

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

1. General

I-Wood International Holdings Limited (the "Company") was incorporated in Bermuda on 8 August 2000 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Its shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 October 2000.

The Company is an investment holding company. Its subsidiaries (together with the Company hereinafter referred to as the "Group") are principally engaged in cruise and cruise-related business.

The Group was also engaged in manufacturing and trading of furniture during the last fifteen months ended 30 June 2002. By a directors' resolution passed on 28 October 2002, the Group determined to dispose of all of its furniture manufacturing and trading operations. Pursuant to a sale and purchase agreement dated 31 October 2002, the Group disposed of all the furniture operations (Note 7).

In the last period, the Group entered into certain major transactions as set out in Note 3 to the financial statements for that period, and the previous auditors were unable to satisfy themselves as to the propriety of these transactions and the adequacy of the related disclosures. Nevertheless, the Company's directors and the Group's management considered that proper disclosure was made in respect thereof and these transactions would not directly affect the current year's figures in all material respects.

1. 一般資料

一木國際控股有限公司(「本公司」)於二零零零年八月八日根據百慕達一九八一年公司法於百慕達註冊成立為獲豁免有限公司，其股份自二零零零年十月二十三日在香港聯合交易所有限公司(「聯交所」)上市。

本公司乃一家投資控股公司。其附屬公司(連同本公司統稱「本集團」)主要從事郵輪及郵輪相關業務。

本集團於截至二零零二年六月三十日止對上十五個月亦從事傢俬製造及經銷。根據於二零零二年十月二十八日通過之董事決議案，本集團決定出售其所有傢俬製造及經銷業務。根據於二零零二年十月三十一日訂立之買賣協議，本集團已售出所有傢俬業務(附註7)。

於對上期間，本集團曾訂立若干主要交易(見該期間之財務報表附註3所述)，而前任核數師未能信納該等交易之適當性及有關披露是否足夠，包括關連人士交易之披露。然而，本公司董事及本集團管理層認為，已就該等交易作出充份披露，並且該等交易在各重大方面均不會直接影響本年度之數字。

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2. Adoption of new and revised statements of standard accounting practice

In the current year, the Group has adopted the following new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants:

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

SSAP 1 (Revised) requires the Group to present a new statement "Statement of changes in equity". The new statement reconciles movements of the shareholders' equity from the beginning to the end of a year.

SSAP 15 (Revised) prescribes the revised format of the cash flow statement in which the cash flows during the year will only be classified by operating, investing and financing activities. These changes have not had any material effect on the results for the current year or prior period and, accordingly, no prior period adjustment has been required. Comparative figures have been restated in order to achieve a consistent presentation.

The adoption of other new and revised SSAPs as outlined above does not have material impact on results reported in the current year or prior period, though the terminology used and certain disclosures have been revised in line with the new requirements.

2. 採用新制訂及經修訂會計實務準則

於本年度，本集團已採納下列由香港會計師公會頒佈之新制訂及經修訂會計實務準則（「會計實務準則」）：

會計實務準則第1號 （經修訂）	財務報表之 呈報方式
會計實務準則第11號 （經修訂）	外幣換算
會計實務準則第15號 （經修訂）	現金流量表
會計實務準則第34號	僱員福利

會計實務準則第1號（經修訂）規定本集團呈列一項全新報表「權益變動表」。此新報表列明年初至年終之股東權益變動之情況。

會計實務準則第15號（經修訂）訂明經修訂之現金流量表形式，年內之現金流量將僅會分類為經營、投資及融資活動。此等變動對本期間或以往會計年度之業績並無任何重大影響，因此毋須作出前期調整。為了讓呈列方式貫徹一致，比較數字已予重列。

採納上文概述之其他新制訂及經修訂會計實務準則對本年度及前期之業績概無重大影響，惟所用詞彙及若干披露已予修訂以符合新規定。

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3. Summary of significant accounting policies

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). They have been prepared under the historical cost convention modified by the revaluation of land and buildings, as further explained in Note 3f below. A summary of significant accounting policies adopted by the Group are set out as follows:

a. Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries, and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or negative goodwill which was not previously charged or recognised in the consolidated income statement.

3. 重大會計政策概要

財務報表乃根據香港會計師公會頒佈之會計實務準則、香港普遍採納之會計原則、香港公司條例之披露規定及聯交所證券上市規則（「上市規則」）而編製。財務報表乃按歷史成本基準編製，並已就土地及樓宇之重估作出修訂（於下文附註3f進一步闡釋）。本集團所採納之重大會計政策概述如下：

a. 綜合基準

本集團之綜合財務報表包括本公司及其附屬公司之財務報表，並就類似交易及類似情況之其他事項採用統一之會計政策編製。

集團內公司間之結餘及交易，以及集團內公司間交易產生之未變現溢利已於編製綜合財務報表時悉數抵銷。除非不能收回成本，否則集團內公司間交易之未變現虧損予以撇銷。

本年度購入或出售之附屬公司業績，由獲收購之生效日期起或被出售之生效日期止綜合入賬（按適用者而定）。

出售附屬公司之收益或虧損指出售所得款項與本集團應佔其淨資產連同任何之前在綜合收益賬未予撥備或確認之商譽或負商譽之差額。

Notes to the Financial Statements 財務報表附註

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3. Summary of significant accounting policies (Continued)

a. Basis of consolidation (Continued)

The equity and net profit attributable to minority shareholders' interests, representing the interests of outside shareholders, are shown separately in the Group's balance sheet and income statement, respectively.

b. Subsidiaries

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

In the Company's balance sheet, investments in subsidiaries are stated at cost less any accumulated impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

c. Goodwill

Goodwill arising on acquisition of subsidiaries represents the excess of the cost of acquisition over the Group's interest in the fair values of the identifiable assets and liabilities of the subsidiaries at the date of acquisition. It is carried at cost less accumulated amortisation and accumulated impairment losses, and is capitalised and amortised on a straight-line basis over its estimated useful life of 5 years. The amortisation charge for each period is recognised as an expense.

3. 重大會計政策概要 (續)

a. 綜合基準 (續)

少數股東權益(即外界股東之權益)應佔之股本及純利,分別於本公司之資產負債表及收益賬中獨立列示。

b. 附屬公司

附屬公司為本公司直接或間接控制其財務及經營政策以從其業務中獲益之公司。

於本公司之資產負債表內,附屬公司投資以成本值減任何累計減值虧損列賬。附屬公司之業績按已收及應收股息計入本公司賬內。

c. 商譽

收購附屬公司賬目所產生之商譽,乃指收購成本超過收購日本集團所佔有關附屬公司可辨別資產及負債之公平價值。商譽乃以成本減累積攤銷及累積減值虧損列賬並且作資本化,及按其估計可使用年期五年以直線法攤銷。每段期間之攤銷開支乃確認為開支。

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3. Summary of significant accounting policies (Continued)

c. Goodwill (Continued)

Negative goodwill represents the excess, as at the date of the transaction, of the Group's interest in the fair values of the identifiable assets and liabilities acquired over the cost of the acquisition. It is presented in the same balance sheet classification as goodwill and as a deduction from assets. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the income statement when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the income statement over the remaining weighted average useful life of those assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised as income immediately. For acquisitions prior to 1 April 2001, negative goodwill was taken directly to capital reserves on acquisition.

On disposal of an interest in a subsidiary, the attributable amount of goodwill not previously amortised through the consolidated income statement or which has previously been dealt with as a movement on group reserves is included in the calculation of the profit or loss on disposal.

d. Turnover and revenue recognition

Turnover represents (i) cruise revenue (excluding business tax) and (ii) the invoiced value of merchandise sold (excluding value-added tax) and after allowances for returns and discounts.

3. 重大會計政策概要 (續)

c. 商譽 (續)

本集團所佔於收購日期所收購之可辨別資產與負債之公平值超逾收購成本之數應確認為負商譽。負商譽乃在相同之資產負債表中歸類為商譽及資產之扣減額。倘若負商譽乃與本集團收購計劃中已辨別及能可靠衡量之預期未來虧損及開支有關，但並非指於收購日期之已辨別負債，則該部份之負商譽乃於確認未來虧損及開支時於收益賬中確認。就不超過所購入可辨別之非貨幣資產之公平價值之負商譽，乃於該等資產之餘下加權平均使用年期內，於收益賬中確認；超逾該等非貨幣資產之公平價值之負商譽乃即時確認為收入。至於二零零一年四月一日前之收購，負商譽已於收購時直接計入資本儲備。

出售附屬公司之權益時，之前並未於綜合損益賬中攤銷或之前已於集團儲備中以變動形式處理之應佔商譽，乃計作出售時之損益內。

d. 營業額及收入確認

營業額指(i)郵輪收入(不包括營業稅)及(ii)所銷售商品之發票淨值(不包括增值稅)扣除退貨及折扣。

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3. Summary of significant accounting policies (Continued)

d. Turnover and revenue recognition (Continued)

The cruise revenue made in the People's Republic of China ("PRC") are subject to the PRC business tax at a rate of 3%. All of the Group's sales made in PRC are subject to the PRC value-added tax ("VAT") at a rate of 17% ("output VAT"). Such output VAT is payable after offsetting VAT paid by the Group on purchases ("input VAT").

