

Notes to Financial Statements

30 April 2001

財務報表附註

二零零一年四月三十日

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of leasehold land and buildings and short term investments, as further explained below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2001. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital, or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been diminutions in values other than those considered to be temporary in nature, when they are written down to values determined by the directors.

Jointly-controlled entity

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

1. 主要會計政策概要

編製基準

本財務報表已根據香港會計實務準則、香港公認會計原則及香港公司條例之披露規定而編製。除重新衡量租賃土地及樓宇與短期投資外，財務報表乃根據歷史成本常規法編製，進一步詳情於下文闡釋。

綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零零一年四月三十日止年度之財務報表。於年內收購或出售之附屬公司之業績乃分別於其各自收購生效日期起或截至出售生效日期止綜合計算。本集團內各公司間所有重大交易及結餘已於編製綜合財務表時抵銷。

附屬公司

附屬公司乃指本公司直接或間接控制其過半數以上投票權或已發行股本或對其董事會成員之委任有控制權之公司。

除非董事認為於附屬公司之投資已存在減值(視為暫時性質者除外)而將其撇減至董事的估值，否則於附屬公司之權益會按成本值列帳。

共同控制實體

合營企業乃一項合約安排，據此，本集團及其他各方進行一項受共同控制之經濟活動，而參與方概不得單方面控制該項經濟活動。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Jointly-controlled entity *(continued)*

A jointly-controlled entity is a joint venture which involves the establishment of a corporation, partnership or other entity in which each venturer has an interest. The joint venture operates in the same way as other enterprises, except that a contractual agreement between the venturers establishes joint control over the economic activity of the entity.

The Group's share of the post-acquisition results and reserves of the jointly-controlled entity is included in the consolidated profit and loss account and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entity is determined based on the agreed profit sharing ratio. The Group's interest in a jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

Associate

An associate is a company, not being a subsidiary or a joint venture, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of its associate is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in the associate is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any provisions for diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

共同控制實體 *(續)*

涉及成立一個每名創業者擁有權益之公司、合夥公司或其他實體之合營企業安排乃稱為共同控制實體。合營企業以與其他企業同一方式經營，惟創業者間訂立之合約協議共同控制該實體之經濟活動。

本集團分佔共同控制實體之收購後業績及儲備乃分別列入綜合損益表及綜合儲備。倘溢利攤分比例與本集團之股份權益不同，則按協定之溢利攤分比率分佔共同控制實體收購後業績。本集團於共同控制實體之權益乃按權益會計法於綜合資產負債表中列為本集團所佔資產淨值，並扣減任何董事認為需要之減值準備（被視為暫時性質者例外）。

聯營公司

聯營公司乃非附屬公司或合營企業而本集團持有不少於20%投票權股本作為長期投資，並可對其行使重大影響力者之公司。

本集團分佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備。本集團於聯營公司之權益乃按權益會計法於綜合資產負債表列為本集團所佔資產淨值，並扣除任何董事認為必要之減值準備（視為暫時性質者除外）。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Goodwill

Goodwill arising on consolidation of subsidiaries and on acquisition of associate and jointly-controlled entity represents the excess purchase consideration paid over the fair values ascribed to the net underlying assets acquired and is eliminated against reserves in the year of acquisition.

On disposal of subsidiaries, associate or jointly-controlled entity, the attributable amount of purchased goodwill previously eliminated against reserves is included in the calculation of the gain or loss on disposal.

Fixed assets and depreciation

Fixed assets, other than construction in progress, are stated at cost or valuation less accumulated depreciation.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

Changes in the values of fixed assets are dealt with as movements in the asset revaluation reserve. If the reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the profit and loss account. A subsequent revaluation increase is recognised as income to the extent that it reverses a revaluation deficit of the same asset previously charged to the profit and loss account.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

商譽

因綜合附屬公司及收購聯營公司及共同控制實體而產生之商譽指所支付之代價超逾所收購資產之公平淨值之差額，該商譽會於收購年度在儲備內對銷。

在出售附屬公司、聯營公司或共同控制實體時，之前已在儲備中對銷之已購入商譽應佔金額已計算在出售盈虧內。

固定資產及折舊

除在建工程外，固定資產按成本值或估值減累計折舊列帳。

資產成本包括其購買價及將資產達至其運作狀況及運至工作地點作其擬定用途之任何直接應計成本。固定資產在投入使用後產生之開支(例如維修及保養費用)一般於產生期間在損益表中扣除。倘能明確證實有關開支引致有關使用固定資產所預期達至之未來經濟利益有所增加，則該等開支將資本化，作為固定資產之額外成本。

當固定資產在重估時有價值變動，則以在資產重估儲備作調整之方式處理。倘該儲備不足以彌補個別資產之虧絀，不足之數則會在損益表中扣除。而當同一資產於日後重估中增值，則該增值以不高於已計入損益表之虧絀列為收益。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Fixed assets and depreciation *(continued)*

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset, after taking into account its residual value, over the following estimated useful lives:

| | |
|---|--|
| Medium term leasehold land outside Hong Kong | Over the lease terms |
| Buildings outside Hong Kong | 20 years or over the lease terms, whichever is shorter |
| Furniture, fixtures, equipment, motor vehicles, plant and machinery, and leasehold improvements | 5 to 10 years |

Construction in progress represents the costs incurred in connection with the construction of fixed assets. No depreciation is provided on construction in progress until such assets are completed and put into use.

The gain or loss on disposal or retirement of fixed assets recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant assets. On disposal or retirement, the attributable revaluation surplus not previously dealt with in retained profits is transferred directly to retained profits.

Rights to use port facilities

Rights to use port facilities are stated at cost less accumulated amortisation. Amortisation is provided on the straight-line basis to write off the cost of the rights over the contracted period of 40 years.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

固定資產及折舊 *(續)*

折舊乃於扣除每項資產之殘值後，按下列估計可使用年期以直線法攤銷其成本或估值而計算：

| | |
|--------------------------|------------------|
| 香港以外之中期租賃土地 | 按租賃年期 |
| 香港以外樓宇 | 二十年或按租賃年期，以較短者為準 |
| 傢具、裝置、設備、汽車、廠房及機器及租賃物業裝修 | 五至十年 |

在建工程乃指興建固定資產所引致之成本。在建工程並無作出折舊撥備，直至該等資產已完成並投入使用為止。

出售或報廢固定資產時之盈利或虧損，為銷售時所得款項淨額及有關資產之帳面值之差額，並於損益表中確認。在以往曾經重估之固定資產於出售或報廢時，有關資產以往並未在保留盈利中處理之應佔重估盈餘將直接轉入保留盈利。

使用港口設施之權利

使用港口設施之權利乃按成本減累計攤銷列帳。攤銷乃以直線法在40年合約期內攤銷權利之成本撥備。

經營租約

凡將資產擁有權之絕大部分收益及風險保留於租賃公司之租約均列為經營租約。該等經營租約之適用租金於租約年期以內以直線法於損益表中扣除。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Long term investment

Long term investment is a non-trading investment in unlisted equity security intended to be held on a long term basis.

Long term investment is stated at cost less any provision for impairment, other than that considered to be temporary in nature, on an individual investment basis. The carrying amount of individual investment is reviewed at each balance sheet date to assess whether its fair value has declined below the carrying amount. When such impairment has occurred, the carrying amount of the investment is reduced to its fair value. The amount of the impairment is recognised as an expense in the profit and loss account for the period in which it arises. When the circumstances and events which led to the impairment in value ceased to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the amount of the impairment previously charged is credited to the profit and loss account, to the extent of the amount previously charged.

Short term investments

Short term investments are investments in equity securities held for trading purposes and are stated at their fair values on the basis of their quoted market prices at the balance sheet date, on an individual investment basis. The gains or losses arising from changes in the fair value of a security are credited or charged to the profit and loss account for the period in which they arise.

Golf club memberships

Golf club memberships, which are held on a long term basis, are stated at cost less provisions for any diminutions in values, other than those considered to be temporary in nature, deemed necessary by the directors, on an individual basis.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

長期投資

長期投資指擬長期持有未上市股本證券之非買賣投資。

長期投資按個別投資之成本減減值準備列帳(視為暫時性質者除外)。個別投資之帳面值會於每個結算日進行檢討，以評估其公平價值是否下跌至低於帳面值。倘出現上述減值，則該投資帳面值將減至其公平值。減值數額於產生期間在損益表確認為開支。倘並無出現導致減值之情況及事項，加上具有有力證明在可見將來會持續出現新情況及事項，則先前扣除之減值數額將計入損益表，並以先前扣除之數額為限。

短期投資

短期投資乃在持作買賣用途之股本證券投資，乃以在結算日所報之市價按個別投資之公平價值列帳。因證券公平價值變動引起之盈利或虧損乃在產生之期間內計入損益表或在損益表中扣除。

高爾夫球會會籍

按長期基準持有之高爾夫球會會籍乃按個別基準於董事視為有需要時以成本減任何減值準備(被視為暫時性質者例外)列帳。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Inventories

Inventories, which comprise mainly food, beverage and souvenirs for resale purposes, are stated at the lower of cost and net realisable value after making due allowances for obsolete or slow-moving items. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs expected to be incurred to make the sale.

Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of subsidiaries, associate and jointly-controlled entity which are not prepared in Hong Kong dollars, are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

存貨

存貨(主要包括用作轉售之食物、飲料及紀念品)乃經就過期或滯銷貨品作出適當撥備後,以成本或可變現淨值兩者的較低者入帳。成本以先進先出基準計算決定。可變現淨值為估計銷售價減去預期因出售所產生之額外成本。

遞延稅項

遞延稅項乃採用負債法就一切重大時差按可預見將來可能出現之負債作出撥備。遞延稅項資產於毫無疑問確定其出現時方會確認。

外幣換算

外幣交易按交易日期之適用匯率換算入帳。於結算日以外幣結算之貨幣性資產及負債則按該日之適用匯率換算。匯兌差額概於損益表中處理。

於綜合帳目時,附屬公司、聯營公司及共同控制實體並非以港元編製之財務報表按結算日之適用匯率換算為港元。由此產生之匯兌差額概撥入匯兌波動儲備。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. The Scheme became effective on 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contributions as required by the Scheme and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the Scheme.

