

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 1. CORPORATE INFORMATION

Currently, the principal place of business of the Company is located at Units 3709-10, 37th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, 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.

### 2. IMPACT OF A REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE

The Hong Kong Statement of Standard Accounting Practice ("SSAP") 12 (Revised) "Income taxes" is effective for the first time for the current year's financial statements.

### 1. 公司資料

本公司目前之主要營業地址為香港上環干諾道中168-200號信德中心西座三十七樓3709-10室。

年內，本集團曾從事下列主要業務：

- 管理一度假村
- 管理一主題公園
- 管理一遊樂場
- 提供港口設施及船票銷售服務
- 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. 經修訂之香港會計實務準則之影響

香港會計實務準則（「會計實務準則」）第12號（經修訂）「所得稅」乃首次應用於本年度之財務報表。

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### 2. IMPACT OF A REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE *(Continued)*

SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax). The principal impact of this revised SSAP on the financial statements is that deferred tax liabilities have been recognised on the revaluation of the Group's leasehold land and buildings and the fair value adjustments arising from the acquisition of a jointly-controlled entity. In addition, the related note disclosures are now more extensive than previously required. These disclosures are presented in notes 10 and 32 to the financial statements and include a reconciliation between the accounting profit and the tax expense for the year.

Further details of these changes and the prior year adjustments arising from them are included in the accounting policy for deferred tax in note 3 and in note 32 to the financial statements.

### 2. 經修訂之香港會計實務準則之影響 (續)

會計實務準則第12號訂明因本期間應課稅盈利或虧損而產生之應付或可收回所得稅(本期稅項); 以及主要因應課稅及可扣減暫時差異與結轉未動用稅務虧損而產生之未來應付或可收回所得稅(遞延稅項)之會計處理方法。此項修訂會計實務準則對本財務報表之主要影響為遞延稅項負債已於重估本集團之土地及樓宇及收購共同控制實體產生之公平價值調整時確認。此外, 現時有關附註之披露較過往更詳盡。該等披露已載於財務報表附註10及32, 並包括本年度會計溢利及稅項支出之對賬。

該等轉變及因而產生之過往年度調整之詳情已包括於財務報表附註3有關遞延稅項之會計政策及附註32。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Corporate update and basis of presentation

By an order of the High Court of Hong Kong (the “High Court”) dated 14 August 2003, provisional liquidators of Zhu Kuan Group Company Limited (“Zhu Kuan Macau”) and Zhu Kuan (Hong Kong) Company Limited (“Zhu Kuan (HK)”) were appointed following the filing of winding-up petitions (the “Zhu Kuan Winding-up Petitions”) by one of their creditors. Zhu Kuan Macau and Zhu Kuan (HK) together are the controlling shareholders (the “Controlling Shareholders”) of the Company, holding indirectly an aggregate equity interest of approximately 71.7% in the Company, of which approximately 42.2% is registered in the name of and directly held by Pioneer Investment Ventures Limited (“PIV”), a wholly-owned subsidiary of Zhu Kuan Macau incorporated in the British Virgin Islands.

By an order of the High Court and the Court of the British Virgin Islands (the “BVI Court”), provisional liquidators of PIV were appointed following the filing of a voluntary winding-up petition (the “PIV Winding-up Petition”) by the provisional liquidators of Zhu Kuan Macau on behalf of Zhu Kuan Macau. The appointment of provisional liquidators of Zhu Kuan Macau, Zhu Kuan (HK) and PIV was for the purpose of safeguarding their assets for the benefit of the creditors in general, pending the High Court’s and the BVI Court’s decision as to whether winding-up orders would be made against Zhu Kuan Macau, Zhu Kuan (HK) and PIV.

Subsequent to the balance sheet date, a winding-up order was granted by the Court of First Instance of the Macau Special Administrative Region (the “Macau Court”) against Zhu Kuan Macau (the “Macau Winding-up Order”). A liquidator has been or will be appointed by the Macau Court, who has taken over or will take over the management of Zhu Kuan Macau.

### 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

根據香港高等法院（「高院」）於二零零三年八月十四日之頒令，於珠光（集團）有限公司（「珠光澳門」）及珠光（香港）有限公司（「珠光（香港）」）其中一名債權人提出清盤呈請（「珠光清盤呈請」）後委任彼等之臨時清盤人。珠光澳門及珠光（香港）均為本公司之控股股東（「控股股東」），間接持有本公司全部股本權益約71.7%，其中約42.2%乃以Pioneer Investment Ventures Limited（「PIV」，於英屬處女群島註冊成立之珠光澳門之全資附屬公司）之名義註冊，並為PIV所直接持有。

根據高院及英屬處女群島法院（「BVI法院」）之頒令，於珠光澳門之臨時清盤人代表珠光澳門提出自動清盤呈請（「PIV清盤呈請」）後委任PIV之臨時清盤人。替珠光澳門、珠光（香港）及PIV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，待高院及BVI法院決定是否下達清盤令予珠光澳門、珠光（香港）及PIV。

於結算日後，澳門特別行政區初級法院（「澳門法院」）向珠光澳門頒佈清盤令（「澳門清盤令」）。澳門法院已經或將會委任一名清盤人，該清盤人已經或將會接手管理珠光澳門。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Corporate update and basis of presentation (Continued)

As at the date of approval 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 (the "PIV Charged Shares") (representing approximately 42.2% equity interest in the Company) attributable to PIV have been pledged to Longway Services Group Limited ("Longway"), 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"). Steps have been taken by Longway to perfect its security conferred by the share charge by a transfer of the PIV Charged Shares to Longway. The provisional liquidators however consider that due to the petitions, the transfer of PIV Charged Shares cannot be effected. The dispute between Longway and the provisional liquidators over the transfer of the PIV Charged Shares has at the date of the financial statements yet to be resolved. The directors consider that any changes in the registered holders of the shares currently held by the Controlling Shareholders may result in a change in the composition of the board of directors of the Company.

The above pledges were not used as security against any of the Group's borrowings. Furthermore, the Group is not the subject of the Zhu Kuan Winding-up Petitions, the PIV Winding-up Petition or the Macau Winding-up Order (collectively the "Winding-up Petitions").

### 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)

於該等財務報表獲批准當日，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)PIV應佔之337,000,000股股份(「PIV抵押股份」，佔本公司股本權益約42.2%)抵押予珠海九洲港務集團公司之全資附屬公司Longway Services Group Limited(「Longway」)。珠海九洲港務集團公司乃本集團之共同控制實體－珠海高速客輪有限公司(「客輪公司」)之合營夥伴。Longway已採取步驟透過轉讓PIV抵押股份予Longway以使股份抵押所賦抵押得以完成。然而，臨時清盤人認為呈請令PIV抵押股份之轉讓不能進行。Longway與臨時清盤人於財務報表日期就PIV抵押股份之轉讓發生之爭議仍未解決。董事認為控股股東目前所持之股份之註冊持有人之任何變動可能引起本公司董事會之架構變動。

上述抵押並無用作本集團任何借貸之擔保。此外，本集團並無接獲珠光清盤呈請、PIV清盤呈請或澳門清盤令(統稱「清盤呈請」)。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Corporate update and basis of presentation (Continued)

As at 30 April 2004 and up to the date of approval of these financial statements, the Group has neither given financial assistance (such as loans or guarantees) to Zhu Kuan Macau, Zhu Kuan (HK), PIV or any of their subsidiaries and associates, nor has the Group received any financial assistance from Zhu Kuan Macau, Zhu Kuan (HK), PIV 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 certain 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 various press announcements dated 18 August 2003, 3 September 2003, 9 September 2003 and 9 June 2004.