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Cruise revenue is recognised when the relevant services have been rendered. Cruise revenue, and all associated direct costs of a voyage, are generally recognised on a pro rata basis over the period. Sales revenue is recognised when the merchandise is delivered and title has passed. Interest income is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

e. Taxation

Individual companies within the Group provide for profits tax on the basis of their profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. A deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future.

3. 重大會計政策概要 (續)

d. 營業額及收入確認 (續)

於中華人民共和國(「中國」)產生之郵輪收入須按3%之稅率繳付中國營業稅。本集團在中國銷售之所有產品均須按17%之稅率繳付中國增值稅(「銷項增值稅」)。銷項增值稅乃於抵銷本集團在採購時所支付之增值稅(「進項增值稅」)後支付。

收入乃於交易所得之結果得以可靠衡量且有關交易之經濟利益將流入本集團時確認。郵輪收入乃於提供有關服務後予以確認。郵輪收入及所有與航行相關之直接成本一般均於期內按比例予以確認。銷售收入於商品送達且所有權已轉移時確認。利息收入乃就未償還本金按時間比例基準及適用利率確認。

e. 稅項

本集團內個別公司根據其用於財務申報目的之溢利，就毋須課稅或不可扣除稅款之收入及支出項目作出調整後撥備利得稅。

遞延稅項乃按負債法就用於計算稅項之溢利與財務報表所述溢利之間之重大時差按現行稅率撥備，惟認為於可見將來不會產生負債時除外。除非有關利益預期可於可見將來變現，否則遞延稅項資產不予確認。

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3. Summary of significant accounting policies (Continued)

f. Fixed assets

Fixed assets, other than land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses. Major expenditures on modifications and betterments of fixed assets which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Land	2% (lease terms)
Buildings	5%
Cruise ship	4%
Machinery	10%
Furniture and equipment	20%
Motor vehicles	20%

Land and buildings are subject to independent valuations on a regular basis, with the last valuation performed on 30 June 2002. Any increase in land and buildings valuation is credited to the property revaluation reserve; any decrease is first offset against an increase on earlier valuation in respect of the same property and is thereafter charged to operating profit.

Construction-in-progress represents factories and office buildings under construction and machinery pending installation. Construction-in-progress is stated at cost, which includes land costs, construction expenditures incurred, costs of machinery and other direct costs capitalised during the construction and installation period. No depreciation is provided in respect of construction-in-progress until the construction work is completed.

Gain and loss on disposal of fixed assets are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets.

3. 重大會計政策概要 (續)

f. 固定資產

固定資產(土地及樓宇除外)乃按成本減累積折舊及累計減值虧損列賬。可產生未來經濟效益之固定資產改造及改善之主要開支乃撥充資本，而保養及維修所引致之開支於產生時列作支出。折舊乃按各項資產之估計可用年限以直線法撇銷其成本撥備。折舊年率如下：

土地	2% (租賃年期)
樓宇	5%
郵輪	4%
機器	10%
傢俬及設備	20%
車輛	20%

土地及樓宇須定期進行獨立估值，而最近之估值乃於二零零二年六月三十日進行。土地及樓宇之估值如有所上升，則計入物業重估儲備；如出現減值，則會先以早前就同一物業所作估值之盈餘抵銷，此後則自經營溢利扣除。

在建工程指建設中之廠房及辦公樓宇及尚待安裝之機械。在建工程乃按成本列賬，包括土地成本、產生之建設開支、機械成本及建設及安裝期間所產生之其他直接成本。在建設工程完工前，並無就在建工程提撥折舊。

出售固定資產之盈虧按出售所得款項淨額減該項資產當時之賬面值於收益賬中確認。

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3. Summary of significant accounting policies (Continued)

g Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method (for cruise operations) or weighted average method (for furniture operations) of costing, and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated normal selling prices in the ordinary course of business, less further costs expected to be incurred to completion and disposal.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

h. Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

3. 重大會計政策概要 (續)

g. 存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按(就郵輪業務)先入先出法或(就傢俬業務)加權平均成本法計算,包括使商品達到現時位置及狀態所產生之所有成本。可變現淨值乃按正常業務過程中估計正常售價減完成及出售時預計產生之進一步成本計算。

存貨售出時,其賬面值會確認為相關收入期間之支出。任何存貨撇減至可變現淨值之數額,以及存貨之一切虧損,會確認為撇減或虧損產生期間之支出。因可變現淨值回升而導致撥回撇銷存貨之數額,乃於進行撥回期間在已確認為開支之存貨數額中確認為一項扣減項目。

h. 資產減值

資產乃於發生足以顯示資產之賬面值無法復回之事件或變動時進行減值審核。當一項資產之賬面值超過其可收回款項時,代表資產之賬面值與可收回款項差額之減值虧損便於收益賬內確認。可收回款項為資產之淨銷售價與使用價值兩者中之較高者。淨銷售價為於公平交易中銷售資產時可獲得之款項,而使用價值為於持續使用資產及於可使用期限完結時出售資產預期產生之估計未來現金流量之現有價值。

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3. Summary of significant accounting policies (Continued)

h. Impairment of assets (Continued)

Reversal of an impairment loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the income statement.

i. Provision and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a realisable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

j. Operating leases

Leases are classified as operating leases whenever substantially all the risks and rewards incidental to ownership of the leased assets remain with the lessor. Lease payments under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease term. The aggregate benefit of incentives on operating leases is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 重大會計政策概要 (續)

h. 資產減值 (續)

於去年確認之資產減損倘其價值得以回升，則於顯示該項資產之獲確認減損不再存在或減少時予以確認。有關回升乃於收益賬內記錄。

i. 撥備及或然項目

倘本集團由於一項過去事項而現時須承擔法定或推定責任，而履行該責任可能(即機會甚高)要求經濟利益流出本集團且能可靠估計履行該責任之金額時，撥備方可予以確認。撥備會定期檢討及調整以反映當時之最佳估計。倘貨幣時間價值之影響屬重大，則撥備將為預期履行該責任所需開支之現值。

或然債項不會於財務報表確認。除非經濟利益流出本集團之可能性甚微，否則將會予以披露。或然資產不會於財務報表確認，惟將於經濟利益有可能流入本集團時予以披露。

j. 經營租約

凡租賃資產所有權之絕大部份風險及回報仍屬出租人所有之租約均為經營租約。經營租約之租金於租約期內以直線法列入於收益賬確認為開支。經營租約之獎勵利益總額於租約期內以直線法確認為租金支出之減少。

For the year ended 30 June 2003
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3. Summary of significant accounting policies (Continued)

k. Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations ("functional currencies"). In the financial statements of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rates of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statement of the individual companies.

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, all of the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all of the income and expense items of individual companies within the Group with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the average applicable exchange rates during the year. Exchange differences arising from such translations are dealt with as movements of cumulative translation adjustments.

l. Employee benefits

Salaries, annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the Group.

Contributions to defined contribution retirement plans are recognised as an expense in the income statement as incurred.

3. 重大會計政策概要 (續)

k. 外幣換算

本集團屬下個別公司以其各自經營之主要貨幣(「功能貨幣」)存置其賬簿及記錄。在個別公司之財務報表中，年內以其他貨幣進行之交易乃按交易時之適用匯率換算為各自之功能貨幣。以外幣計算之貨幣資產及負債按結算日之有效適用匯率換算為各自之功能貨幣。匯兌損益於個別公司之收益賬中處理。

本集團以港元編製綜合財務報表。為綜合財務報表，以港元以外之功能貨幣計算之附屬公司全部資產及負債乃按結算日之有效適用匯率換算為港元，而本集團內個別公司以港元以外之功能貨幣計算之全部收入及支出項目乃按年內平均適用匯率換算為港元。因該等換算產生之匯兌差額處理為累積換算調整變動。

l. 僱員福利

薪金、年假及其他福利應計至本集團僱員提供相關服務之年度內。

既定供款退休計劃之供款產生時於收益賬確認為支出。

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3. Summary of significant accounting policies (Continued)

m. Related parties

Two 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.

n. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

o. Segments

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

3. 重大會計政策概要 (續)

m. 關連人士

若一方有能力直接或間接控制另一方，或在進行財務及經營決策時能對另一方行使重大影響力，雙方即被視為關連人士。倘若所涉各方均受制於同一控制或同一重大影響，則亦被視為關連。

n. 現金及現金等值物

現金及現金等值物包括手頭現金、銀行存款，以及短期及流動性極高之投資（該等投資可隨時轉換為已知數額之現金，且價值變動之風險甚微，並於購買後三個月內到期）。就現金流量表而言，須按要求即時償還並構成本公司整體現金管理其中一環之銀行透支，亦納入為現金及現金等值物之組成部分。

o. 分類

分類指可加以區分之本集團單位，其從事產品或服務之提供（業務分類），或在特定之經濟環境提供產品或服務（地區分類），而且會承受不同於其他分類之風險及回報。

根據本集團之內部財務申報制度，本集團選擇以業務分類資料作為主要呈報形式，而地區分類資料則作為次要呈報形式。

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3. Summary of significant accounting policies (Continued)

o. Segments (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and segment performance include transactions between segments. Such inter-segment pricing is based on similar terms as those available to unaffiliated customers for similar products. Those transfers are eliminated upon consolidation.

