

1. CORPORATE INFORMATION

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

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

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

2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, herein collectively referred to as the “New HKFRSs”, which are generally effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted the New HKFRSs in the financial statements for the year ended 30 April 2005. The Group has already commenced an assessment of the impact of the New HKFRSs but is not yet in a position to state whether the New HKFRSs would have a significant impact on its results of operations and financial position.

1. 公司資料

本公司之主要營業地址為香港上環干諾道中168-200號信德中心西座37樓3709-10室。

年內，本集團曾從事下列主要業務：

- 投資控股及物業持有
- 管理一度假村
- 管理一主題公園
- 管理一遊樂場
- 提供港口設施及船票銷售服務

2. 最近頒佈香港財務報告準則（「香港財務報告準則」）之影響

香港會計師公會（「香港會計師公會」）已頒佈多項新訂及經修訂香港財務報告準則及香港會計準則（於本報告內統稱為「新香港財務報告準則」），該等準則於二零零五年一月一日或之後開始之會計期間生效。本集團並無於截至二零零五年四月三十日止年度財務報表內提早採納新香港財務報告準則。本集團已開始評估新香港財務報告準則之影響，惟尚未能說明新香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate update and basis of presentation

By an order of the High Court of Hong Kong (the "High Court") dated 14 August 2003, provisional liquidators of Zhu Kuan Group Company Limited ("Zhu Kuan Macau") and Zhu Kuan (Hong Kong) Company Limited ("Zhu Kuan (HK)") were appointed following the filing of winding-up petitions by one of their creditors. Zhu Kuan Macau and Zhu Kuan (HK) together were then the controlling shareholders of the Company.

337 million shares (representing approximately 42.2% equity interest in the Company) are registered in the name of and directly held by Pioneer Investment Ventures Limited ("PIV"), a wholly-owned subsidiary of Zhu Kuan Macau incorporated in the British Virgin Islands. By an order of the High Court and the Court of the British Virgin Islands, provisional liquidators of PIV were appointed following the filing of a voluntary winding-up petition by the provisional liquidators of Zhu Kuan Macau on behalf of Zhu Kuan Macau.

During the year, a winding-up order was granted by the Court of First Instance of the Macau Special Administrative Region (the "Macau Court") against Zhu Kuan Macau. A liquidator has been or will be appointed by the Macau Court, who has taken over or will take over the management of Zhu Kuan Macau. In addition, a winding-up order was also granted by the High Court against Zhu Kuan (HK). A liquidator has been or will be appointed by the High Court, and has taken over or will take over the management of Zhu Kuan (HK).

3. 呈報基準及主要會計政策概要

公司最新消息及呈報基準

根據香港高等法院（「高院」）於二零零三年八月十四日之頒令，於珠光（集團）有限公司（「珠光澳門」）及珠光（香港）有限公司（「珠光（香港）」）其中一名債權人提出清盤呈請後委任彼等之臨時清盤人。珠光澳門及珠光（香港）當時均為本公司之控股股東。

337,000,000股股份（佔本公司股本權益約42.2%）以Pioneer Investment Ventures Limited（「PIV」，於英屬處女群島註冊成立之珠光澳門之全資附屬公司）之名義註冊及直接持有。根據高院及英屬處女群島法院之頒令，於珠光澳門之臨時清盤人代表珠光澳門提出自動清盤呈請後委任PIV之臨時清盤人。

年內，澳門特別行政區初級法院（「澳門法院」）向珠光澳門頒佈清盤令。澳門法院已經或將會委任一名清盤人，該清盤人已經或將會接手管理珠光澳門。此外，高院亦向珠光（香港）頒佈清盤令。高院已經或將會委任一名清盤人，該清盤人已經或將會接手管理珠光（香港）。

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

Corporate update and basis of presentation (Continued)

235.2 million shares (representing approximately 29.4% equity interest in the Company) beneficially held by Zhu Kuan (HK) previously were pledged to Bank of China (Hong Kong) Limited. During the year, in December 2004, in enforcing its security, Bank of China (Hong Kong) Limited disposed of the pledged shares in the Company to Zhuhai Jiuzhou Port Group Corporation. Zhuhai Jiuzhou Port Group Corporation is a minority shareholder of Zhuhai Jiuzhou Port Passenger Traffic Services Co., Ltd. ("Jiuzhou Port Company"), a 90%-owned subsidiary of the Group, and the joint venture partner of Zhuhai High-Speed Passenger Ferry Co., Ltd. ("Ferry Company"), the Group's jointly-controlled entity. In addition, the 337 million shares (the "PIV Charged Shares") (representing approximately 42.2% equity interest in the Company) attributable to PIV have been pledged to Longway Services Group Limited ("Longway"), a wholly-owned subsidiary of Zhuhai Jiuzhou Port Group Corporation. Steps have been taken by Longway to perfect its security conferred by the share charge by a transfer of the PIV Charged Shares to Longway. The provisional liquidators however consider that due to the petitions, the transfer of PIV Charged Shares cannot be effected. The dispute between Longway and the provisional liquidators over the transfer of the PIV Charged Shares has, at the date of approval of the financial statements, yet to be resolved. Any changes in the registered holders of the PIV Charged Shares may result in a change in the composition of the board of directors of the Company.

3. 呈報基準及主要會計政策概要 (續)

公司最新消息及呈報基準 (續)

珠光(香港)實益持有之235,200,000股股份(佔本公司股本權益約29.4%)先前已抵押予中國(香港)銀行有限公司。年內,於二零零四年十二月,以強制執行其抵押品,中國銀行(香港)有限公司將本公司之押記股份售予珠海九洲港務集團公司。珠海九洲港務集團公司乃珠海九洲客運服務有限公司(「九洲港客運公司」)之少數股東,為本集團擁有90%權益之附屬公司,及珠海高速客輪有限公司(「客輪公司」),本集團之共同控制實體之合營夥伴。)此外,PIV應佔之337,000,000股股份已(「PIV抵押股份」,佔本公司股本權益約42.2%)抵押予珠海九洲港務集團公司之全資附屬公司Longway Services Group Limited(「Longway」)。Longway已採取步驟透過轉讓PIV抵押股份予Longway以使股份抵押所賦抵押得以完善。然而,臨時清盤人認為呈請令PIV抵押股份之轉讓不能進行。Longway與臨時清盤人於本財務報表獲批准當日就PIV抵押股份之轉讓發生之爭議仍未解決。PIV抵押股份之註冊持有人之任何變動可能引起本公司董事會之架構變動。

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

Corporate update and basis of presentation (Continued)

The above pledges were not used as security against any of the Group's borrowing facilities. Furthermore, the Group is not the subject of any of the winding-up petitions/orders mentioned above.

As at 30 April 2005 and up to the date of approval of these financial statements, the Group has neither given financial assistance (such as loans or guarantees) to Zhu Kuan Macau, Zhu Kuan (HK), PIV or any of their subsidiaries and associates, nor has the Group received any financial assistance from Zhu Kuan Macau, Zhu Kuan (HK), PIV or any of their subsidiaries and associates. The major connected transactions made between (a) the Group on the one part and (b) the group of companies comprising Zhu Kuan Macau and Zhu Kuan (HK) and their respective subsidiaries (other than the Group) on the other part are certain lease arrangements under which the Group is the lessee. The subject premises of such lease arrangements are certain of the facilities (including villas, a health centre and recreational facilities) of Zhuhai Holiday Resort Hotel Co., Ltd., a subsidiary of the Company. Further details of such transactions are set out in note 41 to the financial statements.

Further details concerning the above are also set out in the Company's various press announcements during the period from August 2003 to December 2004.

3. 呈報基準及主要會計政策概要 (續)

公司最新消息及呈報基準 (續)

上述抵押並無用作本集團任何借貸之擔保。此外，本集團並無接獲任何上述清盤呈請／頒令。

於二零零五年四月三十日及截至本財務報表獲批准當日，本集團並無向珠光澳門、珠光(香港)、PIV或彼等任何附屬公司及聯繫人士提供財務資助(例如貸款或擔保)，而本集團亦無從珠光澳門、珠光(香港)、PIV或彼等任何附屬公司及聯繫人士獲得財務資助。(a)本集團作為一方及(b)組成珠光澳門及珠光(香港)之公司及彼等各自之附屬公司(本集團除外)作為另一方所進行之主要關連交易為若干租賃安排，而本集團則為有關租賃安排之承租人。該等租賃安排項下之有關物業為本集團之附屬公司珠海度假村酒店有限公司之若干設施(包括別墅、健身中心及娛樂設施)。有關交易詳情載於財務報表附註41內。

上述有關詳情亦載於本公司於二零零三年八月至二零零四年十二月期間內發表之多份公佈。

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

Corporate update and basis of presentation (Continued)

The financial statements of the Group have been prepared on the assumption that the Group will continue to operate as a going concern for the foreseeable future. Save as disclosed above, the directors have no knowledge as to the latest developments and are uncertain as to the final outcome of the various winding-up petitions/orders mentioned above. Accordingly, they cannot give assurance that the future business and financial operations of the Group will not be significantly affected by such winding-up petitions/orders.

Should the Group be unable to continue as a going concern as a result of the winding-up petitions/orders and/or any subsequent changes in the registered holders of the PIV Pledged Shares, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of such adjustments have not been reflected in these financial statements.