The subsidiaries and jointly-controlled entity in the People's Republic of China, other than Hong Kong and Macau (the "PRC") are members of the state-managed retirement benefits scheme operated by the PRC government. The retirement benefits scheme contributions, which are based on a certain percentage of the salaries of the PRC employees, are charged to the profit and loss account in the period to which they relate and represent the amount of contributions payable to the defined contribution retirement benefits scheme.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

退休金計劃

本集團根據強制性公積金計劃條例設立定額供款強制性公積金退休福利計劃（「計劃」），各合資格僱員可參與該計劃。該計劃於二零零零年十二月一日生效。供款按僱員基本薪金之若干百分比或計劃規定之最高強制供款額計算，並根據計劃規則於應付時自損益表扣除。計劃之資產與本集團之資產分開持有，並由獨立管理基金所管理。根據計劃規則，本集團於計劃中之僱主供款將全數歸僱員所有，惟倘僱員於全數獲得供款前退出計劃，則本集團之僱主自願供款將撥歸本集團所有。

在中華人民共和國（不包括香港及澳門）（「中國」）之附屬公司及共同控制實體為中國政府設立之國家管理退休福利計劃之成員。該項退休福利計算之供款（按中國附屬公司僱員薪金之若干百分比計算），即該等附屬公司應支付之定額供款退休福利計劃之數額，乃於有關期間之損益表內扣除。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) service income, when the relevant services are provided;
- (b) sales of tickets, when the tickets are sold to the customers;
- (c) sales of food and beverage, when the food and beverage are provided;
- (d) sales of goods, when the significant risks and title of the goods have been transferred to the customers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (e) sales of short term listed equity investments, on a trade date basis or at the date on which the relevant sales contracts become or are deemed unconditional, where appropriate; and
- (f) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

財務報表附註 *(續)*

二零零一年四月三十日

1. 主要會計政策概要 *(續)*

收益確認

收益乃於本集團可取得經濟利益及收益能夠可靠地計算時按下列基準確認：

- (a) 服務收入於有關服務提供時確認；
- (b) 銷售門票之收益於門票銷售予客戶時確認；
- (c) 銷售食物和飲品之收益於食物和飲品提供時確認；
- (d) 銷售貨品之收益於貨品之重大風險及所有權已轉讓予客戶時確認，惟本集團不得再牽涉擁有權通常附帶之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (e) 銷售短期上市股票投資之收益，按交易日期之基準或於有關銷售合約成為或被視為無附帶條件(倘為恰當)時確認；及
- (f) 利息乃根據時間比例確認(經考慮未償還本金及適用之實際息率)。

關連人士

倘一方有權直接或間接控制另一方，或於另一方作出財務及經營決策時行使重大影響力，則被視為關連人士。此外受同一控制或重大影響之人士亦被視為關連人士。關連人士可為個人或企業實體。

Notes to Financial Statements *(continued)*

30 April 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Trade receivables

A defined credit policy is maintained within the Group. The general credit term ranges from 1 month to 3 months, except for certain well-established customers with good repayment history, where the terms are extended to 18 months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

An estimate for doubtful debts is made and deducted when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance. For the purpose of balance sheet classification, cash equivalents represent cash, bank balances and deposits which are not restricted as to use.

2. CORPORATE INFORMATION, CORPORATE AFFILIATION, CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, the Group was involved in the following principal activities:

- management of a holiday resort
- management of a theme park
- management of an amusement park
- provision of port facilities and ticketing services
- investment and property holding

The directors consider Zhu Kuan Company of the Zhuhai SEZ ("Zhu Kuan Zhuhai"), a state-owned enterprise in the PRC, to be the Company's ultimate holding company.

財務報表附註 (續)

二零零一年四月三十日

1. 主要會計政策概要 (續)

應收貿易帳款

本集團設有既定信貸政策。除若干擁有良好還款紀錄之客戶能享有十八個月之延長信貸期外，一般信貸期為一至三個月。每位客戶均有最高信貸額。本集團設法維持嚴格控制拖欠之應收帳款，以減低信貸風險。高級管理人員定期檢討過期結餘。

當未能全數收回帳款時，則會作出呆帳估計，並扣除有關數額。壞帳將於產生時撇銷。

現金等價物

就綜合現金流量表而言，現金等價物乃指短期高度流通之投資，可隨時轉換為已知現金數額，並於收購後三個月內到期，扣除於墊款日期起三個月內應付銀行墊款。就資產負債表分類而言，現金等價物指現金、銀行結餘及存款，而其用途不受限制。

2. 公司資料、公司聯營關係、關連交易及關連人士交易

年內，本集團曾參與下列主要業務：

- 管理一度假村
- 管理一主題公園
- 管理一遊樂場
- 提供港口設施及訂票服務
- 投資控股及物業持有

董事會認為一間位於中國的國有企業珠海經濟特區珠光公司(「珠海珠光」)為本公司之最終控股公司。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

2. CORPORATE INFORMATION, CORPORATE AFFILIATION, CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

Connected transactions

The Group had the following material transactions with related parties, which also constituted connected transactions as defined under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Exchange"), during the year:

| Name 公司名稱 | Notes 註 | Nature 性質 | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|---|------------|--|-----------------------------------|-----------------------------------|
| Macau-Mondial Travel & Tours Ltd. 澳門環球旅遊有限公司 | (i) | Sales of tickets 門票銷售 | 88 | 2,630 |
| Zhuhai Special Economic Zone Hotel 珠海特區大酒店 | (i) | Sales of tickets 門票銷售 | — | 260 |
| Zhuhai Holiday Resort Co., Ltd. 珠海度假村有限公司 | (ii) | Rental expenses 租金開支 | 8,500 | 8,500 |
| Zhu Kuan (Hong Kong) Company Limited 珠光(香港)有限公司 | (ii) | Rental expenses 租金開支 | — | 405 |
| Zhuhai High-Speed Passenger Ferry Co., Ltd. ("Ferry Company") 珠海高速客輪有限公司(「客輪公司」) | (iii) | Agency cum management fee 代理連管理費 | 19,979 | — |
| Minority shareholder (the "Minority Shareholder") of Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. 珠海九州港客運服務有限公司 之少數股東(「少數股東」) | (iv) | Rental expenses 租金開支 | 481 | — |
| Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai 珠海珠光企業集團財務有限公司 | (v) | Interest income 利息收入 | 71 | — |

2. 公司資料、公司聯營關係、關連交易及關連人士交易 (續)

關連交易

年內本集團與關連人士屬於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附指之關連交易：

Notes to Financial Statements (continued)

30 April 2001

2. CORPORATE INFORMATION, CORPORATE AFFILIATION, CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The transactions with Macau-Mondial Travel & Tours Ltd. and Zhuhai Special Economic Zone Hotel were carried out in accordance with the terms of the respective agreements and the Group's pricing policy, which is the cost-plus method.

As at 30 April 2001, the outstanding balances due from Macau-Mondial Travel & Tours Ltd. and Zhuhai Special Economic Zone Hotel were HK\$5,398,000 (2000: HK\$6,618,000) and HK\$458,000 (2000: HK\$458,000), respectively. These balances are unsecured, interest-free and have no fixed terms of repayment (see note 21).

- (ii) The rental expenses paid to Zhuhai Holiday Resort Co., Ltd. and Zhu Kuan (Hong Kong) Company Limited, fellow subsidiaries of the Company, were calculated by reference to the respective tenancy agreements.

- (iii) Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. ("Jiuzhou Port Company"), a subsidiary, received agency commission fees and service fees ("Agency cum management fee") for the provision of agency services for the selling of ferry tickets to passengers and management services of the berthing facilities of Zhuhai's Jiuzhou Port to the Ferry Company, a jointly-controlled entity. The Agency cum management fee is charged at a rate of 23.5% on the gross proceeds from the sales of ferry tickets.

- (iv) In 1994, Jiuzhou Port Company was granted by the Minority Shareholder, who is also the major shareholder of the Ferry Company, the rights to use the Jiuzhou Port facilities for a period of 20 years for a lump sum payment of approximately RMB33,000,000 (equivalent to approximately HK\$31,000,000). Under a supplemental lease agreement dated 1 March 2000, the terms of the lease were re-negotiated and both parties agreed to extend the lease to Jiuzhou Port Company for the use of port facilities, which include certain buildings and structures erected at the Jiuzhou Port, for a further 40 years up to 27 March 2040 at no additional cost (see note 13).

Secondly, under a lease agreement dated 28 March 2000, entered into between Jiuzhou Port Company and the Minority Shareholder, the Minority Shareholder agreed to lease to Jiuzhou Port Company the land use rights in respect of the land surrounding the Jiuzhou Port at an annual rental of RMB515,000 (equivalent to approximately HK\$481,000) for a period of 40 years.

- (v) Jiuzhou Port Company had a balance with Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai, a fellow subsidiary of the Company. As at 30 April 2001, the outstanding balance amounted to HK\$1,213,000 (2000: HK\$1,142,000). The balance is unsecured, interest-bearing at a rate of 3% per annum and has no fixed terms of repayment (see note 21).

