

Report of the Directors

董事會報告書

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 30 April 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group consist of investment and property holding, the management of a holiday resort, a theme park and an amusement park, and the provision of port facilities and ticketing services in Zhuhai, the People's Republic of China excluding Hong Kong and Macau (the "PRC"). The principal activities of the principal subsidiaries, a jointly-controlled entity and associates are set out in notes 17, 18 and 20 to the financial statements, respectively.

There were no significant changes in the nature of the Company's and of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 April 2004 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 31 to 110.

The directors do not recommend the payment of any dividend in respect of the year ended 30 April 2004.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on pages 111 to 112. This summary does not form part of the audited financial statements.

FIXED ASSETS

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 13 to the financial statements.

董事會謹此提呈本公司及本集團截至二零零四年四月三十日止年度之董事會報告書及經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團之主要業務包括投資控股及物業持有、管理度假村、主題公園及一個遊樂場，以及在中華人民共和國（不包括香港及澳門）（「中國」）珠海提供港口設施及訂票服務。其主要附屬公司、一間共同控制實體及聯營公司之主要業務分別載於財務報表附註17、18及20。

年內，本公司及本集團之主要業務性質並無重大變動。

業績及股息

本集團截至二零零四年四月三十日止年度之盈利，以及本公司與本集團於該日之財務狀況載於財務報表第31至110頁。

董事會並不建議派發截至二零零四年四月三十日止年度之任何股息。

財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債及少數股東權益概要乃摘錄自經審核之財務報表，並已予適當重新分類，詳情見第111至第112頁。概要並不構成經審核財務報表之一部份。

固定資產

年內本公司及本集團固定資產之變動詳情載於財務報表附註13。

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RIGHTS TO USE PORT FACILITIES

Details of movements in the rights to use port facilities of the Group during the year are set out in note 14 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital during the year. Details of the Company's share option scheme are set out in note 34 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda (as amended) which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

At 30 April 2004, the Company had no retained profits available for cash distribution and/or distribution in specie. In accordance with the Companies Act 1981 of Bermuda (as amended), the Company's contributed surplus, amounting to HK\$628,440,000 as at 30 April 2004, is distributable under certain circumstances. The Company's share premium account with a balance of HK\$359,599,000 as at 30 April 2004 is distributable in the form of fully-paid bonus shares.

使用港口設施之權利

年內本集團使用港口設施之權利之變動詳情載於財務報表附註14。

股本及購股權

年內本公司之法定或已發行股本並無變動。本公司之購股權計劃詳情載於財務報表附註34。

優先購買權

本公司之公司細則或百慕達一九八一年公司法(經修訂)並無載有優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

購買、贖回或出售本公司已上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售任何本公司之上市證券。

儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註35及綜合權益變動表內。

可供分派儲備

於二零零四年四月三十日，本公司並無可供作現金分派及／或實物分派之保留盈利。根據百慕達一九八一年公司法(經修訂)，本公司於二零零四年四月三十日之實繳盈餘合計港幣628,440,000元在若干情況下可供分派。本公司於二零零四年四月三十日之股份溢價帳結餘港幣359,599,000元可以繳足股款之紅股方式分派。

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MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the percentages of sales and purchases attributable to the Group's major customers and suppliers were as follows:

- (i) The aggregate amount of turnover attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover for the year; and
- (ii) The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and/or five largest suppliers during the year.

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Zhu Lifu	(appointed on 22 October 2003)
Mr. Yu Huaguo	
Mr. Gu Zengcai	(appointed on 22 October 2003)
Mr. Jin Tao	
Mr. Yu Jinyao	
Mr. Chen Yonglin	
Mr. Wu Hanqiu	
Mr. Chen Yuanhe	
Mr. Ouyang Guoliang	(resigned on 18 February 2004)
Mr. He Weilong	(resigned on 18 February 2004)
Mr. Liang Caijia	(resigned on 18 February 2004)
Mr. Liang Xuebing	(resigned on 18 February 2004)

Non-executive directors:

Mr. Liang Han
Mr. Hui Chiu Chung *
Mr. Chu Yu Lin, David *

* Independent non-executive director

主要客戶及供應商

於回顧年度，本集團主要客戶及供應商應佔之銷售及採購百分比如下：

- (i) 本集團五大客戶應佔之總營業額佔本集團全年總營業額少於30%；及
- (ii) 本集團五大供應商應佔之總採購額佔本集團全年總採購額少於30%。

年內，概無董事、彼等之聯繫人士或就董事所知擁有本公司逾5%已發行股本之該等股東，於本集團五大客戶及／或五大供應商擁有任何實際權益。

董事

年內本公司之董事如下：

執行董事：

朱立夫先生	(二零零三年十月二十二日獲委任)
余華國先生	
顧增才先生	(二零零三年十月二十二日獲委任)
金濤先生	
余錦堯先生	
陳永林先生	
吳漢球先生	
陳元和先生	
歐陽國樑先生	(二零零四年二月十八日退任)
何偉龍先生	(二零零四年二月十八日退任)
梁才佳先生	(二零零四年二月十八日退任)
梁學兵先生	(二零零四年二月十八日退任)

非執行董事：

梁漢先生
許照中先生 *
朱幼麟先生 *

* 獨立非執行董事

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DIRECTORS (Continued)

The directors of the Company, including the non-executive director and independent non-executive directors, are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's bye-laws.

