

30 April 2002

二零零二年四月三十日

1. Corporate Information

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

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

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

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

1. 公司資料

珠光發展有限公司之註冊辦事處地址為香港德輔道西9號京光商業中心九樓。

年內，本集團曾從事下列主要業務：

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

董事會認為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（「珠海珠光」）為本公司之最終控股公司。

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

The following recently-issued and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") and related Interpretations are effective for the first time for the current year's financial statements:

- SSAP 9 (Revised): "Events after the balance sheet date"
- SSAP 14 (Revised): "Leases"
- SSAP 18 (Revised): "Revenue"
- SSAP 26: "Segment reporting"
- SSAP 28: "Provisions, contingent liabilities and contingent assets"
- SSAP 29: "Intangible assets"
- SSAP 30: "Business combinations"
- SSAP 31: "Impairment of assets"
- SSAP 32: "Consolidated financial statements and accounting for investments in subsidiaries"
- Interpretation 12: "Business combinations - subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13: "Goodwill - continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

2. 新的及經修訂之香港會計實務准則之影響

下文所述之新增／經修訂之香港會計實務准則及相關詮釋乃首次應用於本年度之財務報表：

- 會計實務准則第9條
(經修訂)：「結算日後事項」
- 會計實務准則第14條
(經修訂)：「租賃」
- 會計實務准則第18條
(經修訂)：「收入」
- 會計實務准則第26條：「分類報告」
- 會計實務准則第28條：「撥備、或然負債及或然資產」
- 會計實務准則第29條：「無形資產」
- 會計實務准則第30條：「業務合併」
- 會計實務准則第31條：「資產減值」
- 會計實務准則第32條：「綜合財務報表及對附屬公司投資之會計處理」
- 詮釋第12條：「業務合併—對公允價值之期後調整及期初列賬之商譽」
- 詮釋第13條：「商譽—有關過往已於儲備中抵銷／計入儲備之正商譽及負商譽之持續規定」

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

These SSAPs and related Interpretations prescribe new accounting measurement and disclosure practices. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of those SSAPs and Interpretations which have had a significant effect on the financial statements, are summarised as follows:

SSAP 9 (Revised) prescribes which type of events occurring after the balance sheet date require adjustment to the financial statements, and which require disclosure, but no adjustment. Its principal impact on these financial statements is that the proposed final dividend which is not declared and approved until after the balance sheet date, is no longer recognised as a liability at the balance sheet date, but is disclosed as an allocation of retained earnings on a separate line within the capital and reserves section of the balance sheet. To comply with this revised SSAP 9, prior year adjustments have been made and are detailed in the five year financial summary on pages 79 to 80. The summary does not form part of the audited financial statements.

SSAP 14 (Revised) prescribes the basis for lessor and lessee accounting for finance and operating leases, and the required disclosures in respect thereof. Certain amendments have been made to the previous accounting measurement treatments, which may be accounted for retrospectively or prospectively, in accordance with the requirements of the SSAP. The revised SSAP requirements have not had a material effect on the amounts previously recorded in the financial statements, therefore no prior year adjustment has been required. The disclosure changes under this SSAP have resulted in changes to the detailed information disclosed for operating leases, which are further detailed in note 36 to the financial statements.

SSAP 18 (Revised) prescribes the recognition of revenue and was revised as a consequence of the revision to SSAP 9 described above. Proposed final dividends from subsidiaries that are declared and approved by the subsidiaries after the balance sheet date are no longer recognised in the Company's own financial statements for the year. The adoption of the SSAP has resulted in a prior year adjustment, further details of which are included in notes 11 and 32 to the financial statements.

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 4 to the financial statements.

2. 新的及經修訂之香港會計實務准則之影響 (續)

上述會計實務准則及有關詮釋對新會計計量及披露實務作出規定。對財務報表有重大影響之會計實務及相關詮釋對於本集團會計政策及財務報表所披露之數額之主要影響概述如下：

會計實務准則第9條(經修訂)規定結算日後發生需要調整財務報表及需要披露但無需調整之事件類型。該條對財務報表之主要影響為，在結算日後方宣佈及批准之擬分派之末期股息於結算日不再確認為負債，而是於資產負債表之資本及儲備部份作為保留收益分攤另欄披露。為遵守經修訂之會計實務准則第9條，已作出上年度調整並詳載於第79至第80頁五年財務概要，惟並不構成經審核之財務報表之部份。

會計實務准則第14條(經修訂)對於出租人及承租人在融資租賃及經營租賃中適用之會計基準及相關披露要求作出規定。為符合會計實務准則之要求，已對以前會計計量處理作出若干修訂，該等修訂可能具有追溯或前瞻影響。該條經修訂會計實務准則對本財務報表以前記錄之數據並無重大影響，因此毋須作出以前年度調整。該項會計實務准則所規定之披露變動對經營租賃披露內容影響之詳情，載於財務報表附註36。

會計實務准則第18條(經修訂)對收入確認作出規定並修訂為上述會計實務准則第9條(經修訂)之影響。結算日後經附屬公司宣佈及批准之擬分派末期股息不再於本公司本年度之財務報表內予以確認。該條會計實務准則之採納業已導致上年度調整，詳情載於財務附註11和32。

會計實務准則第26條(經修訂)規定申報分類財務資料適用之准則。該准則要求管理層評估本集團之主要風險或回報是基於其不同的業務劃分或是按地區劃分之影響，並由此確定主要及次要分類報告格式。該條會計實務准則之影響是財務報表須載列額外重大分類報告披露內容，詳情載於財務報表附註4。

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

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatment for intangible assets and the additional disclosures that it requires have not been significant for these financial statements. The SSAP does, however, require that impairment losses on intangible assets are aggregated with the accumulated amortisation, whereas previously they were deducted from the cost of the relevant asset. This disclosure reclassification has had no effect on the net carrying amount of intangible assets in the balance sheet.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The adoption of the SSAP and Interpretation has not resulted in a prior year adjustment, for the reasons detailed in note 16 to the financial statements. The required new additional disclosures are included in note 16 to the financial statements.

3. Summary of Significant Accounting Policies

Basis of preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2002. 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.

2. 新的及經修訂之香港會計實務準則之影響 (續)

會計實務準則第29條規定無形資產之確認及計量原則，以及披露規定。採納該會計實務準則並無令先前採納之無形資產之會計處理發生變動，且其新增之披露規定對該等財務報表亦未造成重大影響。然而，該會計實務準則規定無形資產之減值虧損與累計攤銷合計，而以前乃從有關資產成本中減除。此項披露之重新歸類並無對資產負債表內無形資產之帳面淨額造成影響。

會計實務準則第30條(經修訂)規定企業合併之會計處理，包括購置日期之確定，購入資產及負債之公允價值之確定方法，以及對收購時形成之正商譽及負商譽之會計處理。該條會計實務準則規定商譽於綜合資產負債表中非流動資產部份予以披露，亦規定正商譽於估計可使用年限內在綜合損益表內攤銷。詮釋第13條規定會計實務準則第30條適用於因以前年度收購所產生且於綜合儲備中抵銷之商譽。採納本條會計實務準則及詮釋並無導致對上年度進行調整，原因詳載於財務報表附註16。新規定之額外披露載於財務報表附註16。

3. 主要會計政策概要

編製基準

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

綜合基準

本綜合財務報表包括本公司及其附屬公司截至二零零二年四月三十日止年度之財務報表。於年內收購或出售之附屬公司之業績乃分別於其各自收購生效日期起或截至出售生效日期止綜合計算。本集團內各公司間所有重大交易及結餘已於編製綜合財務表時抵銷。

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****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 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.

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 over the joint venture company;
- (b) a jointly-controlled entity, if the Company does not have unilateral control, but has joint control over the joint venture company;
- (c) an associate, if the Company does not have unilateral or joint control, but holds 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 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.