財務報表附註 (續)

二零零一年四月三十日

2. 公司資料、公司聯營關係、關連交易及關連人士交易 (續)

附註：

- (i) 有關與澳門環球旅遊有限公司及珠海特區大酒店之交易乃按照個別協議之條款及本集團之定價政策，即成本加成定價法進行。

於二零零一年四月三十日，澳門環球旅遊有限公司及珠海特區大酒店結欠之未償還結餘分別為港幣5,398,000元（二零零零年：港幣6,618,000元）及港幣458,000元（二零零零年：港幣458,000元）。該等結餘乃無抵押、免息及無固定還款期（見附註21）。

- (ii) 支付予本公司同系附屬公司珠海度假村有限公司及珠光（香港）有限公司之租金開支乃參考其各自之租賃協議而計算。

- (iii) 附屬公司珠海九洲港客運服務有限公司（「九洲港公司」）向乘客出售客輪船票所提供之代理服務及向共同控制實體客輪公司提供珠海九洲港停泊設施之管理服務收取代理佣金費用及服務費用（「代理連管理費」）。代理連管理費按出售客輪船票收入總額之23.5%計算收取。

- (iv) 一九九四年，少數股東（亦為客輪公司之主要股東）給予九洲港公司使用九洲港口設施之權利，為期20年，付款總額約為人民幣33,000,000元（相等約港幣31,000,000元）。根據二零零零年三月一日訂立之補充租約，租約條款乃重新協商，且雙方同意在毋須支付額外費用之情況下延長九洲港公司使用港口設施（包括在九洲港興建之若干樓宇及構築物）之租約40年至二零零四年三月二十七日。（見附註13）。

第二，根據九洲港公司與少數股東於二零零零年三月二十八日訂立之租賃協議，少數股東同意向九洲港公司租賃圍繞九洲港土地之土地使用權為期四十年，每年租金為人民幣515,000元（相等約港幣481,000元）。

- (v) 二零零一年四月三十日，九洲港公司應收本公司同系附屬公司珠海珠光企業集團財務有限公司港幣1,213,000元（二零零零年：港幣1,142,000元）。該餘額為無抵押、按年息3厘計息及無固定還款期（見附註21）。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

2. CORPORATE INFORMATION, CORPORATE AFFILIATION, CONNECTED AND RELATED PARTY TRANSACTIONS (continued)

Related party transaction

As at 30 April 2001, the Group had a balance due from the Minority Shareholder. The balance is unsecured, interest-free and has no fixed terms of repayment. The Minority Shareholder has agreed with the Group that the amount receivable from the Minority Shareholder of HK\$7,278,000 (2000: HK\$8,120,000) will be settled by the Minority Shareholder's entitlement to future dividends from the Ferry Company (see note 20).

3. TURNOVER AND REVENUE

The Group's turnover represents proceeds from the provision of services, sales of goods, tickets, food and beverage, and provision of port facilities and ticketing services less sales tax and after trade discounts and returns, during the year. An analysis of the Group's turnover and revenue is as follows:

2. 公司資料、公司聯營關係、關連交易及關連人士交易 (續)

關連人士交易

二零零一年四月三十日，本集團有應收少數股東款項結餘。該餘額為無抵押、免息及無固定還款期。少數股東與本集團同意，應收少數股東之款項港幣7,278,000元（二零零零年：港幣8,120,000元）將以少數股東收取客輪公司日後之股息支付（見附註20）。

3. 營業額及收入

本集團於年內之營業額乃指源自提供服務、銷售貨品、門票、食物及飲品及提供港口設施及訂票服務，在扣除銷售稅及減去商業折扣及退貨後之所得款項。有關本集團營業額及收入如下：

| | | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Turnover | 營業額 | | |
| Sales of goods and provision of services | 銷售貨品及提供服務 | <u>300,835</u> | <u>233,850</u> |
| Other revenue | 其他收入 | | |
| Interest income | 利息收入 | 1,818 | 4,885 |
| Net unrealised holding gains less losses on short term listed equity investments | 持有短期上市股票投資之未變現收益減虧損淨額 | 2,916 | — |
| Net realised gains on trading of short term listed equity investments | 買賣短期上市股票投資之已變現收益淨額 | 453 | 1,692 |
| Net rental income | 租金收入淨額 | 3,493 | — |
| Sundry income | 雜項收入 | <u>1,132</u> | <u>—</u> |
| | | <u>9,812</u> | <u>6,577</u> |
| Total revenue | 總收入 | <u><u>310,647</u></u> | <u><u>240,427</u></u> |

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

3. TURNOVER AND REVENUE (continued)

An analysis of the Group's turnover by principal activity disclosed pursuant to Appendix 16 of the Listing Rules is as follows:

| | |
|---|-------------|
| By principal activity: | 按主要業務劃分： |
| Hotel business | 酒店業務 |
| Tourist attraction business | 旅遊景點業務 |
| Provision of port facilities and ticketing services | 提供港口設施及訂票服務 |

The turnover for the two years ended 30 April 2001 was principally derived from activities conducted in Zhuhai, the PRC.

4. PROFIT FROM OPERATING ACTIVITIES

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

| | | | |
|--|-----------------------|---------|---------|
| Cost of inventories sold | 已售存貨成本 | 32,970 | 30,136 |
| Cost of services provided | 所提供服務成本 | 190,127 | 148,072 |
| Depreciation | 折舊 | 42,313 | 37,159 |
| Amortisation of rights to use port facilities | 攤銷港口設施之權利 | 506 | — |
| Operating lease rentals in respect of land and buildings | 土地及樓宇之經營租約租金 | 9,217 | 8,876 |
| Auditors' remuneration | 核數師酬金 | 860 | 880 |
| Staff costs (including directors' remuneration - note 6): | 職員成本(包括董事酬金 — 附註6)： | | |
| Wages and salaries | 薪酬及薪金 | 56,672 | 48,497 |
| Pension contributions | 退休金供款 | 1,085 | 1,431 |
| Loss on disposal of fixed assets | 出售固定資產虧損 | 639 | 788 |
| Exchange losses, net | 匯兌虧損淨額 | 649 | 319 |
| Net unrealised holding losses less gains on short term listed equity investments | 持有短期上市股票投資之未變現虧損減收益淨額 | — | 2,916 |
| Net rental income | 租金收入淨額 | (3,493) | — |

3. 營業額及收入 (續)

根據上市規則附錄16所披露有關本集團按主要業務劃分之營業額分析如下：

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
| 177,241 | 135,852 |
| 93,757 | 97,998 |
| 29,837 | — |
| 300,835 | 233,850 |

截至二零零一年四月三十日止兩年度之營業額主要來自中國珠海所經營之業務。

4. 經營業務之盈利

本集團經營業務之盈利已扣除/(計入)下列各項：

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
| 32,970 | 30,136 |
| 190,127 | 148,072 |
| 42,313 | 37,159 |
| 506 | — |
| 9,217 | 8,876 |
| 860 | 880 |
| 56,672 | 48,497 |
| 1,085 | 1,431 |
| 639 | 788 |
| 649 | 319 |
| — | 2,916 |
| (3,493) | — |

Notes to Financial Statements (continued)

30 April 2001

4. PROFIT FROM OPERATING ACTIVITIES (continued)

Cost of services provided includes HK\$88,477,000 (2000: HK\$75,688,000) relating to staff costs, depreciation, amortisation of rights to use port facilities and operating lease rentals in respect of land and buildings, which is also included in the respective total amounts disclosed separately above for these types of expenses.

An analysis of the Group's profit from operating activities by principal activity and geographical area of operations disclosed pursuant to Appendix 16 of the Listing Rules is as follows:

| By principal activity: | 按主要業務劃分： |
|---|-------------|
| Hotel business | 酒店業務 |
| Tourist attraction business | 旅遊景點業務 |
| Provision of port facilities and ticketing services | 提供港口設施及訂票服務 |
| Interest income | 利息收入 |
| Securities trading | 買賣證券 |
| Operating expenses | 經營開支 |

| By geographical area: | 按地區劃分： |
|-----------------------|--------|
| PRC | 中國 |
| Hong Kong | 香港 |

5. FINANCE COSTS

Interests on bank loans wholly repayable within five years 須於五年內悉數償還之銀行貸款利息

財務報表附註 (續)

二零零一年四月三十日

4. 經營業務之盈利 (續)

所提供服務成本其中包括有關職員成本、折舊、攤銷港口設施之權利及土地與樓宇之經營租約租金共港幣88,477,000元(二零零零年：港幣75,688,000元)，亦會分別計入上述各類開支之總數內。

根據上市規則附錄16所披露有關本集團按主要業務及經營地區劃分之經營業務之盈利分析如下：

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
| 10,369 | 3,520 |
| 11,122 | 13,094 |
| 12,718 | — |
| 1,818 | 4,885 |
| 3,369 | (1,224) |
| (6,374) | (7,840) |
| 33,022 | 12,435 |
| 34,461 | 16,614 |
| (1,439) | (4,179) |
| 33,022 | 12,435 |

5. 財務費用

Group
本集團

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
| 3,836 | 4,054 |

Notes to Financial Statements (continued)

30 April 2001

6. DIRECTORS' REMUNERATION

Details of the remuneration of the Company's directors disclosed pursuant to Appendix 16 of the Listing Rules are as follows:

| | | Group 本集團 | |
|---|---------------------|-----------------------------------|-----------------------------------|
| | | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
| Executive directors: | 執行董事： | | |
| Fees | 袍金 | — | — |
| Basic salaries, housing benefits, other allowances and benefits in kind | 基本薪金、房屋津貼、其他津貼及實物利益 | 1,803 | 1,453 |
| Bonus received or receivable | 已收或應收花紅 | — | 123 |
| Pension contributions | 退休金供款 | 50 | 19 |
| | | <u>1,853</u> | <u>1,595</u> |
| | | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
| Non-executive directors: | 非執行董事： | | |
| Fees | 袍金 | <u>600</u> | <u>200</u> |

Fees include HK\$400,000 (2000: nil) payable to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the year.

All directors' remuneration fell within the nil to HK\$1,000,000 band.