Segment capital expenditure represents total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets and liabilities, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

3. 重大會計政策概要 (續)

o. 分類 (續)

分類收入、開支、業績、資產及負債包括應直接計入一項分類之項目，以及可合理分配至該分類之項目。分類收入、開支、資產及分類表現包括分類間之轉撥。該等分類間之定價根據非聯屬客戶就相似產品可獲取之相近條款而釐定。此等轉撥於綜合賬目時對銷。

分類資本開支指年內因收購估計可使用多於一個期間之分類資產（包括有形及無形）而產生之費用。

未分配項目主要包含金融及公司資產及負債、計息貸款、借貸、公司及融資費用及少數股東權益。

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

4. Related party transactions

a. Particulars of significant transactions between the Group and related parties during the year/period were as follows:

- i. The Group paid interest expense of approximately HK\$240,000 (2002: HK\$185,000) to Best Mineral Resources Limited ("BMRL"), a substantial shareholder of the Company in relation to a convertible bond issued to BMRL pursuant to a subscription agreement (Note 27).
- ii. The Group did not pay rental expenses during the year (2002: HK\$615,000) to Joy Glory Development Limited, a company beneficially owned by Mr. Yau Kwai Tun, a substantial shareholder and a former director of the Company.

b. Details of balance due from a substantial shareholder were as follows:

Best Mineral Resources
Limited ("BMRL")

4. 關連人士交易

a. 年內／期內本集團及關連人士之間之重大交易詳情如下：

- i. 本集團根據一份認購協議向本公司主要股東 Best Mineral Resources Limited (「BMRL」) 發行一份可換股債券，向其支付約240,000港元(二零零二年：185,000港元)之利息開支(附註27)。
- ii. 年內，本集團並無向邱季端先生實益擁有之喜榮發展有限公司支付租金開支(二零零二年：615,000港元)。邱季端先生為本公司之主要股東兼本公司之前董事。

b. 主要股東結欠款項之詳情如下：

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	Maximum debit balance outstanding during the year 年內未償還 借款之 最高結餘 HK\$'000 千港元
Best Mineral Resources Limited ("BMRL")	-	1,585	1,585

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For the year ended 30 June 2003
截至二零零三年六月三十日止年度

4. Related party transactions (Continued)

- c. Details of balances due to related parties were as follows:

Mr. Wu Yijian, the chairman and an executive director	主席兼執行董事吳一堅先生	200	–
Mr. Sean Liu, an executive director	執行董事劉肖恩先生	60	–
Mr. Mo Keung, an executive director	執行董事武強先生	1,938	656
Convertible bond payable to BMRL (Note 27)	應付予BMRL之可換股債券 (附註27)	12,000	12,000

5. Segment information

No analysis by principal activities and geographical markets of the Group's turnover and contribution to operating profit for the year is provided as the Group has only one business segment, cruise and cruise-related business, and the consolidated turnover and results of the Group are attributable to a single route from Haikou in Hainan, the People's Republic of China ("PRC"), via Beihai in Guangxi, the PRC, to Halong Bay in Vietnam.

Segment information for the last period was as follows:

a. Business segment

The Group was organised into two operating units (i) operation of a cruise ship and (ii) manufacturing and trading of furniture.

4. 關連人士交易 (續)

- c. 結欠關連人士款項之詳情如下：

	2003 於二零零三年 HK\$'000 千港元	2002 於二零零二年 HK\$'000 千港元
Mr. Wu Yijian, the chairman and an executive director	200	–
Mr. Sean Liu, an executive director	60	–
Mr. Mo Keung, an executive director	1,938	656
Convertible bond payable to BMRL (Note 27)	12,000	12,000

5. 分類資料

由於本集團只有單一業務分類(即郵輪及郵輪相關業務)，而本集團之綜合營業額及業績均來自中華人民共和國(「中國」)海南省海口市經中國廣西省北海市至越南下龍灣之單一郵輪航線，故並無提供本年度以主要業務及地區市場劃分之本集團營業額及經營溢利貢獻分析。

對上期間之分類資料如下：

a. 業務分類

本集團由兩個經營單位組成：(i) 經營郵輪及(ii)製造及經銷傢俬。

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For the year ended 30 June 2003
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5. Segment information (Continued)

a. Business segment (Continued)

5. 分類資料 (續)

a. 業務分類 (續)

Fifteen months ended 30 June 2002

截至二零零二年六月三十日止十五個月

		Operation of a cruise ship 經營郵輪 HK\$'000 千港元	Manu- facturing and trading of furniture 製造及 經銷傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Turnover	營業額	832	150,588	151,420
Operating profit (loss)	經營溢利(虧損)	492	(8,934)	(8,442)
Unallocated expenses	未分配成本			(7,131)
Interest income	利息收入			2,317
Finance costs	財務費用			(926)
Loss on disposal of a subsidiary	出售附屬公司之虧損			(12,389)
Taxation	稅項			(28)
Minority interests	少數股東權益			(230)
Loss attributable to shareholders	股東應佔虧損			(26,829)
Segment assets	分類資產	206,051	122,619	328,670
Other unallocated assets	其他未分配資產	-	-	30,409
Total assets	總資產	206,051	122,619	359,079
Segment liabilities	分類負債	147,649	60,319	207,968
Convertible bond	可換股債券	-	-	18,554
Total liabilities	總負債	147,649	60,319	226,522

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For the year ended 30 June 2003
截至二零零三年六月三十日止年度

5. Segment information (Continued)

b. Geographical segment

Turnover and results for the last period by geographical location were determined mainly on the basis of the destination of shipment of merchandise. An analysis by geographical location was as follows:

5. 分類資料 (續)

b. 地區分類

於對上期間按地區分類之營業額及業績主要以裝運商品之目的地釐定。地區分析如下：

Fifteen months ended 30 June 2002
截至二零零二年六月三十日止十五個月

		Hong Kong/ PRC 香港／中國 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Turnover	營業額	27,720	118,832	4,868	151,420
Segment results	分類業績	(2,851)	(12,221)	(501)	(15,573)

The Group's business operations were primarily in PRC and Hong Kong. Accordingly, all the Group's assets were located in PRC and Hong Kong.

本集團之業務主要在中國及香港營運。因此，本集團所有資產均位於中國及香港。

For the year ended 30 June 2003
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6. Turnover

The Group is principally engaged in the operation of passenger cruise ship. Cruise and cruise-related revenues comprise sales of passenger tickets and revenues from on-board services, licensing of amusement facilities and other related services, including food and beverage.

During the last period ended 30 June 2002, the Group's turnover also consisted of revenues earned from sales of merchandise.

The analysis of turnover is as follows:

Cruise revenue
Sales of merchandise

營業額分析如下：

郵輪收入
商品銷售

Year ended	Fifteen months
30 June	ended
2003	30 June
截至	2002
二零零三年	截至
六月三十日	二零零二年
止年度	六月三十日
HK\$'000	止十五個月
千港元	HK\$'000
千港元	千港元
141,217	832
-	150,588
141,217	151,420

7. Discontinuing operations

Pursuant to a sale and purchase agreement dated 31 October 2002 relating to the disposal of its entire interests in Foundation Cast Limited and Ambro Investment Limited, the Group disposed of all of its furniture manufacturing and trading operations with the dividends, benefits and other rights accruing thereto with effect from 1 July 2002. Consequently, there were no operating results of those operations reported in the consolidated income statement for the year. The results of such furniture manufacturing and trading operations for the last period are presented below as discontinuing operations.

6. 營業額

本集團主要從事載客郵輪業務。郵輪及郵輪相關收入包括發售船票及船上各種服務、批出娛樂設施之經營許可權及其他有關服務(包括餐飲服務)。

於截至二零零二年六月三十日止對上期間，本集團營業額亦包括銷售商品之收入。

7. 終止業務

根據於二零零二年十月三十一日達成之有關出售其於Foundation Cast Limited及Ambro Investment Limited全部權益之買賣協議，本集團已全數出售其傢俬製造及經銷業務連同由二零零二年七月一日起計之股息、利益及其他應計權利。因此，本年度綜合收益賬並無呈報該等業務之經營業績。該等傢俬製造及經銷業務於前期間之業績現作為終止業務呈列如下。

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For the year ended 30 June 2003
截至二零零三年六月三十日止年度

7. Discontinuing operations (Continued)

The results of such discontinuing operations for the fifteen months ended 30 June 2002 were:

		Fifteen months ended 30 June 2002 截至二零零二年 六月三十日 止十五個月 HK\$'000 千港元
Turnover	營業額	150,588
Cost of sales	銷售成本	<u>(123,741)</u>
Gross profit	毛利	26,847
Distribution and selling expenses	分銷及銷售開支	(21,420)
General and administrative expenses	一般及行政管理費用	<u>(14,361)</u>
Loss from operations	經營虧損	(8,934)
Interest income	利息收入	395
Finance costs	財務費用	(686)
Loss on disposal of a subsidiary	出售附屬公司之虧損	<u>(12,389)</u>
Loss before taxation	除稅前虧損	(21,614)
Taxation	稅項	<u>(23)</u>
Loss attributable to shareholders	股東應佔虧損	<u><u>(21,637)</u></u>

8. Loss on disposal of subsidiaries

On 31 October 2002, the Group entered into a sale and purchase agreement to dispose of its entire interests in Foundation Cast Limited and Ambro Investment Limited, the then wholly-owned subsidiaries, which were engaged in the manufacturing and trading of furniture at a consideration of HK\$46,000,000, resulting in a loss of approximately HK\$10,251,000.