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策並自其經營獲益之公司。

本公司於附屬公司之權益會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。

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。

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****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. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. The Group's 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 or negative goodwill arising from the acquisition of jointly-controlled entities, which was not previously eliminated or recognised in consolidated reserves, is included as part of the Group's investments in jointly-controlled entities.

The results of jointly-controlled entities are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in jointly-controlled entities are treated as non-current assets and are stated at cost less any impairment losses.

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.

The results of associates are included in the Company's profit and loss account to the extent of dividends received and receivable. The Company's interests in associates are treated as non-current assets and are stated at cost less any impairment losses.

共同控制實體

共同控制實體乃一受共同控制之合營企業，參與方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。倘溢利攤分比例與本集團之股份權益不同，則按協定之溢利攤分比率分佔共同控制實體收購後業績。本集團於共同控制實體之權益乃按權益會計法於綜合資產負債表中列為本集團所佔資產淨值，並扣減任何減值虧損。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或負商譽列作本公司於共同控制實體之投資。

共同控制實體業績計入本公司損益表內，惟以已收及應收股息為限。本公司於共同控制實體之權益被視為非流動資產，並按成本減任何減值虧損列賬。

聯營公司

聯營公司乃非附屬公司或共同控制實體而本集團持有不少於20%投票權股本作為長期投資，並可對其行使重大影響力者之公司。

本集團分佔聯營公司之收購後業績及儲備分別計入綜合損益表及綜合儲備。本集團於聯營公司之權益乃按權益會計法於綜合資產負債表列為本集團所佔淨資產，並扣除任何減值虧損。

聯營公司業績計入本公司損益表內，惟以已收及應收股息為限。本公司於聯營公司之權益被視為非流動資產，並按成本減任何減值虧損列賬。

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****Goodwill**

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

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

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to the Group's accounting period beginning 1 May 2001, to remain eliminated against consolidated reserves. Goodwill on subsequent acquisitions is treated according to the new 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.

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.

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淨值之差額。

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

於過往年度，收購引致之商譽已在收購年度之綜合儲備中抵銷。本集團已採納會計實務準則第30條之過渡性條文，允許本集團自二零零一年五月一日起計之會計期間前因收購引致之商譽可持續在綜合儲備中抵銷。此後因收購引致之商譽則按照上述新會計政策處理。

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

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

關連人士

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

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****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.

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

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

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

Fixed assets and depreciation

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

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。

倘資產之賬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賬內扣除，惟資產以重估數額列賬者除外，在此種情況下，減值虧損乃根據該重估資產之相關會計政策進行會計處理。

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

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

固定資產及折舊

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

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****Fixed assets and depreciation (continued)**

Changes in the values of fixed assets are dealt with as movements in the 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 revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

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

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, which 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.

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 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.

固定資產及折舊 (續)

當固定資產在重估時有價值變動，則以在資產重估儲備作調整之方式處理。倘該儲備不足以彌補個別資產之虧絀，不足之數則會在損益表中扣除，而當同一資產於日後重估中增值，則該增值以不高於此前已扣除之虧絀計入損益表。出售一項重估資產時，由於此前重估而變現之重估儲備之有關部份作為儲備變動轉撥至保留盈利。

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

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

出售或報廢固定資產時之盈利或虧損，為銷售時所時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賬。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。

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年合約期內攤銷權利之成本撥備。

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。

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****Operating leases**

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

Long term investments

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

The carrying amount of 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 values 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.

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.

經營租約

凡將資產擁有權之絕大部分收益及風險保留於租賃公司之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約租賃之資產計入非流動資產，而根據經營租約應收之租金於租賃年期內按直線法記入損益表中。倘本集團為承租人，根據經營租約應付之租金則於租賃年期內按直線法於損益表中扣除。

長期投資

長期投資指擬長期持有未上市股本證券之非買賣投資。未上市股本證券按個別投資之成本減任何減值虧損列帳（董事視為暫時性質者除外）。

個別投資之帳面值會於每個結算日進行審核，以評估其公平價值是否下跌至低於帳面值。倘出現上述減值，則該投資帳面值將減至其公平值。減值數額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。

短期投資

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

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****Inventories**

Inventories, which comprise mainly food, beverage and souvenirs for resale, 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 equivalents

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

Trade receivables

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

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

Deferred tax

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

Revenue recognition

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

- (a) service income, when the relevant services are provided;
- (b) from the sale of tickets, when the tickets are sold to the customers;

存貨

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

現金等價物

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

應收貿易帳款

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

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

遞延稅項

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

收益確認

收益乃於本集團可取得經濟利益及收益能夠可靠地計算時按下列基準確認:

- (a) 服務收入於有關服務提供時確認;
- (b) 銷售門票之收益於門票銷售予客戶時確認;

3. Summary of Significant Accounting Policies (continued)**3. 主要會計政策概要 (續)****Revenue recognition (continued)**

- (c) from the sale of food and beverages, when 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, when the shareholders' right to receive payment has been established.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the capital and reserves section in 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.

收益確認 (續)

- (c) 銷售食物和飲品之收益於食物和飲品提供時確認；
- (d) 銷售貨品之收益於貨品之重大風險及所有權已轉讓予客戶時確認，惟本集團不得再牽涉擁有權通常附帶之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (e) 銷售短期上市股票投資之收益，按交易日期之基準或於有關銷售合約成為或被視為無附帶條件（倘為恰當）時確認；
- (f) 利息乃根據時間比例確認（經考慮未償還本金及適用之實際息率）；
- (g) 租金收入在租賃期內按時間比例確認；及
- (h) 股息在確定股東有權收取派發之款項後確認入帳。

借貸成本

收購、建造或生產合格資產（指需要一段時間以備用作擬定用途或出售之資產）直接產生之借貸成本已撥作該等資產之成本。該等借貸成本於資產基本完成可用作擬定用途或出售時停止擴充資本。

股息

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

由於公司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。由此，中期股息於建議及宣派時即刻確認為一項負債。

3. Summary of Significant Accounting Policies (continued)**Dividends (continued)**

In previous years, the Company recognised its proposed final dividend to shareholders, which was declared and approved after the balance sheet date, as a liability in its balance sheet. The Company also recognised the proposed final dividends of subsidiaries, which were declared and approved after the balance sheet date, as income in its profit and loss account for the year. The revised accounting treatment for the proposed final dividends of subsidiaries resulting from the adoption of SSAP 18 (Revised) has given rise to a prior year adjustment in the Company's financial statements, further details of which are included in notes 2, 11 and 32 to the financial statements.

Foreign currencies

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

On consolidation, the financial statements of subsidiaries, jointly-controlled entities and associates are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

Retirement benefits

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.

3. 主要會計政策概要 (續)**股息 (續)**

於過往年度，本公司將結算日後宣佈及批准予股東之擬派末期股息確認為負債計入資產負債表內。本公司將附屬公司於結算日後宣佈及批准之擬派末期股息確認為收入計入當年之損益賬內。因採納會計實務準則第18條(經修訂)導致附屬公司擬派末期股息之會計處理有所變動，從而令本公司對財務報表作出上年度調整，詳情載於財務報表附註2、11及32內。

外幣換算

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

於綜合帳目時，附屬公司、共同控制實體及聯營公司之財務報表按結算日之適用匯率換算為港元。由此產生之匯兌差額撥入匯兌波動儲備。

退休福利

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，惟倘僱員於全數獲得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。

3. Summary of Significant Accounting Policies (continued)**Retirement benefits (continued)**

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

4. Segment Information

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

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

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

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

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

3. 主要會計政策概要 (續)**退休福利 (續)**

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

4. 分類資料

會計實務準則第26條乃於本年度採納，詳情見財務報表附註2。分類資料按兩種分類方法編製提呈：(i)按主要分類呈報基準，即按業務劃分；(ii)按次要分類呈報基準，即按地區劃分。

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

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

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

部門之間銷售及轉讓參照出售予第三方之銷售價格按當時市價進行。

4. Segment Information (continued)

4. 分類資料 (續)