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. Save as disclosed above, the directors have no knowledge as to the latest developments and are uncertain as to the final outcome of the Winding-up Petitions. Accordingly, they cannot give assurance that the future business and financial operations of the Group will not be significantly affected by the Winding-up Petitions.

### 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)

於二零零四年四月三十日及截至本財務報表獲批准當日，本集團並無向珠光澳門、珠光(香港)、PIV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)。(a)本集團作為一方及(b)組成珠光澳門及珠光(香港)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珠海度假村酒店有限公司之若干設施(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日期為二零零三年八月十八日、二零零三年九月三日、二零零三年九月九日及二零零四年六月九日之公佈。

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。除上文所披露者外，董事並不知悉清盤呈請之最新發展及不肯定其最終結果。因此，彼等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。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Corporate update and basis of presentation (Continued)

Should the Group be unable to continue as a going concern as a result of the Winding-up Petitions and/or any subsequent changes in the registered holders of the pledged shares in the Company currently held by the Controlling Shareholders, 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 such adjustments have not been reflected in these financial statements.

#### Basis of preparation

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

### 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)

倘本集團由於清盤呈請及／或控股股東目前所持之本公司抵押股份之註冊持有人之任何日後變動而未能持續經營，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分別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本財務報表內反映。

#### 編製基準

本財務報表已根據香港會計實務準則、香港普遍接納之會計原則及香港公司條例之披露規定而編製。除定期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。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2004. 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 receivable. 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)

#### 綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零零四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活動獲益之公司。

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。

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### 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.

### 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。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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. The Group's interests 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 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 derived/incurred in common are shared by the parties according to the contractual arrangement.

### 3. 呈報基準及主要會計政策概要 (續)

#### 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。

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。本集團於共同控制實體之權益乃按權益會計法於綜合資產負債表中列為本集團所佔資產淨值，並扣減任何減值虧損。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。共同源自／產生之收入及開支由各方根據合約安排攤分。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Jointly-controlled operations (Continued)

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, is 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.

#### 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.

### 3. 呈報基準及主要會計政策概要 (續)

#### 共同控制業務 (續)

本集團控制之資產及因共同控制業務產生之負債，按應計基準確認於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。

#### 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資產淨值，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價值之差額。

# Notes to Financial Statements

## 財務報表附註

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二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

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.

Prior to the adoption SSAP 30 "Business combinations" in 2001, 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 the SSAP that permitted such goodwill to remain eliminated against consolidated reserves. Goodwill on acquisitions subsequent to the adoption of the SSAP is treated according to the SSAP 30 goodwill accounting policy above.

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.

### 3. 呈報基準及主要會計政策概要 (續)

#### 商譽 (續)

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年之估計可使用年期內按直線法攤銷。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值而非一項獨立可辨認資產計入綜合資產負債表。

在本集團於二零零一年採納會計實務準則第30號之「業務合併」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號後，本集團引用該會計實務準則之過渡性條文，使該等商譽可持續在綜合儲備中抵銷。於採納會計實務準則後因收購引致之商譽則按照上述會計實務準則第30號商譽會計政策處理。

於出售附屬公司、聯營公司或共同控制實體時，出售之盈虧乃參照出售當日資產淨值計算，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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

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)

商譽之帳面值(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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 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.

### 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值(扣除任何折舊／攤銷)。減值虧損逆轉於產生期間計入損益表內，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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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 profits as a movement in reserves.

### 3. 呈報基準及主要會計政策概要 (續)

#### 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及任何減值虧損列帳。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，作為該資產之額外成本。

當固定資產有價值變動，則以資產重估儲備變動之方式處理。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資產重估儲備之有關部份作為儲備變動轉撥至保留盈利。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fixed assets and depreciation (Continued)

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

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

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)

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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 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.

### 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。

# Notes to Financial Statements

## 財務報表附註

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二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 investment 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.

#### 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.

### 3. 呈報基準及主要會計政策概要 (續)

#### 長期投資

長期投資指擬長期持有未上市股本證券之非買賣投資。未上市股本證券按個別投資基準以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價值，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。

#### 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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

### 3. 呈報基準及主要會計政策概要 (續)

#### 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(主要包括用作轉售之食物、飲品及紀念品)乃經就過期或滯銷貨品作出適當撥備後，以成本及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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents (Continued)

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.

#### Trade receivables

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

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3. 呈報基準及主要會計政策概要 (續)

#### 現金及現金等價物 (續)

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。

#### 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。

#### 所得稅

所得稅包括當期及遞延稅項。所得稅於損益表中確認，倘與其有關之項目於相同或不同期間在權益中確認，則直接在權益中確認。

遞延稅項按負債法，就於結算日之資產及負債之稅基及其於財務報表中之帳面值之所有暫時性差異作出撥備。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised:

- except where the deferred tax asset relating to the deductible temporary differences arises from negative goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 3. 呈報基準及主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅暫時性差異均被確認為遞延稅項負債：

- 倘若遞延稅項負債之產生是由於商譽或交易(業務合併除外)中初次確認之資產或負債及不影響會計溢利或應計稅利潤或虧損除外；及
- 有關從附屬公司，聯營公司及合營企業權益之投資中產生之應課稅暫時性差異，倘若撥回暫時性差異之時間是可受控制及暫時性差異於可預見之將來可能不會撥回除外。

所有可被扣減暫時性差異及未被動用之稅項資產與未被動用之稅務虧損之結轉均被確認為遞延稅項資產，惟只限於有可能出現之應計稅利潤用以抵扣可扣減暫時性差異，及未被動用之稅項資產及未被動用之稅務虧損之結轉：

- 倘若遞延稅項資產是有關於負商譽或交易(業務合併除外)中初次確認之資產或負債之可扣減暫時性差異及不影響會計溢利或應計稅利潤或虧損除外；及

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

### 3. 呈報基準及主要會計政策概要 (續)

#### 所得稅 (續)

- 有關從附屬公司、聯營公司及合營企業權益之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差異有可能於可預見將來撥回及應計稅溢利將會出現以抵扣暫時性差異時確認。

遞延稅項資產之帳面值於每個結算日審閱，並扣減至當不再可能有足夠之應計稅溢利讓所有或部份遞延稅項資產被動用為止。相反地在有可能有足夠應計稅溢利讓所有或部份遞延稅項資產被動用時可將過往未被確認之遞延稅項資產確認。

遞延稅項資產及負債以預期當資產被變現或負債被清還時之適用稅率衡量，並根據於結算日已頒佈或大致上頒佈之稅率(及稅務法例)為基準。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

- (a) service income, when the relevant services are provided;
- (b) 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;
- (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.

### 3. 呈報基準及主要會計政策概要 (續)

#### 收益確認

收益乃於本集團可取得經濟利益及收益能夠可靠地計算時按下列基準確認：

- (a) 股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；
- (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。

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### 3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Retirement benefits schemes

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 associates established 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)

#### 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。

在中國成立之附屬公司、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。

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### 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 profits 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，以保留盈利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。

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### 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.

### 3. 呈報基準及主要會計政策概要 (續)

#### 外幣

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。

# Notes to Financial Statements

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### 4. SEGMENT INFORMATION

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues 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. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in the PRC, and over 90% of the Group's assets are located in the PRC.

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 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 expense items.