7. 終止業務 (續)

截至二零零二年六月三十日止十五個月有關終止業務之業績如下：

		Fifteen months ended 30 June 2002 截至二零零二年 六月三十日 止十五個月 HK\$'000 千港元
Turnover	營業額	150,588
Cost of sales	銷售成本	<u>(123,741)</u>
Gross profit	毛利	26,847
Distribution and selling expenses	分銷及銷售開支	(21,420)
General and administrative expenses	一般及行政管理費用	<u>(14,361)</u>
Loss from operations	經營虧損	(8,934)
Interest income	利息收入	395
Finance costs	財務費用	(686)
Loss on disposal of a subsidiary	出售附屬公司之虧損	<u>(12,389)</u>
Loss before taxation	除稅前虧損	(21,614)
Taxation	稅項	<u>(23)</u>
Loss attributable to shareholders	股東應佔虧損	<u><u>(21,637)</u></u>

8. 出售附屬公司之虧損

於二零零二年十月三十一日，本集團訂立買賣協議以出售其於當時全資附屬公司 Foundation Cast Limited 及 Ambro Investment Limited 之全部權益，代價為 46,000,000 港元，導致 10,251,000 港元之虧損。該等附屬公司從事傢俬製造及經銷。

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9. Profit (Loss) before taxation

9. 除稅前溢利(虧損)

		Year ended 30 June 2003 截至 二零零三年 六月三十日 止年度 HK\$'000 千港元	Fifteen months ended 30 June 2002 截至 二零零二年 六月三十日 止十五個月 HK\$'000 千港元
<i>Profit (Loss) before taxation is arrived at after charging:</i>	除稅前溢利(虧損) 已扣除下列各項：		
Interest on borrowings wholly repayable within five years:	須於五年內悉數償還之 貸款利息：		
– Bank loans	– 銀行貸款	–	699
– Long-term loan	– 長期貸款	5,084	42
– Convertible bond	– 可換股債券	240	185
Auditors' remuneration	核數師酬金	500	1,050
Staff costs, including directors' remuneration as set out in Note 10 below: (Note a)	員工成本，包括下文附註10所列之董事酬金：(附註a)		
– Contributions to defined contribution plans (Note 34)	– 既定供款退休計劃供款(附註34)	121	983
– Salaries and other staff costs	– 薪金及其他員工成本	11,731	32,864
Depreciation of fixed assets	固定資產折舊	7,829	4,404
Amortisation of goodwill	商譽攤銷	1,410	20
Minimum lease payments under operating lease	經營租賃物業之最低 租賃款項	1,710	1,069
Loss on disposal of fixed assets	出售固定資產虧損	61	724
Loss on write-down of inventories to net realisable value	撇減存貨至可變現淨值 之虧損	–	4,538
Net exchange loss	匯兌虧損淨額	599	–
<i>and after crediting:</i>	並計入下列項目：		
Recovery of bad debts previously written off	收回早前撇銷之壞賬	1,081	–
Interest income from:	利息收入：		
– Bank deposits	– 銀行存款	–	911
– Loans receivable from a former director	– 應收一名前任董事貸款	–	251
– Other loans receivable	– 其他應收貸款	655	1,155
Net exchange gain	匯兌收益淨額	–	47

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截至二零零三年六月三十日止年度

9. Profit (Loss) before taxation (Continued)

Note:

- a. During the last period ended 30 June 2002, the Group paid a special bonus of approximately HK\$7,026,000 to certain employees in PRC. In this accordance, the Group recorded a provision for individual income tax ("IIT") in PRC of approximately HK\$1,038,000 in the accompanying income statement. The aggregate of the special bonus and the related IIT amounting to approximately HK\$8,064,000 were included in the staff costs as disclosed above. During the year, the provision for IIT was eliminated from the balance sheet upon the disposal of subsidiaries.

9. 除稅前溢利(虧損)(續)

附註：

- a. 於截至二零零二年六月三十日止對上期間，本集團向中國之若干僱員支付約7,026,000港元之特別花紅。據此，本集團於隨附之收益賬中就中國個人所得稅(「個人所得稅」)作出約1,038,000港元之撥備。上文所披露之員工成本已計入特別花紅及有關個人所得稅合共約8,064,000港元。年內，個人所得稅撥備已於出售附屬公司後自資產負債表中抵銷。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

10. Directors' and employees' emoluments

a. Details of directors' emoluments were:

		Year ended 30 June 2003 截至 二零零三年 六月三十日 止年度 HK\$'000 千港元	Fifteen months ended 30 June 2002 截至 二零零二年 六月三十日 止十五個月 HK\$'000 千港元
Fees for executive directors	執行董事之袍金	-	-
Other emoluments for executive directors	執行董事之其他酬金		
- Basic salaries and allowances	- 基本薪金及津貼	1,950	2,724
- Contribution to pension scheme	- 退休金計劃供款	24	22
		1,974	2,746

No directors waived any emoluments during the year/period.

年內/期內，並無任何董事放棄任何酬金。

Analysis of directors' emoluments by number of directors and emolument range was as follows:

董事酬金按董事人數及酬金幅度劃分分析如下：

		Year ended 30 June 2003 截至 二零零三年 六月三十日 止年度 HK\$'000 千港元	Fifteen months ended 30 June 2002 截至 二零零二年 六月三十日 止十五個月 HK\$'000 千港元
Executive directors	執行董事		
- Nil to HK\$1,000,000	- 零至1,000,000港元	1	8
- HK\$1,000,000 to HK\$1,500,000	- 1,000,000港元至 1,500,000港元	1	-
Non-executive directors	非執行董事		
- Nil to HK\$1,000,000	- 零至1,000,000港元	-	4
		2	12

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

10. Directors' and employees' emoluments (Continued)

- b. Details of emoluments of the five highest paid individuals (including directors and other employees) were:

Basic salaries and allowances 基本薪金及津貼
Contribution to pension scheme 退休金計劃供款

Two (2002: Four) of the highest paid individuals were directors of the Group, whose emoluments have been included in Note 10a. above.

During the year, no emoluments of the five highest paid individuals (including directors and other employees) was incurred as inducement to join or upon joining the Group or as compensation for loss of office.

The remuneration of each of the aforesaid employees was within the following band:

Nil – HK\$1,000,000 零至1,000,000港元
HK\$1,000,000 to HK\$1,500,000 1,000,000港元至1,500,000港元

10. 董事及僱員酬金 (續)

- b. 五位最高薪人士(包括董事及其他僱員)之酬金詳情如下:

Year ended 30 June 2003 截至 二零零三年 六月三十日 止年度 HK\$'000 千港元	Fifteen months ended 30 June 2002 截至 二零零二年 六月三十日 止十五個月 HK\$'000 千港元
---	---

2,810	3,024
30	28

2,840	3,052
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兩位(二零零二年:四位)最高薪人士為本集團董事,其酬金詳情載於上文附註10a.。

年內並無向五位最高薪人士(包括董事及其他僱員)支付酬金以吸引其加入或於加入本集團時作為獎勵金或離職補償。

上述各僱員之酬金介乎下列範圍:

2003 二零零三年 Number of employees 僱員人數	2002 二零零二年 Number of employees 僱員人數
4	5
1	–
5	5

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

11. Taxation

The Company and its subsidiaries are subject to income tax on an entity basis on income arising in or derived from the tax jurisdiction in which they operate.

The Company is exempted from taxation in Bermuda until March 2016.

The profit from cruise and cruise-related business is exempted from PRC enterprise income tax.

Provision for Hong Kong profits tax has not been made as the companies in the Group did not have assessable profits during the year.

Provision for taxation during the last period represented provision for PRC enterprise income tax at the reduced rate of 7.5% for Xiamen Xiyngmen Furniture Product Co., Ltd. For other companies with operations in Xiamen, PRC, provision for PRC enterprise income tax was recorded at the applicable tax rate of 15%.

Xiamen Xiyngmen Furniture Product Co., Ltd., which was established in the special economic zone in PRC, was subject to PRC enterprise income tax at a rate of 15%. However, it was exempted from state income and local income tax for two years starting from first year of profitable operations, followed by a 50% reduction in state income tax for the next three years. Xiamen Xiyngmen Furniture Product Co., Ltd. was entitled to tax exemption up to December 2000 and have been subject to income tax at the reduced rate of 7.5% since 1 January 2001.

11. 稅項

本公司及其附屬公司須就於各公司經營業務之稅務司法管轄權區所產生或來自該等司法管轄權區之收入依法繳納所得稅。

本公司獲豁免繳納百慕達稅項，直至二零一六年三月為止。

來自郵輪及郵輪相關業務之溢利獲豁免繳納中國企業所得稅。

由於本集團旗下各公司於年內並無應課稅溢利，故此並無提撥香港利得稅撥備。

以往期間之稅項撥備指廈門喜盈門傢俱製品有限公司按優惠稅率7.5%計算之中國大陸企業所得稅之撥備，而於中國廈門經營之其他公司則按15%之適用稅率計算中國大陸企業所得稅作出撥備。

廈門喜盈門傢俱製品有限公司乃於中國之經濟特區成立，其須按15%之稅率繳納中國企業所得稅。惟該企業自首個盈利年度起計兩年內可豁免繳納國家所得稅及地方所得稅，其後三年減免50%國家所得稅。廈門喜盈門傢俱製品有限公司獲豁免繳納稅項至二零零零年十二月為止，並自二零零一年一月一日起須按優惠稅率7.5%繳納所得稅。

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

11. Taxation (Continued)

There was no significant unprovided deferred taxation as at 30 June 2003.