(a) Business segments

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

(a) 業務部門

下表列示本集團各業務分類之收入、盈利及若干資產、負債及支出等資料。

	Hotel		Tourist attraction		Provision of port facilities and ticketing services		Corporate and other		Eliminations		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	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	159,870	177,241	66,268	93,757	29,421	29,837	-	-	-	-	255,559	300,835
部門外客戶銷售額												
Intersegment sales	-	-	1,254	2,486	-	-	-	-	(1,254)	(2,486)	-	-
部門間銷售額												
Total	159,870	177,241	67,522	96,243	29,421	29,837	-	-	(1,254)	(2,486)	255,559	300,835
總計												
Segment results												
分類業績												
(1,431)	10,369	7,788	11,063	12,724	12,524	(9,132)	(2,752)	-	-	9,949	31,204	
Interest income											662	1,818
利息收入												
Profit from operating activities											10,611	33,022
經營溢利												
Finance costs											(2,158)	(3,836)
財務費用												
Share of profit and loss of:												
應佔盈利及虧損：												
Jointly-controlled entity					18,961	17,865					18,961	17,865
共同控制實體												
Associate							(64)	(850)			(64)	(850)
聯營公司												
Profit before tax											27,350	46,201
除稅前盈利												
Tax											(6,047)	(7,707)
稅項												
Profit before minority interests											21,303	38,494
除少數股東權益前盈利												
Minority interests											(1,099)	(1,058)
少數股東權益												
Net profit from ordinary activities attributable to shareholders											20,204	37,436
股東應佔日常業務純利												

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4. Segment Information (continued)

4. 分類資料 (續)

(a) Business segments (continued)

(a) 業務部門 (續)

	Hotel		Tourist attraction		Provision of port facilities and ticketing services		Corporate and other		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
	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
Segment assets 分類資產	306,391	308,625	499,295	516,115	118,030	79,085	51,725	50,235	975,441	954,060
Interest in a jointly-controlled entity 於共同控制實體之權益	-	-	-	-	92,576	92,561	-	-	92,576	92,561
Interest in an associate 於聯營公司之權益	-	-	-	-	-	-	586	650	586	650
Total assets 總資產									1,068,603	1,047,271
Total liabilities 總負債	31,289	36,151	42,196	59,041	34,728	22,541	3,302	2,952	111,515	120,685
Other segment information: 其他分類資料										
Depreciation and amortisation 折舊與攤銷	17,935	15,948	24,599	25,548	1,261	1,137	386	186	44,181	42,819
Capital expenditures 資本支出	6,393	13,201	11,997	1,375	781	909	13	959	19,184	16,444
Provision for impairment of golf club memberships 高爾夫球會會籍減值撥備	1,290	2,150	-	-	-	-	-	-	1,290	2,150
Provision for doubtful debts 呆帳撥備	1,496	-	-	-	-	-	-	-	1,496	-
Provision for amounts due from related parties 應收關連人士欠款撥備	-	-	5,856	-	-	-	-	-	5,856	-
Net unrealised holding losses less gains on short term listed equity investments 持有短期上市股票投資之未變現虧損減收益淨額	-	-	-	-	-	-	3,293	-	3,293	-
Net unrealised holding gains less losses on short term listed equity investments 持有短期上市股票投資之未變現收益減虧損淨額	-	-	-	-	-	-	-	(2,916)	-	(2,916)
Write back of provision 撥備撥回	-	-	(8,554)	-	-	-	-	-	(8,554)	-

4. Segment Information (continued)

(b) Geographical segments

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

4. 分類資料 (續)

(b) 按地區分類

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

5. Turnover, Other Revenue and Gains

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

5. 營業額、其他收入及收益

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

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Turnover	營業額		
Sales of goods and provision of services	銷售貨品及提供服務	<u>255,559</u>	<u>300,835</u>
Other revenue and gains	其他收入及收益		
Interest income	利息收入	662	1,818
Net unrealised holding gains less losses on short term listed equity investments	持有短期上市股票投資之未變現收益減虧損淨額	-	2,916
Net realised gains on trading of short term listed equity investments	買賣短期上市股票投資之已變現收益淨額	390	453
Dividend income from short term listed equity investments	短期上市股票投資之股息收入	158	-
Net rental income	租金收入淨額	6,393	3,493
Exchange gain, net	滙兌收益淨額	123	-
Sundry income	雜項收入	815	1,132
		<u>8,541</u>	<u>9,812</u>
		<u>264,100</u>	<u>310,647</u>

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6. Profit from Operating Activities

6. 經營業務之盈利

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

本集團經營業務之盈利已扣除／(計入)下列各項：

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Cost of inventories sold	已售存貨成本	23,613	32,970
Cost of services provided*	所提供服務成本*	179,361	190,127
Depreciation	折舊	43,638	42,313
Amortisation of rights to use port facilities	攤銷港口設施之權利	543	506
Provision for impairment of golf club memberships	高爾夫球會會籍減值撥備	1,290	2,150
Provision for doubtful debts	呆帳撥備	1,496	-
Provision for amounts due from related parties	關連人士欠款撥備	5,856	-
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金款項	10,429	9,217
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	55,477	56,672
Pension contributions	退休金供款	1,380	1,085
		56,857	57,757
Loss on disposal of fixed assets	出售固定資產虧損	918	639
Exchange losses, net	滙兌虧損淨額	-	649
Net unrealised holding losses less gains on short term listed equity investments	持有短期上市股票投資之未變現虧損減收益淨額	3,293	-
Write back of provision**	撥備撥回**	(8,554)	-

* Cost of services provided includes HK\$88,732,000 (2001: HK\$88,477,000) 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 balance represents the write back of provision for staff benefits due to the enactment of new PRC laws and regulations.

* 所提供服務成本其中包括有關職員成本、固定資產折舊、攤銷港口設之權利及土地與樓宇之經營租約租金共港幣88,732,000元(二零零一年:港幣88,477,000元),亦會分別計入上述各類開支之總數內。

** 該等結存反映由於中國實施新的法例及規例而撥回之職員福利撥備。

7. Finance Costs

7. 財務費用

		Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interests on bank loans wholly repayable within five years	須於五年內悉數償還之息 銀行貸款利	<u>2,158</u>	<u>3,836</u>

8. Directors' Remuneration

8. 董事酬金

Directors' remuneration disclosed pursuant to Appendix 16 of 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 are as follows:

根據香港聯合交易所有限公司上市規則(「上市規則」)附錄16及香港公司條例第161條所披露有關本公司董事之酬金詳情如下：

		Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Executive directors:	執行董事：		
Fees	袍金	-	-
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋津貼、其他 津貼及實物利益	<u>1,217</u>	1,803
Pension contributions	退休金供款	<u>20</u>	50
		<u>1,237</u>	<u>1,853</u>
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-executive directors:	非執行董事：		
Fees	袍金	<u>600</u>	<u>600</u>

Fees include HK\$400,000 (2001: 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.

袍金包括港幣400,000元(二零零一年：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。

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8. Directors' Remuneration (continued)

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

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

8. 董事酬金 (續)

所有董事之酬金介乎零至港幣1,000,000元。

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

9. Five Highest Paid Employees

The five highest paid employees during the year included three (2001: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2001: two) non-director, highest paid employees are as follows:

9. 五名最高薪僱員

年內五名最高薪僱員包括三名(二零零一年：三名)董事，酬金詳情載於上文附註8。其餘兩名(二零零一年：兩名)最高薪非董事僱員之酬金詳情如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,202	1,233
Pension contributions	退休金供款	12	26
		<u>1,214</u>	<u>1,259</u>

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

酬金介乎下列範圍之最高薪非董事僱員之人數如下：

		Number of employees 僱員人數	
		2002 二零零二年	2001 二零零一年
Nil - HK\$1,000,000	零至港幣1,000,000元	1	1
HK\$1,000,001 - HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	1	1
		<u>2</u>	<u>2</u>

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

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

10. Tax

10. 稅項

		Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Group:	本集團：		
Hong Kong	香港	-	-
PRC	中國	2,873	5,052
Share of tax attributable to a jointly-controlled entity:	應佔共同控制實體稅項：		
PRC	中國	3,174	2,655
		6,047	7,707

Hong Kong profits tax has not been provided because the Group did not generate any assessable profits arising in Hong Kong during the year (2001: Nil).