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

分類資料乃以本集團主要分類呈報基準，即按業務劃分。於釐定本集團之地區分類時，收入乃按客戶所在地計入分類，而資產則按資產所在地計入分類。本集團超過90%之收入乃源自中國客戶，而本集團超過90%之資產位於中國，故並無額外呈報地區分類資料。

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。

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)

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)

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		Corporate and other		Eliminations		Consolidated	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		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	122,875	126,877	38,212	49,129	32,523	32,631	—	—	—	—	193,610	208,637
Intersegment sales	部門間銷售額	—	—	—	1,003	—	—	—	—	—	(1,003)	—	—
Total	總計	122,875	126,877	38,212	50,132	32,523	32,631	—	—	—	(1,003)	193,610	208,637
Segment results	分類業績	(4,847)	(8,135)	(13,916)	(5,464)	12,510	10,192	(6,388)	(10,152)	—	—	(12,641)	(13,559)
Interest income	利息收入											650	655
Loss from operating activities	經營業務之虧損											(11,991)	(12,904)
Finance costs	財務費用											(319)	(1,121)
Share of profits and losses of:	應佔盈利及虧損：												
Jointly-controlled entity	共同控制實體	—	—	—	—	20,260	14,283	—	—	—	—	20,260	14,283
Associates	聯營公司	—	—	—	—	—	—	(198)	(429)	—	—	(198)	(429)
Profit/(loss) before tax	除稅前盈利／(虧損)											7,752	(171)
Tax	稅項											(5,766)	(5,389)
Profit/(loss) before minority interests	除少數股東權益前盈利／(虧損)											1,986	(5,560)
Minority interests	少數股東權益											(1,066)	(845)
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常業務純利／(虧損淨額)											920	(6,405)

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### 4. SEGMENT INFORMATION (Continued)

### 4. 分類資料 (續)

		Hotel		Tourist attraction		Provision of port facilities and ticketing services		Corporate and other		Consolidated	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		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
			(Restated)		(Restated)		(Restated)				(Restated)
			(經重列)		(經重列)		(經重列)				(經重列)
Segment assets	分類資產	309,405	300,138	475,686	483,756	94,188	82,674	44,349	56,705	923,628	923,273
Interest in a jointly-controlled entity	於共同控制實體之權益	—	—	—	—	113,392	96,615	—	—	113,392	96,615
Interests in associates	於聯營公司之權益	—	—	—	—	—	—	1,959	2,157	1,959	2,157
Total assets	資產總值									1,038,979	1,022,045
Total liabilities	負債總額	45,023	40,560	25,202	25,635	15,114	13,989	3,944	4,968	89,283	85,152
Other segment information:	其他分類資料：										
Depreciation and amortisation	折舊與攤銷	17,405	17,793	26,831	27,076	1,451	1,228	376	254	46,063	46,351
Capital expenditure	資本開支	5,892	6,567	1,209	2,158	2,700	2,273	260	—	10,061	10,998
Provision for impairment of golf club memberships	高爾夫球會會籍減值撥備	1,720	2,580	—	—	—	—	—	—	1,720	2,580
Provision for doubtful debts	呆帳撥備	2,398	828	—	—	—	—	—	—	2,398	828
Net unrealised holding (gains)/losses on short term listed equity investments	持有短期上市股票投資之未變現(收益)/虧損淨額	—	—	—	—	—	—	(1,487)	3,442	(1,487)	3,442
Non-compliance fine	違規罰款	—	—	—	—	—	3,290	—	—	—	3,290

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### 5. TURNOVER AND REVENUE

The Group's turnover represents proceeds from the provision of services, sale 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 and other revenue is as follows:

### 5. 營業額及收入

本集團於年內之營業額乃指源自提供服務、銷售貨品、門票、食物及飲品及提供港口設施及船票銷售服務，在扣除銷售稅及減去商業折扣及退貨後之所得款項。

有關本集團營業額及其他收入之分析如下：

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
<b>Turnover</b>	<b>營業額</b>		
Sale of goods and provision of services	銷售貨品及提供服務	<b>193,610</b>	208,637
<b>Other revenue</b>	<b>其他收入及收益</b>		
Interest income	利息收入	<b>650</b>	655
Dividend income from short term listed equity investments	短期上市股票投資之股息收入	<b>12</b>	13
Gross and net rental income	租金收入總額及淨額	<b>5,881</b>	5,982
Sundry income	雜項收入	<b>210</b>	1,079
		<b>6,753</b>	7,729
		<b>200,363</b>	216,366

# Notes to Financial Statements

## 財務報表附註

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### 6. LOSS FROM OPERATING ACTIVITIES

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

### 6. 經營業務之虧損

本集團經營業務虧損已扣除／(計入)下列各項：

	Notes 附註	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Cost of inventories sold	已售存貨成本	17,873	17,893
Cost of services provided *	所提供服務成本*	146,612	159,118
Depreciation	折舊	45,520	45,808
Amortisation of rights to use port facilities	攤銷港口設施之使用權	543	543
Provision for impairment of golf club memberships **	高爾夫球會會籍減值撥備**	1,720	2,580
Provision for doubtful debts	呆帳撥備	2,398	828
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	12,109	10,905
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	52,075	54,283
Pension scheme contributions	退休金計劃供款	1,564	1,670
		<b>53,639</b>	<b>55,953</b>
Loss on disposal of fixed assets	出售固定資產虧損	174	1,836
Net unrealised holding (gains)/ losses on short term listed equity investments	持有短期上市股票投資之未變現(收益)／虧損淨額	(1,487)	3,442
Net realised (gains)/losses on trading of short term listed equity investments	買賣短期上市股票投資之未變現(收益)／虧損淨額	(434)	9
Exchange gain, net	匯兌收益淨額	(258)	(16)
Non-compliance fine #	違規罰款#	—	3,290

\* Cost of services provided includes HK\$87,495,000 (2003: HK\$91,377,000) 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, net" on the face of the consolidated profit and loss account.

\* 所提供服務成本其中包括有關職員成本、固定資產折舊、攤銷港口設施之使用權及土地與樓宇之經營租約租金共港幣87,495,000元(二零零三年:港幣91,377,000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之「其他經營開支淨額」內。

# Notes to Financial Statements

## 財務報表附註

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### 6. LOSS FROM OPERATING ACTIVITIES (Continued)

# The amount for the year ended 30 April 2003 represented 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 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, net" on the face of 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 for the year ended 30 April 2003. 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" on the face of the consolidated profit and loss account.

### 6. 經營業務之虧損 (續)

# 該截至二零零三年四月三十日止年度之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」)因未有遵守中華人民共和國(「中國」)國家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「其他經營開支淨額」內。此外，本集團之共同控制實體客輪公司亦於截至二零零三年四月三十日止年度被罰違規罰款港幣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」內。

### 7. FINANCE COSTS

### 7. 財務費用

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	<b>319</b>	1,121

# Notes to Financial Statements

## 財務報表附註

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### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2004</b> <b>二零零四年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2003</b> <b>二零零三年</b> <b>HK\$'000</b> <b>港幣千元</b>
Executive directors:	執行董事：		
Fees	袍金	—	—
Basic salaries	基本薪金	555	484
Pension scheme contributions	退休計劃供款	17	17
		<b>572</b>	<b>501</b>
Non-executive directors:	非執行董事：		
Fees	袍金	600	600
		<b>1,172</b>	<b>1,101</b>

Fees for the non-executive directors disclosed above include HK\$400,000 (2003: 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.

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.

During the year ended 30 April 2003, 31,120,000 share options were granted to the directors in respect of their services to the Group. No value in respect of these share options has been charged to the profit and loss account, or was otherwise included in the above directors' remuneration disclosures.