3. 呈報基準及主要會計政策概要 (續)

公司最新消息及呈報基準 (續)

本集團之財務報表乃假設本集團在可見將來將持續經營而編製。除上文所披露者外，董事並不知悉上述清盤呈請／頒令之最新發展及不肯定其最終結果。因此，彼等不能給予保證本集團日後之業務及財務運作將不受有關清盤呈請／頒令之嚴重影響。

倘本集團由於清盤呈請／頒令及／或PIV抵押股份之註冊持有人之任何日後變動而未能持續經營，則會作出調整以重列資產價值至其可收回數額，並就可能產生之任何其他負債作出撥備及分別重新將非流動資產及負債分類為流動資產及負債。該等調整之影響並無在本財務報表內反映。

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

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which also include Hong Kong Statements of Standard Accounting Practice (“SSAPs”) and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the periodic remeasurement of leasehold land and buildings and short term investments, as further explained in the respective accounting policies below.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 April 2005. The results of the subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

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

3. 呈報基準及主要會計政策概要 (續)

編製基準

本財務報表已根據香港會計師公會所頒佈之香港財務報告準則(亦包括香港會計實務準則(「會計實務準則」)及詮釋)、香港普遍接納之會計原則及香港公司條例之披露規定而編製。除定期重新衡量租賃土地及樓宇與短期投資外，財務報表乃根據歷史成本法編製，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二零零五年四月三十日止年度之財務報表。於年內收購或出售之附屬公司之業績乃分別於其各自收購生效日期起或截至出售生效日期止綜合計算。本集團內各公司間所有重大交易及結餘已於編製綜合帳目時抵銷。

少數股東權益指外界股東所佔本公司之附屬公司業績及資產淨值之權益。

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

Subsidiaries

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

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

Joint venture companies

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

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.

3. 呈報基準及主要會計政策概要 (續)

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策並自其經營活動獲益之公司。

附屬公司業績計入本公司損益表內，惟以已收股息及應收股息為限。本公司於附屬公司之權益按成本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。

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

Joint venture companies (Continued)

A joint venture company is treated as:

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

Jointly-controlled entities

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

3. 呈報基準及主要會計政策概要 (續)

合營企業 (續)

合營企業可被視為：

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

共同控制實體

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

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

Jointly-controlled entities (Continued)

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interest in a jointly-controlled entity is stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Jointly-controlled operations

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

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

3. 呈報基準及主要會計政策概要 (續)

共同控制實體 (續)

本集團分佔共同控制實體之收購後業績及儲備乃分別列入綜合損益表及綜合儲備。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。

共同控制業務

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

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

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

Associates

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

The Group's share of the post-acquisition results and reserves of its associates is included in the consolidated profit and loss account and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Goodwill

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

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life of not exceeding 20 years.

3. 呈報基準及主要會計政策概要 (續)

聯營公司

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

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

商譽

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

收購引致之商譽於綜合資產負債表內確認為資產，並於不超過20年之估計可使用年內按直線法攤銷。

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

Goodwill (Continued)

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

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

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.

3. 呈報基準及主要會計政策概要 (續)

商譽 (續)

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

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

商譽之帳面值(包括在綜合儲備中抵銷之商譽)每年進行檢討，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。

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

Related parties

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

Impairment of assets

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

3. 呈報基準及主要會計政策概要 (續)

關連人士

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

資產減值

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

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

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

Impairment of assets (Continued)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Fixed assets and depreciation

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

3. 呈報基準及主要會計政策概要 (續)

資產減值 (續)

倘釐定資產可收回數額時所採用之估值有任何變動且僅在此情況下，先前所確認之減值虧損可進行逆轉，惟逆轉後可收回數額不得高於假設過往年度未就該等資產確認任何減值虧損之情況下而可釐定之帳面值(扣除任何折舊／攤銷)。減值虧損逆轉於產生期間計入損益表內，惟資產以重估數額列帳者除外，在此種情況下，減值虧損乃根據該重估資產之相關會計政策進行會計處理。

固定資產及折舊

除在建工程外，固定資產按成本值或估值減累計折舊及任何減值虧損列帳。資產成本包括其購買價及將資產達致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致之未來經濟利益有所增加，則該等開支將資本化，作為該資產之額外成本。

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

Fixed assets and depreciation (Continued)

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

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

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

3. 呈報基準及主要會計政策概要 (續)

固定資產及折舊 (續)

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

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

香港以外之中期租賃土地	按租賃年期
香港以外樓宇	20年或按租賃年期，以較短者為準
傢具、裝置、設備、汽車、廠房及機器及租賃物業裝修	5至10年

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

Fixed assets and depreciation (Continued)

The gain or loss on disposal or retirement of fixed assets recognised in the profit and loss account is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

Rights to use port facilities

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

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

3. 呈報基準及主要會計政策概要 (續)

固定資產及折舊 (續)

出售或報廢固定資產時之盈利或虧損，為銷售時所得款項淨額及有關資產之帳面值之差額，並於損益表中確認。

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

使用港口設施之權利

使用港口設施之權利乃按成本減累計攤銷及任何減值虧損列帳。攤銷乃以直線法在40年合約期內撇銷權利之成本。

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

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

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 investment basis.

3. 呈報基準及主要會計政策概要 (續)

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計入損益表中。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基準以成本減任何減值虧損列帳(董事視為暫時性質者除外)。

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

Long term investments (Continued)

The carrying amount of an individual investment is reviewed at each balance sheet date to assess whether its fair value has declined below the carrying amount. When such impairment has occurred, the carrying amount of the investment is reduced to its fair value and the amount 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.

3. 呈報基準及主要會計政策概要 (續)

長期投資 (續)

個別投資之帳面值會於每個結算日進行檢討，以評估其公平價值是否下跌至低於帳面值。倘出現上述減值，則該投資帳面值將減至其公平價值，而減值數額將於產生期間在損益表內扣除。倘並無出現導致減值之情況及事項，加上具有有力證明在可見將來會持續出現新情況及事項，則先前扣除之減值數額將計入損益表，並以先前扣除之數額為限。

高爾夫球會會籍

按長期基準持有之高爾夫球會會籍乃按個別基準以成本減任何減值虧損列帳。

短期投資

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

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

Inventories

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

Cash and cash equivalents

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

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

Trade receivables

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

3. 呈報基準及主要會計政策概要 (續)

存貨

存貨(主要包括用作轉售之食物、飲品及紀念品)乃經就過期或滯銷貨品作出適當撥備後,以成本及可變現淨值兩者之較低者入帳。成本以先進先出基準計算決定。可變現淨值為估計銷售價格減因完成及出售所產生之任何估計成本。

現金及現金等價物

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

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

應收貿易帳款

應收貿易帳款乃按原有發票金額確認及列帳。當未能全數收回帳款時,則會作出呆帳估計,並扣除有關數額。壞帳將於產生時撇銷。

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

Income tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences:

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

3. 呈報基準及主要會計政策概要 (續)

所得稅

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

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

所有應課稅暫時性差異均被確認為遞延稅項負債：

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

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

Income tax (Continued)

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

- except where the deferred tax asset relating to the deductible temporary differences arises from negative goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 呈報基準及主要會計政策概要 (續)

所得稅 (續)

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

- 倘若遞延稅項資產是有關於因負商譽或交易(業務合併除外)中初次確認之資產或負債而產生之可扣減暫時性差異及不影響會計盈利或應課稅盈利或虧損除外；及
- 有關從附屬公司、聯營公司及合營企業權益之投資中產生之可扣減暫時性差異，遞延稅項資產只限於暫時性差異有可能於可預見將來撥回及應課稅盈利將會出現以抵扣暫時性差異時確認。

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

Income tax (Continued)

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

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

Revenue recognition

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

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

3. 呈報基準及主要會計政策概要 (續)

所得稅 (續)

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

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

收益確認

收益乃於本集團可取得經濟利益及收益能夠可靠地計算時按下列基準確認：

- (a) 股務收入於有關服務提供時確認；
- (b) 銷售門票之收益於門票銷售予客戶時確認；
- (c) 銷售食物和飲品之收益於食物和飲品提供時確認；

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

Revenue recognition (Continued)

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

3. 呈報基準及主要會計政策概要 (續)

收益確認 (續)

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

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

Employee benefits

Retirement benefits schemes

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

3. 呈報基準及主要會計政策概要 (續)

僱員福利

退休福利計劃

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

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

Employee benefits (Continued)

Retirement benefits schemes (Continued)

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

3. 呈報基準及主要會計政策概要 (續)

僱員福利 (續)

退休福利計劃 (續)

在中華人民共和國(香港及澳門除外) (「中國」) 經營之附屬公司、共同控制實體及聯營公司為中國政府設立之國家管理退休福利計劃之成員。該項退休福利計劃之供款(按中國僱員薪金之若干百分比計算)，即該等附屬公司、共同控制實體及聯營公司應支付之定額供款退休福利計劃之數額，乃於有關期間該等實體之損益表內扣除。

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

Employee benefits (Continued)

Share option scheme

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

3. 呈報基準及主要會計政策概要 (續)

僱員福利 (續)

購股權計劃

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

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

Foreign currencies

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

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

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

3. 呈報基準及主要會計政策概要 (續)

外幣

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

於綜合帳目時，海外附屬公司、共同控制實體及聯營公司之財務報表按投資淨額法換算為港元。海外附屬公司、共同控制實體及聯營公司之損益表按年內之加權平均匯率換算為港元，而彼等之資產負債表則按結算日之適用匯率換算為港元。由此產生之匯兌差額概撥入匯兌波動儲備。

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

4. SEGMENT INFORMATION

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

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

- (a) the hotel segment consists of the management of a holiday resort hotel in Zhuhai, the PRC;
- (b) the tourist attraction segment consists of the management of a theme park and an amusement park in Zhuhai, the PRC;
- (c) the provision of port facilities and ticketing services segment provides port facilities and ticketing services in Zhuhai, the PRC; and

4. 分類資料

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

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

- (a) 酒店業務部門，負責管理中國珠海一度假村酒店；
- (b) 旅遊景點業務部門，負責管理中國珠海一主題公園及一遊樂場；
- (c) 提供港口設施及船票銷售服務業務部門，於中國珠海提供港口設施及船票銷售服務；及

4. SEGMENT INFORMATION (Continued)

- (d) the corporate and other segment comprises the Group's investment holding and trading of securities, together with corporate expense items.

