

1. Corporate Information

The principal place of business of Zhu Kuan Development Company Limited is located at 9th Floor, King Kong Commercial Centre, 9 Des Voeux Road West, Hong Kong.

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, a state-owned enterprise in the People's Republic of China excluding Hong Kong and Macau (the "PRC"), to be the Company's ultimate holding company.

1. 公司資料

珠光發展有限公司之主要營業地址為香港德輔道西9號京光商業中心九樓。

年內，本集團曾從事下列主要業務：

- 管理－度假村
- 管理－主題公園
- 管理－遊樂場
- 提供港口設施及船票銷售服務
- 投資控股及物業持有

董事會認為位於中華人民共和國（不包括香港和澳門）（「中國」）之國有企業珠海經濟特區珠光公司為本公司之最終控股公司。

2. Impact of New and Revised Hong Kong Statements of Standard Accounting Practice

The following new and revised Hong Kong Statements of Standard Accounting Practice (“SSAPs”) are effective for the first time for the current year’s financial statements:

- SSAP 1 (Revised): “Presentation of financial statements”
- SSAP 11 (Revised): “Foreign currency translation”
- SSAP 15 (Revised): “Cash flow statements”
- SSAP 34: “Employee benefits”

These SSAPs prescribe new accounting measurement and disclosure practices. The major effects on the Group’s accounting policies and on the amounts disclosed in these financial statements of adopting these SSAPs are summarised as follows:

SSAP 1 prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision of this SSAP is that a consolidated statement of changes in equity is now presented on pages 34 and 35 of the financial statements in place of the consolidated statement of recognised gains and losses that was previously required and in place of the Group’s reserves note.

SSAP 11 prescribes the basis for the translation of foreign currency transactions and financial statements. The principal impact of the revision of this SSAP on the consolidated financial statements is that the profit and loss accounts of overseas subsidiaries, jointly-controlled entities and associates are now translated into Hong Kong dollars at the weighted average exchange rates for the year, whereas previously they were translated at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. Further details of this change are included in the accounting policy for “Foreign currencies” in note 3 to the financial statements.

2. 新頒佈及經修訂之香港會計實務準則之影響

下文所述之新頒佈及經修訂之香港會計實務準則(「會計實務準則」)乃首次應用於本年度之財務報表：

- 會計實務準則第1條
(經修訂)：「財務報表呈列」
- 會計實務準則第11條
(經修訂)：「外幣換算」
- 會計實務準則第15條
(經修訂)：「現金流量表」
- 會計實務準則第34條
(經修訂)：「僱員福利」

上述會計實務準則對新會計計量及披露實務作出規定。採納該等會計實務準則對於本集團會計政策及財務報表所披露之數額之主要影響概述如下：

會計實務準則第1條規定財務報表之呈列基準，並且制定對有關內容結構及最低要求之指引。修訂該條會計實務準則之主要影響是財務報表第34至35頁現已呈列綜合權益變動表，代替以往要求之綜合確認損益表及有關本集團儲備之附註。

會計實務準則第11條規定換算外幣交易及財務報表之基準。修訂該條會計實務準則對綜合財務報表之主要影響是海外附屬公司、共同控制實體及聯營公司之損益帳現在按本年度之加權平均匯率換算為港元，以往則按結算日之匯率換算。採納經修訂會計實務準則第11條對財務報表並無任何重大影響。該項變動之其他詳情載於財務報表附註3「外幣換算」之會計政策。

2. Impact of New and Revised Hong Kong Statements of Standard Accounting Practice (Continued)

SSAP 15 prescribes the revised format for the cash flow statement. The principal impact of the revision of this SSAP is that the consolidated cash flow statement now presents cash flows under three headings, cash flows from operating, investing and financing activities, rather than the five headings previously required. In addition, cash flows from overseas subsidiaries arising during the year are now translated to Hong Kong dollars at the exchange rates at the dates of the transactions, or at an approximation thereto, whereas previously they were translated at the exchange rates at the balance sheet date, and the definition of cash equivalents for the purpose of the consolidated cash flow statement has been revised. Further details of these changes are included in the accounting policies for “Cash and cash equivalents” and “Foreign currencies” in note 3 to the financial statements.

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no material change to the previously adopted accounting treatments for employee benefits as at the balance sheet date. In addition, disclosures are now required in respect of the Company’s share option schemes, as detailed in note 33 to the financial statements. These share option scheme disclosures are similar to the disclosures as previously required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and included in the Report of Directors, which are now included in the notes to the financial statements as a consequence of the SSAP.

2. 新頒佈及經修訂之香港會計實務準則之影響 (續)

會計實務準則第15條規定現金流量表之經修訂形式。修訂該條會計實務準則之主要影響是綜合現金流量表現時根據三個項目－經營、投資及融資活動呈列現金流量，而非過往所要求之五個項目。此外，海外附屬公司於年內產生之現金流量現已按交易日期之匯率或按概約匯率換算為港元，以往則按結算日之匯率換算，而呈列於綜合現金流量表之現金及現金等價物之定義亦有所修訂。該等變動之其他詳情載於財務報表附註3「現金及現金等價物」及「外幣換算」之會計政策。

會計實務準則第34條規定有關僱員福利之計算準則及相關披露要求。採納該條會計實務準則對於以往就按結算日計算僱員福利之會計準則並無任何重大影響。此外，現時須披露本公司之購股權計劃，詳情載於財務報表附註33。該等購股權計劃之披露規定與以往香港聯合交易所有限公司證券上市規則（「上市規則」）之披露規定相若。由於會計實務準則有所改變，該等內容現已載入財務報表附註，而非董事會報告。

3. Basis of Presentation and Summary of Significant Accounting Policies

Corporate update and basis of presentation

Subsequent to the balance sheet date, on 14 August 2003, the High Court of Hong Kong (the "High Court") granted the appointment of provisional liquidators to Zhu Kuan Group Company Limited ("Zhu Kuan Macau") and Zhu Kuan (Hong Kong) Company Limited ("Zhu Kuan (HK)") as a result of the filing of winding-up petitions (the "Winding-up Petitions") by one of their creditors. Zhu Kuan Macau and Zhu Kuan (HK) together are the controlling shareholders of the Company, holding indirectly an aggregate equity interest of approximately 71.7% in the Company.

The appointment of the provisional liquidators to Zhu Kuan Macau and Zhu Kuan (HK) was for the purpose of safeguarding their assets for the benefit of the creditors in general, pending the High Court's decision as to whether winding-up orders would be made on Zhu Kuan Macau and Zhu Kuan (HK).

As at the date of these financial statements, the directors understand that (i) out of the 236 million shares (representing approximately 29.5% equity interest in the Company) beneficially held by Zhu Kuan (HK), 235.2 million shares have been pledged to Bank of China; and (ii) the 337 million shares (representing approximately 42.2% equity interest in the Company) beneficially held by Zhu Kuan Macau have been pledged to Longway Services Group Limited, a wholly-owned subsidiary of Zhuhai Jiuzhou Port Group Corporation. Zhuhai Jiuzhou Port Group Corporation is the joint venture partner of the Group's jointly-controlled entity, Zhuhai High-Speed Passenger Ferry Co., Ltd. ("Ferry Company"). These pledges were not used as security against any of the Group's borrowings. Furthermore, the Group is not the subject of the Winding-up Petitions.

3. 呈報基準及主要會計政策概要

公司最新消息及呈報基準

結算日後，由於彼等其中一名債權人提出清盤呈請（「清盤呈請」），香港高等法院（「高院」）已於二零零三年八月十四日替珠光（集團）有限公司（「珠光澳門」）及珠光（香港）有限公司（「珠光（香港）」）委任臨時清盤人。珠光澳門及珠光（香港）均為本公司之控股股東，間接持有本公司全部股本權益約71.7%。

替珠光澳門及珠光（香港）委任臨時清盤人乃為保護彼等之資產，以保障債權人之一般利益，待高院決定是否下達清盤令予珠光澳門及珠光（香港）。

於該等財務報表日期，董事獲悉，(i) 在珠光（香港）實益持有之236,000,000股股份（佔本公司股本權益約29.5%）中，235,200,000股股份已抵押予中國銀行；及(ii) 珠光澳門實益持有之337,000,000股股份（佔本公司股本權益約42.2%）已抵押予珠海九洲港務集團公司之全資附屬公司 Longway Services Group Limited。珠海九洲港務集團公司乃本集團之共同控制實－珠海高速客輪有限公司（「客輪公司」）之合營夥伴。該等抵押並無用作本集團任何借貸之擔保。此外，本集團並無接獲任何清盤呈請。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Corporate update and basis of presentation (Continued)

As at 30 April 2003 and up to the date of these financial statements, the Group has neither given financial assistance (such as loans or guarantees) to Zhu Kuan Macau or Zhu Kuan (HK) or any of their subsidiaries and associates, nor has the Group received any financial assistance from Zhu Kuan Macau or Zhu Kuan (HK) or any of their subsidiaries and associates. The major connected transactions made between (a) the Group on the one part and (b) the group of companies comprising Zhu Kuan Macau and Zhu Kuan (HK) and their respective subsidiaries (other than the Group) on the other part are certain lease arrangements under which the Group is the lessee. The subject premises of such lease arrangements are the Group's office and staff quarters in Hong Kong and some of the facilities (including villas, a health centre and recreational facilities) of Zhuhai Holiday Resort Hotel Co., Ltd.. Further details of such transactions are set out in note 40 to the financial statements.

Further details concerning the above are also set out in the Company's press announcement dated 18 August 2003.

The financial statements of the Group have been prepared on the assumption that the Group will continue to operate as a going concern for the foreseeable future. Prior to the date of approval of these financial statements, certain directors had a meeting with the provisional liquidators. Save as aforesaid, the directors are not knowledgeable as to the latest developments of the Winding-up Petitions and cannot give assurance that the future business and financial operations of the Group will not be significantly affected by the Winding-up Petitions.

Should the Group be unable to continue as a going concern as a result of the winding-up proceedings against Zhu Kuan Macau and Zhu Kuan (HK) brought by their creditors, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the financial statements.