財務報表附註 (續)

二零零一年四月三十日

6. 董事酬金

根據上市規則附錄16所披露有關本公司董事之酬金詳情如下：

| | | Group 本集團 | |
|---|---------------------|-----------------------------------|-----------------------------------|
| | | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
| Executive directors: | 執行董事： | | |
| Fees | 袍金 | — | — |
| Basic salaries, housing benefits, other allowances and benefits in kind | 基本薪金、房屋津貼、其他津貼及實物利益 | 1,803 | 1,453 |
| Bonus received or receivable | 已收或應收花紅 | — | 123 |
| Pension contributions | 退休金供款 | 50 | 19 |
| | | <u>1,853</u> | <u>1,595</u> |
| | | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
| Non-executive directors: | 非執行董事： | | |
| Fees | 袍金 | <u>600</u> | <u>200</u> |

袍金包括港幣400,000元(二零零零年：無)應付予獨立非執行董事之款項。年內並無應付予獨立非執行董事之其他酬金。

所有董事之酬金介乎零至港幣1,000,000元。

Notes to Financial Statements (continued)

30 April 2001

6. DIRECTORS' REMUNERATION (continued)

No value was included in the directors' remuneration in respect of the share options granted during the year ended 30 April 2000 because, in the absence of a readily available market value for the options on the Company's shares, the directors were unable to arrive at an accurate assessment of the value of the share options granted. Further details of the share options of the Company are set out in note 26 to the financial statements.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

7. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included three (2000: two) directors, details of whose remuneration are set out in note 6 above. The details of the remuneration of the remaining two (2000: three) non-director, highest paid employees disclosed pursuant to Appendix 16 of the Listing Rules are as follows:

| | |
|---|---------------------|
| Basic salaries, housing benefits, other allowances and benefits in kind | 基本薪金、房屋津貼、其他津貼及實物利益 |
| Bonus received or receivable | 已收或應收花紅 |
| Pension contributions | 退休金供款 |

財務報表附註 (續)

二零零一年四月三十日

6. 董事酬金 (續)

由於本公司之購股權並無可資比較市值，故董事無法準確評估截至二零零零年四月三十日止年度獲出授購股權之價值，因此董事酬金並不包括該等購股權之價值。本公司購股權之詳情載於財務報表附註26。

本集團並無向董事支付任何酬金，作為邀請彼等加入本集團之報酬，或作為彼等之離職補償。年內，董事概無參與任何安排，放棄或同意放棄任何酬金。

7. 五名最高薪僱員

本集團五名最高薪僱員包括三名(二零零零年：兩名)董事，酬金詳情載於上文附註6。根據上市規則附錄16所披露，其餘兩名(二零零零年：三名)最高薪非董事僱員之酬金詳情如下：

| | | Group 本集團 | |
|--|--|------------------|------------------|
| | | 2001 二零零一年 | 2000 二零零零年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | 1,233 | 1,467 |
| | | — | — |
| | | 26 | — |
| | | <u>1,259</u> | <u>1,467</u> |

Notes to Financial Statements (continued)

30 April 2001

7. FIVE HIGHEST PAID EMPLOYEES (continued)

The remuneration of the two (2000: three) non-director, highest paid employees fell within the following bands:

| | |
|-------------------------------|---------------------------|
| Nil - HK\$1,000,000 | 零至港幣1,000,000元 |
| HK\$1,000,001 - HK\$1,500,000 | 港幣1,000,001元至港幣1,500,000元 |

No value was included in the remuneration of the three non-director, highest paid employees in respect of the share options granted during the year ended 30 April 2000 because, in the absence of a readily available market value for the options on the Company's shares, the directors were unable to arrive at an accurate assessment of the value of the share options granted. Further details of the share options of the Company are set out in note 26 to the financial statements.

No emoluments were paid by the Group to the two non-director, highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

財務報表附註 (續)

二零零一年四月三十日

7. 五名最高薪僱員 (續)

兩名(二零零零年：三名)最高薪非董事僱員之酬金介乎以下組別：

| Number of employees 僱員人數 | |
|-----------------------------|---------------|
| 2001 二零零一年 | 2000 二零零零年 |
| 1 | 2 |
| 1 | 1 |
| 2 | 3 |

由於本公司之購股權並無可資比較市價，故董事無法準確評估截至二零零零年四月三十日止年度授出購股權之價值，因此該三名最高薪非董事僱員之酬金並不包括該等購股權之價值。本公司購股權之詳情載於財務報表附註26。

本集團並無向兩名最高薪非董事僱員支付酬金，作為邀請彼等加入本集團之報酬，或作為離職補償。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

8. TAX

| | |
|---|-------------|
| Group: | 本集團： |
| Hong Kong | 香港 |
| Elsewhere | 其他地區 |
| Share of tax attributable to a jointly-controlled entity: | 應佔共同控制實體稅項： |
| PRC | 中國 |

No provision for Hong Kong profits tax has been provided because the Group did not generate any assessable profits arising in Hong Kong during the year (2000: nil).

The operations of the hotel business and the Jiuzhou Port business of Zhuhai Holiday Resort Hotel Co., Ltd. and Jiuzhou Port Company, respectively, are subject to a PRC income tax rate of 15% (2000: 15%). In addition, The New Yuanming Palace Tourist Co., Ltd. of Zhuhai S.E.Z. is also subject to a PRC income tax rate of 15% (2000: 15%).

According to the notices issued by the PRC tax authorities, 珠海水上娛樂有限公司, a subsidiary of the Company operating in the PRC, is subject to a reduced PRC income tax rate of 7.5% from 1 January 2000 for two years. Thereafter, the income tax rate of 15% will be applicable.

Deferred tax has not been provided because there were no significant timing differences at 30 April 2001 (2000: nil).

The revaluation of the Group's medium term leasehold land and buildings outside Hong Kong does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

8. 稅項

| Group 本集團 | |
|-----------------------------------|-----------------------------------|
| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
| — | — |
| 5,052 | 1,588 |
| 5,052 | 1,588 |
| 2,655 | — |
| 7,707 | 1,588 |

由於年內本集團概無任何源自香港之應課稅溢利，故並無就香港利得稅作出撥備(二零零零年：無)。

珠海度假村酒店有限公司所經營之酒店業務及九洲港公司所經營之九洲港業務均須按15%之稅率繳納中國所得稅(二零零零年：15%)。此外，珠海經濟特區圓明新園旅遊有限公司亦須按15%之稅率繳納中國所得稅(二零零零年：15%)。

根據中國稅務機構頒發之通知，本公司在中國經營之附屬公司珠海水上娛樂有限公司須於二零零零年一月一日起計兩年按7.5%之稅率繳納中國所得稅。其後，則須按15%之稅率繳納所得稅。

由於二零零一年四月三十日並無重大時差，故並無撥備遞延稅項(二零零零年：無)。

重估本集團香港以外中期租賃土地及樓宇並不構成時差，因此，當中之潛在遞延稅項款額不予列帳。

Notes to Financial Statements (continued)

30 April 2001

9. NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss from ordinary activities attributable to shareholders dealt with in the financial statements of the Company for the year ended 30 April 2001 is HK\$1,426,000 (2000: net profit of HK\$17,435,000).

10. DIVIDEND

Final dividend — Nil
(2000: HK2.06 cents
per ordinary share)

末期股息 — 無
(二零零零年：每股普通股
港幣2.06仙)

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$37,436,000 (2000: HK\$6,793,000) and the weighted average of 799,000,000 (2000: 455,814,208) ordinary shares in issue during the year.

Diluted earnings per share for the year ended 30 April 2001 has not been shown as the share options outstanding had an anti-dilutive effect in the basic earnings per share for the year.

The calculation of diluted earnings per share for the year ended 30 April 2000 is based on the Group's net profit from ordinary activities attributable to shareholders for the year of HK\$6,793,000. The weighted average number of ordinary shares used in the calculation is the weighted average of 455,814,208 ordinary shares in issue in 2000, as used in the basic earnings per share calculation, and the weighted average of 5,814,678 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options in existence in 2000.

財務報表附註 (續)

二零零一年四月三十日

9. 股東應佔日常業務純利／(淨虧損)

截至二零零一年四月三十日止年度撥入本公司財務報表處理之股東應佔日常業務淨虧損為港1,426,000元(二零零零年：純利為港幣17,435,000元)。

10. 股息

| 2001 | 2000 |
|----------|----------|
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| — | 16,469 |

11. 每股盈利

每股基本盈利乃按本年度股東應佔日常業務純利港幣37,436,000元(二零零零年：港幣6,793,000元)及本年度已發行普通股加權平均數799,000,000股(二零零零年：455,814,208股)計算。

由於未行使購股權對本年度每股基本盈利有反攤薄影響，故並無呈列截至二零零一年四月三十日止年度之每股攤薄盈利。

截至二零零零年四月三十日止年度之每股攤薄盈利乃按本年度股東應佔本集團日常業務純利港幣6,793,000元計算。每股攤薄盈利之普通股加權平均數乃按於計算每股基本盈利時於二零零零年度已發行之普通股加權平均股455,814,208股及假設因行使於二零零零年所有現有購股權而無償發行之普通股加權平均股5,814,678股計算。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

12. FIXED ASSETS

Group

| | | Construction in progress | Medium term leasehold land and buildings outside Hong Kong | Furniture, fixtures, equipment, motor vehicles, plant and machinery, and leasehold improvements | Total |
|--|---------------|-----------------------------|--|---|----------|
| | | 在建工程 | 香港以外之 中期租賃 土地及樓宇 | 傢具、裝置、 設備、汽車、 廠房及機器及 租賃物業裝修 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Cost or valuation: | 成本值或估值： | | | | |
| At beginning of year | 年初 | 216 | 704,777 | 108,870 | 813,863 |
| Additions | 添置 | 2,871 | 2,367 | 11,206 | 16,444 |
| Disposals | 出售 | — | — | (1,024) | (1,024) |
| Revaluation (note 27) | 重估 (附註27) | — | (40,794) | — | (40,794) |
| At 30 April 2001 | 於二零零一年四月三十日 | 3,087 | 666,350 | 119,052 | 788,489 |
| Analysis of cost or valuation: | 成本值或估值分析： | | | | |
| At cost | 成本值 | 3,087 | — | 119,052 | 122,139 |
| At 30 April 2001 valuation | 於二零零一年四月三十日估值 | — | 666,350 | — | 666,350 |
| | | 3,087 | 666,350 | 119,052 | 788,489 |
| Accumulated depreciation: | 累計折舊： | | | | |
| At beginning of year | 年初 | — | 23,587 | 26,659 | 50,246 |
| Provided during the year | 本年度撥備 | — | 27,084 | 15,229 | 42,313 |
| Disposals | 出售 | — | — | (336) | (336) |
| Written back on revaluation (note 27) | 重估撥回 (附註27) | — | (50,671) | — | (50,671) |
| At 30 April 2001 | 於二零零一年四月三十日 | — | — | 41,552 | 41,552 |
| Net book value: | 帳面淨值： | | | | |
| At 30 April 2001 | 於二零零一年四月三十日 | 3,087 | 666,350 | 77,500 | 746,937 |
| At 30 April 2000 | 於二零零零年四月三十日 | 216 | 681,190 | 82,211 | 763,617 |

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

12. FIXED ASSETS (continued)

Company

| | | Motor vehicles and leasehold improvements |
|---------------------------|-------------|--|
| | | 汽車及 租賃物業裝修 |
| | | HK\$'000 |
| | | 港幣千元 |
| Cost: | 成本值： | |
| At beginning of year | 年初 | 679 |
| Additions | 添置 | 591 |
| At 30 April 2001 | 於二零零一年四月三十日 | <u>1,270</u> |
| Accumulated depreciation: | 累計折舊： | |
| At beginning of year | 年初 | 78 |
| Provided during the year | 本年度撥備 | 185 |
| At 30 April 2001 | 於二零零一年四月三十日 | <u>263</u> |
| Net book value: | 帳面淨值： | |
| At 30 April 2001 | 於二零零一年四月三十日 | <u>1,007</u> |
| At 30 April 2000 | 於二零零零年四月三十日 | <u>601</u> |

Certain medium term leasehold land and buildings of the Group are pledged to various bankers to secure banking facilities granted to the Group as detailed in note 25 to the financial statements.