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

4. 分類資料 (續)

- (d) 公司服務及其他部門包括本集團之投資控股及證券買賣業務和公司支出項目。

部門之間銷售及轉讓參照出售予第三方之銷售價格按當時市價進行。

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4. SEGMENT INFORMATION (Continued)

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

4. 分類資料 (續)

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

		Hotel		Tourist attraction		Provision of port facilities and ticketing services		Corporate and other		Consolidated	
		酒店	酒店	旅遊景點	旅遊景點	提供港口設施及船票銷售服務	提供港口設施及船票銷售服務	公司服務及其他	公司服務及其他	綜合	綜合
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		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 revenue:	分類收入：										
Sales to external customers	部門外客戶銷售額	131,481	122,875	44,855	38,212	38,353	32,523	—	—	214,689	193,610
Segment results	分類業績	1,247	(4,847)	(3,279)	(13,916)	17,959	12,510	(12,529)	(6,388)	3,398	(12,641)
Interest income	利息收入									1,692	650
Profit/(loss) from operating activities	經營業務之盈利／(虧損)									5,090	(11,991)
Finance costs	財務費用									—	(319)
Share of profits and losses of:	應佔盈利及虧損：										
Jointly-controlled entity	共同控制實體	—	—	—	—	23,685	20,260	—	—	23,685	20,260
Associates	聯營公司	—	—	—	—	—	—	(214)	(198)	(214)	(198)
Profit before tax	除稅前盈利									28,561	7,752
Tax	稅項									(7,731)	(5,766)
Profit before minority interests	除少數股東權益前盈利									20,830	1,986
Minority interests	少數股東權益									(1,570)	(1,066)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務純利									19,260	920

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4. SEGMENT INFORMATION (Continued)

4. 分類資料 (續)

		Hotel		Tourist attraction		Provision of port facilities and ticketing services		Corporate and other		Consolidated	
		酒店	酒店	旅遊景點	旅遊景點	提供港口設施及船票銷售服務	提供港口設施及船票銷售服務	公司服務及其他	公司服務及其他	綜合	綜合
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年	二零零五年	二零零四年
		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	312,571	309,405	427,428	475,686	115,655	94,188	95,277	44,349	950,931	923,628
Interest in a jointly-controlled entity	於共同控制實體之權益	—	—	—	—	86,253	113,392	—	—	86,253	113,392
Interests in associates	於聯營公司之權益	—	—	—	—	—	—	1,745	1,959	1,745	1,959
Total assets	資產總值									1,038,929	1,038,979
Segment liabilities	分類負債	28,025	26,666	12,979	18,670	13,732	12,996	6,409	3,944	61,145	62,276
Unallocated liabilities	未分配負債									24,114	27,007
Total liabilities	負債總額									85,259	89,283
Other segment information:	其他分類資料：										
Depreciation and amortisation	折舊與攤銷	13,628	17,405	24,556	26,831	1,352	1,451	288	376	39,824	46,063
Capital expenditure	資本開支	5,707	5,892	2,769	1,209	786	2,700	1,123	260	10,385	10,061
Provision for impairment of golf club memberships	高爾夫球會會籍減值撥備	1,720	1,720	—	—	—	—	—	—	1,720	1,720
Provision for doubtful debts	呆帳撥備	210	2,398	—	—	—	—	—	—	210	2,398
Deficit on revaluation of leasehold land and buildings	重估租賃土地及樓宇之虧絀	—	—	64	—	—	—	—	—	64	—
Provision for a long term investment	長期投資撥備	—	—	—	—	—	—	3,000	—	3,000	—
Net unrealised holding gains on short term listed equity investments	持有短期上市股票投資之未變現收益淨額	—	—	—	—	—	—	(140)	(1,487)	(140)	(1,487)

5. TURNOVER AND REVENUE

The Group's turnover represents proceeds from the provision of services, sale of goods, tickets, food and beverages, and the provision of port facilities and ticketing services, less sales tax and after trade discounts and returns, during the year.

An analysis of the Group's turnover and other revenue is as follows:

5. 營業額及收入

本集團年內之營業額乃指源自提供服務、銷售貨品、門票、食物及飲品以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。

本集團之營業額及其他收入之分析如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Turnover	營業額		
Sale of goods and provision of services	銷售貨品及提供服務	214,689	193,610
Other revenue	其他收入		
Interest income	利息收入	1,692	650
Dividend income from short term listed equity investments	短期上市股票投資之股息收入	48	12
Gross and net rental income	租金收入總額及淨額	9,047	5,881
Sundry income	雜項收入	2,408	210
		13,195	6,753
		227,884	200,363

6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

6. 經營業務之盈利／（虧損）

本集團經營業務盈利／（虧損）已扣除／（計入）下列各項：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cost of inventories sold	已售存貨成本	21,045	17,873
Cost of services provided*	所提供服務成本*	149,048	146,612
Depreciation	折舊	39,282	45,520
Amortisation of rights to use port facilities#	攤銷港口設施之使用權#	542	543
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租約最低租金款項	12,615	12,109
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	53,346	52,075
Pension scheme contributions	退休金計劃供款	2,022	1,564
		55,368	53,639
Loss on disposal of fixed assets	出售固定資產虧損	302	174
Deficit on revaluation of leasehold land and buildings**	重估租賃土地及樓宇之虧絀**	64	—
Provision for a long term investment**	長期投資撥備**	3,000	—
Gain on disposal of a jointly-controlled operation	出售共同控制業務之收益	(419)	—
Net unrealised holding gains on short term listed equity investments	持有短期上市股票投資之未變現收益淨額	(140)	(1,487)
Net realised losses/(gains) on trading of short term listed equity investments	買賣短期上市股票投資之已變現虧損／（收益）淨額	73	(434)
Provision for impairment of golf club memberships**	高爾夫球會會籍減值撥備**	1,720	1,720
Provision for doubtful debts**	呆帳撥備**	210	2,398
Exchange gain, net	匯兌收益淨額	(464)	(258)

* Cost of services provided includes HK\$82,666,000 (2004: HK\$87,495,000) 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.

** These items are included in "Other operating expenses" on the face of the consolidated profit and loss account.

Amortisation of rights to use port facilities is included in "Cost of sales" on the face of the consolidated profit and loss account.

* 所提供服務成本其中包括有關職員成本、固定資產折舊、攤銷港口設施之使用權及土地與樓宇之經營租約租金共港幣82,666,000元（二零零四年：港幣87,495,000元），亦會分別計入上述各類開支之總數內。

** 此等項目已計入綜合損益表之「其他經營開支」內。

攤銷港口設施之使用權已計入綜合損益表之「銷售成本」內。

7. FINANCE COSTS

7. 財務費用

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	—	319

8. DIRECTORS' REMUNERATION

8. 董事酬金

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

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

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Executive directors:	執行董事：		
Fees	袍金	—	—
Basic salaries and allowances	基本薪金及津貼	675	555
Performance related bonus	表現相關花紅	122	—
Pension scheme contributions	退休計劃供款	9	17
		806	572
Non-executive directors:	非執行董事：		
Fees	袍金	721	600
		1,527	1,172

8. DIRECTORS' REMUNERATION (Continued)

Fees for the non-executive directors disclosed above include HK\$521,000 (2004: HK\$400,000) payable to the independent non-executive directors. There were no other emoluments payable to the independent non-executive directors during the year.

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

During the year ended 30 April 2005, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. No value in respect of these share options has been charged to the profit and loss account, or is otherwise included in the above directors' remuneration disclosures.

8. 董事酬金 (續)

上文披露之非執行董事袍金包括港幣521,000元(二零零四年：港幣400,000元)應付予獨立非執行董事之款項。年內並無應付予獨立非執行董事之其他酬金。

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

於截至二零零五年四月三十日止年度，根據本公司之購股權計劃，若干董事就彼等對本集團之服務獲授購股權，其進一步詳情載於財務報表附註35。並無自損益表扣除該等購股權之價值，亦無計入上述董事之酬金披露內。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2004: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2004: one) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Basic salaries	基本薪金	1,495	1,008
Pension scheme contributions	退休計劃供款	23	12
		1,518	1,020

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

		Number of employees 僱員數目	
		2005 二零零五年	2004 二零零四年
Nil to HK\$1,000,000	零至港幣 1,000,000元	2	—
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001元 至 1,500,000元	1	1
		3	1

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

9. 五名最高薪僱員

年內五名最高薪僱員包括兩名(二零零四年：四名)董事，酬金詳情載於上文附註8。本年度其餘三名(二零零四年：一名)最高薪非董事僱員之酬金詳情如下：

屬以下酬金範圍之最高薪非董事僱員數目如下：

本集團並無向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。

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

During the year ended 30 April 2005, 2,800,000 share options were granted to the non-director, highest paid employees in respect of their services to the Group. No value in respect of these share options has been charged to the profit and loss account, or is otherwise included in the above non-director, highest paid employees' remuneration disclosures.

10. TAX

Group:	本集團：
PRC	中國
Share of tax attributable to a jointly-controlled entity:	應佔共同控制實體稅項：
PRC	中國
Total tax charge for the year	本年度稅項支出

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2004: Nil). The Group's subsidiaries established in the PRC are subject to a PRC income tax rate of 15% (2004: 15%).