### 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條所披露有關年內本公司董事之酬金詳情如下：

上文披露之非執行董事袍金包括港幣400,000元(二零零三年：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。

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。

於截至二零零三年四月三十日止年度，授出31,120,000份購股權予為本集團服務之董事。於年內授出之購股權價值概無自損益表扣除，或計入上文之董事酬金披露內容。

# Notes to Financial Statements

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2003: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining non-director, highest paid employee for the year are as follows:

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Basic salaries	基本薪金	1,008	1,008
Pension scheme contributions	退休計劃供款	12	12
		<b>1,020</b>	1,020

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 ended 30 April 2003, 2,160,000 share options were granted to the non-director, highest paid employee in respect of his services to the Group. No value in respect of these share options has been charged to the profit and loss account, or was otherwise included in the above non-director, highest paid employees' disclosures.

### 9. 五名最高薪僱員

年內五名最高薪僱員包括四名(二零零三年：四名)董事，酬金詳情載於上文附註8。本年度其餘一名最高薪非董事僱員之酬金詳情如下：

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。

於截至二零零三年四月三十日止年度內，已就最高薪非董事僱員對本集團之服務向其授出2,160,000份購股權。並無自損益表扣除該等該等購股權之價值，亦無在上述最高薪非董事僱員內作出披露。

# Notes to Financial Statements

## 財務報表附註

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### 10. TAX

### 10. 稅項

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Group: PRC	本集團： 中國	<b>2,050</b>	2,244
Share of tax attributable to a jointly-controlled entity: PRC	應佔共同控制 實體稅項： 中國	<b>3,716</b>	3,145
Total tax charge for the year	本年度稅項支出	<b>5,766</b>	5,389

Hong Kong profits tax has not been provided because the Group did not generate any assessable profits arising in Hong Kong during the year (2003: Nil). The Group's subsidiaries established in the PRC are subject to a PRC income tax rate of 15% (2003: 15%).

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（二零零三年：無）。本集團於中國成立之附屬公司須按中國所得稅率15%（二零零三年：15%）繳稅。

# Notes to Financial Statements

## 財務報表附註

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### 10. TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the countries in which the Company and its subsidiaries, jointly-controlled entity and associates are domiciled to the tax expense at the effective tax rates are as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2004</b>	<b>2003</b>
		<b>二零零四年</b>	<b>二零零三年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Profit/(loss) before tax	除稅前盈利／(虧損)	<b>7,752</b>	(171)
Tax at the statutory tax rates	按法定稅率計算之稅項	<b>4,793</b>	2,697
Lower tax rate for specific provinces or local authority	特定省份或地方機關較低稅率	<b>(3,949)</b>	(2,880)
Expenses not deductible for tax	不可扣稅之開支	<b>2,626</b>	3,000
Tax losses not recognised	未確認之稅項虧損	<b>1,770</b>	2,059
Others	其他	<b>526</b>	513
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>5,766</b>	5,389

### 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 2004 is HK\$7,009,000 (2003: HK\$9,590,000) (note 35(b)).

### 10. 稅項 (續)

根據本公司及其附屬公司、共同控制實體及聯營公司所在國家之法定稅率計算除稅前盈利／(虧損)之稅項開支，與實際稅率計算之稅項開支對賬如下：

### 11. 股東應佔日常業務純利／(虧損淨額)

截至二零零四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7,009,000元(二零零三年：港幣9,590,000元)(附註35(b))。

# Notes to Financial Statements

## 財務報表附註

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### 12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the Group's net profit from ordinary activities attributable to shareholders for the year of HK\$920,000 (2003: net loss of HK\$6,405,000) and the weighted average of 799,000,000 (2003: 799,000,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK\$920,000. The weighted average number of ordinary shares used in the calculation is the 799,000,000 ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average of 25,472,000 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the year.

A diluted loss per share amount for the year ended 30 April 2003 has not been disclosed, as the share options outstanding during that year had an anti-dilutive effect on the basic loss per share for that year.

### 12. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按本集團之本年度股東應佔日常業務純利港幣920,000元(二零零三年：虧損淨額港幣6,405,000元)及年內已發行普通股加權平均數799,000,000股(二零零三年：799,000,000股)計算。

每股攤薄盈利乃按本年度股東應佔日常業務純利港幣920,000元計算，而用作計算之普通股加權平均數乃用作計算每股基本盈利之年內已發行普通股加權平均數799,000,000股，並假設年內行使所有未行使購股權而假設無償發行普通股加權平均數25,472,000股。

由於截至二零零三年四月三十日止年度未行使購股權對上述年度每股基本虧損有反攤薄影響，故並無披露該年度之每股攤薄虧損金額。

# Notes to Financial Statements

## 財務報表附註

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### 13. FIXED ASSETS

#### Group

### 13. 固定資產

#### 本集團

		Construction in progress 在建工程 HK\$'000 港幣千元	Medium term leasehold land and buildings outside Hong Kong 香港以外之 中期租賃 土地及樓宇 HK\$'000 港幣千元	Furniture, fixtures, equipment, motor vehicles, plant and machinery, and leasehold improvements 傢具、裝置、 設備、汽車、 廠房及機器及 租賃物業裝修 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本值或估值：				
At beginning of year	年初	581	635,980	138,708	775,269
Additions	添置	5,238	—	4,823	10,061
Disposals	出售	(389)	—	(6,129)	(6,518)
Transfer from construction in progress	自在建工程 轉撥	(3,830)	—	3,830	—
Revaluation	重估	—	(13,360)	—	(13,360)
At 30 April 2004	於二零零四年四月三十日	1,600	622,620	141,232	765,452
Accumulated depreciation:	累計折舊：				
At beginning of year	年初	—	—	74,247	74,247
Provided during the year	本年度撥備	—	25,812	19,708	45,520
Disposals	出售	—	—	(5,127)	(5,127)
Written back on revaluation	重估撥回	—	(25,812)	—	(25,812)
At 30 April 2004	於二零零四年四月三十日	—	—	88,828	88,828
Net book value:	帳面淨值：				
At 30 April 2004	於二零零四年四月三十日	1,600	622,620	52,404	676,624
At 30 April 2003	於二零零三年四月三十日	581	635,980	64,461	701,022
Analysis of cost or valuation:	成本值或估值分析：				
At cost	成本值	1,600	—	141,232	142,832
At 30 April 2004 valuation	於二零零四年四月三十日估值	—	622,620	—	622,620
		1,600	622,620	141,232	765,452

# Notes to Financial Statements

## 財務報表附註

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### 13. FIXED ASSETS (Continued)

#### Company

### 13. 固定資產 (續)

#### 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	年初	1,270
Additions	添置	94
Disposals	出售	(877)
At 30 April 2004	於二零零四年四月三十日	487
Accumulated depreciation:	累計折舊：	
At beginning of year	年初	771
Provided during the year	本年度撥備	375
Disposals	出售	(877)
At 30 April 2004	於二零零四年四月三十日	269
Net book value:	帳面淨值：	
At 30 April 2004	於二零零四年四月三十日	218
At 30 April 2003	於二零零三年四月三十日	499

Certain leasehold land and buildings of the Group are pledged 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，本集團之若干租賃土地及樓宇已作抵押，作為本集團獲授若干銀行融資之擔保。

# Notes to Financial Statements

## 財務報表附註

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### 13. FIXED ASSETS (Continued)

On 30 April 2004, the medium term leasehold land and buildings outside Hong Kong were revalued by Castores Magi (Hong Kong) 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\$601,700,000 (2003: HK\$614,500,000), HK\$17,900,000 (2003: HK\$18,300,000) and HK\$3,020,000 (2003: HK\$3,180,000) on the depreciated replacement cost basis, the income capitalisation basis and the open market basis, respectively. A net surplus of HK\$12,452,000 (2003: HK\$7,838,000) resulting from the above revaluations was recognised and credited to 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\$516,630,000 (2003: HK\$538,485,000).