Each of Zhuhai Holiday Resort Hotel Co., Ltd., Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. and The New Yuanming Palace Tourist Co., Ltd. of Zhuhai S.E.Z., subsidiaries of the Company, is subject to a PRC income tax rate of 15% (2001: 15%). In addition, according to the notices issued by the PRC tax authorities, 珠海水上娛樂有限公司, a subsidiary of the Company, is subject to a reduced PRC income tax rate of 7.5% from 1 January 2000 for a period of two years. Thereafter, the PRC income tax rate of 15% will be applicable.

Deferred tax has not been provided because there were no significant timing differences at 30 April 2002 (2001: Nil).

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

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（二零零一年：無）。

珠海度假村酒店有限公司、珠海度假村酒店有限公司、珠海經濟特區圓明新園旅遊有限公司為本公司附屬公司，均須按15%之稅率繳納中國所得稅（二零零一年：15%）。此外，根據中國稅務機構頒發之通知，本公司之附屬公司珠海水上娛樂有限公司須於二零零零年一月一日起計兩年按7.5%之稅率繳納中國所得稅。其後，則須按15%之稅率繳納所得稅。

由於二零零二年四月三十日並無重大時差，故並無撥備遞延稅項（二零零一年：無）。

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

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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 2002 is HK\$8,771,000 (2001: net profit of HK\$20,834,000 as restated).

The comparative amount for 2001 has been restated by a prior year adjustment resulting in a credit of HK\$22,260,000 to the Company's net profit for that year, representing the 2000 proposed final dividends of HK\$22,260,000 from its subsidiaries. The prior year adjustment reversed dividends from subsidiaries which were declared and approved by the subsidiaries after the prior year's balance sheet date, but which were recognised by the Company as revenue in its financial statements for the financial year ended 30 April 2000. The prior year adjustment resulted in a reduction of HK\$22,260,000 in the amount of the Company's retained profits as at 1 May 2000 but has had no impact on the Company's accumulated losses as at 1 May 2001. This change in accounting policy has arisen from the adoption of revisions to SSAP 18, as further detailed in notes 2 and 32 to the financial statements.

12. Earnings per Share

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$20,204,000 (2001: HK\$37,436,000) and the weighted average of 799,000,000 (2001: 799,000,000) ordinary shares in issue during the year.

Diluted earnings per share amounts for the two years ended 30 April 2002 have not been shown as the share options outstanding had an anti-dilutive effect in the basic earnings per share for these years.

11. 股東應佔日常業務純利／(淨虧損)

截至二零零二年四月三十日止年度撥入本公司財務報表處理之股東應佔日常業務淨虧損為港幣8,771,000元(二零零一年：純利為港幣20,834,000元(已予重列))。

二零零一年比較數目已經上年調整而予重列，致令本公司該年度純利進賬港幣22,260,000元，即為應收其附屬公司二零零零年擬派末期股息港幣22,260,000元。上年調整致使附屬公司於上年結算日後宣派及通過之股息發生逆轉，惟不包括本公司已於截至二零零零年四月三十日止財政年度之財務報表中確認為收入者。上年調整導致本公司於二零零零年五月一日之保留盈利減少港幣22,260,000元，而對本公司於二零零一年五月一日之累積虧損並無影響。會計政策變動乃由於採納會計實務準則第18條之修訂，其詳情載於財務報表附註2及32。

12. 每股盈利

每股基本盈利乃按本年度股東應佔日常業務純利港幣20,204,000元(二零零一年：港幣37,436,000元)及本年度已發行普通股加權平均數799,000,000股(二零零一年：799,000,000股)計算。

由於未行使購股權對各年度每股基本盈利均有反攤薄影響，故並無呈列截至二零零二年四月三十日止兩個年度之每股攤薄盈利。

13. Fixed Assets

13. 固定資產

Group		本集團			Total
		Construction in progress	Medium term leasehold land and buildings outside Hong Kong	Furniture, fixtures, equipment, motor vehicles, plant and machinery, and leasehold improvements	
		在建工程	香港以外之 中期租賃 土地及樓宇	傢具、裝置、 設備、汽車、 廠房及機器及 租賃物業裝修	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost or valuation:	成本值或估值：				
At beginning of year	年初	3,087	666,350	119,052	788,489
Additions	添置	5,835	948	12,401	19,184
Disposals	出售	(692)	-	(4,450)	(5,142)
Transfer from construction in progress	自在建工程 轉撥	(5,642)	3,239	2,403	-
Revaluation (note 32)	重估(附註32)	-	(17,277)	-	(17,277)
At 30 April 2002	於二零零二年四月三十日	2,588	653,260	129,406	785,254
Analysis of cost or valuation:	成本值或估值分析：				
At cost	成本值	2,588	-	129,406	131,994
At 30 April 2002 valuation	於二零零二年四月三十日 估值	-	653,260	-	653,260
		<u>2,588</u>	<u>653,260</u>	<u>129,406</u>	<u>785,254</u>
Accumulated depreciation and impairment:	累計折舊及 減值：				
At beginning of year	年初	-	-	41,552	41,552
Provided during the year	本年度撥備	-	26,476	17,162	43,638
Disposals	出售	-	-	(3,325)	(3,325)
Written back on revaluation (note 32)	重估撥回 (附註32)	-	(26,476)	-	(26,476)
At 30 April 2002	於二零零二年四月三十日	-	-	55,389	55,389
Net book value:	帳面淨值：				
At 30 April 2002	於二零零二年四月三十日	<u>2,588</u>	<u>653,260</u>	<u>74,017</u>	<u>729,865</u>
At 30 April 2001	於二零零一年四月三十日	<u>3,087</u>	<u>666,350</u>	<u>77,500</u>	<u>746,937</u>

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13. Fixed Assets (continued)

13. 固定資產 (續)

Company	本公司	Motor vehicles and leasehold improvements 汽車及 租賃物業裝修 HK\$'000 港幣千元
Cost:	成本值：	
At beginning of year and at 30 April 2002	年初及於二零零二年四月三十日	1,270
Accumulated depreciation and impairment:	累計折舊及減值：	
At beginning of year	年初	263
Provided during the year	本年度撥備	254
At 30 April 2002	於二零零二年四月三十日	517
Net book value:	帳面淨值：	
At 30 April 2002	於二零零二年四月三十日	753
At 30 April 2001	於二零零一年四月三十日	1,007

Certain medium term leasehold land and buildings of the Group are pledged to various bankers to secure banking facilities granted to the Group as detailed in note 30 to the financial statements.

On 30 April 2002, the medium term leasehold land and buildings outside Hong Kong were revalued by Castores Magi Surveyors Limited, an independent firm of professional valuers. Depending on the nature of the properties, various leasehold land and buildings of the Group were revalued at approximately HK\$634,000,000 (2001: HK\$645,910,000), HK\$15,800,000 (2001: HK\$16,570,000) and HK\$3,460,000 (2001: HK\$3,870,000) on the depreciated replacement cost basis, the income capitalisation basis and the open market basis, respectively. A net surplus of HK\$9,199,000 (2001: HK\$9,877,000) (note 32) resulting from the above revaluations was recognised and recorded in the asset revaluation reserve.

Had the Group's medium term leasehold land and buildings outside Hong Kong been carried at cost less accumulated depreciation, they would have been included in the financial statements at a net book value of approximately HK\$564,169,000 (2001: HK\$586,255,000).

Save as disclosed above, all other fixed assets were carried at cost less accumulated depreciation and impairment as at 30 April 2002.