9. 五名最高薪僱員 (續)

於截至二零零五年四月三十日止年度內，已就最高薪非董事僱員對本集團之服務向其授出2,800,000份購股權。並無自損益表扣除該等購股權之價值，亦無計入上述最高薪非董事僱員之酬金披露內。

10. 稅項

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Group:	本集團：		
PRC	中國	3,641	2,050
Share of tax attributable to a jointly-controlled entity:	應佔共同控制實體稅項：		
PRC	中國	4,090	3,716
Total tax charge for the year	本年度稅項支出	7,731	5,766

由於年內本集團概無任何源自香港之應課稅盈利，故並無就香港利得稅作出撥備(二零零四年：無)。本集團於中國成立之附屬公司須按中國所得稅率15%(二零零四年：15%)繳稅。

10. TAX (Continued)

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

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Profit before tax	除稅前盈利	28,561	7,752
Tax at the statutory tax rates	按法定稅率計算之稅項	12,522	4,793
Lower tax rate for specific provinces or local authority	特定省份或地方機關較低稅率	(8,703)	(3,949)
Expenses not deductible for tax	不可扣稅之開支	2,342	2,626
Tax losses utilised from previous periods	利用以前期間之稅項虧損	(434)	—
Tax losses not recognised	未確認之稅項虧損	1,496	1,770
Others	其他	508	526
Tax charge at the Group's effective tax rate	按本集團實際稅率計算之稅項支出	7,731	5,766

11. NET PROFIT 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 2005 was HK\$11,317,000 (2004: HK\$7,009,000) (note 36(b)).

10. 稅項 (續)

根據本公司、其大部份附屬公司及共同控制實體所在國家之法定稅率計算除稅前盈利之稅項開支，與實際稅率計算之稅項開支對帳如下：

11. 股東應佔日常業務純利

截至二零零五年四月三十日止年度撥入本公司財務報表處理之股東應佔日常業務虧損淨額為港幣11,317,000元(二零零四年：港幣7,009,000元)(附註36(b))。

12. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's net profit from ordinary activities attributable to shareholders for the year of HK\$19,260,000 (2004: HK\$920,000) and the 799,000,000 (2004: 799,000,000) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK\$19,260,000 (2004: HK\$920,000). The weighted average number of ordinary shares used in the calculation is the 799,000,000 (2004: 799,000,000) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average of 40,724,721 (2004: 25,472,000) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options during the year.

12. 每股盈利

每股基本盈利乃按本集團之本年度股東應佔日常業務純利港幣**19,260,000**元(二零零四年：港幣**920,000**元)及年內已發行普通股**799,000,000**股(二零零四年：799,000,000股)計算。

每股攤薄盈利乃按本年度股東應佔純利港幣**19,260,000**元(二零零四年：港幣**920,000**元)計算，而用作計算之普通股加權平均數乃用作計算每股基本盈利之年內已發行普通股**799,000,000**股(二零零四年：799,000,000股)，並假設年內視作行使所有購股權而假設無償發行普通股加權平均數**40,724,721**股(二零零四年：25,472,000股)。

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30 April 2005 二零零五年四月三十日

13. FIXED ASSETS

13. 固定資產

Group

本集團

		Construction in progress 在建工程 HK\$'000 港幣千元	Medium term leasehold land and buildings outside Hong Kong 香港以外之 中期租賃 土地及樓宇 HK\$'000 港幣千元	Furniture, fixtures, equipment, motor vehicles, plant and machinery, and leasehold improvements 傢具、裝置、 設備、汽車、 廠房及機器及 租賃物業裝修 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost or valuation:	成本值或估值：				
At beginning of year	年初	1,600	622,620	141,232	765,452
Additions	添置	3,030	2,312	5,043	10,385
Disposals	出售	(224)	—	(1,414)	(1,638)
Disposal of a jointly- controlled operation	出售共同控制業務	—	—	(118)	(118)
Transfers	轉撥	(3,533)	—	3,533	—
Revaluation deficit	重估虧絀	—	(45,382)	—	(45,382)
At 30 April 2005	於二零零五年四月三十日	873	579,550	148,276	728,699
Accumulated depreciation:	累計折舊：				
At beginning of year	年初	—	—	88,828	88,828
Provided during the year	本年度撥備	—	25,278	14,004	39,282
Disposals	出售	—	—	(1,173)	(1,173)
Disposal of a jointly- controlled operation	出售共同控制業務	—	—	(29)	(29)
Written back on revaluation	重估撥回	—	(25,278)	—	(25,278)
At 30 April 2005	於二零零五年四月三十日	—	—	101,630	101,630
Net book value:	帳面淨值：				
At 30 April 2005	於二零零五年四月三十日	873	579,550	46,646	627,069
At 30 April 2004	於二零零四年四月三十日	1,600	622,620	52,404	676,624
Analysis of cost or valuation:	成本值或估值分析：				
At cost	成本值	873	—	148,276	149,149
At 30 April 2005 valuation	於二零零五年四月三十日 估值	—	579,550	—	579,550
		873	579,550	148,276	728,699

13. FIXED ASSETS (Continued)

13. 固定資產(續)

Company

本公司

		Furniture, fixtures, equipment, motor vehicles and leasehold improvements 傢具、裝置、設備、 汽車及租賃物業裝修 HK\$'000 港幣千元
Cost:	成本值：	
At beginning of year	年初	487
Additions	添置	730
At 30 April 2005	於二零零五年四月三十日	1,217
Accumulated depreciation:	累計折舊：	
At beginning of year	年初	269
Provided during the year	本年度撥備	284
At 30 April 2005	於二零零五年四月三十日	553
Net book value:	帳面淨值：	
At 30 April 2005	於二零零五年四月三十日	664
At 30 April 2004	於二零零四年四月三十日	218

13. FIXED ASSETS (Continued)

On 30 April 2005, the medium term leasehold land and buildings of the Group were revalued by Castores Magi (Hong Kong) Limited, an independent firm of professionally qualified valuers. Depending on the nature of the properties, various leasehold land and buildings of the Group were revalued at approximately HK\$556,760,000, HK\$17,540,000 and HK\$5,250,000 on the depreciated replacement cost basis, the income capitalisation basis and the open market basis, respectively. Net revaluation deficit resulting therefrom was charged to the asset revaluation reserve and the profit and loss account as to HK\$20,040,000 and HK\$64,000, respectively.

Had the Group's medium term leasehold land and buildings been carried at cost less accumulated depreciation, they would have been included in the financial statements at a net book value of approximately HK\$497,035,000.

13. 固定資產 (續)

於二零零五年四月三十日，本集團之中期租賃土地及樓宇已由獨立專業合資格估值師嘉漫(香港)有限公司進行重估。根據物業性質並分別以折舊重置成本法、收益資本化法及公開市場為基準，本集團各租賃土地及樓宇之重估值約為港幣556,760,000元、港幣17,540,000元及港幣5,250,000元。因此產生之重估虧絀淨額分別自資產重估儲備及損益表扣除港幣20,040,000元及港幣64,000元。

若本集團之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497,035,000元。

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 2005	年初及於二零零五年 四月三十日	21,577
Accumulated amortisation:	累計攤銷：	
At beginning of year	年初	2,135
Provided during the year	本年度撥備	542
At 30 April 2005	於二零零五年四月三十日	2,677
Net book value:	帳面淨值：	
30 April 2005	於二零零五年四月三十日	18,900
30 April 2004	於二零零四年四月三十日	19,442

The balance represents the Group's rights to use certain buildings and structures erected on Jiuzhou Port in Zhuhai, the PRC, for a term up to 27 March 2040 (note 41(iii)).

結餘乃指本集團在截至二零零四年三月二十七日止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	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
At cost	成本值	21,500	21,500
Provision for impairment	減值撥備	(9,460)	(7,740)
		12,040	13,760

15. GOLF CLUB MEMBERSHIPS (Continued)

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

16. GOODWILL

The amount of goodwill arising from acquisitions prior to the Group's accounting period beginning 1 May 2001 which remained eliminated against consolidated reserves as at 30 April 2005 was HK\$200,573,000 (2004: HK\$200,573,000).

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

17. INTERESTS IN SUBSIDIARIES

15. 高爾夫球會會籍 (續)

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

16. 商譽

本集團於二零零一年五月一日起計之會計期間前收購附屬公司而產生並已於二零零五年四月三十日之綜合儲備內抵銷之商譽金額為港幣200,573,000元(二零零四年：港幣200,573,000元)。

如財務報表附註3所述，於二零零一年採納會計實務準則第30號後，本集團引用會計實務準則第30號之過渡性條文，使於採納會計實務準則前收購之商譽可持續在綜合儲備中抵銷。

17. 於附屬公司之權益

		Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份(按成本值)	892,808	892,808
Due from subsidiaries	應收附屬公司欠款	130,667	131,343
		1,023,475	1,024,151

17. INTERESTS IN SUBSIDIARIES (Continued)

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

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

17. 於附屬公司之權益 (續)

應收附屬公司欠款乃屬無抵押、免息及無固定還款期。

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份之面值/ 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	
Jiuzhou Tourist Development Company Limited (formerly Zhu Kuan Tourist Development Company Limited)	British Virgin Islands/ Hong Kong	US\$15,600	100	—	Investment and property holding
九洲旅遊發展有限公司 (前稱「珠光旅遊發展 有限公司」)	英屬處女群島/ 香港	15,600美元	100	—	投資控股及 物業持有
Zhuhai Holiday Resort Hotel Co., Ltd. (note (a))	PRC	HK\$184,880,000	—	100	Management of a holiday resort
珠海度假村酒店有限公司 (附註(a))	中國	港幣184,880,000元	—	100	管理一度假村
The New Yuanming Palace Tourist Co., Ltd. of Zhuhai S.E.Z. (note (a))	PRC	RMB60,000,000	—	100	Management of a theme park
珠海經濟特區圓明新園 旅遊有限公司 (附註(a))	中國	人民幣60,000,000元	—	100	管理一主題公園

17. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries of the Company are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及 經營地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足 股份之面值/ 註冊資本	Percentage of equity attributable to the Company 本公司 應佔股本權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
珠海水上娛樂有限公司 (note (a))	PRC	RMB22,500,000	—	100	Management of an amusement park
珠海水上娛樂有限公司 (附註(a))	中國	人民幣22,500,000元	—	100	管理一遊樂場
Jiuzhou Port Company (note (b))	PRC	RMB42,330,000	—	90	Provision of port facilities and ticketing services
九洲港客運公司 (附註(b))	中國	人民幣42,330,000元	—	90	提供港口設施及 船票銷售服務

Notes:

(a) These subsidiaries are registered as wholly-foreign owned enterprises under the PRC law.