Save as disclosed above, all other fixed assets were carried at cost less accumulated depreciation as at 30 April 2004.

### 13. 固定資產 (續)

於二零零四年四月三十日，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嘉漫(香港)有限公司進行重估。根據物業性質並分別以折舊重置成本法、收益資本化法及公開市場為基準，本集團各租賃土地及樓宇之重估值約為港幣601,700,000元(二零零三年：港幣614,500,000元)、港幣17,900,000元(二零零三年：港幣18,300,000元)及港幣3,020,000元(二零零三年：港幣3,180,000元)。源自上述重估之淨盈餘為港幣12,452,000元(二零零三年：港幣7,838,000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516,630,000元(二零零三年：港幣538,485,000元)。

除上文所披露者外，所有其他固定資產均以於二零零四年四月三十日之成本值減累計折舊列帳。

# Notes to Financial Statements

## 財務報表附註

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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 2004	年初及於二零零四年 四月三十日	21,577
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	1,592
Provided during the year	本年度撥備	543
At 30 April 2004	於二零零四年四月三十日	2,135
Net book value:	帳面淨值：	
30 April 2004	於二零零四年四月三十日	19,442
30 April 2003	於二零零三年四月三十日	19,985

The balance represents the Group's rights to use certain buildings and structures erected on Jiuzhou Port in Zhuhai, the PRC, for a term 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	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
At cost	成本值	21,500	21,500
Provision for impairment	減值撥備	(7,740)	(6,020)
		<b>13,760</b>	15,480

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.

此結餘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。

# Notes to Financial Statements

## 財務報表附註

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### 16. GOODWILL

The amount of goodwill arising from acquisitions prior to the Group's accounting period beginning 1 May 2001 which remains eliminated against consolidated reserves as at 30 April 2004 was HK\$200,573,000 (2003: HK\$200,573,000 as restated).

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

### 17. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份(按成本值)
Due from subsidiaries	應收附屬公司款項

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

### 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二零零四年四月三十日之綜合儲備內抵銷之商譽金額為港幣200,573,000元(二零零三年：港幣200,573,000元，經重列)。

如財務報表附註3所述，在採納會計實務準則第30號後，本集團運用會計實務準則第30號之過渡條文，據此，本集團可將於採納會計實務準則前收購之商譽於綜合儲備內抵銷。

### 17. 於附屬公司之權益

		Company	
		本公司	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unlisted shares, at cost	非上市股份(按成本值)	892,808	892,808
Due from subsidiaries	應收附屬公司款項	131,343	136,280
		<b>1,024,151</b>	1,029,088

應收附屬公司款項乃屬無抵押、免息及無固定還款期。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 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：

Name 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		Principal activities 主要業務
			本公司 應佔股本權益 百分比		
			Direct 直接	Indirect 間接	
Zhu Kuan Tourist Development Company Limited	British Virgin Islands/ Hong Kong	US\$15,600	100	—	Investment and property holding
珠光旅遊發展有限公司	英屬處女群島/ 香港	15,600美元	100	—	投資控股及 物業持有
Zhuhai Holiday Resort Hotel Co., Ltd.	PRC	HK\$184,880,000	—	100	Management of a holiday resort
珠海度假村酒店有限公司	中國	港幣184,880,000元	—	100	管理一度假村
The New Yuanming Palace Tourist Co., Ltd. of Zhuhai S.E.Z.	PRC	RMB60,000,000	—	100	Management of a theme park
珠海經濟特區圓明新園 旅遊有限公司	中國	人民幣60,000,000元	—	100	管理一主題公園

# Notes to Financial Statements

## 財務報表附註

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二零零四年四月三十日

### 17. INTERESTS IN SUBSIDIARIES (Continued)

### 17. 於附屬公司之權益 (續)

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	
珠海水上娛樂有限公司	PRC	RMB22,500,000	—	100	Management of an amusement park
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	PRC	RMB42,330,000	—	90	Provision of port facilities and ticketing services
九洲港客運公司	中國	人民幣42,330,000元	—	90	提供港口設施及 船票銷售服務

The above table lists the subsidiaries of the Company as at 30 April 2004 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 other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示本公司於二零零四年四月三十日之附屬公司，董事會認為該等附屬公司主要影響年內之業績或構成本集團資產淨值之主要部份。董事會認為若列出其他附屬公司之詳情將導致篇幅過份冗長。

# Notes to Financial Statements

## 財務報表附註

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二零零四年四月三十日

### 18. INTEREST IN A JOINTLY-CONTROLLED ENTITY

### 18. 於共同控制實體之權益

	<b>Group</b> 本集團	
	2004 二零零四年 <i>HK\$'000</i> 港幣千元	2003 二零零三年 <i>HK\$'000</i> 港幣千元 (Restated) (重列)
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	<b>113,392</b>	96,615

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

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 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務狀況摘錄如下：

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元 (Restated) (重列)
<b>Operating results for the year ended 30 April</b>	<b>截至四月三十日止年度之經營業績</b>		
Turnover	營業額	<b>156,975</b>	152,438
Profit before tax	除稅前盈利	<b>41,347</b>	29,149
Tax	稅項	<b>(7,584)</b>	(6,419)
Profit after tax	除稅後盈利	<b>33,763</b>	22,730
<b>Financial position as at 30 April</b>	<b>於四月三十日之財務狀況</b>		
Non-current assets	非流動資產	<b>115,033</b>	128,915
Current assets	流動資產	<b>208,458</b>	159,695
Total assets	資產總值	<b>323,491</b>	288,610
Current liabilities	流動負債	<b>76,570</b>	75,928
Non-current liabilities	非流動負債	<b>15,510</b>	15,510
Total liabilities	負債總額	<b>92,080</b>	91,438
Net assets	資產淨值	<b>231,411</b>	197,172

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 18. INTEREST IN A JOINTLY-CONTROLLED ENTITY (Continued)

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 of the jointly-controlled entity for the year, net of transfer to reserves, amounted to HK\$12,449,000 (2003: HK\$6,277,000).

The Group's share of post-acquisition retained profits of the jointly-controlled entity as at 30 April 2004 amounted to HK\$25,458,000 (2003: HK\$13,009,000).

### 19. INTEREST IN JOINTLY-CONTROLLED OPERATION

The Group has entered into a joint venture arrangement in the form of a jointly-controlled operation with an independent third party to operate the Chinese Medicine Valley in Zhuhai, the PRC. The Group has a 30% participating interest in this joint venture. At 30 April 2004, the aggregate amounts of assets, liabilities, revenue and losses recognised in these financial statements in respect of the Group's 30% participation in this jointly-controlled operation were as follows:

### 18. 於共同控制實體之權益 (續)

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。本集團於本年度經轉撥至儲備後所佔共同控制實體之純利為港幣12,449,000元(二零零三年：港幣6,277,000元)。

本集團於二零零四年四月三十日所佔共同控制實體之收購後保留盈利為港幣25,458,000元(二零零三年：港幣13,009,000元)。

### 19. 於共同控制業務之權益

本集團與一名獨立第三者以共同控制業務形式訂立合營安排，以經營中國珠海中葯谷之業務。本集團於該合營企業擁有30%之參與權益。於二零零四年四月三十日，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、負債、收益及虧損如下：

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Assets	資產	3,834	2,874
Liabilities	負債	663	567
Revenue	收益	2,754	1,527
Losses	虧損	65	515

# Notes to Financial Statements

## 財務報表附註

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### 20. INTERESTS IN ASSOCIATES

### 20. 於聯營公司之權益

		Group 本集團	
		2004	2003
		二零零四年	二零零三年
		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	1,959	2,157

The Group's share of the net loss of the associates for the year amounted to HK\$198,000 (2003: HK\$429,000).