如財務報表附註30所述，本集團之若干中期租賃土地及樓宇已抵押予多間銀行，作為本集團獲授若干銀行融資之擔保。

於二零零二年四月三十日，香港以外之中期租賃土地及樓宇已由獨立專業估價師 Castores Magi Surveyors Limited 有限公司進行重估。根據物業性質並分別以折舊重置成本法、收益資本化法及公開市場等基準，本集團各租賃土地及樓宇之重估價值約為港幣 634,000,000 元（二零零一年：港幣 645,910,000 元）、港幣 15,800,000 元（二零零一年：16,570,000 元）及港幣 3,460,000 元（二零零一年：港幣 3,870,000 元）。源自上述重估之淨盈餘為港幣 9,199,000 元（二零零一年：港幣 9,877,000 元）（附註 32）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 564,169,000 元（二零零一年：港幣 586,255,000 元）。

除上文所披露者外，其他所有資產均以於二零零二年四月三十日之成本值減累計折舊列帳。

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14. Rights to Use Port Facilities

14. 使用港口設施之權利

		Group 本集團 HK\$'000 港幣千元
Cost:	成本值：	
At beginning of year and at 30 April 2002	年初及於二零零二年四月三十日	21,577
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	506
Charged for the year	本年度扣除	543
At 30 April 2002	於二零零二年四月三十日	1,049
Net book value:	帳面淨值：	
30 April 2002	於二零零二年四月三十日	<u>20,528</u>
30 April 2001	於二零零一年四月三十日	<u>21,071</u>

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

結餘額指本集團在截至二零零二年三月二十七日止四十年期間使用在中國珠海九洲港所興建之若干樓宇及結構之權利。

15. Golf Club Memberships

15. 高爾夫球會會籍

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
At cost	成本值	21,500	21,500
Provisions for impairment	減值撥備	<u>(3,440)</u>	<u>(2,150)</u>
		<u>18,060</u>	<u>19,350</u>

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。

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16. Goodwill

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements.

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

The amount of goodwill, arising from the acquisition of subsidiaries prior to the Group's accounting period beginning 1 May 2001, and remaining eliminated in consolidated reserves as at 30 April 2002 was HK\$192,973,000.

16. 商譽

本年度已採納會計實務準則第30條，詳情載於財務報表附註2。

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

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二零零二年四月三十日之綜合儲備內抵銷之商譽金額為港幣192,973,000元。

17. Interests in Subsidiaries

17. 於附屬公司之權益

		Company 本公司	
		2002 二零零二年	2001 二零零一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份(按成本)	892,808	892,808
Due from subsidiaries	應收附屬公司欠款	136,949	137,550
		1,029,757	1,030,358

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

應收附屬公司欠款餘額乃屬無抵押、免息及無固定還款期。

17. Interests in Subsidiaries (continued)

17. 於附屬公司之權益 (續)

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

本公司主要附屬公司之詳情如下：

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

The above table lists the subsidiaries of the Company as at 30 April 2002 which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all of the subsidiaries would, in the opinion of directors, result in particulars of excessive length.

上表列示本公司於二零零二年四月三十日之附屬公司，董事會認為該等附屬公司主要影響年內之業績或構成本集團資產淨值之主要部份。董事會認為若列出全部附屬公司之詳情將導致篇幅過份冗長。

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18. Interest in a Jointly-controlled Entity

18. 於共同控制實體之權益

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
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	92,576	92,561

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	Ownership interest 擁有權益	Percentage of 所佔百分比			Principal activity 主要業務
				Voting power 投票權	Profit sharing 攤分盈利		
Zhuhai High-Speed Passenger Ferry Co., Ltd. 珠海高速客輪有限公司	Corporate 公司	PRC 中國	49	49	49	Provision of ferry services 提供客輪服務	

18. Interest in a Jointly-controlled Entity (continued)

18. 於共同控制實體之權益 (續)

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

共同控制實體之經營業績及財政狀況摘錄如下：

		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Operating results for the year ended 30 April	截至四月三十日止年度之經營業績		
Turnover	營業額	<u>170,123</u>	<u>170,078</u>
Operating profit before tax	除稅前經營盈利	38,696	36,459
Tax	稅項	(6,477)	(5,418)
Profit after tax	除稅後盈利	<u>32,219</u>	<u>31,041</u>
Financial position as at 30 April	於四月三十日之財務狀況		
Non-current assets	非流動資產	137,412	145,815
Current assets	流動資產	115,582	111,439
Total assets	資產總值	<u>252,994</u>	<u>257,254</u>
Current liabilities	流動負債	<u>64,065</u>	<u>68,354</u>
Net assets	資產淨值	<u>188,929</u>	<u>188,900</u>

The Group's share of net profit retained by the jointly-controlled entity after tax for the year amounted to HK\$11,411,000 (2001: HK\$11,093,000). The Group's share of the dividend declared by the jointly-controlled entity for the year ended 30 April 2002 amounted to HK\$15,772,000 (2001: Nil).

本集團於本年度除稅後所佔共同控制實體之保留純利為港幣11,411,000元(二零零一年：港幣11,093,000元)。本集團於截至二零零二年四月三十日止年度所佔共同控制實體之已宣派股息為港幣15,772,000元(二零零一年：無)

The Group's share of net post-acquisition retained profits of the jointly-controlled entity as at 30 April 2002 amounted to HK\$6,732,000 (2001: HK\$11,093,000).

本集團於二零零二年四月三十日所佔共同控制實體之收購後保留純利為港幣6,732,000元(二零零一年：港幣11,093,000元)。

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19. Interest in an Associate

19. 於聯營公司之權益

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Share of net assets of an unlisted associate	佔非上市聯營公司之資產淨值	586	650

The Group's share of net loss retained by the associate for the year amounted to HK\$64,000 (2001: HK\$850,000).

本集團於本年度所佔聯營公司之保留淨虧損為港幣64,000元(二零零一年: 港幣850,000元)。

The Group's share of the post-acquisition accumulated deficits of the associate as at 30 April 2002 amounted to HK\$914,000 (2001: HK\$850,000).

本集團於二零零二年四月三十日所佔聯營公司之收購後累計虧絀為港幣914,000元(二零零一年: 港幣850,000元)。

Particulars of the associate are as follows:

聯營公司之詳情如下:

Name	Business structure	Place of incorporation and operations	Percentage of ownership interest attributable to the Group 本集團應佔業主權益百分比	Principal activity
名稱	業務結構	註冊及經營地點		主要業務
Allways Internet Limited* 路路通網絡有限公司*	Corporate 公司	Hong Kong 香港	50	Investment holding 投資控股

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

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

20. Investments

20. 投資

	Group 本集團		Company 本公司	
	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 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	5,883	9,503	5,883	9,503

The market value of the Group's short term investments at the date of approval of these financial statements was approximately HK\$3,762,000 (2001: HK\$5,800,000).

於通過此等財務報表當日，本集團短期投資按市值約為港幣3,762,000元（二零零一年：港幣5,800,000元）。

21. Prepayments and Deposits

21. 預付款項及按金

	Group 本集團	
	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Rental prepayments	5,593	-
Deposits for acquisition of fixed assets	1,069	-
	6,662	-

22. Dividend Receivable from and Amount due to a Jointly-controlled Entity

22. 應收共同控制實體股息及欠共同控制實體款項

The dividend receivable from a jointly-controlled entity is settled subsequent to the balance sheet date.

應收共同控制實體股息於結算日後償清。

The amount due to a jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment.

欠共同控制實體款項乃屬無抵押、免息及無固定還款期。

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23. Inventories

23. 存貨

	Group 本集團	
	2002	2001
	二零零二年	二零零一年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Food, beverage and souvenirs held for resale purpose 供轉售之食物、飲料及紀念品	<u>2,559</u>	<u>3,340</u>

None of the inventories are carried at net realisable value as at the balance sheet date (2001: Nil).