3. 呈報基準及主要會計政策概要 (續)

公司最新消息及呈報基準 (續)

由二零零三年四月三十日至本財務報表日期，本集團並無向珠光澳門或珠光(香港)或彼等任何附屬公司及聯繫人士提供財務資助(例如貸款或擔保)，亦無接獲珠光澳門或珠光(香港)或彼等任何附屬公司及聯繫人士所提供之財務資助。(a)本集團作為一方及(b)組成珠光(香港)及珠光澳門之公司及彼等各自之附屬公司(本集團除外)作為另一方所進行之主要關連交易為若干租賃安排，而本集團則為有關租賃安排之承租人。該等租賃安排項下之有關物業為本集團位於香港之辦公室及宿舍以及位於珠海度假村酒店內之若干設施(包括別墅、健身中心及娛樂設施)。有關交易詳情載於財務報表附註40內。

上述有關詳情亦載於本公司於二零零三年八月十八日刊發之公告。

本集團之財務報表乃假設本集團在可見將來將持續經營而編製。在批准本財務報表之前，某些董事曾與臨時清盤人作一會面。除上述者外，董事並不知悉清盤呈請之最新發展，及不能給予保證本集團日後之業務及財務運作將不受清盤呈請之嚴重影響。

倘本集團由於債權人向珠光澳門及珠光(香港)提出清盤呈請而未能持續經營，則會作出調整以重列資產價值至其可收回數額，並就可能產生之任何其他負債作出撥備及重新將非流動資產及負債分類為流動資產及負債。該等調整之影響並無在財務報表內反映。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Basis of preparation

These financial statements have been prepared in accordance with SSAPs, 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 explained in the respective accounting policies below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2003. 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.

Minority interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's profit and loss account to the extent of dividends received and receivables. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint venture companies

A joint venture company is a company set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture company operates as a separate entity in which the Group and the other parties have an interest.

3. 呈報基準及主要會計政策概要 (續)

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，進一步詳情分別於以下會計政策中闡釋。

綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零零三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帳目時抵銷。

少數股東權益指外界股東所佔本公司之附屬公司業績及資產淨值之權益。

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策並自其經營獲益之公司。

附屬公司業績計入本公司損益表內，惟以已收股息及應收股息為限。本公司於附屬公司之權益按成本值減任何減值虧損列帳。

合營企業

合營企業乃按合約安排成立，本集團及其他各方藉此進行經濟活動之公司。合營企業作為本集團及其他各方皆擁有權益之獨立實體運作。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Joint venture companies (Continued)

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture company's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture company is treated as:

- (a) a subsidiary, if the Company has unilateral control, directly or indirectly, over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture company's registered capital and is in a position to exercise significant influence over the joint venture company; or
- (d) a long term investment, if the Company holds, directly or indirectly, less than 20% of the joint venture company's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture company.

Jointly-controlled entities

A jointly-controlled entity is a joint venture company which is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

3. 呈報基準及主要會計政策概要 (續)

合營企業 (續)

合營各方訂立之合營協議規定各自之資本投入、合營期限、以及資產在協議解除時變現之基準。合營企業經營損益及盈餘資產任何分派分別由合營各方依照各自資本投入比例或合營協議條款規定共同承擔。

合營企業可被視為：

- (a) 附屬公司，本公司可單方面直接或間接控制該合營企業；
- (b) 共同控制實體，本公司雖無法單方面控制合營企業，但直接或間接擁有共同控制權；
- (c) 聯營公司，本公司既無法單方面控制，亦不擁有共同控制權，但直接或間接持有該合營企業註冊資本不少於20%之權益，並可對其行使重大影響力；或
- (d) 一項長期投資，本公司直接或間接持有該合營企業註冊資本少於20%之權益，既無法共同控制，亦不能對該合營企業行使重大影響力。

共同控制實體

共同控制實體乃一受共同控制之合營企業，參與者概不得單方面控制該共同控制實體之經濟活動。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Jointly-controlled entities (Continued)

The Group's share of the post-acquisition results and reserves of jointly-controlled entities 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 entities is determined based on the agreed profit sharing ratio. The Group's investments in jointly-controlled entities are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses. Goodwill arising from the acquisition of jointly-controlled entities, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's investments in jointly-controlled entities.

Jointly-controlled operations

Joint venture arrangements which involve the use of the assets and other reserves of the Group and other parties, without the establishment of a separate entity, are referred to as jointly-controlled operations. Under these arrangements, assets remain under the ownership and control of each party. Revenue and expenses incurred in common are shared by the parties according to the contractual arrangement.

Assets that the Group controls and liabilities that it incurs in relation to jointly-controlled operations are recognised in the Group's consolidated balance sheet on an accrual basis and are classified according to the nature of the item. The Group's share of the income that it earns from jointly-controlled operations, together with the expenses that it incurs, are included in the Group's consolidated profit and loss account when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

3. 呈報基準及主要會計政策概要 (續)

共同控制實體 (續)

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投資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，並扣減任何減值虧損。因收購共同控制實體而產生且先前未於綜合儲備內抵銷或確認之商譽列作本集團於共同控制實體之投資。

共同控制業務

共同控制業務乃一種合營安排，涉及在未有成立獨立實體之情況下，動用本集團及其他方資產及其他儲備。根據此等安排，資產仍然由各方所擁有及控制。共同產生之收入及開支由各方根據合營安排攤分。

本集團控制之資產及因共同控制業務產生之負債，按應計基準確認為本集團之綜合資產負債表，並根據該項目之性質歸類。本集團分佔共同控制業務所賺取之收入，連同所產生之開支，於交易相連之經濟利益可能流入／流出本集團時列入本集團之綜合損益表內。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Associates

An associate is a company, not being a subsidiary or a jointly-controlled entity, 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 associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any impairment losses.

Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entities represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of not exceeding 20 years. In the case of associates and jointly-controlled entities, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

SSAP 30 "Business combinations" was adopted as at 1 May 2001. Prior to that date, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. On the adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to 1 May 2001 is treated according to the SSAP 30 goodwill accounting policy above.

3. 呈報基準及主要會計政策概要 (續)

聯營公司

聯營公司乃非附屬公司或共同控制實體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淨資產，並扣除任何減值虧損。

商譽

因收購附屬公司、聯營公司及共同控制實體而產生之商譽指收購成本超逾本集團所佔收購當日獲得之可辨認資產及負債之公平值之差額。

收購引致之商譽於綜合資產負債表內確認為資產，並於不超過20年之估計有效期內按直線法攤銷。而聯營公司及共同控制實體之任何未攤銷商譽則以其帳面金額而非一項獨立可辨認資產計入綜合資產負債表。

本集團已於二零零一年五月一日採納會計實務準則第30條之「業務合併」。在該日期前，收購引致之商譽已在收購年度之綜合儲備中抵銷。在採納會計實務準則第30條後，本集團引用會計實務準則第30條之過渡性條文，使該等商譽可持續在綜合儲備中抵銷。於二零零一年五月一日後因收購引致之商譽則按照上述會計實務準則第30條商譽會計政策處理。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Goodwill (Continued)

On disposal of subsidiaries, associates or jointly-controlled entities, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

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.

Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

3. 呈報基準及主要會計政策概要 (續)

商譽 (續)

於出售附屬公司、聯營公司及共同控制實體時，出售之盈虧乃參照出售當日淨資產計算，包括尚未攤銷之應計商譽及任何有關儲備(如適用)。之前已於綜合儲備中抵銷之應佔商譽已於收購時撥回，並計入出售盈虧內。

商譽之帳面金額(包括在綜合儲備中抵銷之商譽)每年進行審核，並於必要時就減值進行撇減。之前確認之商譽減值虧損則不予逆轉，除非該減值虧損由情況異常並預期不再發生之外部事件引致，且其後發生之外部事件已抵銷前述事件之減值影響。

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。

資產減值

於每個結算日將作出評估，以確定任何資產有否任何減值跡象，或過往年度就資產而確認之減值虧損是否不再存在或有否減少之跡象。倘有任何上述跡象，則會估計有關資產之可收回數額。資產之可收回數額乃按資產之可使用價值或其淨售價(以較高者為準)計算。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Impairment of assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

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

3. 呈報基準及主要會計政策概要 (續)

資產減值 (續)

倘資產之帳面值超逾其可收回數額，方會確認減值虧損。減值虧損乃於產生期間於損益表內扣除，惟資產以重估數額列帳者除外，在此種情況下，減值虧損乃根據該重估資產之相關會計政策進行會計處理。

倘釐定資產可收回數額時所採用之估值有任何變動且僅在此情況下，先前所確認之減值虧損可進行逆轉，惟逆轉後可收回數額不得高於假設過往年度未就該等資產確認任何減值虧損之情況下而可釐定之帳面金額(扣除任何折舊／攤銷)。

減值虧損逆轉於產生期間計入損益帳內，惟資產以重估數額列帳者除外，在此種情況下，減值虧損乃根據該重估資產之相關會計政策進行會計處理。

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)一般於產生期間自損益表中扣除。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。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Fixed assets and depreciation (Continued)

Changes in the values of fixed assets are dealt with as movements in the asset revaluation reserve. If the total of this 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. Any subsequent revaluation surplus is credited to the profit and loss account to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

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

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 asset.

Construction in progress represents the costs incurred in connection with the construction of fixed assets, and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

3. 呈報基準及主要會計政策概要 (續)

固定資產及折舊 (續)

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，則該增值以不高於此前已扣除之虧絀計入損益表。出售一項重估資產時，由於此前重估而變現之重估儲備之有關部份作為儲備變動轉撥至保留盈利。

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	20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	5至10年

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。

在建工程即為有關固定資產建造而產生之費用，按成本減任何減值虧損且不計任何折舊列帳。成本包括工程修建期間之直接成本。工程完成及達致備用狀態後，在建工程將被重新分類列入適當之固定資產類別內。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Rights to use port facilities

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

The unamortised balance of the rights to use port facilities is reviewed at the end of each year and is written off to the extent that the unamortised balance is no longer likely to be recovered.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

Long term investments

Long term investments are non-trading investments in unlisted equity securities intended to be held on a long term basis. Unlisted equity securities are stated at cost less any impairment losses that are considered by the directors to be other than temporary, on an individual basis.

The carrying amount of an 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 and the amounts of the impairment is charged to the profit and loss account in the period in which it arose. When the circumstances and events which led to the impairment in value cease 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.

3. 呈報基準及主要會計政策概要 (續)

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及任何減值虧損列帳。攤銷乃以直線法在40年合約期內撇銷權利之成本。

使用港口設施權利之尚未攤銷之餘額於每年年底進行審核，並於該等餘額無法收回時予以抵銷。

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。倘本集團為出租人，本集團根據經營租約租賃之資產計入非流動資產，而根據經營租約應收之租金於租賃年期內按直線法記入損益表中。倘本集團為承租人，根據經營租約應付之租金則於租賃年期內按直線法於損益表中扣除。

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。未上市股本證券按個別之成本減任何減值虧損列帳(董事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審核，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，而減值數額將於產生期間在損益表內扣除。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。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Golf club memberships

Golf club memberships, which are held on a long term basis, are stated at cost less any impairment losses, on an individual basis.