(b) This subsidiary is registered as a contractual joint venture under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the Company's board of directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

17. 於附屬公司之權益 (續)

本公司主要附屬公司之詳情如下：(續)

附註：

(a) 該等附屬公司為根據中國法例註冊之外資企業。

(b) 該等附屬公司為根據中國法例註冊之合同合資企業。

上表列示本公司之附屬公司，而本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。董事認為若列出其他附屬公司之詳情將導致篇幅過份冗長。

18. INTEREST IN A JOINTLY-CONTROLLED ENTITY

18. 於共同控制實體之權益

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 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	86,253	113,392

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

本公司間接持有之共同控制實體詳情如下：

Name 名稱	Business structure 業務結構	Place of registration and operations 註冊及經營地點	Percentage of 所佔百分比			Principal activity 主要業務
			Ownership interest 擁有權益	Voting power 投票權	Profit sharing 攤分盈利	
Ferry Company	Corporate	PRC	49	49	49	Provision of ferry services
客輪公司	公司	中國	49	49	49	提供客輪服務

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

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

18. 於共同控制實體之權益 (續)

共同控制實體之經營業績及財務狀況摘錄如下：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 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	176,894	156,975
Profit before tax	除稅前盈利	48,338	41,347
Tax	稅項	(8,347)	(7,584)
Profit after tax	除稅後盈利	39,991	33,763
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
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	104,912	115,033
Current assets	流動資產	161,161	208,458
Total assets	資產總值	266,073	323,491
Current liabilities	流動負債	74,535	76,570
Non-current liabilities	非流動負債	15,510	15,510
Total liabilities	負債總額	90,045	92,080
Net assets	資產淨值	176,028	231,411

19. INTEREST IN A JOINTLY-CONTROLLED OPERATION AND DUE FROM A JOINT VENTURE PARTNER

In prior years, the Group had entered into a joint venture arrangement in the form of a jointly-controlled operation with an independent third party to operate the Chinese Medicine Valley in Zhuhai, the PRC. The Group has a 30% participating interest in this joint venture. In the current year, the Group disposed of its entire interest in the joint venture to the joint venture partner at no consideration, resulting in a gain on disposal of HK\$419,000 (note 37).

The aggregate amounts of assets, liabilities, revenue and losses recognised in these financial statements in respect of the Group's 30% participation in this jointly-controlled operation were as follows:

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
As at 30 April	於四月三十日		
Assets	資產	—	3,834
Liabilities	負債	—	663
For the year ended 30 April	截至四月三十日止年度		
Revenue	收益	1,807	2,754
Net profit/(loss)	純利／(虧損淨額)	161	(65)

The amount due from a joint venture partner was unsecured, interest-free and had no fixed term of repayment. Following the disposal of the interest in the joint venture during the year, the amount due from the joint venture partner was reclassified to other receivables.

19. 於共同控制業務之權益及應收合營夥伴欠款

於過往年度，本集團與一名獨立第三者以共同控制業務形式訂立合營安排，以經營中國珠海中葯谷之業務。本集團於該合營企業擁有30%之參與權益。於本年度，本集團已向合營夥伴無償出售其於合營企業之全部權益，產生出售收益港幣419,000元(附註37)。

就本集團於該共同控制業務之30%參與權益於財務報表確認之資產、負債、收益及虧損之總額如下：

應收合營夥伴欠款乃無抵押、免息及無固定還款期。於年內出售合營企業之權益後，應收合營夥伴欠款已重新分類為其他應收款項。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Share of net assets of unlisted associates	佔非上市聯營公司之 資產淨值	1,745	1,959

Particulars of the associates are as follows:

聯營公司之詳情如下：

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

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

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

21. INVESTMENTS

21. 投資

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Long term investments:	長期投資：				
Listed equity investments in Hong Kong, at cost [#]	香港上市股票投資， 按成本值 [#]	7,379	—	7,379	—
Provision for impairment	減值撥備	(3,000)	—	(3,000)	—
		4,379	—	4,379	—
Non-trading unlisted equity investment, at cost	非買賣非上市 股票投資， 按成本值	584	584	—	—
		4,963	584	4,379	—
Short term investments:	短期投資：				
Listed equity investments in Hong Kong, at market value	香港上市股票 投資， 按市值	742	3,698	742	3,698

21. INVESTMENTS (Continued)

In August 2004, the Company acquired a total of approximately 178 million shares, representing approximately 6% equity interest in Dynamic Global Holdings Limited ("Dynamic Global"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), for a consideration of approximately HK\$7.4 million in aggregate. According to an announcement made by Dynamic Global on 18 August 2004, the chairman and chief executive officer of Dynamic Global had been arrested and detained in Zhuhai, the PRC. Accordingly, the trading of shares of Dynamic Global was suspended on 19 August 2004 at the request of Dynamic Global, pending further announcement to clarify the incident. Subsequently, on 10 September 2004, Dynamic Global announced certain changes in its board of directors, including the position of chairman and chief executive officer. As at 30 April 2005 and up to the date of this financial statements, the trading of Dynamic Global's shares was not resumed yet.

Having regard to the prolonged suspension of shares trading and the circumstances surrounding the business operations of Dynamic Global, the directors considered that the investment is impaired and made a provision accordingly to the extent of the amount expected to be irrecoverable.

22. PREPAYMENTS AND DEPOSITS

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

21. 投資 (續)

於二零零四年八月，本公司收購合共約 178,000,000 股環球動力控股有限公司（「環球動力」，一間於香港聯合交易所有限公司（「聯交所」）上市之公司）之股份，佔環球動力之股本權益約 6%，總代價約為港幣 7,400,000 元。根據環球動力於二零零四年八月十八日刊發之公佈，環球動力之主席及行政總裁於中國珠海被拘留。因此，環球動力要求將其股份由二零零四年八月十九日起暫停買賣，直至就澄清上述事件另行刊發公佈。隨後，於二零零四年九月十日，環球動力宣佈其董事會（包括主席及行政總裁之職位）之若干變動。於二零零五年四月三十日及直至本財務報表日期，環球動力之股份仍未恢復買賣。

經考慮股份長時間暫停買賣及有關環球動力業務營運之情況，董事認為投資經已減值，並因而就預期不可收回之金額作出撥備。

22. 預付款項及按金

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Rental prepayments	預付租金	4,830	5,084
Deposits for acquisition of fixed assets	收購固定資產按金	—	1,271
		4,830	6,355

23. DUE FROM A JOINTLY-CONTROLLED ENTITY

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

24. INVENTORIES

None of the inventories was carried at net realisable value at the balance sheet date (2004: Nil).

25. TRADE RECEIVABLES

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

23. 應收共同控制實體欠款

應收共同控制實體欠款乃屬無抵押、免息及無固定還款期。

24. 存貨

概無任何存貨以結算日之可變現淨值列帳(二零零四年：無)。

25. 應收貿易帳款

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

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Food, beverages and souvenirs held for resale	供轉售之食物、飲料 及紀念品	2,130	2,400

25. TRADE RECEIVABLES (Continued)

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

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Current — 3 months	即期至3個月	12,338	10,063
4 — 6 months	4至6個月	1,909	2,740
7 — 12 months	7至12個月	2,525	6,305
13 — 18 months	13至18個月	4,307	3,132
		21,079	22,240

As at 30 April 2005, the Group had a receivable from the Zhuhai Municipal Government arising from the use of the Group's hotel facilities amounting to approximately HK\$13,098,000 (2004: HK\$13,008,000). Such balance was included in trade receivables under current assets. The trade receivable with the Zhuhai Municipal Government is unsecured, interest-free and the credit term granted was as mentioned above.

25. 應收貿易帳款 (續)

於結算日之應收貿易帳款減撥備之帳齡分析如下：

於二零零五年四月三十日，本集團因珠海市政府使用本集團之酒店設施所產生約港幣 13,098,000 元（二零零四年：港幣 13,008,000 元）之應收款項。該結餘在應收貿易帳款內流動資產項下列帳。珠海市政府之應收貿易帳款乃無抵押、免息及獲上文所述之信貸條款。

26. DUE FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY

The balance was unsecured and interest-free, and was reclassified as an amount due to a shareholder during the year. Further details are set out in note 27 below.

27. DUE FROM A SHAREHOLDER

The balance represents an amount due from Zhuhai Jiuzhou Port Group Corporation, currently a substantial shareholder of the Company as further explained in note 3 to the financial statements. The balance is unsecured, interest-free and will be settled by Zhuhai Jiuzhou Port Group Corporation's entitlement to future dividends from Ferry Company (note 41).