On 30 April 2001, the medium term leasehold land and buildings outside Hong Kong were revalued by LCH (Asia-Pacific) Surveyors Limited, an independent firm of professional valuers. Depending on the nature of the properties, various leasehold land and buildings of the Group were revalued at approximately HK\$645,910,000 (2000: HK\$661,450,000), HK\$16,570,000 (2000: HK\$15,800,000) and HK\$3,870,000 (2000: HK\$3,940,000) on a depreciated replacement cost basis, an income capitalisation basis and an open market basis, respectively. A net surplus of HK\$9,877,000 (2000: HK\$1,150,000) (note 27) resulting from the above revaluations was recognised and recorded in the asset revaluation reserve.

如財務報表附註25所述，本集團之若干中期租賃土地及樓宇已抵押予多間銀行，作為本集團獲授若干銀行融資之擔保。

於二零零一年四月三十日，香港以外之中期租賃土地及樓宇已由獨立專業估值師利駿行測量師有限公司進行重估。根據物業性質並分別以折舊重置成本法、收益資本化法及公開市場等基準，本集團各租賃土地及樓宇之重估價值約為港幣645,910,000元（二零零零年：港幣661,450,000元）、港幣16,570,000元（二零零零年：港幣15,800,000元）及港幣3,870,000元（二零零零年：港幣3,940,000元）。源自上述重估之淨盈餘為港幣9,877,000元（二零零零年：港幣1,150,000元）（附註27）已獲確認並列於資產重估儲備內。

Notes to Financial Statements (continued)

30 April 2001

12. FIXED ASSETS (continued)

Had the Group's medium term leasehold land and buildings outside Hong Kong been carried at cost less accumulated depreciation, they would have been included in the financial statements at a net book value of approximately HK\$586,255,000 (2000: HK\$610,030,000).

Save as disclosed above, all other fixed assets were carried at cost less accumulated depreciation as at 30 April 2001.

13. RIGHTS TO USE PORT FACILITIES

Cost:

At beginning of year and
at 30 April 2001

成本值：

年初及於二零零一年
四月三十日

Accumulated amortisation:

Amortisation charged for the year
and at 30 April 2001

累計攤銷：

本年度扣除攤銷及
於二零零一年四月三十日

Net book value:

30 April 2001

帳面淨值：

於二零零一年四月三十日

30 April 2000

於二零零零年四月三十日

The balance represents the Group's rights to use certain buildings and structures erected on Jiuzhou Port in Zhuhai, the PRC, for a term of 40 years up to 27 March 2040.

財務報表附註 (續)

二零零一年四月三十日

12. 固定資產 (續)

若本集團之香港以外中期租賃土地及樓宇結轉為成本值減累計折舊列帳，則彼等於財務報表中之帳面淨值應約為港幣586,255,000元(二零零零年：港幣610,030,000元)。

除上文所披露者外，其他所有資產均以於二零零一年四月三十日之成本值減累計折舊列帳。

13. 使用港口設施之權利

Group
本集團
HK\$'000
港幣千元

21,577

506

21,071

21,577

結餘額指本集團在截至二零零零年三月二十七日止四十年期間使用在中國珠海九洲港所興建之若干樓宇及結構之權利。

Notes to Financial Statements (continued)

30 April 2001

14. GOLF CLUB MEMBERSHIPS

| | |
|--------------------------------------|------|
| At cost | 成本值 |
| Provisions for diminutions in values | 減值撥備 |

The balance represents memberships of a golf club in Zhuhai, the PRC, held by the Group. The memberships are perpetual and are freely transferrable. The memberships were acquired by the Group to provide golf club facilities for the Group's customers.

15. INTERESTS IN SUBSIDIARIES

| | |
|--------------------------|------------|
| Unlisted shares, at cost | 非上市股份(按成本) |
| Due from subsidiaries | 應收附屬公司欠款 |

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

財務報表附註 (續)

二零零一年四月三十日

14. 高爾夫球會會籍

| | | Group 本集團 | |
|--|-----------------------------------|--------------|-----------------------------------|
| | 2001 二零零一年 HK\$'000 港幣千元 | | 2000 二零零零年 HK\$'000 港幣千元 |
| | 21,500 | | 21,500 |
| | (2,150) | | — |
| | <u>19,350</u> | | <u>21,500</u> |

此乃指本集團於中國珠海持有之高爾夫球會會籍。會籍屬永久制且可自由轉讓。本集團購入會籍之目的是為其客戶提供高爾夫球會所設施。

15. 於附屬公司之權益

| | | Company 本公司 | |
|--|-----------------------------------|----------------|-----------------------------------|
| | 2001 二零零一年 HK\$'000 港幣千元 | | 2000 二零零零年 HK\$'000 港幣千元 |
| | 892,808 | | 892,808 |
| | 137,550 | | 147,192 |
| | <u>1,030,358</u> | | <u>1,040,000</u> |

應收附屬公司欠款餘額乃屬無抵押、免息及無固定還款期。

Notes to Financial Statements (continued)

30 April 2001

15. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company are as follows:

| Company's name 公司名稱 | Place of incorporation/ establishment and operations 註冊成立/ 成立及 經營地點 | Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份之票面值/ 註冊資本 | Percentage of equity attributable to the Company 本公司應佔 股本權益百分比 | | Principal activities 主要業務 |
|--|---|--|---|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Zhu Kuan Tourist Development Company Limited 珠光旅遊發展 有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島/ 香港 | US\$15,600 15,600美元 | 100 | — | Investment and property holding 投資控股及 物業持有 |
| Zhuhai Holiday Resort Hotel Co., Ltd. 珠海度假村酒店 有限公司 | PRC 中國 | HK\$184,880,000 港幣184,880,000元 | — | 100 | Management of a holiday resort 管理一度假村 |
| The New Yuanming Palace Tourist Co., Ltd. of Zhuhai S.E.Z. 珠海經濟特區圓明新園 旅遊有限公司 | PRC 中國 | RMB60,000,000 人民幣60,000,000元 | — | 100 | Management of a theme park 管理一主題公園 |
| 珠海水上娛樂有限公司 | PRC 中國 | RMB22,500,000 人民幣22,500,000元 | — | 100 | Management of an amusement park 管理一遊樂場 |
| Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. 珠海九洲港客運 服務有限公司 | PRC 中國 | RMB42,330,000 人民幣42,330,000元 | — | 90 | Provision of port facilities and ticketing services 提供港口設施及 訂票服務 |

財務報表附註 (續)

二零零一年四月三十日

15. 於附屬公司之權益 (續)

本公司主要附屬公司之詳情如下：

Notes to Financial Statements (continued)

30 April 2001

15. INTERESTS IN SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company as at 30 April 2001 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all of the subsidiaries would, in the opinion of directors, result in particulars of excessive length.

16. INTEREST IN AN ASSOCIATE

Share of net assets of an unlisted associate

佔非上市聯營公司之資產淨值

The Group's share of net loss retained by the associate for the year amounted to HK\$850,000 (2000: nil).

The Group's share of the post-acquisition accumulated deficits of the associate as at 30 April 2001 amounted to HK\$850,000 (2000: nil).

Particulars of the associate are as follows:

| Name | Business structure | Place of incorporation and operations |
|---------------------------|--------------------|---------------------------------------|
| 名稱 | 業務結構 | 經營地點 |
| Allways Internet Limited* | Corporate | Hong Kong |
| 路路通網絡有限公司 | 公司 | 香港 |

* Not audited by Ernst & Young Hong Kong or other Ernst & Young International member firms.

財務報表附註 (續)

二零零一年四月三十日

15. 於附屬公司之權益 (續)

上表列示本公司於二零零一年四月三十日之附屬公司，董事會認為該等附屬公司主要影響年內之業績或構成本集團資產淨值之主要部份。董事會認為若列出全部附屬公司之詳情將導致篇幅過份冗長。

16. 於聯營公司之權益

| Group | |
|------------|----------|
| 本集團 | |
| 2001 | 2000 |
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| <u>650</u> | <u>—</u> |

本集團於本年度所佔聯營公司之保留淨虧損為港幣850,000元(二零零零年：無)。

本集團於二零零一年四月三十日所佔聯營公司之收購後累計虧絀為港幣850,000元(二零零零年：無)。

聯營公司之詳情如下：

| Percentage of ownership interest attributable to the Group | Principal activities |
|--|----------------------|
| 本集團應佔擁有權益百分比 | 主要業務 |
| 50 | Investment holding |
| | 投資控股 |

* 並非由Ernst & Yong Hong Kong或其他Ernst & Young International成員公司審核。

Notes to Financial Statements *(continued)*

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

17. INTEREST IN A JOINTLY-CONTROLLED ENTITY

Share of net assets of an unlisted jointly-controlled entity
Due from/(to) a jointly-controlled entity

佔非上市共同控制實體之資產淨值
應收／(付)共同控制實體款項

17. 於共同控制實體之權益

| | | Group 本集團 | |
|--|--|------------------|------------------|
| | | 2001 二零零一年 | 2000 二零零零年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | 92,561 | 77,351 |
| | | (9,164) | 4,482 |
| | | 83,397 | 81,833 |

The amount due from/(to) the jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment.