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 short term investments are credited or charged to the profit and loss account in the period in which they arise.

Inventories

Inventories, which comprise mainly food, beverages 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 the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

3. 呈報基準及主要會計政策概要 (續)

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以成本減任何減值虧損列帳。

短期投資

短期投資乃在持作買賣用途之股票證券投資，並以在結算日所報之市價按個別投資之公平價值列帳。因短期投資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。

存貨

存貨(主要包括用作銷售之食物、飲品及紀念品)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之較低者入帳。成本以先進先出基準計算決定。可變現淨值為估計銷售價格減因完成及出售所產生之任何預期成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物乃指手頭現金及活期存款，以及短期高度流通之投資(可隨時轉換為已知現金數額，須承受價值變動之非重大風險，並於收購後三個月內到期)，扣除於要求時償還之銀行透支，為本集團現金管理之重要部份。

就資產負債表而言，現金及現金等價物乃指手頭及銀行現金(包括定期存款)，其用途不受限制。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Trade receivables

Trade receivables are recognised and carried at the original invoiced amount. An estimate for doubtful debts is made and deducted when collection of the full amount is no longer considered probable. Bad debts are written off as incurred.

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.

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) from the sale of tickets, when the tickets are sold to the customers;
- (c) from the sale of food and beverages, when the food and beverages are provided;
- (d) from the sale 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) from the sale 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;

3. 呈報基準及主要會計政策概要 (續)

應收貿易帳款

應收貿易帳款乃按原有發票金額確認及列帳。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。

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。

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條件（倘為恰當）時確認；

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

- (f) interest income, on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable;
- (g) rental income, on a time proportion basis over the lease terms; and
- (h) dividend income, when the shareholders' right to receive payment has been established.

Employee benefits

Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contributions as required by the MPF Scheme and are charged to the profit and loss account as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF 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 MPF 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 MPF Scheme.

The subsidiaries, jointly-controlled entity and associate in 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 of the entities in the period to which they relate and represent the amount of contributions payable to the defined contribution retirement benefits scheme.

3. 呈報基準及主要會計政策概要 (續)

收益確認 (續)

- (f) 利息收入在經考慮未償還本金及適用之實際利率後按時間比例確認；
- (g) 租金收入在租賃期內按時間比例確認；及
- (h) 股息收入在確定股東有權收取派發之款項後確認。

僱員福利

退休福利計劃

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(「強積金計劃」)，各合資格僱員可參與該強積金計劃。供款按僱員基本薪金之若干百分比或強積金計劃規定之最高強制供款額計算，並根據強積金計劃規則於應付時自損益表扣除。強積金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。根據強積金計劃規則，本集團於強積金計劃中之僱主供款將全數歸僱員所有，惟倘僱員於全數獲供款前退出強積金計劃，則本集團之僱主自願供款將撥歸本集團所有。

在中國之附屬公司、共同控制實體及聯營公司為中國政府設立之國家管理退休福利計劃之成員。該項退休福利計劃之供款(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、共同控制實體及聯營公司應支付之定額供款退休福利計劃之數額，乃於有關期間該等實體之損益表內扣除。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Employee benefits (Continued)

Share option schemes

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The financial impact of share options granted under the share option schemes is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled prior to their exercise date, or which lapse, are deleted from the register of outstanding options.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the capital and reserves section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 呈報基準及主要會計政策概要 (續)

僱員福利 (續)

購股權計劃

本公司設有購股權計劃，旨在嘉許及酬謝對本集團營運成功作出貢獻之合資格參與者。在購股權計劃獲行使前，不會於本公司或本集團之資產負債表內記錄根據購股權計劃已授出購股權之財務影響，且不會將其成本支出記錄於損益表或資產負債表。於購股權獲行使時，由此而發行之股份乃由本公司按股份面值作為額外股本予以記錄，每股行使價超出股份面值部份記入本公司股份溢價帳內。於行使日期前註銷或失效之購股權自未行使購股權登記冊內刪除。

股息

董事會擬派之末期股息在經股東於股東大會上批准以前，以保留盈餘之獨立分配形式列入資產負債表資本及儲備項下。當股息經股東批准並宣派時，股息在資產負債表中確認為負債。

由於本公司之組織章程大綱及公司細則授予董事會宣派中期股息之權利，本公司同時建議及宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

3. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Foreign currencies

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

On consolidation, the financial statements of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars using the net investment method. The profit and loss accounts of overseas subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars at the weighted average exchange rates for the year, and their balance sheets are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

Prior to the adoption of the revised SSAPs 11 and 15 during the year, as explained in note 2 to the financial statements, the profit and loss accounts of overseas subsidiaries, jointly-controlled entities and associates and the cash flows of overseas subsidiaries were translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. The adoption of the revised SSAP 11 has had no material effect on the financial statements. The adoption of the revised SSAP 15 has had no material effect on the amounts of the previously-reported cash flows of the prior year.

3. 呈報基準及主要會計政策概要 (續)

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，海外附屬公司、共同控制實體及聯營公司之財務報表按投資淨額法換算為港元。海外附屬公司、共同控制實體及聯營公司之損益表按年內之加權平均匯率換算為港元，而彼等之資產負債表則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。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之適用匯率換算為港元。年內海外附屬公司日常產生之現金流量則按年內之加權平均匯率換算為港元。

年內採納經修訂之會計實務準則第11條及第15條前，如財務報表附註2所述，海外附屬公司、共同控制實體及聯營公司之損益表及海外附屬公司之現金流量均按結算日之適用匯率換算為港元。採納經修訂之會計實務準則第11條對本財務報表並無重大影響，而採納經修訂之會計實務準則第15條對先前所呈報之往年現金流量數額並無重大影響。

4. Segment Information

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

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

- (a) the hotel business segment consists of the management of a holiday resort hotel in Zhuhai, the PRC;
- (b) the tourist attraction segment consists of the management of a theme park and an amusement park in Zhuhai, the PRC;
- (c) the provision of port facilities and ticketing services segment provides port facilities and ticketing services in Zhuhai, the PRC; and
- (d) the corporate and other segment comprises the Group's investment holding and trading of securities, together with corporate expenses items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 分類資料

分類資料按兩種分類方法編製提呈：(i)按主要分類呈報基準，即按業務劃分；及(ii)按次要分類呈報基準，即按地區劃分。

本集團之經營業務乃根據業務及所提供產品及服務之性質，採取獨立架構及分開管理方式。本集團每一業務分類均屬獨立策略業務單元，各自提供之產品及服務亦承擔與其他業務分類不同之風險及回報。業務分類詳情概述如下：

- (a) 酒店業務部門，負責管理中國珠海一處度假村酒店；
- (b) 旅遊景點業務部門，負責管理中國珠海一處主題公園及一處遊樂場；
- (c) 提供港口設施及船票銷售服務業務部門，於中國珠海提供港口設施及船票銷售服務；及
- (d) 公司服務及其他部門包括本集團之投資控股及證券買賣業務和公司支出項目。

在確定本集團之地區劃分時，收入及業績按客戶之地理位置計入相應地區，而資產則按該資產所在地計入相應地區。

部門之間銷售及轉讓參照出售予第三方之銷售價格按當時市價進行。

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4. Segment Information (Continued)

(a) Business segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

4. 分類資料 (續)

(a) 業務部門

下表列示本集團各業務分類之收入、盈利／(虧損)及若干資產、負債及支出等資料。

		Hotel		Tourist attraction		Provision of port facilities and ticketing services 提供港口設施及船票銷售服務		Corporate and other		Eliminations		Consolidated	
		酒店		旅遊景點		及船票銷售服務		公司服務及其他		抵銷		綜合	
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment revenue:	分類收入：												
Sales to external customers	部門外客戶銷售額	126,877	159,870	49,129	66,268	32,631	29,421	—	—	—	—	208,637	255,559
Intersegment sales	部門間銷售額	—	—	1,003	1,254	—	—	—	—	(1,003)	(1,254)	—	—
Total	總計	126,877	159,870	50,132	67,522	32,631	29,421	—	—	(1,003)	(1,254)	208,637	255,559
Segment results	分類業績	(8,135)	(1,431)	(5,464)	7,788	10,192	12,724	(10,152)	(9,132)	—	—	(13,559)	9,949
Interest income	利息收入											655	662
Profit/(loss) from operating activities	經營業務之盈利／(虧損)											(12,904)	10,611
Finance costs	財務費用											(1,121)	(2,158)
Share of profits and losses of:	應佔盈利及虧損：												
Jointly-controlled entity	共同控制實體	—	—	—	—	14,283	18,961	—	—	—	—	14,283	18,961
Associates	聯營公司	—	—	—	—	—	—	(429)	(64)	—	—	(429)	(64)
Profit/(loss) before tax	除稅前盈利／(虧損)											(171)	27,350
Tax	稅項											(5,389)	(6,047)
Profit/(loss) before minority interests	除少數股東權益前盈利／(虧損)											(5,560)	21,303
Minority interests	少數股東權益											(845)	(1,099)
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常業務純利／(虧損淨額)											(6,405)	20,204

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4. Segment Information (Continued)

(a) Business segments (Continued)

		Hotel		Tourist attraction		Provision of port facilities and ticketing services		Corporate and other		Consolidated	
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment assets	分類資產	300,138	306,391	483,756	499,295	82,674	118,030	56,705	51,725	923,273	975,441
Interest in a jointly-controlled entity	於共同控制實體之權益	—	—	—	—	104,303	92,576	—	—	104,303	92,576
Interests in associates	於聯營公司之權益	—	—	—	—	—	—	2,157	586	2,157	586
Total assets	資產總值									1,029,733	1,068,603
Total liabilities	負債總額	29,986	31,289	20,835	42,196	13,989	34,728	4,968	3,302	69,778	111,515
Other segment information:	其他分類資料:										
Depreciation and amortisation	折舊與攤銷	17,793	17,935	27,076	24,599	1,228	1,261	254	386	46,351	44,181
Capital expenditure	資本開支	6,567	6,393	2,158	11,997	2,273	781	—	13	10,998	19,184
Provision for impairment of golf club memberships	高爾夫球會會籍減值撥備	2,580	1,290	—	—	—	—	—	—	2,580	1,290
Provision for doubtful debts	呆帳撥備	828	1,496	—	—	—	—	—	—	828	1,496
Provision for amounts due from related parties	應收關連人士欠款撥備	—	—	—	5,856	—	—	—	—	—	5,856
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	—	—	—	—	—	—	3,442	3,293	3,442	3,293
Non-compliance fine	違規罰款	—	—	—	—	3,290	—	—	—	3,290	—
Write back of provision	撥備撥回	—	—	—	(8,554)	—	—	—	—	—	(8,554)

4. 分類資料 (續)

(a) 業務部門 (續)

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4. Segment Information (Continued)

(b) Geographical segments

Over 90% of the Group's revenue, results, assets and liabilities are derived from customers based in the PRC and accordingly, no further analysis of the Group's geographical segments is presented.