No deferred tax on the revaluation surplus was provided in respect of the last period because the revaluation did not constitute a timing difference as the Group intended to hold the land and buildings for long-term production purposes.

12. Profit (Loss) attributable to shareholders

During the year/period, the consolidated profit (loss) attributable to shareholders included a loss of approximately HK\$13,255,000 (2002: HK\$8,149,000) dealt with in the financial statements of the Company.

13. Dividend

The directors do not recommend the payment of dividend for the year ended 30 June 2003 and the period ended 30 June 2002.

11. 稅項 (續)

於二零零三年六月三十日並無任何重大未撥備遞延稅項。

於對上期間，由於本集團擬持有土地及樓宇作為長期生產用途，且重估並不構成任何時差，因此本公司並無就重估盈餘作任何遞延稅項撥備。

12. 股東應佔溢利(虧損)

年內/期內，股東應佔綜合溢利(虧損)包括約13,255,000港元(二零零二年：8,149,000港元)之虧損，其已於本公司之財務報表內處理。

13. 股息

董事並不建議派付截至二零零三年六月三十日止年度及截至二零零二年六月三十日止期間之股息。

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

14. Earnings (Loss) per share

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

14. 每股盈利(虧損)

每股基本及攤薄盈利(虧損)乃按下列數據計算：

		Year ended 30 June 2003 截至 二零零三年 六月三十日 止年度	Fifteen months ended 30 June 2002 截至 二零零二年 六月三十日 止十五個月
(a) Basic earnings (loss) per share:	(a) 每股基本盈利(虧損)：		
Profit (Loss) attributable to shareholders (in HK\$'000)	股東應佔溢利(虧損) (以千港元計)	15,954	(26,829)
Weighted average number of shares (in '000)	加權平均股數(以千股計)	409,223	326,329
Basic earnings (loss) per share (HK cents)	每股基本盈利(虧損)(港仙)	<u>3.9</u>	<u>(8.2)</u>
(b) Diluted earnings per share:	(b) 每股攤薄盈利：		
Profit attributable to shareholders (in HK\$'000)	股東應佔溢利 (以千港元計)	15,954	N/A不適用
Interest on convertible bond (in HK\$'000)	可換股債券利息 (以千港元計)	240	N/A不適用
Adjusted profit attributable to shareholders (in HK\$'000)	經調整股東應佔溢利 (以千港元計)	<u>16,194</u>	N/A不適用
Weighted average number of shares (in '000)	加權平均股數(以千股計)	409,223	N/A不適用
Potential dilutive shares (in '000)	具攤薄潛力股份(以千股計)	<u>30,000</u>	N/A不適用
Adjusted weighted average number of shares (in '000)	經調整加權平均股數 (以千股計)	<u>439,223</u>	N/A不適用
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<u>3.7</u>	<u>N/A不適用</u>

Diluted loss per share is not presented for the period ended 30 June 2002 because the effect is anti-dilutive.

由於存在反攤薄影響，故並無呈列截至二零零二年六月三十日止期間之每股攤薄虧損。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

15. Fixed assets

The Group

		Cruise ship 郵輪	Land and buildings 土地及 樓宇	Machinery 機器	Furniture and equipment 傢俬及 設備	Motor vehicles 車輛	Construct- ion in- progress 在建工程	Total 合計
		HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost or valuation	成本或估值							
As at 1 July 2002	於二零零二年 七月一日	198,167	38,905	19,864	2,503	1,187	2,030	262,656
Additions	添置	-	-	-	454	734	-	1,188
Disposals	出售	-	-	-	-	(114)	-	(114)
Attributable to disposal of subsidiaries	出售附屬公司 應估款項	-	(38,905)	(19,864)	(1,262)	(810)	(2,030)	(62,871)
Translation adjustments	匯兌調整額	1,869	-	-	10	4	-	1,883
As at 30 June 2003	於二零零三年 六月三十日	200,036	-	-	1,705	1,001	-	202,742
Analysed as -	分析 -							
At cost	成本	200,036	-	-	1,705	1,001	-	202,742
At professional valuation	專業估值	-	-	-	-	-	-	-
		200,036	-	-	1,705	1,001	-	202,742
Accumulated depreciation	累積折舊							
As at 1 July 2002	於二零零二年 七月一日	7,561	-	3,652	731	361	-	12,305
Charge for the year	本年度撥備	7,367	-	-	335	127	-	7,829
Disposals	出售	-	-	-	-	(24)	-	(24)
Attributable to disposal of subsidiaries	出售附屬公司 應估款項	-	-	(3,652)	(441)	(305)	-	(4,398)
Translation adjustments	匯兌調整額	71	-	-	2	-	-	73
As at 30 June 2003	於二零零三年 六月三十日	14,999	-	-	627	159	-	15,785
Carrying amount	賬面值							
As at 30 June 2003	於二零零三年 六月三十日	185,037	-	-	1,078	842	-	186,957
As at 30 June 2002	於二零零二年 六月三十日	190,606	38,905	16,212	1,772	826	2,030	250,351

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

15. Fixed assets (Continued)

The Group (Continued)

- a. The cruise ship was acquired by the Group on 28 June 2002 in connection with the acquisition of a 51% interest of Pacific Cruise (Hainan) Limited (Note 17). The last valuation of the cruise ship prior to acquisition was performed by Vigers Hong Kong Limited, independent qualified valuers, on 26 April 2002 on an open market value basis.
- b. The geographical location of land and buildings and type of tenure was analysed as follows:

PRC: medium-term leases 中國：中期租約

All of the Group's land and buildings were factory premises in PRC, which were held under land use rights for 50 years up to 2046. They were stated at open market value as at 30 June 2002 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers.

Had all land and buildings been carried at cost less accumulated depreciation, the carrying amount of the Group's land and buildings as at 30 June 2002 would have been approximately HK\$30,557,000.

As at 30 June 2002, all of the Group's land and buildings were pledged as collateral for the Group's banking facilities.

15. 固定資產 (續)

本集團 (續)

- a. 該郵輪乃本集團於二零零二年六月二十八日因收購太平洋(海南)郵輪有限公司51%權益(附註17)而收購。該郵輪之最後估值乃由獨立合資格估值師威格斯(香港)有限公司按公開市值之基準於二零零二年四月二十六日進行。
- b. 土地及樓宇之地理位置及租約類別分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
-	38,905

本集團所有土地及樓宇均為位於中國之工廠物業，以為期50年之土地使用權持有，於二零四六年屆滿。其按獨立合資格估值師戴德梁行有限公司所釐定於二零零二年六月三十日之公開市值列賬。

倘所有土地及樓宇均按成本減累積折舊列賬，則本集團之土地及樓宇於二零零二年六月三十日之賬面值將約為30,557,000港元。

於二零零二年六月三十日，本集團之所有土地及樓宇已抵押為本集團銀行融資之抵押品。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

15. Fixed assets (Continued)

- b. The geographical location of land and buildings and type of tenure was analysed as follows: (Continued)

During the year, these land and buildings were eliminated from the balance sheet upon disposal of the relevant subsidiaries.

The Company

<i>Cost</i>	<i>成本</i>
As at 1 July 2002	於二零零二年七月一日及
and 30 June 2003	二零零三年六月三十日

<i>Accumulated depreciation</i>	<i>累計折舊</i>
As at 1 July 2002	於二零零二年七月一日
Charge for the year	本年度撥備
As at 30 June 2003	於二零零三年六月三十日

<i>Carrying amount</i>	<i>賬面值</i>
As at 30 June 2003	於二零零三年六月三十日

As at 30 June 2002	於二零零二年六月三十日
--------------------	-------------

15. 固定資產 (續)

- b. 土地及樓宇之地理位置及租約類別分析如下：(續)

年內，此等土地及樓宇已於出售有關附屬公司後從資產負債表抵銷。

本公司

**Office
equipment**
寫字樓設備
HK\$'000
千港元

33

11

7

18

15

22

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

16. Investments in subsidiaries

16. 於附屬公司之投資

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1	50,082
Amounts due from subsidiaries	應收附屬公司款項	133,793	101,067
		133,794	151,149
Impairment losses	減值虧損	(1,619)	(5,752)
		132,175	145,397

The amounts due from subsidiaries are unsecured, non-interest bearing and not expected to be realised within one year from the balance sheet date.

應收附屬公司款項乃無抵押、免息及預期不會於結算日起計一年內償付。

The underlying value of the investments in subsidiaries is, in the opinion of the directors, not less than its carrying value as at 30 June 2003.