本集團於本年度所佔聯營公司之虧損淨額為港幣198,000元(二零零三年: 港幣429,000元)。

The Group's share of the post-acquisition accumulated losses of the associates as at 30 April 2004 amounted to HK\$1,541,000 (2003: HK\$1,343,000).

本集團於二零零四年四月三十日所佔聯營公司之收購後累計虧損為港幣1,541,000元(二零零三年: 港幣1,343,000元)。

Particulars of the associates are as follows:

聯營公司之詳情如下:

Name 名稱	Business structure 業務結構	Place of incorporation/ and operations 註冊成立/ 註冊及經營地點	Percentage of ownership interest attributable to the Group 本集團 應佔業主權益 百分比	Principal activity 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 International member firms.

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

# Notes to Financial Statements

## 財務報表附註

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### 21. INVESTMENTS

### 21. 投資

		Group 本集團		Company 本公司	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Long term investment: Non-trading unlisted equity investment, at cost	長期投資： 非買賣非上市 股票投資， 按成本值	584	584	—	—
Short term investments: Hong Kong listed equity investments, at market value	短期投資： 香港上市股票 投資， 按市值	3,698	2,420	3,698	2,420

The market value of the Group's short term investments at the date of approval of these financial statements was approximately HK\$3,909,000 (2003: HK\$4,786,000).

於通過此等財務報表當日，本集團短期投資按市值約為港幣3,909,000元(二零零三年：港幣4,786,000元)。

### 22. PREPAYMENTS AND DEPOSITS

### 22. 預付款項及按金

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Rental prepayments	預付租金	5,084	5,338
Deposits for acquisition of fixed assets	收購固定資產按金	1,271	89
		6,355	5,427

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### 23. DUE FROM A JOINTLY-CONTROLLED ENTITY AND A JOINT VENTURE PARTNER

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

### 24. INVENTORIES

Food, beverages and souvenirs held for resale	供轉售之食物、飲料及紀念品
---	---------------

None of the inventories were carried at net realisable value at the balance sheet date (2003: Nil).

### 25. TRADE RECEIVABLES

A defined credit policy is maintained within the Group. The general credit terms range from one month to three 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.

### 23. 應收共同控制實體及合營夥伴欠款

應收共同控制實體及合營夥伴欠款乃屬無抵押、免息及無固定還款期。

### 24. 存貨

Group 本集團	
2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元

**2,400**

2,385

概無任何存貨以結算日之可變現淨值列帳(二零零三年：無)。

### 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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

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### 25. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables at the balance sheet date, net of provisions, is as follow:

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Current — 3 months	即期至3個月	10,063	7,397
4 — 6 months	4至6個月	2,740	4,403
7 — 12 months	7至12個月	6,305	3,909
13 — 18 months	13至18個月	3,132	4,955
		<b>22,240</b>	20,664

As at 30 April 2004, the Group had a receivable from the Zhuhai Municipal Government arising from the use of the Group's hotel facilities amounting to approximately HK\$13,008,000 (2003: HK\$11,059,000). Such balance was included in trade receivables under current assets. The trade receivable with the Zhuhai Municipal Government is 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)

於結算日之應收貿易帳款減撥備之帳齡分析如下：

於二零零四年四月三十日，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13,008,000元(二零零三年：港幣11,059,000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。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 27. DUE FROM RELATED COMPANIES

Particulars of the amounts due from related companies are as follows:

Group	Relationship	本集團		
		At 30 April 2004	Maximum amount outstanding during the year	At 1 May 2003
Name	Relationship	二零零四年四月三十日	年內尚未償還款項之最高數額	二零零三年五月一日
名稱	關係	HK\$'000 港幣千元	HK\$'000 港幣千元	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
		5,856		5,856
Provisions	撥備	(5,856)		(5,856)
		—		—

The amounts due from related parties are unsecured and interest-free.

The amounts due from Macau-Mondial and Zhuhai SEZ Hotel represent the outstanding balance arising from the sale of tickets in previous years. Full provision in respect of the amounts was made in a prior year.

### 27. 應收關連公司欠款

應收關連公司欠款詳情如下：

應收關連人士欠款乃屬無抵押及免息。

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。該等款項已於去年作出全額撥備。

# Notes to Financial Statements

## 財務報表附註

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### 28. CASH AND CASH EQUIVALENTS

### 28. 現金及現金等價物

		Group 本集團		Company 本公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		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	<b>97,065</b>	97,631	<b>2,317</b>	4,054
Time deposits with original maturity:	定期存款，原定年期：				
Within three months	三個月內	<b>25,248</b>	14,110	<b>12,140</b>	14,110
Over three months	超過三個月	<b>23,756</b>	9,739	—	—
		<b>146,069</b>	121,480	<b>14,457</b>	18,164

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$111,675,000 (2003: HK\$72,394,000). 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.

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111,675,000元（二零零三年：72,394,000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、售匯及付匯管理規定，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	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Current — 3 months	即期至3個月	5,154	5,783
4 — 6 months	4至6個月	734	1,101
7 — 12 months	7至12個月	371	673
13 — 18 months	13至18個月	2,415	2,387
		<b>8,674</b>	9,944

### 30. CONSTRUCTION PAYABLES

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

### 31. INTEREST-BEARING BANK LOANS, SECURED

The interest-bearing bank loans are secured by pledges over certain leasehold land and buildings of the Group (note 13).

### 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、免息及須按各工程合約之條款償還之款項。

### 31. 計息銀行貸款(有抵押)

計息銀行貸款乃以本集團若干中期租賃土地及樓宇作抵押(附註13)。

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### 32. DEFERRED TAX

The movement in deferred tax liabilities of the Group during the year is as follows:

### 32. 遞延稅項

本集團於年內之遞延稅項負債之變動如下：

		Revaluation of leasehold land and buildings 重估租賃土地及樓宇 HK\$'000 港幣千元
At 1 May 2003:	於二零零三年五月一日：	
As previously reported	如前呈報	—
Prior period adjustment:	前期調整：	
SSAP 12 — restatement of deferred tax	會計實務準則第12號 — 重列遞延稅項	15,374
As restated	重列	15,374
Deferred tax debited to equity	計入權益之遞延稅項	1,868
At 30 April 2004	於二零零四年四月三十日	17,242
At 1 May 2002:	於二零零二年五月一日：	
As previously reported	如前呈報	—
Prior period adjustment:	前期調整：	
SSAP 12 — restatement of deferred tax	會計實務準則第12號 — 重列遞延稅項	14,199
As restated	重列	14,199
Deferred tax debited to equity	計入權益之遞延稅項	1,175
At 30 April 2003 (as restated)	於二零零三年四月三十日(經重列)	15,374

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### 32. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$30,728,000 (2003: HK\$26,705,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the company that has been loss-making for sometimes.

SSAP 12 (Revised) was adopted during the year, as further explained in note 2 to the financial statements. This change in accounting policy has resulted in an increase in the Group's deferred tax liabilities as at 30 April 2003 and 2002 by HK\$15,374,000 and HK\$14,199,000, respectively, and the corresponding amounts have been debited to the asset revaluation reserve at the same dates. In addition, an amount of HK\$88,000 attributable to the jointly-controlled entity has been credited to the interest in a jointly-controlled entity and debited to the asset revaluation reserve as at 30 April 2003, respectively. Furthermore, HK\$7,600,000 attributable to the acquisition of a jointly-controlled entity in relation to the fair value adjustments arising from its acquisition by the Group in a prior year has been credited to the interest in a jointly-controlled entity and debited to the goodwill reserve as at 30 April 2003 and 2002.