5. Turnover, Other Revenue and Gains

The Group's turnover represents proceeds from the provision of services, sales of goods, tickets, food and beverages, and the 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, other revenue and gains is as follows:

4. 分類資料 (續)

(b) 按地區分類

本集團逾90%之收入、業績、資產及負債乃源自中國客戶及國內業務，因此，並無呈列有關本集團地區分類之分析。

5. 營業額、其他收入及收益

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船票銷售服務，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、其他收入及收益之分析如下：

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 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	208,637	255,559
OTHER REVENUE AND GAINS	其他收入及收益		
Interest income	利息收入	655	662
Net realised gains/(losses) on trading of short term listed equity investments	買賣短期上市股票投資之已變現收益/(虧損)淨額	(9)	390
Dividend income from short term listed equity investments	短期上市股票投資之股息收入	13	158
Net rental income	租金收入淨額	5,982	6,393
Exchange gain, net	滙兌收益淨額	16	123
Sundry income	雜項收入	1,079	815
		7,736	8,541

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6. Profit/(Loss) from Operating Activities

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

6. 經營業務之盈利／（虧損）

本集團經營業務之盈利／（虧損）已扣除／（計入）下列各項：

		2003 二零零三年	2002 二零零二年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost of inventories sold	銷售存貨成本	17,893	23,613
Cost of services provided*	所提供服務成本*	159,118	179,361
Depreciation	折舊	45,808	43,638
Amortisation of rights to use port facilities	攤銷港口設施之權利	543	543
Provision for impairment of golf club memberships**	高爾夫球會會籍減值撥備**	2,580	1,290
Provision for doubtful debts	呆帳撥備	828	1,496
Provision for amounts due from related parties	應收關連人士欠款撥備	—	5,856
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金款項	10,905	10,429
Auditors' remuneration	核數師酬金	860	860
Staff costs (including directors' remuneration — note 8):	職員成本(包括董事酬金—附註8):		
Wages and salaries	薪酬及薪金	54,283	55,477
Pension scheme contributions	退休計劃供款	1,670	1,380
		55,953	56,857
Loss on disposal of fixed assets	出售固定資產虧損	1,836	918
Net unrealised holding losses on short term listed equity investments	持有短期上市股票投資之未變現虧損淨額	3,442	3,293
Write back of provision#	撥備撥回#	—	(8,554)
Non-compliance fine@	違規罰款@	3,290	—

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6. Profit/(Loss) from Operating Activities (Continued)

- * Cost of services provided includes HK\$91,377,000 (2002: HK\$88,732,000) in respect of staff costs, depreciation of fixed assets, amortisation of rights to use port facilities and operating lease rentals for land and buildings, which are also included in the respective total amounts disclosed separately above for these types of expenses.
- ** The provision for impairment of golf club memberships is included in "Other operating expenses" in the consolidated profit and loss account.
- # The balance represents the write back of a provision for staff benefits due to the enactment of new PRC laws and regulations.
- @ The amount represents the payment of a non-compliance fine imposed on Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. ("Jiuzhou Port Company"), a subsidiary of the Company, due to its failure to comply with the regulations of the State Administration for Foreign Exchange ("SAFE") of the PRC. Pursuant to the regulations, the non-compliance was subject to a fine of approximately HK\$3,290,000 which was included in "Other operating expenses" in the consolidated profit and loss account. In addition to the above, Ferry Company, a jointly-controlled entity of the Group, was also subject to a non-compliance fine amounting to HK\$3,748,000. The Group's share of the fine imposed on Ferry Company, of approximately HK\$1,836,000, was reflected in "Share of profit of a jointly-controlled entity" in the consolidated profit and loss account. The directors of the Group are of the opinion that after the payment of the relevant fines, the SAFE will not take any further disciplinary action in respect of the aforesaid non-compliance. Further details concerning the above are set out in the Company's press announcement dated 11 December 2002.

7. 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

1,121

2,158

6. 經營業務之盈利／（虧損）（續）

- * 所提供服務成本其中包括有關職員成本、固定資產折舊、攤銷港口設之權利及土地與樓宇之經營租約租金共港幣91,377,000元（二零零二年：港幣88,732,000元），亦會分別計入上述各類開支之總數內。
- ** 高爾夫球會會籍減值撥備已計入綜合損益表「其他經營開支」內。
- # 該等結存反映由於中國實施新的法例及規例而撥回之職員福利撥備。
- @ 該數額指本公司附屬公司珠海九洲客運服務有限公司（「九洲港客運公司」）因未有遵守中國國家外匯管理局（「外匯管理局」）之規條而遭受之違規罰款。根據有關規條，違規被罰款約港幣3,290,000元，而該數額則列入綜合損益表之「其他經營開支」。此外，本集團之共同控制實體客輪公司亦被罰款港幣3,748,000元。本集團分佔客輪公司上述罰款約港幣1,836,000元，已反映於綜合損益表內之「分佔共同控制實體盈利」。本集團董事認為，在繳付有關罰款後，外匯管理局將不會就上述違規採取進一步處罰行動。有關詳情載於本公司於二零零二年十二月十一日發出之新聞通告。

7. 財務費用

Group 本集團	
2003 二零零三年	2002 二零零二年
HK\$'000 港幣千元	HK\$'000 港幣千元

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

1,121

2,158

8. Directors' Remuneration

Directors' remuneration is disclosed pursuant to Appendix 16 of the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Executive directors:	執行董事：		
Fees	袍金	—	—
Basic salaries	基本薪金	484	1,217
Pension scheme contributions	退休計劃供款	17	20
		501	1,237
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Non-executive directors:	非執行董事：		
Fees	袍金	600	600

Fees include HK\$400,000 (2002: HK\$400,000) payable to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the year.

The remuneration of each director fell within the Nil to HK\$1,000,000 band.

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.

根據上市規則附錄16及香港公司條例第161條所披露有關本公司董事之酬金詳情如下：

袍金包括港幣400,000元(二零零二年：港幣400,000元)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。

各董事之酬金均介乎零至港幣1,000,000元。

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。

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8. Directors' Remuneration (Continued)

During the year, 31,120,000 share options were granted to the directors in respect of their services to the Group, further details of which are set out in note 33 to the financial statements. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

9. Five Highest Paid Employees

The five highest paid employees during the year included four (2002: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining (2002: two) non-director, highest paid employee are as follows:

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Basic salaries	基本薪金	1,008	1,202
Pension scheme contributions	退休計劃供款	12	12
		1,020	1,214

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2003 二零零三年	2002 二零零二年
Nil — HK\$1,000,000	零至港幣1,000,000元	—	1
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
		1	2

8. 董事酬金 (續)

年內授出31,120,000份購股權予為本集團服務之董事，詳情載於財務報表附註33。於年內授出之購股權價值概無計入損益表，或計入上文之董事酬金披露內容。

9. 五名最高薪僱員

年內四名最高薪僱員包括四名(二零零二年：三名)董事，酬金詳情載於上文附註8。其餘一名(二零零二年：兩名)最高薪非董事僱員之酬金詳情如下：

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Basic salaries	基本薪金	1,008	1,202
Pension scheme contributions	退休計劃供款	12	12
		1,020	1,214

酬金介乎下列範圍之最高薪非董事僱員之人數如下：

		Number of employees 僱員人數	
		2003 二零零三年	2002 二零零二年
Nil — HK\$1,000,000	零至港幣1,000,000元	—	1
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
		1	2

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9. Five Highest Paid Employees (Continued)

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

During the year, 2,160,000 share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are set out in note 33 to the financial statements. No value in respect of the share options granted during the year has been charged to the profit and loss account, or is otherwise included in the above non-director, highest paid employees' disclosures.

10. Tax

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

Hong Kong profits tax has not been provided because the Group did not generate any assessable profits arising in Hong Kong during the year (2002: Nil).

Each of Zhuhai Holiday Resort Hotel Co., Ltd., Jiuzhou Port Company and The New Yuanming Palace Tourist Co., Ltd. of Zhuhai S.E.Z., which are subsidiaries of the Company, is subject to a PRC income tax rate of 15% (2002: 15%). In addition, 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, was subject to a reduced PRC income tax rate of 7.5% from 1 January 2000 for a period of two years. Thereafter, the PRC income tax rate of 15% is applicable.

9. 五名最高薪僱員 (續)

本集團並無向該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。

年內，已就最高薪非董事僱員對本集團之服務向彼等授出2,160,000份購股權，有關詳情載於財務報表附註33內。並無自損益表扣除年內已授出購股權之價值，亦無在上述最高薪非董事僱員內作出披露。

10. 稅項

		Group 本集團	
		2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Group:	本集團：		
Hong Kong	香港	—	—
PRC	中國	2,244	2,873
Share of tax attributable to a jointly-controlled entity:	應佔共同控制實體稅項：		
PRC	中國	3,145	3,174
		5,389	6,047

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(二零零二年：無)

珠海度假村酒店有限公司、九洲港客運公司及珠海經濟特區圓明新圓旅遊有限公司為本公司附屬公司，均須按15%之稅率繳納中國所得稅(二零零二年：15%)。此外，根據中國稅務機關發出之通知，本公司附屬公司珠海水上娛樂有限公司由二零零零年一月一日起計為期兩年內享有中國所得稅率減免按7.5%之稅率繳納所得稅，其後則須按15%之稅率繳納中國所得稅。

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10. Tax (Continued)

Deferred tax has not been provided because there were no significant timing differences at 30 April 2003 (2002: 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.

11. 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 2003 is HK\$9,590,000 (2002: HK\$8,771,000).

12. Earnings/(Loss) Per Share

The calculation of basic loss per share is based on the Group's net loss from ordinary activities attributable to shareholders for the year of HK\$6,405,000 (2002: net profit of HK\$20,204,000) and the weighted average of 799,000,000 (2002: 799,000,000) ordinary shares in issue during the year.