概無任何存貨以結算日之可變現淨值列賬(二零零一年：無)。

24. Trade Receivables

24. 應收貿易帳款

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

於結算日之應收貿易帳款減撥備之帳齡分析如下：

		Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current - 3 months	即期至3個月	7,775	9,470
4 - 6 months	4至6個月	4,106	3,965
7 - 12 months	7至12個月	4,401	3,928
13 - 18 months	13至18個月	3,028	5,872
		<u>19,310</u>	<u>23,235</u>

25. Due from a Minority Shareholder of a Subsidiary

25. 應收附屬公司少數股東欠款

The balance is unsecured, interest-free and will be settled by the minority shareholder's entitlement of future dividends from Zhuhai High-Speed Passenger Ferry Co., Ltd. as detailed in note 38 to the financial statements.

該欠款為無抵押、免息及將以財務報表附註38所述少數股東收取珠海高速客輪有限公司日後之股息支付。

26. Due from Related Parties

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

Group

Name	Relationship	Maximum amount outstanding during the year		
		30 April 2002	1 May 2001	1 May 2001
名稱	關係	二零零二年 四月三十日 HK\$'000 港幣千元	年內尚未 償還款項之 最高數額 HK\$'000 港幣千元	二零零一年 五月一日 HK\$'000 港幣千元
Macau-Mondial Travel & Tours Ltd. 澳門環球旅遊有限公司	Fellow subsidiary of the Company 本公司之同系附屬公司	5,398	5,398	5,398
Zhuhai Special Economic Zone Hotel 珠海特區大酒店	Fellow subsidiary of the Company 本公司之同系附屬公司	458	458	458
Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai 珠海珠光企業集團財務有限公司	Fellow subsidiary of the Company 本公司之同系附屬公司	–	1,239	1,213
Zhuhai Holiday Resort Co., Ltd. 珠海渡假村有限公司	Fellow subsidiary of the Company 本公司之同系附屬公司	8,000	8,000	–
		13,856		7,069
Provisions 撥備		(5,856)		–
		8,000		7,069

The amounts due from related parties are unsecured, interest-free except for the amounts due from Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai, which bear interest at a rate of 3% per annum. The amount due from Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai was fully repaid during the year. In respect of the amount due from Zhuhai Holiday Resort Co., Ltd., the balance was repaid subsequent to the balance sheet date.

26. 應收關連人士欠款

根據香港公司條例第161B節披露之應收關連人士欠款詳情如下：

本集團

Maximum amount outstanding during the year		
30 April 2002	1 May 2001	1 May 2001
二零零二年 四月三十日 HK\$'000 港幣千元	年內尚未 償還款項之 最高數額 HK\$'000 港幣千元	二零零一年 五月一日 HK\$'000 港幣千元
5,398	5,398	5,398
458	458	458
–	1,239	1,213
8,000	8,000	–
13,856		7,069
(5,856)		–
8,000		7,069

應收關連人士欠款乃屬無抵押、免息(應收珠海珠光企業集團財務有限公司之欠款除外，該欠款按年率3厘計息)及無固定還款期。應收珠海珠光企業集團財務有限公司之欠款，已於年內悉數償清。就應收珠海渡假村酒店有限公司之欠款而言，其餘額已於結算日後償清。

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26. Due from Related Parties (continued)

The amounts due from Macau-Mondial Travel & Tours Ltd. and Zhuhai Special Economic Zone Hotel as at 30 April 2002 represent the outstanding balance arising from the sale of tickets in the prior year as detailed in note 38 to the financial statements. Full provision in respect of the amounts aged over 2 years was made as at 30 April 2002.

26. 應收關連人士欠款 (續)

於二零零二年四月三十日，應收澳門環球旅遊有限公司及珠海特區大酒店欠款乃指財務報表附註38所述於上年度源自銷售門票之未償還餘額。該等款項賬齡超逾兩年者已於二零零二年四月三十日作出全額撥備。

27. Cash and Cash Equivalents

27. 現金及現金等價物

		Group 本集團		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		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	69,221	43,931	12,718	2,294
Time deposits	定期存款	51,527	54,064	9,725	22,656
		120,748	97,995	22,443	24,950

28. Trade Payables

28. 應付貿易帳款

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

於結算日之應付貿易帳款之帳齡分析如下：

		Group 本集團	
		2002 二零零二年	2001 二零零一年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current - 3 months	即期至3個月	6,515	10,026
4 - 6 months	4至6個月	3,129	2,717
7 - 12 months	7至12個月	761	1,657
13 - 18 months	13至18個月	1,264	1,652
		11,669	16,052

29. Construction Payables

29. 應付工程款項

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

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

30. Interest-bearing Bank Borrowings, Secured

30. 計息銀行貸款(有抵押)

		Group 本集團	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest-bearing banking borrowings repayable:	須於以下期間償還之計息銀行貸款：		
Within one year	一年內	28,972	31,776

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

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)。

31. Share Capital

31. 股本

		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Authorised:	法定：		
2,000,000,000 shares of	2,000,000,000股每股面值		
HK\$0.10 each	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	799,000,000股每股面值		
HK\$0.10 each	港幣0.10元之股份	79,900	79,900

Share options

The Company operates a share option scheme, further details of which are set out under the heading "Share option scheme" in the Report of the Directors.

During the current financial year, 1,300,000 share options of the Company lapsed following the resignation of the share option holder.

Subsequent to the balance sheet date, another 7,100,000 share options lapsed following the resignation of the share option holders.

After taking into consideration the above, the Company had 17,900,000 share options outstanding which were exercisable at HK\$0.55 to HK\$0.68 per share as at the date of approval of these financial statements. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 17,900,000 additional shares of HK\$0.10 each for a total consideration, before related expenses, of HK\$10,160,000.

購股權

本公司設有一項購股權計劃，其詳情載於董事會報告之「購股權計劃」內。

於本財政年度內，本公司有1,300,000份購股權於購股權持有人辭職後宣告作廢。

於結算日後，另有7,100,000份購股權於購股權持有人辭職後宣告作廢。

計及上文所述，於財務報表通過之日本公司有17,900,000份購股權尚未行使，該等購股權可按每份港幣0.55元至港幣0.68元之價格行使。根據本公司現時資本架構，悉數行使該等購股權將會導致本公司額外發行每股面值港幣0.10元之股份17,900,000股，代價總額(未計有關開支)為港幣10,160,000元。

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32. Reserves

32. 儲備

Group

本集團

		Share premium account 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元 (Note i) (附註i)	Goodwill reserve 商譽儲備 HK\$'000 港幣千元	Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Statutory reserve funds 法定儲備金 HK\$'000 港幣千元 (Note ii) (附註ii)	Retained profits 保留盈利 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 May 2000	於二零零零年五月一日	359,599	446,355	(192,973)	75,581	26,047	79,110	793,719
Net revaluation surplus (note 13)	重估盈餘淨額 (附註13)	-	-	-	9,877	-	-	9,877
Net profit for the year	本年度淨盈利	-	-	-	-	-	37,436	37,436
Transfer to statutory reserve funds	轉往法定儲備金	-	-	-	-	4,868	(4,868)	-
Share of reserve movements in a jointly-controlled entity	所佔共同控制實體儲備變動	-	-	-	-	4,117	(4,117)	-
At 30 April 2001 and at 1 May 2001	於二零零一年四月三十日及二零零一年五月一日	359,599	446,355	(192,973)	85,458	35,032	107,561	841,032
Net revaluation surplus (note 13)	重估盈餘淨額 (附註13)	-	-	-	9,199	-	-	9,199
Net profit for the year	本年度淨盈利	-	-	-	-	-	20,204	20,204
Transfer to statutory reserve funds	轉往法定儲備金	-	-	-	-	3,206	(3,206)	-
Share of reserve movements in a jointly-controlled entity	所佔共同控制實體儲備變動	-	-	-	-	4,376	(4,376)	-
At 30 April 2002	於二零零二年四月三十日	<u>359,599</u>	<u>446,355</u>	<u>(192,973)</u>	<u>94,657</u>	<u>42,614</u>	<u>120,183</u>	<u>870,435</u>
Reserves retained by/ (losses accumulated in):	保留儲備/ (累計虧損):							
Company and subsidiaries	本公司及附屬公司	359,599	446,355	(192,973)	94,657	34,121	114,365	856,124
Jointly-controlled entity	共同控制實體	-	-	-	-	8,493	6,732	15,225
Associate	聯營公司	-	-	-	-	-	(914)	(914)
At 30 April 2002	於二零零二年四月三十日	<u>359,599</u>	<u>446,355</u>	<u>(192,973)</u>	<u>94,657</u>	<u>42,614</u>	<u>120,183</u>	<u>870,435</u>
Reserves retained by/ (losses accumulated in):	保留儲備/ (累計虧損):							
Company and subsidiaries	本公司及附屬公司	359,599	446,355	(192,973)	85,458	30,915	97,318	826,672
Jointly-controlled entity	共同控制實體	-	-	-	-	4,117	11,093	15,210
Associate	聯營公司	-	-	-	-	-	(850)	(850)
At 30 April 2001	於二零零一年四月三十日	<u>359,599</u>	<u>446,355</u>	<u>(192,973)</u>	<u>85,458</u>	<u>35,032</u>	<u>107,561</u>	<u>841,032</u>