董事認為，於附屬公司之投資之有關價值並不低於其在二零零三年六月三十日之賬面值。

Details of the subsidiaries as at 30 June 2003 are as follows:

於二零零三年六月三十日，附屬公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立 地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group 本集團 應佔股權百分比	Principal activity 主要業務
<i>Held directly:</i> 直接持有：				
All Chance Resources Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	Investment holding 投資控股

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

16. Investments in subsidiaries (Continued)

16. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation 註冊成立 地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本／註冊資本	Percentage of equity interest attributable to the Group 本集團 應佔股權百分比	Principal activity 主要業務
<i>Held directly: (Continued)</i> 直接持有：(續)				
Bright Chance (Asia) Limited	Hong Kong	HK\$1,000	100%	Provision of administrative services
卓運(亞洲)有限公司	香港	1,000港元		提供行政服務
<i>Held indirectly:</i> 間接持有：				
Best Paradise Assets Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	Investment holding 投資控股
Pacific Cruises (Hainan) Limited 太平洋(海南)郵輪 有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	51%	Cruise services 郵輪服務

None of the subsidiaries had any loan capital in issue at any time during the year ended 30 June 2003.

各附屬公司於截至二零零三年六月三十日止年度內任何時間均無任何已發行借貸資本。

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For the year ended 30 June 2003
截至二零零三年六月三十日止年度

17. Goodwill

17. 商譽

		HK\$'000 千港元
<i>Cost</i>	成本	
As at 1 July 2002	於二零零二年七月一日	12,152
Goodwill adjustment (<i>Note b</i>)	商譽調整 (<i>附註b</i>)	(5,100)
		7,052
As at 30 June 2003	於二零零三年六月三十日	7,052
 <i>Accumulated amortisation</i>	 累計攤銷	
As at 1 July 2002	於二零零二年七月一日	20
Charge for the year	本年度撥備	1,410
		1,430
As at 30 June 2003	於二零零三年六月三十日	1,430
 <i>Carrying amount</i>	 賬面值	
As at 30 June 2003	於二零零三年六月三十日	5,622
As at 30 June 2002	於二零零二年六月三十日	12,132

- a. The goodwill was related to the acquisition of the entire equity interests in Best Paradise Assets Limited ("BPAL") from Mr. Choi Hin Kwai and Mr. Lam Yau Wai ("former owners") at consideration of approximately HK\$58,600,000 in the last period. BPAL owns a 51% equity interest in Pacific Cruise (Hainan) Limited ("Pacific Cruise"), a company incorporated in Hong Kong and an operator of a cruise ship.
- b. An amount of HK\$5,100,000 due to the former owners as stated in the financial statements of BPAL was not required to be paid by clarification in writing and was treated as an adjustment to the cost of acquisition, with a consequential effect on goodwill.

- a. 對上期間，由於向蔡獻葵先生及林友維先生（「前擁有人」）以約58,600,000港元收購Best Paradise Assets Limited（「BPAL」）之全部股權，因而產生商譽。BPAL擁有太平洋（海南）郵輪有限公司（「太平洋郵輪」）51%之股本權益，該公司於香港註冊成立，乃郵輪營運商。
- b. 按BPAL財務報表所述，結欠前擁有人之款項5,100,000港元已透過書面澄清而不需支付，且被視作對收購成本之調整，並因而對商譽構成影響。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

18. Inventories

18. 存貨

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Consumable inventories for cruise operations	郵輪業務之易耗存貨		
– Food and beverages	– 食物及飲品	295	815
– Supplies, spares and consumables	– 供應品、備用貨品及消耗品	937	265
Manufacturing inventories for furniture operations	傢俬業務之製造存貨		
– Raw materials	– 原材料	–	8,700
– Work-in-progress	– 在製品	–	2,487
– Finished goods	– 製成品	–	8,774
		1,232	21,041
Write-down for obsolete and slow-moving inventories	撇減過時及滯銷存貨	–	(2,414)
		1,232	18,627

As at 30 June 2003, no inventories (2002: inventories of approximately HK\$17,547,000) were stated at net realisable value.

於二零零三年六月三十日，並無存貨（二零零二年：存貨約17,547,000港元）按可變現淨值列賬。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
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19. Loans receivable

Loan initiated in	於下列期間新借之貸款：
– November 2001 (Note a)	– 二零零一年十一月 (附註a)
– January 2003 (Note b)	– 二零零三年一月 (附註b)

- a. The loan with an original principal of HK\$28,300,000 was unsecured, interest-bearing at 3% per annum and fully settled during the year.
- b. The loan with a principal of HK\$23,000,000 was unsecured, interest-bearing at 3% per annum and repayable on or before February 29, 2004.

The directors have reviewed and assessed the collectibility of the outstanding loan balance as at 30 June 2003 and considered no provision for doubtful loan receivable is necessary.

20. Trade receivables

The credit terms of the Group range from 0 to 90 days. The aging analysis of trade receivables is as follows:

Aged for:	賬齡：
0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days	90日以上

19. 應收貸款

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
–	3,926
23,325	–
23,325	3,926

- a. 該筆原定本金額為28,300,000港元之貸款為無抵押，年息3%，並已於年內悉數清還。
- b. 該筆本金額為23,000,000港元之貸款為無抵押，年息3%，並須於二零零四年二月二十九日或之前償還。

董事已審閱及評估於二零零三年六月三十日未償還貸款之可收回性，認為毋須為應收貸款呆賬撥備。

20. 應收賬款

本集團之信用期限自0日至90日不等。應收賬款之賬齡分析如下：

2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
千港元	千港元
8,236	2,910
8,100	592
8,134	23
9,411	139
33,881	3,664

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For the year ended 30 June 2003
截至二零零三年六月三十日止年度

21. Cash and cash equivalents

Cash and bank deposits denominated in RMB	以人民幣列示之 現金及銀行存款
Cash and bank deposits denominated in other currencies	以其他貨幣列示之 現金及銀行存款

At present, RMB is not a freely convertible currency in the international market and its exchange rate is fixed by the PRC government.

22. Short-term bank loans

Short-term bank loans carried interest at 6.48% per annum and were eliminated from the balance sheet upon the disposal of subsidiaries.

23. Trade payables

The credit terms of the Group range from 30 to 90 days. The aging analysis of trade payables is as follows:

Aged for:	賬齡：
0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日

21. 現金及現金等值物

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
1,324	37,016
35	25,363
1,359	62,379

人民幣目前並非可於國際市場自由兌換之貨幣，其匯率由中國政府釐定。

22. 短期銀行貸款

短期銀行貸款按年息率6.48厘計息，並於出售附屬公司後於資產負債表中抵銷。

23. 應付賬款

本集團之信用期限自30日至90日不等。應付賬款之賬齡分析如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
116	3,644
53	2,326
886	1,823
1,647	1,906
1,253	1,618
3,955	11,317

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

24. Accruals and other payables

Details of accruals and other payables are as follows:

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Amount due to a minority shareholder of a subsidiary (Note a)	應付附屬公司一名少數股東之款項(附註a)	16,746	8,774
Amount due to vendors of a subsidiary acquired during the period (Note b)	應付於期內所收購附屬公司賣方之款項(附註b)	-	5,523
Salaries, wages and other staff welfare payable	應付薪金、工資及其他員工福利	1,264	9,143
Port fee	港口費用	-	2,416
Receipt in advance	預收款項	-	2,713
Individual income tax payable	應付個人所得稅	337	1,038
Other short-term loan (Note c)	其他短期貸款(附註c)	-	3,257
Other advance received (Note d)	其他已收墊款(附註d)	-	895
Others	其他	7,047	5,726
		25,394	39,485

- a. This represents the total of short-term advances from Mr. Wong Kin Ming and his associates. Mr. Wong Kin Ming owns 49% equity interests of Pacific Cruise (Hainan) Limited, a 51% subsidiary of the Company. Such short-term advances were unsecured, non-interest bearing and with no fixed repayment terms.
- b. This represents an amount due to Mr. Choi Hin Kwai, one of the sellers of Best Paradise Assets Limited from whom the Group acquired during the last period. The balance was unsecured, non-interest bearing and with no fixed repayment terms.

24. 預提費用及其他應付款項

預提費用及其他應付款項之詳情如下：

		2003	2002
		二零零三年	二零零二年
		HK\$'000	HK\$'000
		千港元	千港元
Amount due to a minority shareholder of a subsidiary (Note a)	應付附屬公司一名少數股東之款項(附註a)	16,746	8,774
Amount due to vendors of a subsidiary acquired during the period (Note b)	應付於期內所收購附屬公司賣方之款項(附註b)	-	5,523
Salaries, wages and other staff welfare payable	應付薪金、工資及其他員工福利	1,264	9,143
Port fee	港口費用	-	2,416
Receipt in advance	預收款項	-	2,713
Individual income tax payable	應付個人所得稅	337	1,038
Other short-term loan (Note c)	其他短期貸款(附註c)	-	3,257
Other advance received (Note d)	其他已收墊款(附註d)	-	895
Others	其他	7,047	5,726
		25,394	39,485

- a. 此乃代表黃健明先生及其聯繫人士提供之短期墊款總額。黃健明先生擁有本公司擁有51%權益附屬公司太平洋(海南)郵輪有限公司之49%股本權益。該短期墊款為無抵押、免息及無固定還款期。
- b. 此乃代表應付蔡獻葵先生之款項，彼等為本集團於對上期間收購Best Paradise Assets Limited之其中一名賣方。該款項為無抵押、免息及無固定還款期。

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24. Accruals and other payables (Continued)

- c. Other short-term loan was unsecured, non-interest bearing and with no fixed repayment terms.
- d. This amount was advanced by the lender in settling balances due to the Group. Such balance was unsecured, non-interest bearing and with no fixed repayment terms.