A diluted loss per share amount for the year has not been disclosed, as the share options outstanding during the year had an anti-dilutive effect on the basic loss per share for the year.

A diluted earnings per share amount for the year ended 30 April 2002 has not been shown as the share options outstanding during that year had an anti-dilutive effect on the basic earnings per share for that year.

10. 稅項 (續)

由於二零零三年四月三十日並無重大時差，故並無撥備遞延稅項（二零零二年：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。

11. 股東應佔日常業務純利／（虧損淨額）

截至二零零三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虧損淨額為港幣9,590,000元（二零零二年：港幣8,771,000元）。

12. 每股盈利／（虧損）

每股基本盈利乃按本年度股東應佔日常業務虧損淨額港幣6,405,000元（二零零二年：純利港幣20,204,000元）及本年度已發行普通股加權平均數799,000,000股（二零零二年：799,000,000股）計算。

由於未行使購股權對本年度每股基本虧損有反攤薄影響，故並無披露每股攤薄虧損。

由於未行使購股權對各年度每股基本虧損均有反攤薄影響，故並無呈列截至二零零二年四月三十日止年度之每股攤薄盈利。

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13. Fixed Assets

13. 固定資產

Group

本集團

		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	2,588	653,260	129,406	785,254
Additions	添置	4,890	—	6,108	10,998
Disposals	出售	(1,436)	—	(1,568)	(3,004)
Transfer from construction in progress	自在建工程 轉撥	(5,461)	699	4,762	—
Revaluation	重估	—	(17,979)	—	(17,979)
At 30 April 2003	於二零零三年 四月三十日	581	635,980	138,708	775,269
Analysis of cost or valuation:	成本值或估值分析：				
At cost	成本值	581	—	138,708	139,289
At 30 April 2003 valuation	於二零零三年 四月三十日估值	—	635,980	—	635,980
		581	635,980	138,708	775,269
Accumulated depreciation and impairment:	累計折舊及減值：				
At beginning of year	年初	—	—	55,389	55,389
Provided during the year	本年度撥備	—	25,817	19,991	45,808
Disposals	出售	—	—	(1,133)	(1,133)
Written back on revaluation	重估撥回	—	(25,817)	—	(25,817)
At 30 April 2003	於二零零三年 四月三十日	—	—	74,247	74,247
Net book value:	帳面淨值：				
At 30 April 2003	於二零零三年 四月三十日	581	635,980	64,461	701,022
At 30 April 2002	於二零零二年 四月三十日	2,588	653,260	74,017	729,865

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13. Fixed Assets (Continued)

13. 固定資產 (續)

Company

本公司

		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 and at 30 April 2003	年初及於二零零三年四月三十日	1,270
Accumulated depreciation and impairment:	累計折舊及減值：	
At beginning of year	年初	517
Provided during the year	本年度撥備	254
At 30 April 2003	於二零零三年四月三十日	771
Net book value:	帳面淨值：	
At 30 April 2003	於二零零三年四月三十日	499
At 30 April 2002	於二零零二年四月三十日	753

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 31 to the financial statements.

如財務報表附註31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。

13. Fixed Assets (Continued)

On 30 April 2003, the medium term leasehold land and buildings outside Hong Kong were revalued by Castores Magi Surveyors Limited, an independent firm of professionally qualified valuers. Depending on the nature of the properties, various leasehold land and buildings of the Group were revalued at approximately HK\$614,500,000 (2002: HK\$634,000,000), HK\$18,300,000 (2002: HK\$15,800,000) and HK\$3,180,000 (2002: HK\$3,460,000) on the depreciated replacement cost basis, the income capitalisation basis and the open market basis, respectively. A net surplus of HK\$7,838,000 (2002: HK\$9,199,000) resulting from the above revaluations was recognised and recorded in the asset revaluation reserve.

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\$538,485,000 (2002: HK\$564,169,000).

Save as disclosed above, all other fixed assets were carried at cost less accumulated depreciation and impairment as at 30 April 2003.

13. 固定資產 (續)

於二零零三年四月三十日，香港以外之中期租賃土地及樓宇已由獨立專業合資格估值師Castores Magi Surveyors Limited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值約為港幣614,500,000元（二零零二年：港幣634,000,000元）、港幣18,300,000元（二零零二年：15,800,000元）及港幣3,180,000元（二零零二年：港幣3,460,000元）。源自上述重估之淨盈餘為港幣7,838,000元（二零零二年：港幣9,199,000元）已獲確認並列於資產重估儲備內。

若本集團之香港以外中期租賃土地及樓宇按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538,485,000元（二零零二年：港幣564,169,000元）。

除上文所披露者外，所有其他資產均以於二零零三年四月三十日之成本值減累計折舊列帳。

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14. Rights to Use Port Facilities

14. 使用港口設施之權利

		Group 本集團 HK\$'000 港幣千元
Cost:	成本值：	
At beginning of year and at 30 April 2003	年初及於二零零三年四月三十日	21,577
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	1,049
Charged for the year	本年度扣除	543
At 30 April 2003	於二零零三年四月三十日	1,592
Net book value:	帳面淨值：	
30 April 2003	於二零零三年四月三十日	19,985
30 April 2002	於二零零二年四月三十日	20,528

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.

結餘額指本集團在截至二零四零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。

15. Golf Club Memberships

15. 高爾夫球會會籍

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
At cost	成本值	21,500	21,500
Provisions for impairment	減值撥備	(6,020)	(3,440)
		15,480	18,060

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15. Golf Club Memberships (Continued)

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.

16. Goodwill

The amount of goodwill arising from the acquisition of subsidiaries prior to the Group's accounting period beginning 1 May 2001 which remains eliminated against consolidated reserves as at 30 April 2003 was HK\$192,973,000 (2002: HK\$192,973,000).

As detailed in note 3 to the financial statements, on adoption of SSAP 30, the Group applied the transitional provision of SSAP 30 that permitted goodwill in respect of acquisitions which occurred prior to the Group's accounting period beginning 1 May 2001, to remain eliminated against consolidated reserves.

17. 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

Company 本公司		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
		892,808	892,808
		136,280	136,949
		1,029,088	1,029,757

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

15. 高爾夫球會會籍 (續)

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。

16. 商譽

本集團於二零零一年五月一日起計之會計期間前收購附屬公司而產生並已於二零零三年四月三十日之綜合儲備內抵銷之商譽金額為港幣192,973,000元(二零零二年:港幣192,973,000元)。

如財務報表附註3所述,在採納會計實務準則第30條後,本集團運用會計實務準則第30條之過渡條文,據此,本集團可將於二零零一年五月一日起計之會計期間前收購之商譽於綜合儲備內抵銷。

17. 於附屬公司之權益

應收附屬公司欠款餘額乃屬無抵押、免息及無固定還款期。

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17. Interests in Subsidiaries (Continued)

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

17. 於附屬公司之權益 (續)

本公司主要附屬公司之詳情如下：

Company's name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 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	RMB22,500,000	—	100	Management of an amusement park 管理一遊樂場
珠海水上娛樂有限公司	中國	人民幣22,500,000元	—	100	管理一遊樂場
Jiuzhou Port Company 九洲港客運公司	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 船票銷售服務

17. Interests in Subsidiaries (Continued)

The above table lists the subsidiaries of the Company as at 30 April 2003 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.

18. Interest in a Jointly-Controlled Entity

Share of net assets of an unlisted jointly-controlled entity 佔非上市共同控制實體之資產淨值

Group 本集團	
2003 二零零三年	2002 二零零二年
HK\$'000 港幣千元	HK\$'000 港幣千元

104,303	92,576
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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 所佔百分比			Principal activity 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 攤分盈利	
Ferry Company	Corporate	PRC	49	49	49	Provision of ferry services
客輪公司	公司	中國	49	49	49	提供客輪服務

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18. Interest in a Jointly-Controlled Entity (Continued)

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

18. 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：

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
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	152,438	170,123
Operating profit before tax	除稅前經營盈利	29,149	38,696
Tax	稅項	(6,419)	(6,477)
Profit after tax	除稅後盈利	22,730	32,219
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	129,095	137,412
Current assets	流動資產	159,695	115,582
Total assets	資產總值	288,790	252,994
Current liabilities	流動負債	75,928	64,065
Net assets	資產淨值	212,862	188,929

The operating results of the jointly-controlled entity for the year ended 30 April 2003 include the non-compliance fine as set out in note 6 to the financial statements. The Group's share of the net profit retained by the jointly-controlled entity after tax for the year amounted to HK\$6,277,000 (2002: HK\$11,411,000).

共同控制實體截至二零零三年四月三十日止年度之經營業績計及違規罰款，詳情載於財務報表附註6。本集團於本年度除稅後所佔共同控制實體之保留純利為港幣6,277,000元（二零零二年：港幣11,411,000元）。

The Group's share of net post-acquisition retained profits of the jointly-controlled entity as at 30 April 2003 amounted to HK\$13,009,000 (2002: HK\$6,732,000).

本集團於二零零三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13,009,000元（二零零二年：港幣6,732,000元）。

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19. Interests in Jointly-Controlled Operation

The Group has entered into a joint venture arrangement in the form of a jointly-controlled operation with Waltin (HK) Limited to operate the Chinese Medicine Valley in Zhuhai, the PRC. The Group has a 30% participating interest in this joint venture. At 30 April 2003, the aggregate amounts of assets, liabilities, income and profits or losses recognised in these financial statements in respect of the Group's 30% participation in this jointly-controlled operation were as follows:

		Group 本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Assets	資產	2,874	—
Liabilities	債務	567	—
Income	收益	1,527	—
Losses	虧損	515	—

20. Interests in Associates

Share of net assets of unlisted associates 佔非上市聯營公司之資產淨值

The Group's share of the net loss retained by the associates for the year amounted to HK\$429,000 (2002: HK\$64,000).

The Group's share of the post-acquisition accumulated deficit of the associates as at 30 April 2003 amounted to HK\$1,343,000 (2002: HK\$914,000).