32. Reserves (continued)

32. 儲備 (續)

Company		本公司			
		Share premium account	Contributed surplus	Retained profits/ losses (accumulated)	Total
		股份溢價	實繳盈餘	保留盈利 / (累積虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Note i)		
			(附註i)		
At 1 May 2000:	於二零零零年五月一日				
As previously reported	如前報告	359,599	628,440	7	988,046
Prior year adjustment:	上年調整				
SSAP 18 (Revised) -	會計實務準則第18條				
Proposed final dividends for 2000 from subsidiaries no longer recognised as income for the year	(經修訂) - 擬收附屬公司且不再確認為年內收入之二零零零年末期股息	-	-	(22,260)	(22,260)
As restated	已予重列	359,599	628,440	(22,253)	965,786
Net profit for the year (as restated)	本年度純利(已予重列)	-	-	20,834	20,834
At 30 April 2001 and at 1 May 2001	於二零零一年四月三十日及二零零一年五月一日	359,599	628,440	(1,419)	986,620
Net loss for the year	本年度淨虧損	-	-	(8,771)	(8,771)
At 30 April 2002	於二零零二年四月三十日	<u>359,599</u>	<u>628,440</u>	<u>(10,190)</u>	<u>977,849</u>

Notes:

附註:

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

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

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

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

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

- (ii) 根據中國有關規例,在中國成立之附屬公司及共同控制實體均須將其餘稅後盈利之若干百分比撥入法定儲備金內。根據中國有關規例及附屬公司及共同控制實體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。

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33. Notes to the Consolidated Cash Flow Statement

33. 綜合現金流量表附註

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

(a) 經營盈利與經營業務中現金流入淨額之調節

		Group 本集團	
		2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Profit from operating activities	經營業務之盈利	10,611	33,022
Depreciation	折舊	43,638	42,313
Amortisation of rights to use port facilities	攤銷港口設施之權利	543	506
Interest income	利息收入	(662)	(1,818)
Dividend income from short term listed equity investment	短期上市股票投資之股息收入	(158)	-
Loss on disposal of fixed assets	出售固定資產虧損	918	639
Net unrealised holding gains less losses on short term listed equity investments	持有短期上市股票投資之未變現收益減虧損淨額	-	(2,916)
Net unrealised holding losses less gains on short term listed equity investments	持有短期上市股票投資之未變現虧損減收益淨額	3,293	-
Net realised gains on trading of short term listed equity investments	買賣短期上市股票投資之已變現收益淨額	(390)	(453)
Provision for impairment of golf club memberships	高爾夫球會會籍減值撥備	1,290	2,150
Provision for doubtful debts	呆帳撥備	1,496	-
Provision for amounts due from related parties	應收關連公司欠款撥備	5,856	-
Write back of provision	撥備撥回	(8,554)	-
Decrease in amount due from a jointly-controlled entity	應收共同控制實體欠款減少	-	13,646
Increase in amount due to a jointly-controlled entity	應付共同控制實體欠款增加	10,355	-
Decrease in inventories	存貨減少	781	792
Decrease in trade receivables	應收貿易帳款減少	2,429	106
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(9,133)	2,191
Decrease in amounts due from related parties	應收關連公司欠款減少	1,213	1,149
Decrease in trade payables	應付貿易帳款減少	(4,383)	(5,901)
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加/(減少)	1,647	(28,780)
Net cash inflow from operating activities	經營業務中現金流入淨額	<u>60,790</u>	<u>56,646</u>

33. Notes to the Consolidated Cash Flow Statement (continued)

33. 綜合現金流量表附註 (續)

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

(b) 年內本集團之融資變動分析

		Paid-up capital and share premium account	Amount due from a minority shareholder			Minority interests
			Bank loans	of a subsidiary	Construction payables	
		繳足股本及股份溢價 HK\$'000 港幣千元	銀行貸款 HK\$'000 港幣千元	應收附屬公司少數股東欠款 HK\$'000 港幣千元	應付工程款項 HK\$'000 港幣千元	少數股東權益 HK\$'000 港幣千元
At 1 May 2000	於二零零零年五月一日	439,499	62,617	(8,120)	37,114	4,596
Net cash inflow/(outflow) from financing	融資所得之現金流入/(流出)淨額	-	(30,841)	842	(21,016)	-
Share of profit for the year	本年度所佔盈利	-	-	-	-	1,058
At 30 April 2001 and 1 May 2001	於二零零一年四月三十日及二零零一年五月一日	439,499	31,776	(7,278)	16,098	5,654
Net cash inflow/(outflow) from financing	融資所得之現金流入/(流出)淨額	-	(2,804)	1,046	(5,246)	-
Share of profit for the year	本年度所佔盈利	-	-	-	-	1,099
At 30 April 2002	於二零零二年四月三十日	<u>439,499</u>	<u>28,972</u>	<u>(6,232)</u>	<u>10,852</u>	<u>6,753</u>

34. Contingent Liabilities

34. 或然負債

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities (2001: Nil).

於結算日，本公司或本集團概無任何重大或然負債(二零零一年：無)。

35. Pledge of Assets

35. 資產之抵押

Details of the Group's bank loans secured by assets of the Group are disclosed in note 30 to the financial statements.

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30。

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36. Operating Lease Arrangements

36. 經營租約安排

(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 rental adjustments according to the then prevailing market conditions.

At 30 April 2002, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

(a) 作為出租人

本集團乃根據經營租約安排租賃其中若干土地及樓宇(附註13)，其議定之租賃期限介乎1年至25年。租賃條款通常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。

於二零零二年四月三十日，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	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	6,185	5,644
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	14,272	5,424
After five years	五年後	6,410	6,033
		26,867	17,101

36. Operating Lease Arrangements (continued)

36. 經營租約安排 (續)

(b) As lessee

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

At 30 April 2002, the Group and the Company had future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 作為承租人

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

於二零零二年四月三十日，本集團及本公司根據不可撤銷之經營租約到期應付之最少未來租金款額如下：

	Group 本集團		Company 本公司	
	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元 (Restated) (已予重列)	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Within one year		10,490	504	–
In the second to fifth year, inclusive		38,653	–	–
After five years		312,635	–	–
		361,778	504	–

SSAP 14 (Revised), which was adopted during the year, requires lessors under operating leases to disclose the total future minimum operating lease receivables under non-cancellable operating leases, as detailed in note (a) above. This disclosure was not previously required. SSAP 14 (Revised) also requires lessees under operating leases to disclose the total future minimum operating lease payments, rather than only the payments to be made during the next year as was previously required. Accordingly, the prior year comparative amounts for operating leases as lessee in note (b) above, have been restated to accord with the current year's presentation.