25. Long-term bank loans

Long-term bank loans carried interest at 6.36% per annum and were wholly repayable within five years. During the year, these loans were eliminated from the balance sheet upon the disposal of subsidiaries.

26. Long-term loan

This loan was due to an individual by Pacific Cruise (Hainan) Limited, a 51% owned subsidiary. It was unsecured and carried interest at 8% per annum. During the year, the loan was fully settled.

24. 預提費用及其他應付款項 (續)

- c. 其他短期貸款為無抵押、免息及無固定還款期。
- d. 此筆款項由貸款人為償付結欠本集團之款項而墊付。該結餘無抵押、免息及無固定還款期。

25. 長期銀行貸款

長期銀行貸款之年息為6.36厘，並須於五年內悉數償還。年內，該筆貸款已於出售附屬公司後於資產負債表中抵銷。

26. 長期貸款

此乃本公司擁有51%權益之附屬公司太平洋(海南)郵輪有限公司結欠一名人士之貸款，該筆貸款為無抵押並按年息8厘計息。年內，該筆貸款經已悉數償付。

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

27. Convertible bond

Pursuant to a subscription agreement ("the Subscription Agreement"), the Company issued a convertible bond on 19 November 2001 amounting to HK\$16,000,000 to Best Mineral Resources Limited ("BMRL"), a company incorporated in the British Virgin Islands.

The convertible bond was unsecured, carried interest at 2% per annum and repayable by 18 November 2003 if not converted. Under the Subscription Agreement, BMRL has the right to convert the convertible bond into ordinary shares of the Company at HK\$0.4 per share (subject to adjustment) in accordance with the following time frame:

- (i) 25% of the outstanding balance of the convertible bond (i.e. HK\$4,000,000) from 19 February 2002 to 18 November 2002;
- (ii) up to 60% of the outstanding balance (i.e. up to HK\$9,600,000) from 19 November 2002 to 18 May 2003; and
- (iii) the remaining balance (i.e. HK\$2,400,000) prior to maturing date of the convertible bond.

On 24 October 2003, the Bondholder agreed in writing that it will not demand the repayment of the outstanding principal amount of the convertible bond and the interest accrued thereon in the period of twelve months following the maturity date of the convertible bond.

27. 可換股債券

根據認購協議(「認購協議」)，本公司於二零零一年十一月十九日向Best Mineral Resources Limited(「BMRL」)發行一份價值16,000,000港元之可換股債券，該公司乃於英屬處女群島註冊成立。

可換股債券乃無抵押、年息2厘，如並無獲兌換，將須於二零零三年十一月十八日償還。根據認購協議，BMRL有權按下列時間以每股0.4港元之價格(可予調整)兌換可換股債券為本公司普通股：

- (i) 由二零零二年二月十九日至二零零二年十一月十八日兌換25%尚未兌換之可換股債券(即4,000,000港元)；
- (ii) 由二零零二年十一月十九日至二零零三年五月十八日兌換多達60%尚未兌換之可換股債券(即多達9,600,000港元)；及
- (iii) 於可換股債券到期日前兌換其餘尚未兌換之可換股債券(即2,400,000港元)。

於二零零三年十月二十四日，債券持有人已書面同意，其不會要求償還可換股債券之尚餘本金額及於可換股債券到期日後之十二個月期間之應計利息。

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For the year ended 30 June 2003
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28. Share capital

28. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
<i>Authorised</i>	法定股本		
As at 30 June 2002 and 30 June 2003	於二零零二年六月三十日及 二零零三年六月三十日	1,000,000	100,000
<i>Issued and fully paid</i>	已發行及繳足股本		
As at 1 April 2001	於二零零一年四月一日	252,900	25,290
Issue of shares to BMRL (<i>Note a</i>)	發行股份予BMRL(附註a)	140,000	14,000
Issue of shares upon conversion of convertible bond (<i>Note 27</i>)	於兌換可換股債券時發行股份 (附註27)	10,000	1,000
Exercise of share options (<i>Note 29</i>)	行使購股權(附註29)	6,323	632
As at 30 June 2002 and 30 June 2003	於二零零二年六月三十日 及二零零三年六月三十日	409,223	40,922

Note:

- a. Pursuant to the Subscription Agreement, the Company issued 140,000,000 new shares to BMRL at a consideration of HK\$0.40 per share, resulting in net cash proceeds of approximately HK\$51,903,000, which was used by the Company as working capital. The new shares rank pari passu with the existing shares of the Company.

附註：

- a. 根據認購協議，本集團按每股0.40港元之代價發行140,000,000股新股予BMRL，帶來約51,903,000港元之現金淨收益，以作為本公司之營運資金。該等新股與本公司現有股份享有同等權益。

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截至二零零三年六月三十日止年度

29. Share options

The Company operates a share option scheme (the "Scheme") for the purpose of attracting and retaining quality personnel and other persons and providing incentive to them, including any directors, employees, consultants and service providers of the Group and any persons or entities having business with the Group. The Scheme became effective on 6 November 2001 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which share options may be granted under the Scheme shall not exceed 10% of the number of issued shares of the Company at 6 November 2001 unless its shareholders in general meeting renew such a limit. Notwithstanding aforesaid in this paragraph, the aggregate number of shares issued or issuable under the Scheme and any other scheme(s) of the Company shall not exceed 30% of its issued share capital from time to time.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of the offer. The exercise period of the share options granted (including the minimum period, if any, for which an option must be held before it can be exercised) is determinable by the Company's directors, and in any event such period of time shall not exceed 6 November 2011.

The exercise price of the share options shall be the higher of (i) the nominal value of the shares; (ii) the closing price of the shares as stated in the daily quotations sheet issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; and (iii) the average of the closing prices of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (subject to Scheme adjustments).

During the year, no share options were granted under the Scheme.

29. 購股權

本公司設立一項購股權計劃（「該計劃」），目的在於吸引及留任優秀人員及其他人士，並為彼等提供獎勵，該等人士包括本集團任何董事、僱員、顧問及服務供應商，以及與本集團擁有業務之任何人士或實體。該計劃於二零零一年十一月六日生效，且除非另行註銷或修訂外，該計劃將於該日起計十年內有效。

根據該計劃可能授出之購股權所涉及之最高股份數目，不得超過本公司於二零零一年十一月六日之已發行股份的10%，惟除非其股東於股東大會上修訂該限額則另作別論。儘管本段上文所述者外，根據該計劃或本公司任何其他計劃所發行或可發行之最高股份數目，不得超過本公司不時已發行股本之30%。

要約授出之購股權可供承授人於購股權要約日期起計21日內接納。所授出之購股權之行使期（包括購股權可予行使前之最短持有期（如有））乃由本公司董事釐定，而無論如何該時限不得超出二零零一年十一月六日。

購股權之行使價不得高於下列各項之較高者：(i) 股份面值；(ii) 按香港聯合交易所有限公司（「聯交所」）所發出之日報表所示，股份於授出日期之收市價；及(iii) 按聯交所發出之日報表所示，股份於緊接授出日期前五個營業日之平均收市價（可按該計劃作出調整）。

年內，並無根據該計劃授出購股權。

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For the year ended 30 June 2003
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30. Reserves

The Group

30. 儲備

本集團

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note a) (附註a)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note c) (附註c)	Revaluation reserve 重估儲備 HK\$'000 千港元	Cumulative translation adjustments 累計折算 調整額 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2001	於二零零一年 四月一日	1,755	19,193	1,701	7,936	-	44,030	74,615
Premium on issue of ordinary shares (Note 28)	發行普通股 產生之溢價 (附註28)	46,315	-	-	-	-	-	46,315
Share issue expenses	股份發行費用	(4,097)	-	-	-	-	-	(4,097)
Transfer to statutory reserve	撥往法定儲備	-	-	98	-	-	(98)	-
Surplus on revaluation of land and buildings	重估土地及樓宇 產生之盈餘	-	-	-	1,818	-	-	1,818
Translation adjustments	匯兌調整額	-	-	-	-	(187)	-	(187)
Net loss for the period	本期間虧損 淨額	-	-	-	-	-	(26,829)	(26,829)
At 30 June 2002	於二零零二年 六月三十日	43,973	19,193	1,799	9,754	(187)	17,103	91,635
Attributable to disposal of subsidiaries	出售附屬公司 應佔款項	-	30,693	(1,799)	(9,754)	-	(19,140)	-
Translation adjustments	匯兌調整額	-	-	-	-	1,195	-	1,195
Net profit for the year	本年度純利	-	-	-	-	-	15,954	15,954
At 30 June 2003	於二零零三年 六月三十日	43,973	49,886	-	-	1,008	13,917	108,784

Notes to the Financial Statements 財務報表附註

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30. Reserves (Continued)

The Company

		Share premium	Contributed surplus	Retained profits/ (Accumu- lated loss)	Total
		股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元 (Note b) (附註b)	保留溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2001	於二零零一年 四月一日	1,755	49,886	5,705	57,346
Premium on issue of ordinary shares (Note 28)	發行普通股產生之 溢價 (附註28)	46,315	-	-	46,315
Share issue expenses	股份發行費用	(4,097)	-	-	(4,097)
Net loss for the period	本期間虧損淨額	-	-	(8,149)	(8,149)
At 30 June 2002	於二零零二年 六月三十日	43,973	49,886	(2,444)	91,415
Net loss for the year	本年度虧損淨額	-	-	(13,255)	(13,255)
At 30 June 2003	於二零零三年 六月三十日	43,973	49,886	(15,699)	78,160

Notes:

- a. Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of a subsidiary acquired through an exchange of shares pursuant to a group reorganisation ("the Reorganisation"), by which the Company became the holding company of the other companies comprising the Group on 28 September 2000.