19. 於共同控制業務之權益

本集團與和田(香港)有限公司以共同控制業務形式訂立合營安排，以經營中國珠海中藥谷之業務。本集團於該合營企業擁有30%之參與權益。於二零零三年四月三十日，就本集團於該共同控制業務之30%參與權益確認於財務報表之資產、債務、收益及盈利或虧損如下：

20. 於聯營公司之權益

		Group 本集團	
		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Share of net assets of unlisted associates	佔非上市聯營公司之資產淨值	2,157	586

本集團於本年度所佔聯營公司之保留虧損淨額為港幣429,000元(二零零二年：港幣64,000元)。

本集團於二零零三年四月三十日所佔聯營公司之收購後累計虧絀為港幣1,343,000元(二零零二年：港幣914,000元)。

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20. Interests in Associates (Continued)

Particulars of the associates are as follows:

Name	Business structure	Place of incorporation and operations	Percentage of ownership interest attributable to the Group	Principal activity
名稱	業務結構	註冊成立及經營地點	本集團應佔業主權益百分比	主要業務
Allways Internet Limited*	Corporate	Hong Kong	50	Investment holding
路路通網絡有限公司*	公司	香港	50	投資控股
珠海市珠光得意軟件科技有限公司*	Corporate	PRC	38	Software development
珠海市珠光得意軟件科技有限公司*	公司	中國	38	開發軟件

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

聯營公司之詳情如下：

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

21. Investments

21. 投資

		Group		Company	
		本集團		本公司	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Long term investment:	長期投資：				
Non-trading unlisted equity investment, at cost	非買賣非上市股票投資，按成本值	584	584	—	—
Short term investments:	短期投資：				
Hong Kong listed equity investments, at market value	香港上市股票投資，按市值	2,420	5,883	2,420	5,883

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21. Investments (Continued)

The market value of the Group's short term investments at the date of approval of these financial statements was approximately HK\$4,786,000 (2002: HK\$3,762,000).

22. Prepayments and Deposits

Rental prepayments	預付租金
Deposits for acquisition of fixed assets	收購固定資產按金

Group 本集團	
2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
5,338	5,593
89	1,069
5,427	6,662

23. Dividend Receivable from and Balance with a Jointly-controlled Entity and Balance with a Joint Venture Partner

The dividend receivable from a jointly-controlled entity was settled during the year.

The balances with a jointly-controlled entity and a joint venture partner are unsecured, interest-free and have no fixed terms of repayment.

21. 投資 (續)

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4,786,000元（二零零二年：港幣3,762,000元）。

22. 預付款項及按金

23. 應收共同控制實體股息及與共同控制實體及合營夥伴之結餘款項

應收共同控制實體股息於本年內經已償清。

與共同控制實體及合營夥伴之結餘款項乃屬無抵押、免息及無固定還款期。

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24. Inventories

Food, beverages and souvenirs held for resale purposes 供銷售之食物、飲料及紀念品

	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
	2,385	2,559

None of the inventories were carried at net realisable value as at the balance sheet date (2002: Nil).

概無任何存貨以結算日之可變現淨值列帳(二零零二年：無)。

25. Trade Receivables

A defined credit policy is maintained within the Group. The general credit terms range from 1 month to 3 months, except for certain well-established customers with a 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 aged analysis of the trade receivables as at the balance sheet date, net of provisions, 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

	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
	7,397	7,775
	4,403	4,106
	3,909	4,401
	4,955	3,028
	20,664	19,310

24. 存貨

Group 本集團	
2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
	2,559

25. 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。高級管理人定期檢討過期結餘。

於結算日之應收貿易帳款減撥備之帳齡分析如下：

Group 本集團	
2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
	7,775
	4,106
	4,401
	3,028
	19,310

25. Trade Receivables (Continued)

As at 30 April 2003, the Group had a receivable from the Zhuhai Municipal Government arising from the use of the Group's hotel facilities amounting to approximately HK\$11,059,000 (2002: HK\$11,335,000). Such balance was included in trade receivables under current assets. The trade receivable with the Zhuhai Municipal Government was unsecured, interest-free and the credit term granted was as mentioned above.

26. Due from a Minority Shareholder of a Subsidiary

The balance is unsecured, interest-free and will be settled by the minority shareholder's entitlement to future dividends from Ferry Company as detailed in note 40 to the financial statements.

25. 應收貿易帳款 (續)

於二零零三年四月三十日，本集團因珠海市政府使用本集團之酒店設施而引發之約港幣11,059,000元(二零零二年：港幣11,335,000元)之應收款項。該結餘在應收貿易帳款內流動資產項下列賬。珠海市政府之應收貿易帳款乃無抵押、免息及獲上文所述之信貸條款。

26. 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40所述少數股東收取客輪公司日後之股息支付。

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27. 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:

27. 應收關連人士欠款

根據香港公司條例第161B條披露之應收關連人士欠款詳情如下：

Group Name	Relationship	本集團		
		30 April 2003 二零零三年 四月三十日 HK\$'000 港幣千元	Maximum amount outstanding during the year 年內尚未 償還款項之 最高數額 HK\$'000 港幣千元	1 May 2002 二零零二年 五月一日 HK\$'000 港幣千元
Macau-Mondial Travel & Tours Ltd. ("Macau-Mondial") 澳門環球旅遊有限公司 〔澳門環球〕	Fellow subsidiary of the Company 本公司之同系附屬公司	5,398	5,398	5,398
Zhuhai Special Economic Zone Hotel ("Zhuhai SEZ Hotel") 珠海特區大酒店 〔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
Zhuhai Holiday Resort Co., Ltd. ("Resort Company") 珠海渡假村有限公司 〔珠海渡假村公司〕	Fellow subsidiary of the Company 本公司之同系附屬公司	—	8,000	8,000
		5,856		13,856
Provisions	撥備	(5,856)		(5,856)
		—		8,000

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27. Due from Related Parties (Continued)

The amounts due from related parties are unsecured and interest-free. The amount due from Resort Company was repaid during the year.

The amounts due from Macau-Mondial and Zhuhai SEZ Hotel as at 30 April 2003 represent the outstanding balance arising from the sale of tickets in previous years. Full provision in respect of the amounts was made during the year ended 30 April 2002.

28. Cash and Cash Equivalents

		Group 本集團		Company 本公司	
		2003 二零零三年	2002 二零零二年	2003 二零零三年	2002 二零零二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	97,631	69,221	4,054	12,718
Time deposits with original maturity:	定期存款，原定年期：				
Less than three months	少於三個月	14,110	41,994	14,110	9,725
More than three months	超過三個月	9,739	9,533	—	—
		121,480	120,748	18,164	22,443

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$72,394,000 (2002: HK\$49,833,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

27. 應收關連人士欠款 (續)

應收關連人士欠款乃屬無抵押及免息。應收珠海渡假村公司之欠款已於本年內償清。

於二零零三年四月三十日，應收澳門環球及珠海特區大酒店欠款乃指於過往年度源自銷售門票之未償還餘額。該等款項已於二零零二年四月三十日止年度作出全額撥備。

28. 現金及現金等價物

於結算日，本集團以人民幣（「人民幣」）定值之現金及銀行結餘為港幣72,394,000元（二零零二年：49,833,000港元）。人民幣不得自由兌換為其他貨幣，然而，根據中國之外匯管制條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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29. Trade Payables

An aged analysis of the trade payables as at the balance sheet date is as follows:

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Current — 3 months	即期至3個月	5,783	6,515
4 — 6 months	4至6個月	1,101	3,129
7 — 12 months	7至12個月	673	761
13 — 18 months	13至18個月	2,387	1,264
		9,944	11,669

30. 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.

31. Interest-Bearing Bank Borrowings, Secured

Interest-bearing bank borrowings 須於一年內償還之計息銀行貸款
repayable within one year

The interest-bearing bank borrowings are secured by pledges over certain medium term leasehold land and buildings of the Group (note 13 to the financial statements).

29. 應付貿易帳款

於結算日之應付貿易帳款之帳齡分析如下：

30. 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工程合約之條款償還之款項。未償還款項餘額均為免息。

31. 計息銀行貸款(有抵押)

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Interest-bearing bank borrowings 須於一年內償還之計息銀行貸款 repayable within one year		11,215	28,972

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(財務報表附註13)。

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32. Share Capital

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.10 each	2,000,000,000股每股面值 港幣0.10元之股份	200,000	200,000
Issued and fully paid:	已發行及繳足：		
799,000,000 shares of HK\$0.10 each	799,000,000股每股面值 港幣0.10元之股份	79,900	79,900

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 33 to the financial statements.

33. Share Option Schemes

SSAP 34 was adopted during the year, as explained in note 2 and under the heading "Employee benefits" in note 3 to the financial statements. As a result, the following detailed disclosures relating to the Company's share option schemes are now included in the notes to the financial statements. In the prior year, these disclosures were included in the Report of the Directors, as their disclosure is also a requirement of the Listing Rules.

The Company's share option scheme which was adopted on 26 May 1998 (the "Old Scheme") was terminated and replaced by a new share option scheme approved by the shareholders at the special general meeting of the Company held on 26 September 2002 (the "New Scheme"). Upon the termination of the Old Scheme, no further share options may be granted thereunder.

32. 股本

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.10 each	2,000,000,000股每股面值 港幣0.10元之股份	200,000	200,000
Issued and fully paid:	已發行及繳足：		
799,000,000 shares of HK\$0.10 each	799,000,000股每股面值 港幣0.10元之股份	79,900	79,900

購股權

本公司之購股權計劃以及根據計劃發行之購股權之詳情載於財務報表附註33內。

33. 購股權計劃

如附註2及附註3「僱員福利」內所述，本公司於年內採納會計實務準則第34條。因此，現將以下有關本公司購股權計劃之披露詳情載入財務報表附註內。去年，該等披露資料乃按上市規則之規定載於董事會報告書內。

本公司於一九九八年五月二十六日採納之購股權計劃（「舊計劃」）經已終止，並由本公司股東於二零零二年九月二十六日舉行之股東特別大會上批准之新購股權計劃（「新計劃」）取代。終止舊計劃後，不得根據舊計劃再行授出購股權。

33. Share Option Schemes (Continued)

A summary of the Old Scheme and the New Scheme is set out below:

(a) Old Scheme

The Company operated the Old Scheme for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. Eligible participants of the Old Scheme included the Company's directors, including executive and non-executive directors, and other employees of the Group. The directors of the Company were able to, at their absolute discretion, invite any employees of the Group or any of its subsidiaries, including any director of the Company or any such subsidiary, to take up options to subscribe for shares of the Company. The Old Scheme was adopted by the Company on 26 May 1998 and, unless otherwise cancelled or amended, would have remained in force for 10 years from its date of adoption. No share options were granted under the Old Scheme during the year. Out of the total 25,000,000 share options outstanding as at 1 May 2002, 17,900,000 and 7,100,000 share options were cancelled and lapsed upon the termination of the Old Scheme and the retirement of directors, respectively. Consequently, there were no share options granted under the Old Scheme which remained outstanding as at 30 April 2003.