年內採納之會計實務準則第14條(經修訂)規定，經營租約項下之出租人須披露其根據不可撤銷之經營租約日後應收之最低經營租約款項總額，詳情見上文附註(a)。此前並無該項披露規定。會計實務準則第14條(經修訂)亦規定，經營租約項下之承租人須披露日後應付之最低經營租約款項總額，不同於此前所規定僅須披露下一年度內將支付之款項。因此，已將上文附註(b)所載作為承租人之經營租約之上年比較數字予以重列，以與本年度之呈報方式保持一致。

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37. Commitments

In addition to the operating leases commitments detailed in note 36 above, the Group had the following commitments at the balance sheet date:

Capital commitments contracted for:
Construction in progress
Acquisition of fixed assets
Capital injection into an associate

資本承擔已訂約：
在建工程
收購固定資產
向聯營公司注入資本

Group 本集團	
2002 二零零二年	2001 二零零一年
HK\$'000 港幣千元	HK\$'000 港幣千元
-	785
487	-
2,000	-
2,487	785

The Company had no commitments at the balance sheet date.

除上文附註36詳述之經營租約承擔外，本集團於結算日之承擔如下：

於結算日本公司並無任何承擔。

38. 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:

Name 公司名稱	Notes 附註	Nature 性質	2002 二零零二年 HK\$'000 港幣千元	2001 二零零一年 HK\$'000 港幣千元
Macau-Mondial Travel & Tours Ltd. 澳門環球旅遊有限公司	(i) (i)	Sale of tickets 門票銷售	- -	88 88
Zhuhai Holiday Resort Co., Ltd. 珠海渡假村有限公司	(ii) (ii)	Rental expenses 租金開支	8,500 8,500	8,500 8,500
Zhu Kuan (Hong Kong) Company Limited 珠光(香港)有限公司	(ii) (ii)	Rental expenses 租金開支	504 504	- -
Zhuhai High-Speed Passenger Ferry Co., Ltd. ("Ferry Company") 珠海高速客輪有限公司(「客輪公司」)	(iii) (iii)	Agency cum management fee 代理及管理費	20,775 20,775	19,979 19,979
Minority shareholder (the "Minority Shareholder") of Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. 珠海九洲港客運服務有限公司之少數股東(「少數股東」)	(iv) (iv)	Rental expenses 租金開支	995 995	481 481
Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai 珠海珠光企業集團財務有限公司	(v) (v)	Interest income 利息收入	64 64	71 71

38. 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：

38. Connected and Related Party Transactions (continued)

Notes:

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

As at 30 April 2002, the outstanding balance due from Macau-Mondial Travel & Tours Ltd. was HK\$5,398,000 (2001: HK\$5,398,000). The balance is unsecured, interest-free and has no fixed terms of repayment. Full provision in respect of the amount was made as at 30 April 2002 (note 26).

- (ii) The rental expenses paid to Zhuhai Holiday Resort Co., Ltd. and Zhu Kuan (Hong Kong) Company Limited, fellow subsidiaries of the Company, were calculated by reference to the respective tenancy agreements. In addition to the rental expenses of HK\$8,500,000 incurred during the year, the Group has made a rental prepayment of HK\$4,250,000 which was included as a current asset as at 30 April 2002.

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

- (iv) In 1994, Jiuzhou Port Company was granted by the Minority Shareholder, who is also the major shareholder of the Ferry Company, the rights to use the Jiuzhou Port facilities for a period of 20 years for a lump sum payment of approximately RMB33,000,000 (equivalent to approximately HK\$31,000,000). Under a supplemental lease agreement dated 1 March 2000, the terms of the lease were re-negotiated and both parties agreed to extend the lease to Jiuzhou Port Company for the use of port facilities, which include certain buildings and structures erected at the Jiuzhou Port, for a further 40 years up to 27 March 2040 at no additional cost (note 14).

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

Furthermore, under a lease agreement dated 22 May 2001, entered into between Jiuzhou Port Company and the Minority Shareholder, 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 5 years starting from 1 June 2001. The rental expense was calculated by reference to the respective tenancy agreement.

38. 關連交易及關連人士交易 (續)

附註:

- (i) 有關澳門環球旅遊有限公司之交易乃按照各自協議之條款及本集團之成本加成定價政策進行。

於二零零二年四月三十日，應收澳門環球旅遊有限公司之未償還結餘為港幣5,398,000元（二零零一年：港幣5,398,000元）。該等結餘乃無抵押、免息及無固定還款期。已於二零零二年四月三十日就該等款項作出全額撥備（附註26）。

- (ii) 已付予本公司同系附屬公司珠海渡假村有限公司及珠光（香港）有限公司之租金開支乃參考其各自之租賃協議計算。除年內之租金開支港幣8,500,000元外，本集團已預付租金港幣4,250,000元，並已於二零零二年四月三十日計入流動資產內。

- (iii) 附屬公司珠海九洲港客運服務有限公司（「九洲港公司」）向乘客提供出售客輪船票之代理服務及向共同控制實體客輪公司提供九洲港停泊設施之管理服務並由此收取代理傭金費用及服務費用（「代理及管理費」）。代理及管理費按出售客輪船票收入總額之23.5%收取。

- (iv) 一九九四年，少數股東（亦為客輪公司之主要股東）授予九洲港公司使用九洲港口設施之權利，為期二十年，代價為一次性支付人民幣約33,000,000元（相當於港幣約31,000,000元）。根據二零零零年三月一日訂立之補充租約，該租約條款已予重新協商，且雙方同意延長九洲港公司使用港口設施（包括在九洲港興建之若干樓宇及結構）之租期為40年，至二零四零年三月二十七日，而毋須支付額外費用（附註14）。

第二，根據九洲港公司與少數股東於二零零零年三月二十八日訂立之租賃協議，少數股東同意將九洲港周圍土地之土地使用權租賃予九洲港公司，為期四十年，每年租金為人民幣515,000元（相當於港幣約481,000元）。

此外，根據九洲港公司與少數股東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廣場租賃予九洲港公司，自二零零一年六月一日起為期五年，每年租金為人民幣600,000元（相當於港幣約561,000元）。租金開支乃參考其各自之租賃協議計算。

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38. Connected and Related Party Transactions (continued)*Notes (continued):*

- (v) Jiuzhou Port Company had a balance with Zhu Kuan Enterprise (Group) Finance Company Limited of Zhuhai ("Zhu Kuan Finance"), a fellow subsidiary of the Company. As at 30 April 2001, the outstanding balance amounted to HK\$1,213,000. The balance bore interest at a rate of 3% per annum and was fully repaid by Zhu Kuan Finance during the year (note 26).

Related party transaction

As at 30 April 2002, the Group had a balance due from the Minority Shareholder. The balance is unsecured, interest-free and has no fixed terms of repayment. The Minority Shareholder has agreed with the Group that the amount receivable from the Minority Shareholder of HK\$6,232,000 (2001: HK\$7,278,000) will be settled by the Minority Shareholder's entitlement to future dividends from the Ferry Company (note 25).

39. Comparative Amounts

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

40. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 28 August 2002.

38. 關連交易及關連人士交易 (續)*附註 (續):*

- (v) 九洲港公司借予本公司同系附屬公司珠海珠光企業集團財務有限公司(「珠光財務」)款項，於二零零一年四月三十日之未償還結餘為港幣1,213,000元。該等結餘按年息3厘計息，已由珠光財務於本年度內悉數償清(附註26)。

關連人士交易

於二零零二年四月三十日，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達成一致，應收少數股東之款項港幣6,232,000元(二零零一年：港幣7,278,000元)將以少數股東日後收取客輪公司之股息支付(附註25)。

39. 比較數字

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

40. 財務報表之通過

此等財務報表已於二零零二年八月二十八日獲董事會通過並獲准刊發。