### 32. 遞延稅項 (續)

本集團於香港產生稅項虧損港幣30,728,000元(二零零三年：港幣26,705,000元)，可無限期用於抵銷錄得該等虧損之公司之未來應課稅溢利。本集團並無就此等虧損確認遞延稅項資產，因有關虧損乃一段時間以來一直虧損之公司所產生。

年內採納會計實務準則第12號(經修訂)，詳情載於財務報表附註2。此項會計政策變動導致本集團於二零零三年及二零零二年四月三十日之遞延稅項負債分別增加港幣15,374,000元及港幣14,199,000元，而相應金額已於同日計入資產重估儲備。此外，共同控制實體應佔款項港幣88,000元已於二零零三年四月三十日分別撥作共同控制實體之權益及計入資產重估儲備。此外，就本集團於往年收購共同控制實體所產生之公平價值調整而共同控制實體應佔之港幣7,600,000元已計入於二零零三年及二零零二年四月三十日之於共同控制實體之權益，並扣除自商譽儲備。

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### 33. SHARE CAPITAL

#### Shares

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 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 34 to the financial statements.

### 34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "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 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 Scheme became effective on 26 September 2002 and, unless otherwise terminated or amended, will remain in force for 10 years.

### 33. 股本

#### 股份

		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 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34內。

### 34. 購股權計劃

本公司設有購股權計劃(「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任何股本權益之實體(「投資實體」)作用重大之人士。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，以及本集團任何成員公司或任何投資實體之任何股東或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。計劃於二零零二年九月二十六日起生效，除非以其他方式終止或修訂，否則計劃之有效期為十年。

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### 34. SHARE OPTION 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 Scheme and any other share option schemes of the Company must not exceed 30% 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 Scheme may not exceed 159,800,000 shares, which represents 10% of the total number of shares in issue as refreshed in the annual general meeting held on 25 September 2003 (i.e. not exceeding 79,900,000 shares in the Company), plus the 79,900,000 share options previously granted. Share options which lapse in accordance with the terms of the Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating the 10% limit. The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the Scheme, save that the total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option schemes of the Company under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit as refreshed. Share options previously granted under the Scheme or any other share option schemes of the Company (including share options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the limit as refreshed. The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

### 34. 購股權計劃 (續)

根據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30%。根據計劃將予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159,800,000股，佔經於二零零三年九月二十五日舉行之股東週年大會更新已發行股份總數之10%（即不得超過本公司股份79,900,000股），加上先前授出之79,900,000份購股權。釐定這10%限額時，根據計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算。本公司可於股東大會上尋求股東批准更新計劃項下之10%限額，惟根據計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之股份數目，根據更新限額，合共不得超過本公司於批准該更新限額當日已發行股份總數之10%。釐定更新限額時，先前根據計劃或本公司任何其他購股權計劃授出之購股權（包括尚未行使、已註銷、已失效或已根據計劃或本公司任何其他購股權計劃之條款行使之購股權）將不予計算。授予每名合資格參與者之購股權（包括已行使及尚未行使之購股權）於任何十二個月期間獲行使之已發行及可予發行之股份總數不得超過已發行股份總數之1%。

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### 34. SHARE OPTION SCHEME (Continued)

Each grant of share options to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, under the 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 respective 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 approval from shareholders in a general meeting.

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 10 years from the date of the offer of the share options, subject to the provisions for early termination set out in the 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's (the "Stock Exchange") closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange's 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.

### 34. 購股權計劃 (續)

每次根據計劃向本公司董事、行政總裁或主要股東或任何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條之規定，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。

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，惟有關期間或不得超過根據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（「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聯交所之平均收市價或 (iii) 本公司股份面值（以最高者為準）。

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### 34. SHARE OPTION SCHEME (Continued)

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

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

### 34. 購股權計劃 (續)

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

年內根據計劃經已授出及仍未行使之購股權如下：

Name or category of participant 參與者姓名或類別	At 1 May 2003 and at 30 April 2004 於二零零三年五月一日及於二零零四年四月三十日	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 the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格*** HK\$ 港幣元
<b>Directors</b> <b>董事</b>					
Mr. Zhu Lifu 朱立夫先生	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23
Mr. Gu Zengcai 顧增才先生	2,250,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23

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### 34. SHARE OPTION SCHEME (Continued)

### 34. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	At 1 May 2003 and at 30 April 2004 於二零零三年五月一日及於二零零四年四月三十日	Date of grant of share options* 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**	Price of the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格***
					HK\$ 港幣元
<b>Directors (Continued)</b> 董事 (續)					
Mr. Chen Yonglin 陳永林先生	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23
Mr. Wu Hanqiu 吳漢球先生	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23
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	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23
	24,310,000				

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### 34. SHARE OPTION SCHEME (Continued)

### 34. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	At 1 May 2003 and at 30 April 2004 於二零零三年五月一日及於二零零四年四月三十日	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**	Price of the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格***
					HK\$ 港幣元
<b>Directors (resigned during the year)</b> 董事 (於年內退任)					
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	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一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	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23
	11,760,000				
<b>Other employees</b> 其他僱員					
In aggregate 合共	20,210,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.23

# Notes to Financial Statements

## 財務報表附註

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### 34. SHARE OPTION SCHEME (Continued)

### 34. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	At 1 May 2003 and at 30 April 2004 於二零零三年五月一日及於二零零四年四月三十日	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 the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格*** HK\$ 港幣元
<b>Others</b> 其他					
In aggregate 合共	23,620,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一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.

\*\* 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.

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

\* 購股權之待權期自授出之日起至行使期間開始時止。

\*\* 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。

\*\*\* 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聯交所之收市價。

At the balance sheet date, the Company had 79,900,000 share options outstanding under the 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).

於結算日，本公司擁有79,900,000份根據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)。

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## 財務報表附註

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### 34. SHARE OPTION SCHEME (Continued)

Subsequent to the balance sheet date, on 5 July 2004, a total of 31,900,000 share options were granted to certain directors of the Company in respect of their services to the Group in the forthcoming year. These share options vest on 5 July 2004 and have an exercise price of HK\$0.34 per share and an exercise period ranging from 23 July 2004 to 4 July 2014. The price of the Company's shares at the date of grant was HK\$0.34.

### 35. 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.

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.

### 34. 購股權計劃 (續)

於結算日後，於二零零四年七月五日，本公司若干董事已就彼等於來年向本集團服務而獲授予合共31,900,000份購股權。該等購股權於二零零四年七月五日待權，行使價為每股港幣0.34元，而行使期間則為二零零四年七月二十三日至二零一四年七月四日。本公司股份於授出日期之價格為港幣0.34元。

### 35. 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本集團主題公園之土地所產生之盈餘與根據集團重組本公司已發行股份面值兩者間之差額。

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除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。

# Notes to Financial Statements

## 財務報表附註

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### 35. RESERVES (Continued)

#### (a) Group (Continued)

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.

#### (b) Company

### 35. 儲備 (續)

#### (a) 本集團 (續)

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。

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$'000 港幣元	Contributed surplus 實繳盈餘 HK\$'000 港幣元	Accumulated losses 累積虧損 HK\$'000 港幣元	Total 總額 HK\$'000 港幣元
Balance at 1 May 2002	於二零零二年五月一日之結餘	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 and at 1 May 2003	於二零零三年四月三十日 及二零零三年五月一日	359,599	628,440	(19,780)	968,259
Net loss for the year	本年度虧損淨額	—	—	(7,009)	(7,009)
<b>At 30 April 2004</b>	<b>於二零零四年四月三十日</b>	<b>359,599</b>	<b>628,440</b>	<b>(26,789)</b>	<b>961,250</b>

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 35(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35(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。

# Notes to Financial Statements

## 財務報表附註

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二零零四年四月三十日

### 36. CONTINGENT LIABILITIES

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities (2003: 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*) 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.