33. 購股權計劃 (續)

舊計劃及新計劃之概要如下：

(a) 舊計劃

本公司設有舊計劃，旨在嘉獎及酬謝對本集團營運成功作出貢獻之合資格參與者。舊計劃之合資格參與者包括本公司董事（包括本集團執行及非執行董事及其他僱員）。本公司董事可全權酌情邀請本集團或其任何附屬公司之僱員（包括本公司或其任何該等附屬公司之任何董事）接納可認購本公司股份之購股權。本公司於一九九八年五月二十六日採納舊計劃，除非以其他方式取消或修訂，否則舊計劃自採納日期起有效期為十年。本年內概無根據舊計劃授出任何購股權。於二零零二年五月一日合共25,000,000份尚未行使之購股權中，17,900,000份及7,100,000份購股權分別於終止舊計劃及董事告退時獲註銷及失效。因此，概無任何根據舊計劃所授出之購股權於二零零三年四月三十日仍未獲行使。

33. Share Option Schemes (Continued)

(b) New Scheme

The Company adopted the New Scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity"). Eligible participants of the New Scheme include the directors and employees of the Company, its subsidiaries or any Invested Entity, suppliers and customers, of the Group or any Invested Entity, any person or entity that provides research, development or other technological support to the Group or any Invested Entity, and any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity. The New Scheme became effective on 26 September 2002 and, unless otherwise terminated or amended, will remain in force for 10 years.

33. 購股權計劃 (續)

(b) 新計劃

本公司採納新計劃，旨在嘉獎及酬謝合資格參與者對本集團所作出之貢獻及／或使本集團能夠羅致及挽留高質素僱員，以及吸引對本集團及任何本集團持有股本權益之實體（「投資實體」）作用重大之人士。新計劃之合資格參與者包括本公司、其附屬公司或任何投資實體之董事及僱員、本集團或任何投資實體之供應商及客戶、向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司或任何投資實體之任何股東或持有本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人。新計劃於二零零二年九月二十六日起生效，除非以其他方式取消或修訂，否則新計劃之有效期為十年。

33. Share Option Schemes (Continued)

(b) New Scheme (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company may not exceed 10% of the total number of shares in issue from time to time. The total number of shares which may be issued upon exercise of all share options to be granted under the New Scheme and any other share option schemes of the Company may not in aggregate exceed 10% of the total number of shares in issue as at the date of the annual general meeting held on 26 September 2002.

Each grant of the share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, under the New Scheme must comply with the requirements of Rule 17.04 of the Listing Rules and must be subject to approval by the independent non-executive directors to whom share options have not been granted. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, are subject to prior shareholders' approval in a general meeting.

33. 購股權計劃 (續)

(b) 新計劃 (續)

根據新計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權獲全數行使時可予發行之股份最高數目，合共不得超過本公司不時已發行股份總數之10%。根據新計劃及本公司任何其他購股權計劃授出之購股權獲全數行使時可予發行之股份總數，合共不得超過於二零零二年九月二十六日舉行之股東週年大會當日已發行股份總數之10%。

每次根據新計劃向本公司董事、行政總裁或主要股東或彼等各自之聯繫人士授予購股權，必須遵守上市規則第17.04條之規則，並須獲取未獲授予購股權之獨立非執行董事之批准。此外，倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出任何購股權，將導致截至該授出日期止十二個月期間（包括該授出日期）因全數行使已經及將授出之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將予發行之股份超過本公司已發行股份之0.1%，而按各授出日期本公司股份之收市價計算，總值超過港幣5,000,000元，則須事先經股東於股東大會上批准。

33. Share Option Schemes (Continued)

(b) New Scheme (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period may not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination set out in the New Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto, except as otherwise imposed by the board of directors.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited (the "SEHK") closing price of the Company's shares on the date of the offer of the share options; (ii) the average SEHK closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

33. 購股權計劃 (續)

(b) 新計劃 (續)

提呈授出之購股權可於提呈之日起28日內接納，承授人須於接納購股權時繳付總額為港幣1.00元之象徵性代價。所授出購股權之行使期間可由董事釐定，惟有關期間不得超過根據新計劃所述提早終止條文提呈購股權之日起計十年。除非董事會另有規定，否則於行使購股權所附認購權前，毋須有購股權之最短持有限期。

購股權行使價由董事釐定，惟不得低於(i)提呈授出購股權當日本公司股份在香港聯合交易所有限公司(「香港聯交所」)之收市價；(ii)本公司股份於緊接提呈日期前五個交易日在香港聯交所之平均收市價或(iii)本公司股份面值(以最高者為準)。

購股權並無賦予持有人獲派股息及於股東大會上投票之權利。

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33. Share Option Schemes (Continued)

33. 購股權計劃 (續)

(b) New Scheme (Continued)

(b) 新計劃 (續)

The following share options were granted and remained outstanding under the New Scheme during the year:

年內根據新計劃經已授出及仍未行使之購股權如下：

Name or category of participant	Granted during the year and at 30 April 2003 於年內及於二零零三年四月三十日授出	Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權行使價** HK\$ 港幣元	Price of Company's shares at grant date of options*** 本公司股份價於購股權授出之日*** HK\$ 港幣元
Directors 董事					
Mr. Ouyang Guoliang 歐陽國樑先生	3,180,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. He Weilong 何偉龍先生	3,180,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Yu Huaguo 余華國先生	2,860,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Liang Xuebing 梁學兵先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Liang Caijia 梁才佳先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Chen Yonglin 陳永林先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Wu Hanqui 吳漢球先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Chen Yuanhe 陳元和先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Yu Jinyao 余錦堯先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Jin Tao 金濤先生	2,700,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Liang Han 梁漢先生	1,000,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23

33. Share Option Schemes (Continued)

33. 購股權計劃 (續)

(b) New Scheme (Continued)

(b) 新計劃 (續)

Name or category of participant	Granted during the year and at 30 April 2003 於年內及於二零零三年四月三十日授出	Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權行使價** HK\$ 港幣元	Price of Company's shares at grant date of options*** 本公司股份價於購股權授出之日*** HK\$ 港幣元
Directors 董事					
Mr. Hui Chiu Chung 許照中先生	1,000,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Mr. Chu Yu Lin, David 朱幼麟先生	1,000,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
	31,120,000				
Other employees 其他僱員					
	20,210,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
Others 其他					
	28,570,000	17 April 2003 二零零三年四月十七日	17 April 2003 to 16 April 2013 二零零三年四月十七日至二零一三年四月十六日	0.25	0.23
	79,900,000				

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

* 購股權之待權期自授出之日起至行使期間開始時止。

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

** 購股權之行使價可根據供股或紅股發行，或本公司股本之其他類似變動予以調整。

*** The price of the Company's shares disclosed as at the date of the grant of the share options is the SEHK's closing price on the trading day of the grant of the share options.

*** 於購股權授出之日所披露之本公司股份價格乃為於授出購股權之交易日在香港聯交所之收市價。

33. Share Option Schemes (Continued)

(b) New Scheme (Continued)

At the balance sheet date, the Company had 79,900,000 share options outstanding under the New Scheme. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 79,900,000 additional ordinary shares of the Company and additional share capital of HK\$7,990,000 and share premium of HK\$11,985,000 (before issue expenses).

34. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 34 and 35 of the financial statements.

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.

In accordance with the relevant PRC regulations, the subsidiaries, jointly-controlled entity and associate 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', jointly-controlled entity's and associate'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.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated reserves, as explained in note 16 to the financial statements.

33. 購股權計劃 (續)

(b) 新計劃 (續)

於結算日，本公司擁有79,900,000份根據新計劃尚未行使之購股權。根據本公司現行之股本架構，全數行使該等購股權將導致本公司發行79,900,000股額外普通股及產生港幣7,990,000元之額外股本及港幣11,985,000元之股份溢價（未計發行費用）。

34. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及儲備變動呈列於財務報表第34頁至第35頁綜合權益變動表內。

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本集團於一九九八年四月三十日之集團重組收購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面值兩者間之差額。

根據中國有關規例，在中國成立之附屬公司、共同控制實體及聯營公司均須將其餘稅後盈利之若干百分比撥入法定儲備金內。根據中國有關規例及附屬公司、共同控制實體及聯營公司之組織章程細則所載之若干限制，法定儲備金可用以抵銷虧損或以繳足股款方式作資本化發行。

如財務報表附註16所述，於往年收購附屬公司所產生之商譽之若干金額於綜合儲備內進行對銷。

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34. Reserves (Continued)

(b) Company

		Share premium account 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 May 2001	於二零零一年 五月一日之結餘	359,599	628,440	(1,419)	986,620
Net loss for the year	本年度虧損淨額	—	—	(8,771)	(8,771)
At 30 April 2002 and at 1 May 2002	於二零零二年 四月三十日 及二零零二年 五月一日	359,599	628,440	(10,190)	977,849
Net loss for the year	本年度虧損淨額	—	—	(9,590)	(9,590)
At 30 April 2003	於二零零三年 四月三十日	359,599	628,440	(19,780)	968,259

The contributed surplus of the Company represents the excess of the then combined net asset values of the subsidiaries acquired pursuant to the reorganisation scheme referred to in note 34 (a), 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.

本公司之實繳盈餘指根據附註34(a)所述之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。

34. 儲備 (續)

(b) 本公司

35. Notes to the Consolidated Cash Flow Statement

Prior year comparative amounts

SSAP 15 (Revised) was adopted during the current year, as detailed in note 2 to the financial statements, which has resulted in a change to the layout of the consolidated cash flow statement. The consolidated cash flow statement is now presented under three headings: cash flows from operating activities, investing activities and financing activities. Previously five headings were used, comprising the three headings listed above, together with cash flows from returns on investments and servicing of finance and from taxes paid. The significant reclassifications resulting from the change in presentation are that interest and dividends received and taxes paid are now included in cash flows from operating activities. The presentation of the 2002 comparative consolidated cash flow statement has been changed to accord with the new layout.

36. Contingent Liabilities

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities (2002: Nil).

37. Pledge of Assets

Details of the Group's bank loans secured by assets of the Group are disclosed in note 31 to the financial statements.