附註：

- a. 資本儲備指本公司已發行普通股之面值與根據一項集團重組(「重組」)透過互換股份收購所得之附屬公司之股本及股份溢價總額兩者之差額。由於進行重組，本公司因而於二零零零年十月二十八日成為本集團旗下之其他公司之控股公司。

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

30. Reserves (Continued)

The Company (Continued)

Notes: (Continued)

- b. Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Reorganisation.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

- c. Statutory reserve:

The subsidiary established in PRC was required by PRC Company Law to appropriate 10% of its statutory after-tax profit to a general reserve fund until the balance of the fund reached 50% of share capital and thereafter any further appropriation was optional. The general reserve fund could be utilised to offset prior years' losses or to increase share capital on the condition that the general reserve fund must be maintained at a maximum of 25% of the share capital after such issuance. During the last period, the board of directors of the subsidiary resolved to appropriate approximately HK\$98,000 from retained profit to general reserve fund.

30. 儲備 (續)

本公司 (續)

附註：(續)

- b. 繳入盈餘指本公司已發行普通股之面值與根據重組中透過互換股份收購所得之附屬公司之資產淨值兩者之差額。

根據百慕達一九八一年公司法(經修訂)，繳入盈餘可供分派予股東，惟公司不能在以下情況，從繳入盈餘中宣派或支付股息或作出分派：(i)公司已不能或於派出股息後不能償還到期之債務；或(ii)公司資產之可變現價值會因而較其負債、已發行股本及股份溢價賬之總和為低。

- c. 法定儲備：

根據中國公司法，於中國成立之附屬公司須把法定除稅後溢利10%撥入一般儲備金，直至該儲備金已達致股本50%為止，此後可選擇性是否進一步撥款至該儲備金。一般儲備金可用以抵銷過往年度之虧損或增加股本，惟於發行股本後一般儲備金不得少於股本25%。於對上期間，有關附屬公司之董事會議決從保留溢利撥出約98,000港元至一般儲備金。

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
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31. Note to the consolidated cash flow statement

a. Details of disposal of subsidiaries are as follows:

Fixed assets	固定資產
Trade receivables	應收賬款
Prepayments and other receivables	預付款及其他應收賬款
Inventories	存貨
Cash and bank deposits	現金及銀行存款
Amounts due to Group companies	應付集團公司款項
Trade payables	應付賬款
Other payables	其他應付賬款
Tax payable	應付稅項
Bank loan	銀行貸款

Group's share of net assets disposed of	本集團應佔已出售淨資產之款項
Loss on disposal of subsidiaries	出售附屬公司之虧損

Consideration 代價

Net cash outflow from disposal of subsidiaries are as follows:

Cash and bank deposits disposed of

Cash consideration received

Net cash outflow from disposal of subsidiaries

出售附屬公司之現金流出淨額如下：

出售之現金及銀行存款

已收現金代價

出售附屬公司之現金流出淨額

31. 綜合現金流量表附註

a. 出售附屬公司之詳情如下：

2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
----------------------------------	----------------------------------

58,473	44
3,657	1,872
5,048	19
17,547	-
35,895	40,311
-	(19,857)
(10,950)	-
(13,930)	-
(17,105)	-
(22,384)	-
56,251	22,389
(10,251)	(12,389)
46,000	10,000

(35,895)	(40,311)
46,000	-
10,105	(40,311)

Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

31. Note to the consolidated cash flow statement (Continued)

- b. Details of a subsidiary acquired for the fifteen months ended 30 June 2002 were as follows:

31. 綜合現金流量表附註 (續)

- b. 截至二零零二年六月三十日止十五個月收購附屬公司之詳情如下：

		Fifteen months ended 30 June 2002 截至 二零零二年 六月三十日 止十五個月 HK\$'000 千港元
Cruise ship	郵輪	190,646
Other fixed assets	其他固定資產	1,143
Inventories	存貨	1,012
Trade receivables	應收賬款	8
Prepayments and other receivables	預付款及其他應收賬款	740
Cash and bank deposits	現金及銀行存款	230
Trade payables	應付賬款	(367)
Accruals and other payables	預提費用及其他應付賬款	(23,619)
Long-term loan	長期貸款	(96,000)
		<hr/> 73,793
Less: minority interests	減：少數股東權益	(27,345)
Group's share of net assets acquired	本集團應佔已收購淨資產之款項	46,448
Goodwill on acquisition	因收購而產生之商譽	12,152
		<hr/> 58,600
Consideration	代價	58,600
Less: amount settled	減：已付款項	(58,177)
		<hr/> 423
Consideration to be paid	將予支付之代價	<hr/> <hr/> 423
Net cash inflow from acquisition of a subsidiary was as follows:	收購附屬公司之現金流入淨額如下：	
Cash and bank deposits acquired	收購之現金及銀行存款	230
Cash consideration paid	已付現金代價	-
		<hr/> 230
Net cash inflow from acquisition of a subsidiary	收購附屬公司之現金流入淨額	<hr/> <hr/> 230

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

31. Note to the consolidated cash flow statement
(Continued)

c. Major non-cash transactions:

Save as disclosed elsewhere, the following major non-cash transactions were entered into during the year:

1. An amount due to a director of approximately HK\$1,585,000 was settled by a substantial shareholder on behalf of the Group as repayment of the amount due from a substantial shareholder.
2. The balance of a long-term loan of approximately HK\$35,860,000 was settled by certain debtors and the licensee of the amusement facilities on behalf of the Group as repayment of their outstanding debts.

32. Operating lease arrangements

The Group as lessee

At 30 June 2003, the Group had total future minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)

31. 綜合現金流量表附註 (續)

c. 主要非現金交易

除另有披露者外，年內曾進行以下主要非現金交易：

1. 結欠一名董事之款項約1,585,000港元已由一名主要股東代表本集團償付，作為應收一名主要股東款項之還款額。
2. 為數約35,860,000港元之長期貸款餘額已由若干債務人及娛樂設施之專營權持有人代表本集團償付，作為其結欠本集團之款項之還款額。

32. 經營租約承擔

本集團作為承租人

於二零零三年六月三十日，本集團就不可撤銷經營租約協議項下之土地及樓宇支付之未來最低租金款項總額如下：

	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	990	1,082
	949	135
	<u>1,939</u>	<u>1,217</u>

For the year ended 30 June 2003
截至二零零三年六月三十日止年度

33. Banking facilities and pledge of assets

As at 30 June 2003, there were no banking facilities granted and assets pledged.

As at 30 June 2002, the Group had aggregate and utilised banking facilities of approximately HK\$22,384,000 from several banks for loans which were secured by corporate guarantees provided by certain third parties and pledge of the Group's land and buildings with a carrying amount of approximately HK\$38,905,000.

34. Retirement benefits

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"). The MPF Scheme is a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group and its employees make monthly contribution to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the employer's and the employee's contributions are subject to a cap of monthly earnings of HK\$20,000 and thereafter contributions are voluntary.

As stipulated by the rules and regulations in PRC, the Group contributes to a state-sponsored retirement plans for its employees in PRC. The Group contributes to retirement plans specified percentages of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

35. Contingent liabilities

As at 30 June 2003, the Group and the Company had no (2002: no) contingent liabilities.

36. Post balance sheet event

On 24 October 2003, the Bondholder agreed in writing that the repayment of the outstanding principal amount of the convertible bond as stated in Note 27 above and the interest accrued thereon was extended to the end of a period of twelve months following the maturity date of the convertible bond.

33. 銀行融資及資產抵押

於二零零三年六月三十日，本集團並無已批授銀行融資及已抵押資產。

於二零零二年六月三十日，本集團擁有並已動用數間銀行就貸款提供之銀行融資合共約22,384,000港元。該等貸款由若干第三者公司提供之公司擔保及抵押本集團土地及樓宇擔保，該等土地及樓宇之賬面值約為38,905,000港元。

34. 退休福利

本集團安排其香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之定額供款計劃。根據強積金計劃，本集團及其僱員各自向該計劃作出供款，供款額為僱員收入（定義見強積金條例）之5%。僱主及僱員之供款額均以每月收入上限20,000元為限，此後之供款為自願性質。

根據中國規則及規例之規定，本集團為其中國僱員向一項國家資助之退休金計劃供款。本集團向退休金計劃所支付之供款額為僱員基本薪金之一個特定百分比，且不承擔實際支付退休金或退休後福利之其他責任。國家資助之退休金計劃須承擔應向已退休僱員支付全部退休金之責任。

35. 或然負債

於二零零三年六月三十日，本集團及本公司概無或然負債（二零零二年：無）。

36. 結算日後事項

於二零零三年十月二十四日，債券持有人已書面同意，上附註27所述之可換股債券之尚餘本金額及其應計利息之還款期，已延展至可換股債券到期日後之十二個月期間完結時。