26. 應收附屬公司少數股東欠款

該欠款為無抵押及免息，且於年內重新分類為應收股東欠款。詳情載於下列附註27。

27. 應收股東欠款

如財務報表附註3所述，該欠款為應收目前本公司之一主要股東珠海九州港務集團公司之欠款。該欠款乃無抵押、免息，且由珠海九州港務集團公司收取客輪公司日後之股息支付(附註41)。

28. BALANCES WITH RELATED COMPANIES

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

Group

	本集團	Maximum amount during the year	
		At 2005 二零零五年 HK\$'000 港幣千元	年內之最高數額 HK\$'000 港幣千元
Macau-Mondial Travel & Tours Ltd. ("Macau-Mondial") 澳門環球旅遊有限公司(「澳門環球」)	5,398	5,398	5,398
Zhuhai Special Economic Zone Hotel ("Zhuhai SEZ Hotel") 珠海特區大酒店(「珠海特區大酒店」)	458	458	458
濠江旅行社	857	965	—
	6,713		5,856
Provisions 撥備	(5,856)		(5,856)
	857		—

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

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

28. 應收關連公司欠款

應收關連公司欠款詳情如下：

本集團

	本集團	Maximum amount during the year	
		At 2005 二零零五年 HK\$'000 港幣千元	年內之最高數額 HK\$'000 港幣千元
Macau-Mondial Travel & Tours Ltd. ("Macau-Mondial") 澳門環球旅遊有限公司(「澳門環球」)	5,398	5,398	5,398
Zhuhai Special Economic Zone Hotel ("Zhuhai SEZ Hotel") 珠海特區大酒店(「珠海特區大酒店」)	458	458	458
濠江旅行社	857	965	—
	6,713		5,856
Provisions 撥備	(5,856)		(5,856)
	857		—

應收關連公司乃屬無抵押、免息，且無固定還款期。

應收珠光澳門附屬公司之澳門環球及珠海特區大酒店欠款乃指於過往年度源自銷售門票之未償還餘額。該等款項已於往年作出全額撥備。

28. BALANCES WITH RELATED COMPANIES (Continued)

The amount due from 濠江旅行社, a subsidiary of Zhuhai Jiuzhou Port Group Corporation, represented the outstanding balance arising from the sale of tickets during the year.

28. 應收關連公司欠款 (續)

應收珠海九洲港務集團公司之附屬公司濠江旅行社欠款乃指年內銷售門票之未償還餘額。

29. CASH AND CASH EQUIVALENTS

29. 現金及現金等價物

		Group 本集團		Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	194,577	97,065	6,425	2,317
Time deposits with original maturity:	定期存款，原定年期：				
Within three months	三個月內	—	25,248	—	12,140
Over three months	超過三個月	31,718	23,756	—	—
		226,295	146,069	6,425	14,457

At the balance sheet date, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$217,789,000 (2004: HK\$111,675,000). RMB is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於結算日，本集團以人民幣（「人民幣」）定值之現金及銀行結餘為港幣217,789,000元（二零零四年：港幣111,675,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

30. TRADE PAYABLES

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

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Current — 3 months	即期至3個月	6,290	5,154
4 — 6 months	4至6個月	614	734
7 — 12 months	7至12個月	319	371
13 — 18 months	13至18個月	2,205	2,415
		9,428	8,674

31. CONSTRUCTION PAYABLES

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

32. INTEREST-BEARING BANK LOANS, SECURED

Interest-bearing bank loans
repayable within one year

須於一年內償還之計息
銀行貸款

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		—	9,346

30. 應付貿易帳款

於結算日之應付貿易帳款之帳齡分析如下：

31. 應付工程款項

應付工程款項指應付予工程承包商之無抵押、免息及須按各工程合約之條款償還之款項。

32. 計息銀行貸款(有抵押)

33. DEFERRED TAX

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

33. 遞延稅項

本集團於年內之遞延稅項負債之變動如下：

		Revaluation of leasehold land and buildings 重估租賃土地及樓宇 HK\$'000 港幣千元
At 1 May 2003	於二零零三年五月一日	15,374
Deferred tax debited to equity	扣入權益之遞延稅項	<u>1,868</u>
At 30 April 2004 and at 1 May 2004	於二零零四年四月三十日及 於二零零四年五月一日	17,242
Deferred tax credited to equity	計入權益之遞延稅項	<u>(3,006)</u>
At 30 April 2005	於二零零五年四月三十日	<u>14,236</u>

The Group has tax losses arising in Hong Kong of HK\$38,905,000 (2004: HK\$30,728,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for sometimes.

本集團於香港產生稅項虧損港幣38,905,000元(二零零四年：港幣30,728,000元)，可無限期用於抵銷錄得該等虧損之公司之未來應課稅溢利。本集團並無就此等虧損確認遞延稅項資產，因有關虧損乃一段時間以來一直虧損之公司所產生。

34. SHARE CAPITAL

34. 股本

Shares

股份

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 shares of HK\$0.10 each	2,000,000,000股每股面值 港幣0.10元之股份	200,000	200,000
Issued and fully paid:	已發行及繳足：		
799,000,000 shares of HK\$0.10 each	799,000,000股每股面值 港幣0.10元之股份	79,900	79,900

Share options

購股權

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

本公司之購股權計劃以及根據計劃發行之購股權之詳情載於財務報表附註35內。

35. SHARE OPTION SCHEME

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

35. 購股權計劃

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

35. SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time. The total number of shares which may be issued upon exercise of all share options granted under the Scheme may not exceed 239,700,000 shares, which represents 10% of the total number of shares in issue as refreshed in the annual general meeting held on 29 October 2004 (i.e., not exceeding 79,900,000 shares in the Company), plus the 159,800,000 share options previously granted. Share options which lapse in accordance with the terms of the Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating the 10% limit. The Company may seek approval of the shareholders in a general meeting for refreshing the 10% limit under the Scheme, save that the total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other share option schemes of the Company under the limit as refreshed shall not exceed 10% of the total number of shares in issue as at the date of approval of the limit as refreshed. Share options previously granted under the Scheme or any other share option schemes of the Company (including share options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the limit as refreshed. The total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding options) within any 12-month period shall not exceed 1% of the total number of shares in issue.

35. 購股權計劃 (續)

根據計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權獲全數行使時可予發行之股份最高數目，合共不得超過本公司不時已發行股份總數之30%。根據計劃將予授出之購股權獲全數行使時可予發行之股份總數，合共不得超過239,700,000股，佔經於二零零四年十月二十九日舉行之股東週年大會更新已發行股份總數之10%（即不得超過本公司股份79,900,000股），加上先前授出之159,800,000份購股權。釐定這10%限額時，根據計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算。本公司可於股東大會上尋求股東批准更新計劃項下之10%限額，惟根據計劃及本公司任何其他購股權計劃將予授出之購股權獲全數行使時可予發行之股份數目，根據更新限額，合共不得超過本公司於批准該更新限額當日已發行股份總數之10%。釐定更新限額時，先前根據計劃或本公司任何其他購股權計劃授出之購股權（包括尚未行使、已註銷、已失效或已根據計劃或本公司任何其他購股權計劃之條款行使之購股權）將不予計算。授予每名合資格參與者之購股權（包括已行使及尚未行使之購股權）於任何十二個月期間獲行使之已發行及將予發行之股份總數不得超過已發行股份總數之1%。

35. SHARE OPTION SCHEME (Continued)

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon the payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, save that such period may not be more than 10 years from the date of the offer of the share options, subject to the provisions for early termination set out in the Scheme. There is no minimum period for which an option must be held before the exercise of the subscription right attaching thereto, except as otherwise imposed by the board of directors.

35. 購股權計劃 (續)

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

提呈授出之購股權可於提呈之日起28日內接納，承授人須於接納購股權時繳付總額為港幣1元之象徵性代價。所授出購股權之行使期間可由董事釐定，惟有關期間或不得超過根據計劃所述提早終止條文提呈購股權之日起計十年。除非董事會另有規定，否則於行使購股權所附認購權前，毋須有購股權之最短持有限期。

35. SHARE OPTION SCHEME (Continued)

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

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

35. 購股權計劃 (續)

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

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

35. SHARE OPTION SCHEME (Continued)

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

35. 購股權計劃 (續)

年內根據計劃經已授出並仍未行使之購股權如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權行使價** HK\$ 港幣元	Price of the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格*** HK\$ 港幣元
	At 1 May 2004 於二零零四年五月一日	Granted during the year 於年內授出	At 30 April 2005 於二零零五年四月三十日				
Directors 董事							
Mr. Zhu Lifu 朱立夫先生	2,700,000	—	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	4,000,000	4,000,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	<u>2,700,000</u>	<u>4,000,000</u>	<u>6,700,000</u>				
Mr. Yu Huaguo 余華國先生	2,860,000	—	2,860,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	3,600,000	3,600,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	<u>2,860,000</u>	<u>3,600,000</u>	<u>6,460,000</u>				

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35. SHARE OPTION SCHEME (Continued)

35. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options* 授出 購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權 行使價** HK\$ 港幣元	Price of the Company's shares at grant date of options*** 於購股權 授出之日 之本公司 股份價格*** HK\$ 港幣元
	At 1 May 2004 於 二零零四年 五月一日	Granted during the year 於 年內授出	At 30 April 2005 於 二零零五年 四月三十日				
Directors (Continued) 董事 (續)							
Mr. Gu Zengcai 顧增才先生	2,250,000	—	2,250,000	17 April 2003 二零零三年 四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至 二零一三年四月十六日	0.25	0.26
	—	3,200,000	3,200,000	5 July 2004 二零零四年 七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至 二零一四年七月四日	0.34	0.34
	2,250,000	3,200,000	5,450,000				
Mr. Jin Tao 金濤先生	2,700,000	—	2,700,000	17 April 2003 二零零三年 四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至 二零一三年四月十六日	0.25	0.26
	—	3,200,000	3,200,000	5 July 2004 二零零四年 七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至 二零一四年七月四日	0.34	0.34
	2,700,000	3,200,000	5,900,000				
Mr. Yu Jinyao 余錦堯先生	2,700,000	—	2,700,000	17 April 2003 二零零三年 四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至 二零一三年四月十六日	0.25	0.26
	—	3,200,000	3,200,000	5 July 2004 二零零四年 七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至 二零一四年七月四日	0.34	0.34
	2,700,000	3,200,000	5,900,000				