In accordance with clauses 111(A) and 115 of the Company's bye-laws, Messrs. Chen Yonglin, Chu Yu Lin, David and Gu Zengcai will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Group to which the Company or any of its holding companies and subsidiaries was a party during the year.

董事 (續)

根據本公司公司細則之條文，本公司各董事(包括非執行董事及獨立非執行董事)均須於本公司之股東週年大會上輪值告退及膺選連任。

根據本公司之公司細則第111(A)條及115條條款，陳永林先生、朱幼麟先生及顧增才先生將於應屆股東週年大會上輪值告退，惟彼等合乎資格，並願意膺選連任。

董事之服務合約

各擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司於一年內不可免付賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

概無董事於本公司或其任何控股公司及附屬公司於年內所訂立對本集團業務具重大影響之任何合約中，擁有任何重大權益。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 April 2004, the interests and short positions of the directors in the share options of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions in share options of the Company:

		Number of share options directly and beneficially owned
		直接或實益擁有之購股權數目
Mr. Zhu Lifu	朱立夫先生	2,700,000
Mr. Yu Huaguo	余華國先生	2,860,000
Mr. Gu Zengcai	顧增才先生	2,250,000
Mr. Jin Tao	金濤先生	2,700,000
Mr. Yu Jinyao	余錦堯先生	2,700,000
Mr. Chen Yonglin	陳永林先生	2,700,000
Mr. Wu Hanqiu	吳漢球先生	2,700,000
Mr. Chen Yuanhe	陳元和先生	2,700,000
Mr. Liang Han	梁漢先生	1,000,000
Mr. Hui Chiu Chung	許照中先生	1,000,000
Mr. Chu Yu Lin, David	朱幼麟先生	1,000,000

24,310,000

Further details of the directors' interests in the share options of the Company are set out in note 34 to the financial statements.

Save as disclosed above, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事於股份及相關股份之權益及淡倉

於二零零四年四月三十日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之購股權擁有根據證券及期貨條例第352條本公司存置之登記冊所記錄之權益及淡倉，或根據上市公司董事進行證券交易的標準守則須另行知會本公司或香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司購股權之好倉：

Number of share options directly and beneficially owned
直接或實益擁有之購股權數目

董事於本公司購股權擁有之權益之其他詳情載於財務報表附註34。

除上文所披露者外，各董事概無於本公司或其任何相聯法團之股份及相關股份擁有根據證券及期貨條例第352條本公司存置之登記冊所記錄之權益或淡倉，以及根據上市公司董事進行證券交易的標準守則須另行知會本公司或聯交所之權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above and in the share option scheme disclosure in note 34 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies and subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 April 2004, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 名稱	Number of ordinary shares directly and beneficially held 直接及實益持有 之普通股數目	Percentage of the Company's issued share capital 佔本公司已 發行股份百分比
Zhuhai Industrial Company Limited 珠海實業有限公司	236,000,000	29.54
Pioneer Investment Ventures Limited	337,000,000	42.18

董事認購股份或債券之權利

除上文「董事於股份及相關股份之權益及淡倉」及財務報表附註34內購股權計劃之披露所披露者外，年內任何時間任何董事、彼等各自之配偶或未成年子女概無獲授或行使可藉收購本公司之股份或債券而獲益之權利；本公司或其任何控股公司及附屬公司概無訂立任何安排，致使董事在任何其他法團獲得該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零四年四月三十日，根據證券及期貨條例第336條須存置之權益名冊所記錄，佔本公司已發行股本5%或以上權益之股東如下：

好倉：

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

In accordance with Part XV of the SFO, Zhu Kuan (Hong Kong) Company Limited, Zhu Kuan Group Company Limited and Zhu Kuan Company of the Zhuhai SEZ were deemed to be interested in the 236,000,000 and the 337,000,000 shares of the Company held by Zhuhai Industrial Company Limited and Pioneer Investment Ventures Limited, respectively, because:

- Zhu Kuan (Hong Kong) Company Limited (in provisional liquidation) is the immediate holding company of Zhuhai Industrial Company Limited;
- Zhu Kuan Group Company Limited (in liquidation) is the immediate holding company of Zhu Kuan (Hong Kong) Company Limited and Pioneer Investment Ventures Limited; and
- Zhu Kuan Company of the Zhuhai SEZ is the immediate holding company of Zhu Kuan Group Company Limited.