應收／(付)共同控制實體款項為無抵押、免息及無固定還款期。

Particulars of the jointly-controlled entity indirectly held by the Company are as follows:

本公司間接持有之共同控制實體詳情如下：

| Name 名稱 | Business structure 業務結構 | Place of registration and operations 註冊及經營地點 | Percentage of | | | Principal activity 主要業務 |
|---|----------------------------|---|----------------------------|---------------------|------------------------|---------------------------------------|
| | | | Ownership interest 擁有權益 | Voting power 投票權 | Profit sharing 攤分盈利 | |
| Zhuhai High-Speed Passenger Ferry Co., Ltd. 珠海高速客輪有限公司 | Corporate 公司 | PRC 中國 | 49 | 49 | 49 | Provision of ferry services 提供客輪服務 |

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

17. INTEREST IN A JOINTLY-CONTROLLED ENTITY (continued)

Extracts of the operating results and financial position of the jointly-controlled entity are as follows:

Operating results for the year ended 30 April

截至四月三十日止年度之
經營業績

Turnover

營業額

170,078

168,825

Operating profit before tax

除稅前經營盈利

36,459

44,203

Tax

稅項

(5,418)

(6,529)

Profit after tax

除稅後盈利

31,041

37,674

Financial position as at 30 April

於四月三十日之財務狀況

Non-current assets

非流動資產

145,815

83,684

Current assets

流動資產

111,439

70,179

Total assets

資產總值

257,254

153,863

Current liabilities

流動負債

68,354

67,481

Net assets

資產淨值

188,900

86,382

The Group's share of net profit retained by the jointly-controlled entity after the transfer to reserves for the year amounted to HK\$11,093,000 (2000: nil).

The Group's share of net post-acquisition retained profits of the jointly-controlled entity as at 30 April 2001 amounted to HK\$11,093,000 (2000: nil).

17. 於共同控制實體之權益 (續)

共同控制實體之經營業績及財政狀況摘錄如下：

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

本集團於本年度轉撥至儲備後所佔共同控制實體之保留純利為港幣11,093,000元(二零零零年：無)。

本集團於二零零一年四月三十日所佔共同控制實體之收購後保留純利為港幣11,093,000元(二零零零年：無)。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

18. INVESTMENTS

| | |
|---|------------------------------|
| Long term investment: Non-trading unlisted equity investment, at cost | 長期投資： 非買賣非上市股票 投資，按成本值 |
| Short term investments: Hong Kong listed equity investments, at market value | 短期投資： 香港上市股票 投資，按市值 |

| 18. 投資 | | Company | |
|--------------|----------|--------------|----------|
| Group | | 本公司 | |
| 本集團 | | 本公司 | |
| 2001 | 2000 | 2001 | 2000 |
| 二零零一年 | 二零零零年 | 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| 584 | — | — | — |
| 9,503 | 12,333 | 9,503 | 12,333 |

The market value of the Group's short term investment at the date of approval of these financial statements was approximately HK\$5,800,000.

於通過此等財務報表當日，本集團短期投資按市值約為港幣5,800,000元。

19. TRADE RECEIVABLES

The aged analysis of trade debtors is as follows:

| | |
|--------------------|---------|
| Current - 3 months | 即期至3個月 |
| 4 - 6 months | 4至6個月 |
| 7 - 12 months | 7至12個月 |
| 13 - 18 months | 13至18個月 |

19. 應收貿易帳款

貿易債項之帳齡分析如下：

| Group | |
|---------------|---------------|
| 本集團 | |
| 2001 | 2000 |
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |
| 9,470 | 11,652 |
| 3,965 | 2,571 |
| 3,928 | 3,655 |
| 5,872 | 5,463 |
| 23,235 | 23,341 |

20. DUE FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY

The balance is unsecured, interest-free and will be settled by the Minority Shareholder's entitlement of future dividends from the Ferry Company as detailed in note 2 to the financial statements.

20. 應收附屬公司少數股東欠款

該欠款為無抵押、免息及將以財務報表附註2所述少數股東收取客輪公司日後之股息支付。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

21. DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

Group

| Name | Relationship | Maximum amount outstanding | | |
|---|--|--------------------------------|-----------------------------------|-------------------------------|
| | | 30 April 2001 | during the year | 1 May 2000 |
| 名稱 | 關係 | 二零零一年四月三十日 HK\$'000 港幣千元 | 年內尚未償還款項之最高數額 HK\$'000 港幣千元 | 二零零零年五月一日 HK\$'000 港幣千元 |
| Macau-Mondial Travel & Tours Ltd. 澳門環球旅遊有限公司 | Fellow subsidiary of the Company 本公司之同系附屬公司 | 5,398 | 6,618 | 6,618 |
| Zhuhai Special Economic Zone Hotel 珠海特區大酒店 | Fellow subsidiary of the Company 本公司之同系附屬公司 | 458 | 458 | 458 |
| Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai 珠海珠光企業集團財務有限公司 | Fellow subsidiary of the Company 本公司之同系附屬公司 | 1,213 | <u>1,213</u> | 1,142 |
| | | <u>7,069</u> | | <u>8,218</u> |

The amounts due from related parties are unsecured, interest-free except for an amount due from Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai which is interest-bearing at a rate of 3% per annum, and have no fixed terms of repayment.

The amounts due from Macau-Mondial Travel & Tours Ltd. and Zhuhai Special Economic Zone Hotel as at 30 April 2001 represent the outstanding balance arising from the sales of tickets as detailed in note 2 to the financial statements.

21. 應收關連人士欠款

根據香港公司條例第161B節披露之應收關連人士欠款詳情如下：

本集團

| Maximum amount outstanding | | |
|--------------------------------|-----------------------------------|-------------------------------|
| 30 April 2001 | during the year | 1 May 2000 |
| 二零零一年四月三十日 HK\$'000 港幣千元 | 年內尚未償還款項之最高數額 HK\$'000 港幣千元 | 二零零零年五月一日 HK\$'000 港幣千元 |
| 5,398 | 6,618 | 6,618 |
| 458 | 458 | 458 |
| 1,213 | <u>1,213</u> | 1,142 |
| <u>7,069</u> | | <u>8,218</u> |

應收關連人士欠款乃屬無抵押、免息(應收珠海珠光企業集團財務有限公司之欠款除外,該欠款按年率3厘計息)及無固定還款期。

於二零零一年四月三十日,應收澳門環球旅遊有限公司及珠海特區大酒店欠款乃指財務報表附註2所述源自銷售門票之未償還餘額。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

22. CASH AND CASH EQUIVALENTS

Cash and bank balances 現金及銀行結餘
Time deposits 定期存款

| | | Group 本集團 | | Company 本公司 | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 | |
| | 43,931 | 98,936 | 2,294 | 34,687 | |
| | 54,064 | 27,262 | 22,656 | 27,262 | |
| | 97,995 | 126,198 | 24,950 | 61,949 | |

23. TRADE PAYABLES

The aged analysis of trade creditors is as follows:

Current - 3 months 即期至3個月
4 - 6 months 4至6個月
7 - 12 months 7至12個月
13 - 24 months 13至24個月

23. 應付貿易帳款

貿易信貸之帳齡分析如下：

| | | Group 本集團 | |
|--|-----------------------------------|-----------------------------------|--|
| | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 | |
| | 10,026 | 13,579 | |
| | 2,717 | 7,300 | |
| | 1,657 | 874 | |
| | 1,652 | 200 | |
| | 16,052 | 21,953 | |

24. CONSTRUCTION PAYABLES

Construction payables, which represent amounts due to construction contractors, are unsecured and repayable in accordance with the terms of the respective construction contracts. The outstanding balance is interest-free.

24. 應付工程款項

應付工程款項指應付予工程承包商之無抵押並且須按各別工程合約之條款償還之款項。未償還款項餘額均為免息。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

25. INTEREST-BEARING BANK BORROWINGS, SECURED

Interest-bearing banking borrowings repayable:
Within one year
In the second year

須於以下期間償還之計息銀行貸款：
一年內
第二年

Portion classified as current liabilities

列為流動負債之部分

Non-current portion

非流動部分

The interest-bearing bank borrowings are secured by pledges over certain medium term leasehold land and buildings of the Group (note 12).

25. 計息銀行貸款(有抵押)

Group
本集團

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

| | |
|-----------------|-----------------|
| 31,776 | 48,598 |
| — | 14,019 |
| 31,776 | 62,617 |
| (31,776) | (48,598) |
| — | 14,019 |

計息銀行貸款乃以本集團若干中期租賃土地及樓宇作抵押(附註12)。

26. SHARE CAPITAL

Authorised:
2,000,000,000 shares
of HK\$0.10 each

法定：
2,000,000,000股每股面值
港幣0.10元之股份

Issued and fully paid:
799,000,000 shares
of HK\$0.10 each

已發行及繳足：
799,000,000股每股面值
港幣0.10元之股份

26. 股本

| 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

| | |
|---------------|---------------|
| 200,000 | 200,000 |
| 79,900 | 79,900 |

Notes to Financial Statements (continued)

30 April 2001

26. SHARE CAPITAL (continued)

During the year ended 30 April 2000, the following movements in the share capital were recorded:

- (a) Pursuant to a private placement agreement, Zhuhai Industrial Company Limited ("Zhuhai Industrial"), the then controlling shareholder of the Company, placed a total of 42,000,000 shares of HK\$0.10 each of the Company to certain independent third parties at HK\$1.00 per share on 16 July 1999. The Company then allotted and issued 42,000,000 shares of HK\$0.10 each of the Company to Zhuhai Industrial at HK\$1.00 per share on 16 July 1999. The proceeds of the issuance of shares, before expenses, totalled HK\$42,000,000. The excess of the proceeds over the par value of the shares issued was credited to the share premium account of the Company. The purpose of the issuance of shares was to provide working capital to the Group.
- (b) On 29 April 2000, 337,000,000 shares were issued at HK\$0.83 per share to Zhu Kuan Investment Holdings Limited ("ZKI"), a subsidiary of the Company's ultimate holding company, as partial consideration paid for the acquisition of the entire equity interests in Zhu Kuan Transportation Investment Company Limited ("ZKT").