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35. SHARE OPTION SCHEME (Continued)

35. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權行使價** HK\$ 港幣元	Price of the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格*** HK\$ 港幣元
	At 1 May 2004 於二零零四年五月一日	Granted during the year 於年內授出	At 30 April 2005 於二零零五年四月三十日				
Directors (Continued) 董事 (續)							
Mr. Chen Yonglin 陳永林先生	2,700,000	—	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	3,200,000	3,200,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	2,700,000	3,200,000	5,900,000				
Mr. Wu Hanqiu 吳漢球先生	2,700,000	—	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	3,200,000	3,200,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	2,700,000	3,200,000	5,900,000				
Mr. Chen Yuanhe 陳元和先生	2,700,000	—	2,700,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	3,200,000	3,200,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	2,700,000	3,200,000	5,900,000				

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35. SHARE OPTION SCHEME (Continued)

35. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options* 授出 購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權 行使價** HK\$ 港幣元	Price of the Company's shares at grant date of options*** 於購股權 授出之日 之本公司 股份價格*** HK\$ 港幣元
	At 1 May 2004 於 二零零四年 五月一日	Granted during the year 於 年內授出	At 30 April 2005 於 二零零五年 四月三十日				
Directors (Continued) 董事 (續)							
Mr. Liang Han 梁漢先生	1,000,000	—	1,000,000	17 April 2003 二零零三年 四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至 二零一三年四月十六日	0.25	0.26
	—	1,700,000	1,700,000	5 July 2004 二零零四年 七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至 二零一四年七月四日	0.34	0.34
	1,000,000	1,700,000	2,700,000				
Mr. Hui Chiu Chung 許照中先生	1,000,000	—	1,000,000	17 April 2003 二零零三年 四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至 二零一三年四月十六日	0.25	0.26
	—	1,700,000	1,700,000	5 July 2004 二零零四年 七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至 二零一四年七月四日	0.34	0.34
	1,000,000	1,700,000	2,700,000				
Mr. Chu Yu Lin, David 朱幼麟先生	1,000,000	—	1,000,000	17 April 2003 二零零三年 四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至 二零一三年四月十六日	0.25	0.26
	—	1,700,000	1,700,000	5 July 2004 二零零四年 七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至 二零一四年七月四日	0.34	0.34
	1,000,000	1,700,000	2,700,000				
Subtotal 小計	24,310,000	31,900,000	56,210,000				

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35. SHARE OPTION SCHEME (Continued)

35. 購股權計劃 (續)

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options* 授出購股權日期*	Exercise period of share options 購股權行使期間	Exercise price of share options** 購股權行使價** HK\$ 港幣元	Price of the Company's shares at grant date of options*** 於購股權授出之日之本公司股份價格*** HK\$ 港幣元
	At 1 May 2004 於二零零四年五月一日	Granted during the year 於年內授出	At 30 April 2005 於二零零五年四月三十日				
Other employees 其他僱員							
In aggregate 合共	22,320,000#	—	22,320,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	25,250,000	25,250,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	22,320,000	25,250,000	47,570,000				
Others 其他							
In aggregate 合共	33,270,000#	—	33,270,000	17 April 2003 二零零三年四月十七日	1 May 2003 to 16 April 2013 二零零三年五月一日至二零一三年四月十六日	0.25	0.26
	—	22,750,000	22,750,000	5 July 2004 二零零四年七月五日	23 July 2004 to 4 July 2014 二零零四年七月二十三日至二零一四年七月四日	0.34	0.34
	33,270,000	22,750,000	56,020,000##				
Total 合計	79,900,000	79,900,000	159,800,000				

35. SHARE OPTION SCHEME (Continued)

- # In respect of the number of share options as at 1 May 2004, 1,440,000 shares options have been reclassified from the category "Other employees" to the category "Others", while 3,550,000 share options have been reclassified from the category "Others" to the category "Other employees", to conform with the current year changes. In addition, 11,760,000 share options outstanding as at 1 May 2004 which were granted to certain directors resigned during last year have also been reclassified to the category "Others".
- ## In accordance with the Scheme and as determined by the directors, the expiry of exercise period for 13,200,000 share options, which were granted to the resigned directors and employee of the Group on 17 April 2003 and were included in the category "Others" as at 30 April 2005, were adjusted to 17 February 2006.
- * The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the share options.

35. 購股權計劃 (續)

- # 就於二零零四年五月一日之購股權數目，1,440,000份購股權已自「其他僱員」類別重新分類至「其他」類別，而3,550,000份購股權已自「其他」類別重新分類至「其他僱員」類別，以符合本年度變動。此外，於二零零四年五月一日有11,760,000份授予若干於去年辭任的董事並尚未行使之購股權亦重新分類至「其他」類別。
- ## 根據計劃並按董事釐定，13,200,000份購股權（於二零零三年四月十七日授予本集團已辭任董事及僱員並於二零零五年四月三十日列入「其他」一項）之行使屆滿期獲調整至二零零六年二月十七日。
- * 購股權之待權期自授出之日起至行使期間開始時止。
- ** 購股權之行使價可根據供股或紅股發行，或本公司股本之其他類似變動予以調整。
- *** 於購股權授出之日所披露之本公司股份價格乃為於授出購股權之日緊接前一個交易日在聯交所之收市價。

35. SHARE OPTION SCHEME (Continued)

At the balance sheet date, the Company had 159,800,000 share options outstanding under the Scheme. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 159,800,000 additional ordinary shares of the Company, and additional share capital of HK\$15,980,000 and share premium of HK\$31,161,000 (before issue expenses).

36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

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

35. 購股權計劃 (續)

於結算日，本公司擁有159,800,000份根據計劃尚未行使之購股權。根據本公司現行之股本架構，全數行使該等購股權將導致本公司發行159,800,000股額外普通股及產生港幣15,980,000元之額外股本及港幣31,161,000元之股份溢價（未計發行費用）。

36. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及儲備變動呈列於綜合權益變動表內。

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

36. RESERVES (Continued)

(a) Group (Continued)

In accordance with the relevant PRC regulations, the subsidiaries, jointly-controlled entity and associate established in the PRC are required to transfer a certain percentage of their profits after tax to the statutory reserve funds. Subject to certain restrictions set out in the relevant PRC regulations and the articles of association of these subsidiaries, the jointly-controlled entity and an associate, the statutory reserve funds may be used to offset against losses and/or may be capitalised as paid-up capital.

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

(b) Company

36. 儲備 (續)

(a) 本集團 (續)

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

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

(b) 本公司

		Share premium account 股份溢價帳 HK\$'000 港幣元	Contributed surplus 實繳盈餘 HK\$'000 港幣元	Accumulated losses 累積虧損 HK\$'000 港幣元	Total 總額 HK\$'000 港幣元
Balance at 1 May 2003	於二零零三年五月一日之結餘	359,599	628,440	(19,780)	968,259
Net loss for the year	本年度虧損淨額	—	—	(7,009)	(7,009)
At 30 April 2004 and at 1 May 2004	於二零零四年四月三十日 及二零零四年五月一日	359,599	628,440	(26,789)	961,250
Net loss for the year	本年度虧損淨額	—	—	(11,317)	(11,317)
At 30 April 2005	於二零零五年四月三十日	359,599	628,440	(38,106)	949,933

36. RESERVES (Continued)**(b) Company (Continued)**

The contributed surplus of the Company represents the excess of the then combined net asset value of the subsidiaries acquired pursuant to the reorganisation scheme referred to in note 36(a), over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders in certain circumstances.

36. 儲備 (續)**(b) 本公司 (續)**

本公司之實繳盈餘指根據附註36(a)所述之重組計劃所收購附屬公司於當時之合併資產淨值超出本公司用作交換而發行之股份之面值兩者間之差額。根據百慕達一九八一年公司法(經修訂)之規定，本公司之實繳盈餘可於某些情況下分派予各股東。

37. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Disposal of a jointly-controlled operation during the year ended 30 April 2005:

37. 綜合現金流量報表附註

於截至二零零五年四月三十日止年度內出售共同控制業務：

		<i>HK\$'000</i> 港幣千元
Net assets disposed of:	出售資產淨值：	
Fixed assets	固定資產	(89)
Cash and bank balances	現金及銀行結餘	(120)
Trade receivables	貿易應收帳款	(177)
Inventories	存貨	(70)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(79)
Due from a joint venture partner	應收合營夥伴欠款	(211)
Trade payables	貿易應付帳款	134
Accrual liabilities and other payables	應計負債及其他應付款項	1,031
Gain on disposal of a jointly-controlled operation	出售共同控制業務之收益	419

37. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a jointly-controlled operation during the year ended 30 April 2005 is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	—
Cash and bank balances disposed of	出售現金及銀行結餘	120
Net outflow of cash and cash equivalents in respect of the disposal of a jointly-controlled operation	就出售共同控制業務之流出現金及現金等價物淨額	120

The results of the jointly-controlled operation disposed of during the year ended 30 April 2005 had no significant impact on the Group's consolidated turnover or profit after tax for the year.

38. CONTINGENT LIABILITIES

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities (2004: Nil).