At 30 April 2004, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 36. 或然負債

於結算日，本集團或本公司概無任何重大或然負債（二零零三年：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若干租賃土地及樓宇（*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。

於二零零四年四月三十日，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：

		Group 本集團	
		2004 二零零四年	2003 二零零三年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Within one year	一年內	7,400	8,096
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	26,939	14,957
After five years	五年後	9,768	1,017
		<b>44,107</b>	24,070

# Notes to Financial Statements

## 財務報表附註

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### 38. OPERATING LEASE ARRANGEMENTS (Continued)

#### (b) As lessee

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

At 30 April 2004, the Group had future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Within one year	一年內	11,811	11,354
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	41,623	40,938
After five years	五年後	294,672	303,653
		<b>348,106</b>	355,945

The Company had no operating lease commitments at the balance sheet date (2003: Nil).

### 38. 經營租約安排 (續)

#### (b) 作為承租人

本集團部份辦公室物業、酒店與港口物業以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。

於二零零四年四月三十日，本集團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：

於結算日，本公司並無任何經營租約承擔(二零零三年：無)。

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## 財務報表附註

30 April 2004

二零零四年四月三十日

### 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:

### 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：

		<b>Group</b> <b>本集團</b>	
		<b>2004</b>	2003
		二零零四年	二零零三年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	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	<b>934</b>	2,894
Capital injection into a subsidiary	向附屬公司注入資本	<b>2,350</b>	—
		<b>3,284</b>	2,894

The Company had no commitments at the balance sheet date (2003: Nil).

於結算日，本公司並無任何承擔（二零零三年：無）。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

二零零四年四月三十日

### 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	2004 二零零四年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元
Zhuhai Holiday Resort Co., Ltd (the "Resort Company") 珠海渡假村有限公司(「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	252	504
Ferry Company 客輪公司	(ii)	Port service fees 港口服務費	19,775	18,644
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	2,848	1,576

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. The rental agreement with Zhu Kuan (HK) was terminated on 31 October 2003. The Group has made a rental prepayment of HK\$4,250,000 (2003: HK\$4,000,000) to Resort Company which was included in prepayment, deposits and other receivables under current asset as at 30 April 2004.

附註:

- (i) 已付予本公司同系附屬公司渡假村公司及珠光(香港)之租金開支乃參考其各自之租賃協議計算。與珠光(香港)訂立之租賃協議已於二零零三年十月三十一日終止。本集團已向渡假村公司支付預付租金港幣4,250,000元(二零零三年:港幣4,000,000元),並已於二零零四年四月三十日計入流動資產項下之預付款項、按金及其他應收款項。

# Notes to Financial Statements

## 財務報表附註

30 April 2004

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### 40. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (ii) Jiuzhou Port Company, a subsidiary, received agency commission fees and service fees ("Port service 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 Ferry Company, a jointly-controlled entity. The service 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 as follows:
  - (a) In 1994, Jiuzhou Port Company was granted by the Minority Shareholder, who is also the major shareholder of 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);
  - (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;
  - (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;

### 40. 關連交易及關連人士交易 (續)

附註: (續)

- (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珠海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(「港口服務費」)。服務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賃協議，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(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40年，每年租金為人民幣515,000元(相當於港幣約481,000元)；
  - (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)；

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## 財務報表附註

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二零零四年四月三十日

### 40. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(iii) (Continued)

- (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 lease agreement was renewed with the same terms and rental of approximately RMB755,000 for a period of two years starting from 1 January 2004;
- (e) Under a lease agreement dated 9 January 2003, the Minority Shareholder agreed to lease to Jiuzhou Port Company certain other port facilities at Jiuzhou Port adjacent to that referred to in (a) above at an annual rental of RMB960,000 (equivalent to approximately HK\$897,000) for a period of five years starting from 1 January 2003; and
- (f) Under a lease agreement dated 23 December 2003, the Minority Shareholder agreed to lease to Jiuzhou Port Company ferry terminals at Jiuzhou Port adjacent to that referred to in (a) above at an annual rental of RMB650,000 (equivalent to approximately HK\$607,000) for a period of five years starting from 1 January 2004.

#### Additional related party transactions

During the year, the Ferry Company paid RMB1,298,000 (equivalent to approximately HK\$1,213,000) (2003: 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, Ferry Company paid RMB974,000 (equivalent to approximately HK\$910,000) (2003: HK\$1,051,000) to the Minority Shareholder for the leases of certain office premises and port facilities.

### 40. 關連交易及關連人士交易 (續)

附註：(續)

(iii) (續)

- (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）。租賃協議已按相同條款續期，租金為人民幣約755,000元，自二零零四年一月一日起為期兩年；
- (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上文(a)所述港口設施之若干其他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）；及
- (f) 根據於二零零三年十二月二十三日訂立之租賃協議，少數股東同意將九州港毗鄰上文(a)所述碼頭租賃予九州港公司，自二零零四年一月一日起為期五年，每年租金為人民幣650,000元（相等於港幣約607,000元）。

#### 其他關連人士交易

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1,298,000元（相當於港幣約1,213,000元）（二零零三年：港幣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974,000元（相當於港幣約910,000元）（二零零三年：港幣1,051,000元）。

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二零零四年四月三十日

### 40. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

#### Additional related party transactions (Continued)

As at 30 April 2004, the Group had a balance due from the Minority Shareholder. The balance is unsecured, interest-free and has no fixed term of repayment. The Minority Shareholder has agreed with the Group that the amount receivable from the Minority Shareholder of HK\$5,988,000 (2003: HK\$6,216,000) will be settled by the Minority Shareholder's entitlement to future dividends from the Ferry Company (note 26).

### 41. POST BALANCE SHEET EVENT

Subsequent to the balance sheet date, in August 2004, the Company acquired a total of 180,094,000 shares, representing approximately 5.98% equity interest in Dynamic Global Holdings Limited ("Dynamic Global"), a company listed on the Stock Exchange, for consideration of approximately HK\$7,500,000 in aggregate. The trading in the shares of Dynamic Global was subsequently suspended on 19 August 2004 at the request of Dynamic Global pending further announcement to be made by Dynamic Global.

### 42. COMPARATIVE AMOUNTS

As further explained in note 2 to the financial statements, due to the adoption of revised SSAP 12 during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been restated to conform with the current year's presentation.

### 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 August 2004.

### 40. 關連交易及關連人士交易 (續)

#### 其他關連人士交易 (續)

於二零零四年四月三十日，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，應收少數股東之欠款為港幣5,988,000元（二零零三年：港幣6,216,000元）將以少數股東日後收取客輪公司之股息支付（附註26）。

### 41. 結算日後事項

於結算日後，於二零零四年八月，本公司收購合共180,094,000股環球動力控股有限公司（「環球動力」，一間於聯交所上市之公司）之股份，佔環球動力之股本權益約5.98%，總代價為港幣約7,500,000元。應環球動力之要求，環球動力之股份其後於二零零四年八月十九日暫停買賣，並有待環球動力之另行通知。

### 42. 比較數字

由於年內採納經修訂之會計實務準則第12號，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列，以與本年度呈報方式保持一致。

### 43. 財務報表之通過

此等財務報表已於二零零四年八月二十六日獲董事會通過並獲准刊發。