A summary of the transactions during the year ended 30 April 2000 with reference to the above movements of the Company's issued share capital is as follows:

| | | Number of issued shares of HK\$0.10 each 每股面值港幣0.10元 之已發行股份數目 '000 千股 | Issued and fully paid share capital 已發行及 繳足股本 HK\$'000 港幣千元 |
|--|-----------------------|---|---|
| At 1 May 1999 | 於一九九九年五月一日 | 420,000 | 42,000 |
| New share issue (a) | 發行新股份(a) | 42,000 | 4,200 |
| Shares issued for the acquisition of subsidiaries (b) | 為收購附屬公司而 發行股份(b) | <u>337,000</u> | <u>33,700</u> |
| At 30 April 2000 and 2001 | 於二零零零年及 二零零一年四月三十日 | <u><u>799,000</u></u> | <u><u>79,900</u></u> |

財務報表附註 (續)

二零零一年四月三十日

26. 股本 (續)

截至二零零零年四月三十日止年度內，股本之變動如下：

- (a) 根據一項私人配售協議，本公司當時之控股股東珠海實業有限公司(「珠海實業」)於一九九九年七月十六日，按每股港幣1.00元之價格向若干獨立第三者配售合共42,000,000股本公司每股面值港幣0.10元之股份。其後，本公司於一九九九年七月十六日按每股港幣1.00元之價格向珠海實業配發及發行42,000,000股本公司每股面值港幣0.10元之股份。發行股份之收益(未計開支)合共為港幣42,000,000元。收益超逾所發行股份面值之金額已撥入本公司之股份溢價帳內。發行股份之目的旨在為本集團提供營運資金。
- (b) 於二零零零年四月二十九日，本公司按每股港幣0.83元之價格向本公司最終控股公司之附屬公司珠光投資控股有限公司(「珠光投資」)發行337,000,000股股份，作為收購珠光交通投資有限公司(「珠光交通」)全部股本權益所支付之代價之一部份。

以下為參照本公司普通股本上述變動於截至二零零零年四月三十日止年度內進行之交易概要：

Notes to Financial Statements *(continued)*

30 April 2001

26. SHARE CAPITAL *(continued)*

Share options

Under a share option scheme (the "Share Option Scheme") adopted by the Company on 30 April 1998, which became effective on 26 May 1998, the directors of the Company may at their discretion invite any employee, including any director, of the Company or any of its subsidiaries, to take up options to subscribe for shares of the Company. The exercise period of the share options granted shall be determined by the directors but shall, in any event, not be more than 10 years. The subscription price shall not be less than the higher of 80% of the average of the closing prices of the shares on the Exchange for the five trading days immediately preceding the date of offer of the share options or the nominal value of the Company's shares. The maximum number of shares in respect of which share options may be granted under the Share Option Scheme should not exceed 10% of the issued share capital of the Company from time to time (excluding for this purpose any shares which have been duly allotted and issued pursuant to the exercise of any share option granted under the Share Option Scheme).

In the last financial year, the Company granted a total of 3,300,000 share options at HK\$1.00 per grantee which entitled the holders to subscribe for shares in the Company at any time during a period of 10 years from the date the share options were accepted by the grantees. The subscription prices per share payable upon the exercise of each share option is HK\$0.55 and HK\$0.68, subject to adjustment, and the share options are exercisable from 10 February 2000 to 9 February 2010 and from 7 March 2000 to 6 March 2010, respectively.

During the current financial year, no share options of the Company were granted or lapsed. In the last financial year, 2,400,000 share options of the Company lapsed following the resignation of the option holders.

At the balance sheet date, the Company had 26,300,000 (2000: 26,300,000) share options outstanding which were exercisable at HK\$0.55 to HK\$0.68 per share. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 26,300,000 (2000: 26,300,000) additional shares of HK\$0.10 each for a total consideration, before related expenses, of HK\$14,864,000.

財務報表附註 (續)

二零零一年四月三十日

26. 股本 (續)

購股權

根據本公司於一九九八年四月三十日採納及於一九九八年五月二十六日生效之購股權計劃(「購股權計劃」)，本公司各董事可酌情邀請本公司或其任何附屬公司之任何僱員(包括任何董事)接納購股權以認購本公司之股份。授出購股權之行使期由董事釐定，惟在任何情況下以十年為限。認購價不得低於本公司股份於購股權授出日期前五個交易日在聯交所之平均收市價之80%或股份之面值兩者之較高者。根據該購股權計劃授出之購股權可認購之股份數目最多不可超過本公司不時已發行股本10%(惟為此目的，行使根據購股權計劃授出之任何購股權而獲全面配發及發行之任何股份除外)。

於上個財政年度內，本公司以每股港幣1.00元之價格向承讓人授出合共3,300,000股購股權，該等購股權持有人有權由承讓人接納該等購股權之日起十年內任何時間認購本公司股份。於行使每股購股權時應付之每股認購價為港幣0.55元及港幣0.68元(可予調整)，而該等購股權可分別於二零零零年二月十日至二零零一年二月九日，及於二零零零年三月七日至二零零一年三月六日行使。

於本財政年度內本公司並沒有授出或作廢購股權。於上個財政年度，本公司2,400,000股購股權於購股權持有人辭職後宣告作廢。

於結算日，本公司有26,300,000股購股權(二零零零年：26,300,000股購股權)仍未行使，該等購股權可以每股港幣0.55元至港幣0.68元之價格行使。根據本公司現時資本結構，悉數行使該等購股權將會導致額外發行每股面值港幣0.10元之股份26,300,000股(二零零零年：26,300,000股)，所得總代價(未計有關開支)為港幣14,864,000元。

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

27. RESERVES

Group

27. 儲備

本集團

| | | Share premium | Contributed surplus | Goodwill reserve | Asset revaluation reserve | Statutory reserve funds | Retained profits | Total |
|---|-----------------------|--------------------------|---|--------------------------|---------------------------|---|--------------------------|------------------------|
| | | 股份溢價 HK\$'000 港幣千元 | 實繳盈餘 HK\$'000 港幣千元 (Note i) (附註i) | 商譽儲備 HK\$'000 港幣千元 | 重估儲備 HK\$'000 港幣千元 | 盈餘公積 HK\$'000 港幣千元 (Note ii) (附註ii) | 保留盈利 HK\$'000 港幣千元 | 總額 HK\$'000 港幣千元 |
| At 1 May 1999 | 於一九九九年五月一日 | 80,408 | 446,355 | — | 74,431 | 24,606 | 90,227 | 716,027 |
| Issuance of new shares | 發行新股 | 283,810 | — | — | — | — | — | 283,810 |
| Share issue expenses | 發行股份費用 | (4,619) | — | — | — | — | — | (4,619) |
| Goodwill arising on acquisition of subsidiaries | 收購附屬公司產生之商譽 | — | — | (192,973) | — | — | — | (192,973) |
| Net revaluation surplus (note 12) | 重估盈餘淨額 (附註12) | — | — | — | 1,150 | — | — | 1,150 |
| Net profit for the year | 本年度淨盈利 | — | — | — | — | — | 6,793 | 6,793 |
| Dividend (note 10) | 股息 (附註10) | — | — | — | — | — | (16,469) | (16,469) |
| Transfer to statutory reserve funds | 轉往盈餘公積 | — | — | — | — | 1,441 | (1,441) | — |
| At 30 April 2000 and at 1 May 2000 | 於二零零零年四月三十日及二零零零年五月一日 | 359,599 | 446,355 | (192,973) | 75,581 | 26,047 | 79,110 | 793,719 |
| Net revaluation surplus (note 12) | 重估盈餘淨額 (附註12) | — | — | — | 9,877 | — | — | 9,877 |
| Net profit for the year | 本年度淨盈利 | — | — | — | — | — | 37,436 | 37,436 |
| Transfer to statutory reserve funds | 轉往盈餘公積 | — | — | — | — | 4,868 | (4,868) | — |
| Share of reserve movements in jointly-controlled entity | 所佔共同控制實體儲備變動 | — | — | — | — | 4,117 | (4,117) | — |
| At 30 April 2001 | 於二零零一年四月三十日 | <u>359,599</u> | <u>446,355</u> | <u>(192,973)</u> | <u>85,458</u> | <u>35,032</u> | <u>107,561</u> | <u>841,032</u> |
| Reserves retained by/ (losses accumulated in): | 保留儲備/(累計虧損): | | | | | | | |
| Company and subsidiaries | 本公司及附屬公司 | 359,599 | 446,355 | (192,973) | 85,458 | 30,915 | 97,318 | 826,672 |
| Associate | 聯營公司 | — | — | — | — | — | (850) | (850) |
| Jointly-controlled entity | 共同控制實體 | — | — | — | — | 4,117 | 11,093 | 15,210 |
| At 30 April 2001 | 於二零零一年四月三十日 | <u>359,599</u> | <u>446,355</u> | <u>(192,973)</u> | <u>85,458</u> | <u>35,032</u> | <u>107,561</u> | <u>841,032</u> |
| Reserves retained by: | 保留儲備: | | | | | | | |
| Company and subsidiaries at 30 April 2000 | 本公司及附屬公司於二零零零年四月三十日 | <u>359,599</u> | <u>446,355</u> | <u>(192,973)</u> | <u>75,581</u> | <u>26,047</u> | <u>79,110</u> | <u>793,719</u> |

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

27. RESERVES (continued)

Company

| | | Share premium | Contributed surplus | Retained profits/ (accumulated losses) | Total |
|---------------------------------------|---------------------------|--------------------------|---|---|------------------------|
| | | 股份溢價 HK\$'000 港幣千元 | 實繳盈餘 HK\$'000 港幣千元 (Note i) (附註i) | 保留盈利/ (累積虧損) HK\$'000 港幣千元 | 總額 HK\$'000 港幣千元 |
| At 1 May 1999 | 於一九九九年五月一日 | 80,408 | 628,440 | (959) | 707,889 |
| Issuance of new shares | 發行新股 | 283,810 | — | — | 283,810 |
| Share issue expenses | 發行股份費用 | (4,619) | — | — | (4,619) |
| Net profit for the year | 本年度淨盈利 | — | — | 17,435 | 17,435 |
| Dividend (note 10) | 股息 (附註10) | — | — | (16,469) | (16,469) |
| At 30 April 2000 and at 1 May 2000 | 於二零零零年四月三十日 及二零零零年五月一日 | 359,599 | 628,440 | 7 | 988,046 |
| Net loss for the year | 本年度淨虧損 | — | — | (1,426) | (1,426) |
| At 30 April 2001 | 於二零零一年四月三十日 | <u>359,599</u> | <u>628,440</u> | <u>(1,419)</u> | <u>986,620</u> |

Notes:

- (i) The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired, together with the surplus arising on the acquisition of the site of the Group's theme park, pursuant to the Group reorganisation on 30 April 1998, and the nominal value of the Company's shares issued under this Group reorganisation.