38. Operating Lease Arrangements

(a) As lessor

The Group leases certain of its leasehold land and buildings (note 13 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 25 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

35. 綜合現金流量表附註

上年度比較數額

如財務報表附註2所詳述，本公司於本年度採納會計實務準則第15條(經修訂)，致使綜合現金流量表之編排有所變動。綜合現金流量表現已按三個項目呈列：經營業務中現金流量、投資業務及融資業務。過往原用之五項分類包括上述三項，連同投資回報、融資成本及已付稅項之現金流量。呈列方式之變動所產生之主要重新分類，乃將已收利息及股息以及已付稅項計入經營業務中現金流量。為符合全新之編排，以此比較之二零零二年綜合現金流量表之呈列方式已作出變動。

36. 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(二零零二年：無)。

37. 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31。

38. 經營租約安排

(a) 作為出租人

本集團乃根據經營租約安排租賃其中若干土地及樓宇(財務報表附註13)，其議定之租賃期限介乎1年至25年。租賃條款一般要求承租人支付保證金，並根據當前市場狀況定期調整租金。

38. Operating Lease Arrangements (Continued)

(a) As lessor (Continued)

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

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Within one year	一年內	8,096	6,185
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	14,957	14,272
After five years	五年後	1,017	6,410
		24,070	26,867

(b) As lessee

The Group leases certain of its office property, hotel properties and facilities under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 44 years.

38. 經營租約安排 (續)

(a) 作為出租人 (續)

於二零零三年四月三十日，本集團根據與承租人簽訂之不可撤銷經營租約到期應收之最少未來租金款額如下：

(b) 作為承租人

本集團部份辦公物業、酒店物業及設施乃根據經營租約安排租賃。該等物業租約之議定租賃期限介乎1年至44年。

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38. Operating Lease Arrangements (Continued)

(b) As lessee (Continued)

At 30 April 2003, the Group and the Company had future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Within one year	一年內	11,354	10,490	—	504
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	40,938	38,653	—	—
After five years	五年後	303,653	312,635	—	—
		355,945	361,778	—	504

39. Commitments

In addition to the operating leases commitments detailed in note 38 above, the Group had the following commitments at the balance sheet date:

		Group 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Capital commitments contracted for:	資本承擔已訂約：		
Acquisition of fixed assets	收購固定資產	2,894	487
Capital injection into an associate	向聯營公司注入資本	—	2,000
		2,894	2,487

The Company had no commitments at the balance sheet date (2002: Nil).

38. 經營租約安排 (續)

(b) 作為承租人 (續)

於二零零三年四月三十日，本集團及本公司根據不可撤銷之經營租約到期應付之最少未來租金款額如下：

39. 承擔

除上文附註38詳述之經營租約承擔外，本集團於結算日之承擔如下：

於結算日本公司並無任何承擔(二零零二年：無)。

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40. Connected and Related Party Transactions

In addition to those disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties, which also constituted connected transactions as defined under the Listing Rules, during the year:

40. 關連交易及關連人士交易

除財務報表其他部份所披露者外，年內本集團有下列重大關連人士交易，亦構成上市規則所定義之關連交易：

Name 公司名稱	Notes 附註	Nature 性質	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Resort Company 珠海渡假村公司	(i)	Rental expenses 租金開支	8,500	8,500
Zhu Kuan (HK) 珠光(香港)	(i)	Rental expenses 租金開支	504	504
Ferry Company 客輪公司	(ii)	Agency cum management fee 代理及管理費	18,644	20,775
Minority shareholder (the "Minority Shareholder") of Jiuzhou Port Company 九洲港公司之少數股東(「少數股東」)	(iii)	Rental expenses 租金開支	1,576	995
Zhuhai Gree Group Corp. Finance Co., Ltd. (formerly known as "Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai")	(iv)	Interest income	—	64
Zhuhai Gree Group Corp. Finance Co., Ltd. (前稱「珠海珠光企業集團財務有限公司」)	(iv)	利息收入		

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40. Connected and Related Party Transactions (Continued)

Notes:

- (i) The rental expenses paid to Resort Company and Zhu Kuan (HK), fellow subsidiaries of the Company, were calculated by reference to the respective tenancy agreements. In addition to the rental expenses of HK\$8,500,000 (2002: HK\$8,500,000) incurred during the year, the Group has made a rental prepayment of HK\$4,000,000 (2002: HK\$4,250,000) which was included as a current asset as at 30 April 2003.
- (ii) 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 sale of ferry tickets.
- (iii) Jiuzhou Port Company has entered into certain lease agreements with the Minority Shareholder in the current and prior years as follows:
- (a) 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, to 40 years from that date, up to 27 March 2040, at no additional cost (note 14 to the financial statements);
- (b) Under a lease agreement dated 28 March 2000, 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;

40. 關連交易及關連人士交易 (續)

附註:

- (i) 已付予本公司同系附屬公司珠海渡假村公司及珠光(香港)之租金開支乃參考其各自之租賃協議計算。除年內之租金開支港幣8,500,000元(二零零二年:港幣8,500,000元)外,本集團已預付租金港幣4,000,000元(二零零二年:港幣4,250,000元),並已於二零零三年四月三十日計入流動資產內。
- (ii) 附屬公司九洲港公司向乘客提供出售客輪船票之代理服務及向共同控制實體客輪公司提供九洲港停泊設施之管理服務並由此收取代理佣金費用及服務費用(「代理及管理費」)。代理及管理費按出售客輪船票收入總額之23.5%收取。
- (iii) 九洲港公司與少數股東於本年度及過往年度所訂立之若干租賃協議如下:
- (a) 一九九四年,少數股東(亦為客輪公司之主要股東)授予九洲港公司使用九洲港口設施之權利,為期二十年,代價為一次性支付人民幣約33,000,000元(相當於港幣約31,000,000元)。根據二零零零年三月一日訂立之補充租約,該租約條款已予重新協商,且雙方同意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結構)之租期,由該日起至二零四零年三月二十七日為期40年,而毋須支付額外費用(財務報表附註14);
- (b) 根據於二零零零年三月二十八日訂立之租賃協議,少數股東同意將九洲港周圍土地之土地使用權租賃予九洲港公司,為期四十年,每年租金為人民幣515,000元(相當於港幣約481,000元);

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40. Connected and Related Party Transactions (Continued)

Notes: (Continued)

(iii) (Continued)

(c) Under a lease agreement dated 22 May 2001, the Minority Shareholder agreed to lease to Jiuzhou Port Company the plaza surrounding the Jiuzhou Port at an annual rental of RMB600,000 (equivalent to approximately HK\$561,000) for a period of five years starting from 1 June 2001. The rental expense was calculated by reference to the respective tenancy agreement;

(d) Under a lease agreement dated 8 January 2003, the Minority Shareholder agreed to lease to Jiuzhou Port Company the office premises at an annual rental of approximately RMB755,000 (equivalent to approximately HK\$706,000) for a period of one year starting from 1 January 2003. The rental was calculated by reference to the respective tenancy agreement; and

(e) Under a lease agreement dated 9 January 2003, the Minority Shareholder agreed to lease to Jiuzhou Port Company other port facilities at Jiuzhou Port adjacent to that referred to in note 40 (iii) (a) at an annual rental of RMB960,000 (equivalent to approximately HK\$897,000) for a period of five years starting from 1 January 2003. The rental was calculated by reference to the respective tenancy agreement.

(iv) As at 1 May 2001, Jiuzhou Port Company had an outstanding balance amounting to HK\$1,213,000 with Zhuhai Gree Group Corp. Finance Co., Ltd, previously a fellow subsidiary of the Company. The balance bore interest at a rate of 3% per annum and was fully repaid as at 30 April 2002.

40. 關連交易及關連人士交易 (續)

附註: (續)

(iii) (續)

(c) 根據於二零零一年五月二十二日訂立之租賃協議，少數股東同意將九洲港周圍之廣場租賃予九洲港公司，自二零零一年六月一日起為期五年，每年租金為人民幣600,000元（相當於港幣約561,000元）。租金開支乃參考其各自之租賃協議計算；

(d) 根據於二零零三年一月八日訂立之租賃協議，少數股東同意將辦公室物業租賃予九洲港公司，自二零零三年一月一日起為期一年，每年租金為人民幣約755,000元（相當於港幣約706,000元）。租金乃參考其各自之租賃協議計算；及

(e) 根據於二零零三年一月九日訂立之租賃協議，少數股東同意將九洲港毗鄰附註40(iii)(a)所述港口設施之另一港口設施租賃予九洲港公司，自二零零三年一月一日起為期五年，每年租金為人民幣960,000元（相當於港幣約897,000元）。租金乃參考其各自之租賃協議計算。

(iv) 於二零零一年五月一日，九洲港公司借予本公司前同系附屬公司Zhuhai Gree Group Corp. Finance Co., Ltd. 款項之未償還結餘為港幣1,213,000元。該等結餘按年息3厘計息，已於二零零二年四月三十日悉數償清。

40. Connected and Related Party Transactions (Continued)

Related party transactions

During the year, the Ferry Company paid RMB1,500,000 (equivalent to approximately HK\$1,402,000) to the Minority Shareholder in respect of the provision of management services, based on a certain percentage of the turnover of Ferry Company. In addition, the Ferry Company paid RMB1,124,000 (equivalent to approximately HK\$1,051,000) to the Minority Shareholder for the leases of certain office premises and port facilities. The lease rentals were calculated by reference to the respective tenancy agreements.

As at 30 April 2003, 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\$6,216,000 (2002: HK\$6,232,000) will be settled by the Minority Shareholder's entitlement to future dividends from the Ferry Company (note 26 to the financial statements).

41. Comparative Amounts

As further explained in note 2 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

42. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 26 August 2003.

40. 關連交易及關連人士交易 (續)

關連人士交易

年內，客輪公司已就提供管理服務按客輪公司營業額之若干百分比向少數股東支付人民幣1,500,000元(相當於港幣約1,402,000元)。此外，客輪公司已就租賃若干辦公室及港口設施向少數股東支付人民幣1,124,000元(相當於港幣約1,051,000元)。租金乃參考其各自之租賃協議計算。

於二零零三年四月三十日，本集團借予少數股東之款項尚有結餘未清。該等結餘為無抵押、免息及無固定還款期。少數股東已與本集團一致同意，應收少數股東之款項為港幣6,216,000元(二零零二年：港幣6,232,000元)將以少數股東日後收取客輪公司之股息支付(財務報表附註26)。

41. 比較數字

由於年內採納若干新頒佈及經修訂之會計實務準則，故已將財務報表內若干項目及結餘之會計處理及呈報方式作出修訂，以符合新規定，詳情見財務報表附註2。因此，已作出上年調整，若干比較數字已予重新分類，以與本年度呈報方式保持一致。

42. 財務報表之通過

此等財務報表已於二零零三年八月二十六日獲董事會通過並獲准刊發。