The 337 million shares (representing approximately 42.18% equity interest in the Company) held by Pioneer Investment Ventures Limited have been pledged to Longway Services Group Limited, a wholly-owned subsidiary of Zhuhai Jiuzhou Port Group Corporation.

Save as disclosed above, no person, other than the directors of the Company whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

根據證券及期貨條例第XV部，珠光(香港)有限公司、珠光(集團)有限公司及珠海經濟特區珠光公司被視為擁有珠海實業有限公司及Pioneer Investment Ventures Limited所持有分別236,000,000股及337,000,000股股份之權益，原因是：

- 珠光(香港)有限公司(正在臨時清盤中)乃珠海實業有限公司之直接控股公司；
- 珠光(集團)有限公司(正在清盤中)乃珠光(香港)有限公司及Pioneer Investment Ventures Limited之直接控股公司；及
- 珠海經濟特區珠光公司乃珠光(集團)有限公司之直接控股公司。

Pioneer Investment Ventures Limited所持之337,000,000股股份(佔本公司股本權益約42.18%)已抵押予珠海九洲港務集團公司之全資附屬公司Longway Services Group Limited。

除上文所披露者外，根據證券及期貨條例第336條須存置之記錄，概無任何人士(除上文「董事於股份及相關股份之權益及淡倉」一節所載權益之本公司董事外)登記擁有本公司股份或相關股份之權益或淡倉。

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CONNECTED TRANSACTIONS

During the year, the Group entered into certain related party transactions, as detailed in note 40 to the financial statements, which also constituted connected transactions as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). In the opinion of the Company's board of directors, including the independent non-executive directors, these connected transactions were:

- (a) conducted in the ordinary and usual course of business of the Group;
- (b) conducted in accordance with the terms of the relevant agreements;
- (c) conducted on normal commercial terms and on an arm's length basis;
- (d) conducted on terms no less favourable than those available to/from independent third parties; and
- (e) fair and reasonable so far as the shareholders of the Company are concerned.

PLEDGE OF THE COMPANY'S SHARES BY THE CONTROLLING SHAREHOLDERS

337 million shares in the Company, which represents 42.18% equity interest in the Company, held by Pioneer Investment Ventures Limited have been pledged to Longway Services Group Limited, a wholly-owned subsidiary of Zhuhai Jiuzhou Port Group Corporation. In addition, out of the 236 million shares in the Company, representing 29.54% of the entire issued share capital of the Company, held by Zhuhai Industrial Company Limited, 235.2 million shares have been pledged to Bank of China.

POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Group are set out in note 41 to the financial statements.

關連交易

年內，本集團進行若干關連人士交易，詳情載於財務報表附註40，此亦構成聯交所證券上市規則（「上市規則」）所指之關連交易。本公司之董事會（包括獨立非執行董事）認為，該等關連交易乃：

- (a) 於本集團之一般及日常業務中進行；
- (b) 按有關協議條款訂立；
- (c) 按一般商業條款及公平洽商基準訂立；
- (d) 按並不遜於獨立第三者所得／給予之條款訂立；及
- (e) 對本公司股東而言為公平合理。

控股股東抵押本公司股份

Pioneer Investment Ventures Limited所持之337,000,000股本公司股份（佔本公司股本權益42.18%）已抵押予珠海九洲港務集團公司之全資附屬公司Longway Services Group Limited。此外，在珠海實業有限公司所持之236,000,000股本公司股份（佔本公司全部已發行股本29.54%）中，235,200,000股股份已抵押予中國銀行。

結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註41。

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CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report, except that the non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation in accordance with the provisions of the Company's bye-laws.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code for the purpose of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee comprises the two independent non-executive directors and the non-executive director of the Company. The audited financial statements of the Company for the year ended 30 April 2004 have been reviewed by the audit committee.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Zhu Lifu
Chairman

Hong Kong
26 August 2004

最佳應用守則

董事認為，本公司在本年報所涵蓋之會計期間均一直遵守上市規則附錄14所載之最佳應用守則（「守則」），惟本公司之非執行董事並無遵照守則第7段之規定訂立指定任期，須根據本公司公司細則之條文，於本公司之股東週年大會上輪值告退。

審核委員會

本公司具有根據守則之規定成立之審核委員會，旨在檢討及監察本集團之財務申報程序及內部監控。審核委員會現時由本公司兩位獨立非執行董事及一位非執行董事所組成。本公司截至二零零四年四月三十日止年度之經審核財務報表已由審核委員會審閱。

核數師

安永會計師事務所將予告退，惟本公司將於應屆股東週年大會上提呈一項決議案，續聘安永會計師事務所為本公司之核數師。

承董事會命

朱立夫
主席

香港
二零零四年八月二十六日