The contributed surplus of the Company represents the excess of the then combined net asset values of the subsidiaries acquired pursuant to the same reorganisation scheme, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances.

- (ii) In accordance with the relevant PRC regulations, the subsidiaries and jointly-controlled entity established in the PRC are required to transfer a certain percentage of their profits after tax to the statutory reserve funds. Subject to certain restrictions set out in the relevant PRC regulations and these subsidiaries' and jointly-controlled entity's articles of association, the statutory reserve funds may be used either to offset losses, or for capitalisation issues by way of paid-up capital.

附註：

- (i) 本集團之實繳盈餘指所收購附屬公司股份之面值連同根據於一九九八年四月三十日之集團重組收購本集團主題公園之土地所產生之盈餘與根據集團重組本公司已發行股份之面值兩者間之差額。

本公司之實繳盈餘指根據上述重組計劃所收購附屬公司於當時之合併資產淨值超出本公司用作交換而發行之股份之面值兩者間之差額。根據百慕達一九八一年公司法(經修訂)之規定，本公司之實繳盈餘可於某些情況下分派予各股東。

- (ii) 根據中國有關規例，在中國成立之附屬公司及共同控制實體均須將其除稅後盈利之若干百分比撥入盈餘公積內。根據中國有關規例及附屬公司及共同控制實體之組織章程細則所載之若干限制，盈餘公積可用以抵銷虧損或以繳足股款方式作資本化發行。

Notes to Financial Statements *(continued)*

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit from operating activities to net cash inflow from operating activities

| | |
|--|-----------------------|
| Profit from operating activities | 經營業務之盈利 |
| Depreciation | 折舊 |
| Amortisation of rights to use port facilities | 攤銷港口設施之權利 |
| Interest income | 利息收入 |
| Loss on disposal of fixed assets | 出售固定資產虧損 |
| Net unrealised holding gains less losses on short term listed equity investments | 持有短期上市股票投資之未變現收益減虧損淨額 |
| Net realised gains on trading of short term listed equity investments | 買賣短期上市股票投資之已變現收益淨額 |
| Provision for diminutions in values of golf club memberships | 高爾夫球會會籍減值撥備 |
| Decrease in inventories | 存貨減少 |
| Decrease/(increase) in trade receivables | 應收貿易帳款減少/(增加) |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少/(增加) |
| Decrease in amount due from a jointly-controlled entity | 應收共同控制實體欠款減少 |
| Decrease/(increase) in amounts due from related parties | 應收關連公司欠款減少/(增加) |
| Increase/(decrease) in trade payables | 應付貿易帳款增加/(減少) |
| Decrease in accrued liabilities and other payables | 應計負債及其他應付款項減少 |
| Net cash inflow from operating activities | 經營業務中現金流入淨額 |

28. 綜合現金流量表附註

(a) 經營盈利與經營業務中現金流入淨額之調節

| | | Group 本集團 | |
|--|--|------------------|------------------|
| | | 2001 二零零一年 | 2000 二零零零年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | 33,022 | 12,435 |
| | | 42,313 | 37,159 |
| | | 506 | — |
| | | (1,818) | (4,885) |
| | | 639 | 788 |
| | | (2,916) | 2,916 |
| | | (453) | (1,692) |
| | | 2,150 | — |
| | | 792 | 1,148 |
| | | 106 | (4,153) |
| | | 2,191 | (6,872) |
| | | 13,646 | — |
| | | 1,149 | (2,543) |
| | | (5,901) | 12,361 |
| | | (28,780) | (11,569) |
| | | <u>56,646</u> | <u>35,093</u> |

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(continued)

(b) Acquisition of subsidiaries

| | |
|---|--|
| Net assets acquired: | |
| Fixed assets | |
| Rights to use port facilities | |
| Interest in a jointly-controlled entity | |
| Inventories | |
| Trade receivable | |
| Prepayments, deposits and other receivables | |
| Due from a minority shareholder | |
| Due from a related party | |
| Cash and bank balances | |
| Trade payable, accrued liabilities and other payables | |
| Tax payable | |
| Minority interests | |

| | |
|--------------------|--|
| 購入資產淨值： | |
| 固定資產 | |
| 使用港口設施之權利 | |
| 共同控制實體之權益 | |
| 存貨 | |
| 應收貿易帳款 | |
| 預付款項、按金及其他應收款項 | |
| 應收少數股東欠款 | |
| 應收關連公司欠款 | |
| 現金及銀行結餘 | |
| 應付貿易帳項、應計負債及其他應付款項 | |
| 應付稅項 | |
| 少數股東權益 | |

Total net assets acquired

購入資產淨值總額

Goodwill on acquisition

收購所得商譽

Consideration

代價

Satisfied by:

支付方式：

Cash

現金

Issuance of new shares

發行新股

28. 綜合現金流量表附註 (續)

(b) 收購附屬公司

| 2001 | 2000 |
|----------|----------|
| 二零零一年 | 二零零零年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |

— 2,099

— 21,577

— 81,833

— 291

— 152

— 1,141

— 8,120

— 1,142

— 38,151

— (11,210)

— (1,963)

— (4,596)

— 136,737

— 192,973

— 329,710

— 50,000

— 279,710

— 329,710

Notes to Financial Statements (continued)

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

(b) Acquisition of subsidiaries (continued)

Net inflow of cash and cash equivalents in respect of the purchase of the above subsidiaries:

Cash and bank balances acquired 購入之現金及銀行結餘

The subsidiaries acquired during the year ended 30 April 2000 had no significant impact on the cash flows, turnover and net profit attributable to shareholders of the Group for that year.

(c) Analysis of changes in financing of the Group during the years

28. 綜合現金流量表附註 (續)

(b) 收購附屬公司 (續)

購入上述附屬公司流入之現金及現金等價物：

| | 2001 二零零一年 HK\$'000 港幣千元 | 2000 二零零零年 HK\$'000 港幣千元 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Cash and bank balances acquired | — | 38,151 |

截至二零零零年四月三十日止年度內收購之附屬公司對本集團於該年度之現金流量、營業額及股東應佔純利並無重大影響。

(c) 年內本集團之融資變動分析

| | | Paid-up capital and share premium 繳足股本 及股份溢價 HK\$'000 港幣千元 | Bank loans 銀行貸款 HK\$'000 港幣千元 | Amount due from a minority shareholder of a subsidiary 應收附屬公司 少數股東欠款 HK\$'000 港幣千元 | Construction payables 應付 工程款項 HK\$'000 港幣千元 | Minority interests 少數股東權益 HK\$'000 港幣千元 |
|--|---------------------------|---|---|---|--|---|
| At 1 May 1999 | 於一九九九年五月一日 | 122,408 | 42,056 | — | 18,450 | — |
| Net cash inflow from financing | 融資所得之現金流入淨額 | 37,381 | 20,561 | — | 18,664 | — |
| Issuance of new shares | 發行新股 | 279,710 | — | — | — | — |
| Acquisition of subsidiaries | 收購附屬公司 | — | — | (8,120) | — | 4,596 |
| At 30 April 2000 and 1 May 2000 | 於二零零零年四月三十日 及二零零零年五月一日 | 439,499 | 62,617 | (8,120) | 37,114 | 4,596 |
| Net cash inflow/(outflow) from financing | 融資所得之現金 流入/(流出)淨額 | — | (30,841) | 842 | (21,016) | — |
| Share of profit for the year | 本年度所佔盈利 | — | — | — | — | 1,058 |
| At 30 April 2001 | 於二零零一年四月三十日 | 439,499 | 31,776 | (7,278) | 16,098 | 5,654 |

Notes to Financial Statements *(continued)*

30 April 2001

財務報表附註 (續)

二零零一年四月三十日

28. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT *(continued)*

(d) Major non-cash transaction

During the year ended 30 April 2000, the Group acquired from ZKI, its entire equity interests in ZKT and a shareholder's loan of HK\$65,542,299 for an aggregate consideration of HK\$329,710,000. The consideration payable by the Group was satisfied by HK\$50 million in cash and the remaining consideration of HK\$279,710,000 was satisfied by way of issuance and allotment of 337,000,000 ordinary shares of the Company at HK\$0.83 per share.

29. CONTINGENT LIABILITIES

At the balance sheet date, neither the Company, nor the Group had any significant contingent liabilities (2000: nil).

30. COMMITMENTS

(a) Capital commitments

Contracted for:
Construction in progress

(a) 資本承擔

已訂約：
進行中工程

| Group 本集團 | | Company 本公司 | |
|------------------|------------------|------------------|------------------|
| 2001 二零零一年 | 2000 二零零零年 | 2001 二零零一年 | 2000 二零零零年 |
| HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 785 | — | — | — |

(b) Operating lease commitments (b) 經營租約承擔

Annual commitments payable in the following year under non-cancellable operating leases in respect of land and buildings expiring:

Within one year
Beyond five years

就於下列期間屆滿之不可撤銷土地及樓宇經營租賃而須於下年度支付之每年承擔：

一年內
第五年

| | | | |
|--------------|--------------|---|---|
| 444 | — | — | — |
| 8,907 | 8,981 | — | — |
| 9,351 | 8,981 | — | — |

28. 綜合現金流量表附註 (續)

(d) 主要非現金交易

截至二零零零年四月三十日止年度內，本集團向珠光投資收購其在珠光交通之全部股本權益及一筆為數港幣65,542,299元之股東貸款，代價總額為港幣329,710,000元。本集團須支付之代價其中港幣50,000,000元已經以現金支付，代價餘額港幣279,710,000元則已按每股港幣0.83元之價格發行及配發本公司普通股337,000,000股之方式支付。

29. 或然負債

於結算日，本公司或本集團概無任何重大或然負債(二零零零年：無)。

30. 承擔

Notes to Financial Statements *(continued)*

30 April 2001

31. PLEDGE OF ASSETS

Details of the Group's bank loans secured by assets of the Group are disclosed in note 25 to the financial statements.

32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 28 August 2001.

財務報表附註 (續)

二零零一年四月三十日

31. 資產之抵押

以本集團資產作抵押而取得之本集團銀行貸款詳情載於財務報表附註25。

32. 財務報表之通過

此等財務報表已於二零零一年八月二十八日獲董事會通過。