37. 綜合現金流量報表附註 (續)

就於截至二零零五年四月三十日止年度內出售共同控制業務之流出現金及現金等價物淨額之分析如下：

於截至二零零五年四月三十日止年度內所出售共同控制業務之業績對本集團年內之綜合營業額或除稅後盈利並無重大影響。

38. 或然負債

於結算日，本集團及本公司概無任何重大或然負債(二零零四年：無)。

39. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

At 30 April 2005, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

39. 經營租約安排

(a) 作為出租人

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

於二零零五年四月三十日，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	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within one year	一年內	8,191	7,400
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	22,232	26,939
After five years	五年後	12,074	9,768
		42,497	44,107

39. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee

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

At 30 April 2005, the Group and the Company had future minimum lease payments under non-cancellable operating leases falling due as follows:

39. 經營租約安排 (續)

(b) 作為承租人

本集團部份辦公室物業、酒店與港口物業以及設施乃根據經營租約安排租賃。該等物業租約之議定租賃期限介乎1年至44年。

於二零零五年四月三十日，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	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Within one year	一年內	11,691	11,811	498	—
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	39,340	41,623	21	—
After five years	五年後	285,691	294,672	—	—
		336,722	348,106	519	—

40. COMMITMENTS

In addition to the operating leases commitments detailed in note 39(b) above, the Group had the following commitments at the balance sheet date:

40. 承擔

除上文附註39(b)詳述之經營租約承擔外，本集團於結算日之承擔如下：

		Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Capital commitments contracted for:	資本承擔已訂約：		
Acquisition of fixed assets	收購固定資產	1,615	934
Capital injection into a subsidiary	向附屬公司注入資本	3,400	2,350
		5,015	3,284

The Company had no significant commitment at the balance sheet date (2004: Nil).

於結算日，本公司並無任何重大承擔（二零零四年：無）。

41. 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	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Zhuhai Holiday Resort Co., Ltd (the "Resort Company") 珠海度假村有限公司(「度假村公司」)	(i)	Rental expenses 租金開支	8,500	8,500
Ferry Company 客輪公司	(ii)	Port service fees 港口服務費	22,522	19,775
Zhuhai Jiuzhou Port Group Corporation 珠海九洲港務集團公司	(iii)	Rental expenses 租金開支	3,252	2,848

Notes:

- (i) The rental expense paid to the Resort Company, a subsidiary of Zhu Kuan Macau, was calculated based on the tenancy agreement.
- (ii) Jiuzhou Port Company, a subsidiary of the Company, received agency commission fees and service fees ("Port service fee") for acting as an agent in the selling of ferry tickets to passengers and for the provision of management services for the berthing facilities at Zhuhai's Jiuzhou Port to Ferry Company, a jointly-controlled entity. The service fees are charged at a rate of 23.5% on the gross proceeds from the sale of ferry tickets.

41. 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：

附註：

- (i) 已付予珠光澳門之附屬公司度假村公司之租金開支乃參考租賃協議計算。
- (ii) 本公司附屬公司九洲港公司向乘客提供出售客輪船票之代理服務及向共同控制實體客輪公司提供珠海九洲港停泊設施之管理服務並由此收取代理佣金費用及服務費用(「港口服務費」)。服務費按出售客輪船票收入總額之23.5%收取。

41. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(iii) Jiuzhou Port Company has entered into certain lease agreements with Zhuhai Jiuzhou Port Group Corporation, a substantial shareholder of the Company, as follows:

- (a) Under a lease agreement dated 28 March 2000, Zhuhai Jiuzhou Port Group Corporation 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 starting from 28 March 2000;
- (b) Under a lease agreement dated 22 May 2001, Zhuhai Jiuzhou Port Group Corporation agreed to lease to Jiuzhou Port Company the plaza surrounding the Jiuzhou Port at an annual rental of RMB600,000 (equivalent to approximately HK\$561,000) for a period of five years starting from 1 June 2001;
- (c) Under a renewed lease agreement dated 23 February 2004, Zhuhai Jiuzhou Port Group Corporation agreed to lease to Jiuzhou Port Company the office premises at an annual rental of approximately RMB755,000 (equivalent to approximately HK\$706,000) for a period of two years starting from 1 January 2004;
- (d) Under a lease agreement dated 9 January 2003, Zhuhai Jiuzhou Port Group Corporation agreed to lease to Jiuzhou Port Company certain other port facilities at Jiuzhou Port adjacent to the land referred to in (a) above at an annual rental of RMB960,000 (equivalent to approximately HK\$897,000) for a period of five years starting from 1 January 2003;

41. 關連交易及關連人士交易 (續)

附註: (續)

(iii) 九洲港公司與本公司主要股東珠海九洲港務集團公司所訂立之若干租賃協議如下:

- (a) 根據於二零零零年三月二十八日訂立之租賃協議，珠海九洲港務集團公司同意將九洲港周圍土地之土地使用權租賃予九洲港公司，由二零零零年三月二十八日起計為期40年，每年租金為人民幣515,000元（相當於約港幣481,000元）；
- (b) 根據於二零零一年五月二十二日訂立之租賃協議，珠海九洲港務集團公司同意將九洲港周圍之廣場租賃予九洲港公司，自二零零一年六月一日起為期五年，每年租金為人民幣600,000元（相當於約港幣561,000元）；
- (c) 根據於二零零四年二月二十三日續訂之租賃協議，珠海九洲港務集團公司同意將辦公室物業租賃予九洲港公司，自二零零四年一月一日起為期兩年，每年租金約為人民幣755,000元（相當於約港幣706,000元）；
- (d) 根據於二零零三年一月九日訂立之租賃協議，珠海九洲港務集團公司同意將九洲港毗鄰上文(a)所述土地之若干其他港口設施租賃予九洲港公司，自二零零三年一月一日起為期五年，每年租金為人民幣960,000元（相當於約港幣897,000元）；

41. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

(iii) (Continued)

- (e) Under a lease agreement dated 23 December 2003, Zhuhai Jiuzhou Port Group Corporation agreed to lease to Jiuzhou Port Company ferry terminals at Jiuzhou Port adjacent to the land referred to in (a) above at an annual rental of RMB650,000 (equivalent to approximately HK\$607,000) for a period of five years starting from 1 January 2004;

In addition, in 1994, Jiuzhou Port Company was granted by Zhuhai Jiuzhou Port Group Corporation, who is also the major shareholder of Ferry Company, the rights to use the port facilities at Jiuzhou Port 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 renegotiated and both parties agreed to extend the lease to Jiuzhou Port Company for the use of port facilities, which include certain buildings and structures erected at the Jiuzhou Port, to 40 years from that date, up to 27 March 2040, at no additional cost (note 14).

Additional related party transactions

During the year, Ferry Company paid RMB1,532,000 (equivalent to approximately HK\$1,432,000) (2004: HK\$1,213,000) to Zhuhai Jiuzhou Port Group Corporation in respect of the provision of management services, based on a certain percentage of the turnover of Ferry Company. In addition, Ferry Company paid RMB974,000 (equivalent to approximately HK\$910,000) (2004: HK\$910,000) to Zhuhai Jiuzhou Port Group Corporation for the leases of certain office premises and port facilities.

41. 關連交易及關連人士交易 (續)

附註：(續)

(iii) (續)

- (e) 根據於二零零三年十二月二十三日訂立之租賃協議，珠海九洲港務集團公司同意將九州港毗鄰上文(a)所述土地之碼頭租賃予九州港公司，自二零零四年一月一日起為期五年，每年租金為人民幣650,000元(相等於約港幣607,000元)；

此外，於一九九四年，珠海九洲港務集團公司(亦為客輪公司之主要股東)授予九州港公司使用九州港口設施之權利，為期二十年，代價為一次性支付約人民幣33,000,000元(相當於約港幣31,000,000元)。根據二零零零年三月一日訂立之補充租賃協議，該租約條款已予重新協商，且雙方同意延長九州港公司使用港口設施(包括在九州港興建之若干樓宇及結構)之租期，由該日起至二零零四年三月二十七日為期40年，而毋須支付額外費用(附註14)。

其他關連人士交易

年內，客輪公司已就提供管理服務按客輪公司營業額之若干百分比向珠海九洲港務集團公司支付人民幣1,532,000元(相當於約港幣1,432,000元)(二零零四年：港幣1,213,000元)。此外，客輪公司已就租賃若干辦公室及港口設施向珠海九洲港務集團公司支付人民幣974,000元(相當於約港幣910,000元)(二零零四年：港幣910,000元)。

41. CONNECTED AND RELATED PARTY TRANSACTIONS (Continued)

Additional related party transactions (Continued)

As at 30 April 2005, the Group had a balance due from Zhuhai Jiuzhou Port Group Corporation, which is unsecured, interest-free and has no fixed term of repayment. Zhuhai Jiuzhou Port Group Corporation has agreed with the Group that the amount receivable from Zhuhai Jiuzhou Port Group Corporation of HK\$6,832,000 (2004: HK\$5,988,000) will be settled by Zhuhai Jiuzhou Port Group Corporation's entitlement to future dividends from Ferry Company (note 27).

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 August 2005.

41. 關連交易及關連人士交易 (續)

其他關連人士交易 (續)

於二零零五年四月三十日，本集團借予珠海九洲港務集團公司之款項為無抵押、免息及無固定還款期。珠海九洲港務集團公司已與本集團一致同意，應收珠海九洲港務集團公司欠款為港幣6,832,000元(二零零四年：港幣5,988,000元)將以珠海九洲港務集團公司日後收取客輪公司之股息支付(附註27)。

42. 財務報表之通過

此等財務報表已於二零零五年八月二十六日獲董事會通過並獲准刊發。