

## 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 2003.

### 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, jointly-controlled entity and associates are set out in notes 17, 18 and 20 to the financial statements, respectively.

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

### Results and Dividends

The Group's loss for the year ended 30 April 2003 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 98.

The directors do not recommend the payment of any dividends in respect of the year ended 30 April 2003.

### 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 99 to 100. 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.

### 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.

董事會謹此提呈本公司及本集團截至二零零三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、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變動。

### 業績及股息

本集團截至二零零三年四月三十日止年度之虧損，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98頁。

董事會並不建議派發截至二零零三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99至第100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。

### 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。

## Share Capital and Share Options

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 32 and 33 to the financial statements, respectively.

## 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 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

## Distributable Reserves

At 30 April 2003, 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 2003, is distributable under certain circumstances. The Company's share premium account with a balance of HK\$359,599,000 as at 30 April 2003 is distributable in the form of fully paid bonus shares.

## 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.

## 股本及購股權

年內本公司之股本及購股權變動詳情(包括變動原因)載於財務報表附註32及33。

## 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分別載於財務報表附註34及綜合權益變動表內。

## 可供分派儲備

於二零零三年四月三十日,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),本公司於二零零三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。本公司於二零零三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。

## 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%。

### Major Customers and Suppliers (Continued)

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. Ouyang Guoliang	
Mr. He Weilong	
Mr. Yu Huaguo	
Mr. Liang Xuebing	
Mr. Liang Caijia	
Mr. Chen Yonglin	
Mr. Chen Yuanhe	(appointed on 10 September 2002)
Mr. Yu Jinyao	(appointed on 10 September 2002)
Mr. Jin Tao	(appointed on 10 September 2002)
Mr. Wu Hanqiu	(appointed on 10 September 2002)
Ms. Liu Jia	(resigned on 10 September 2002)
Mr. Hu Jianxing	(resigned on 10 September 2002)

#### Non-executive directors:

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

\* Independent non-executive director

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 clause 111(A) of the Company's bye-laws, Messrs. Liang Han, Hui Chiu Chung and Liang Xuebing will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### 主要客戶及供應商 (續)

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

歐陽國樑先生	
何偉龍先生	
余華國先生	
梁學兵先生	
梁才佳先生	
陳永林先生	
陳元和先生	(於二零零二年九月十日獲委任)
余錦堯先生	(於二零零二年九月十日獲委任)
金濤先生	(於二零零二年九月十日獲委任)
吳漢球先生	(於二零零二年九月十日獲委任)
劉佳女士	(於二零零二年九月十日退任)
胡健行先生	(於二零零二年九月十日退任)

#### 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

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)條條款，梁漢先生、許照中先生及梁學兵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。

### 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, subsidiaries and fellow subsidiaries was a party during the year.

### Directors' Interests or Short Positions in Shares and Underlying Shares

None of the directors or their associates had any personal, family, corporate or other interests or short positions in the equity and underlying shares of the Company or any of 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 under Section 352 of the SFO.

### Directors' Rights to Acquire Shares or Debentures

Apart from as disclosed in the share option schemes disclosure in note 33 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 children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### Share Option Schemes

Due to the adoption of Statement of Standard Accounting Practice 34 "Employee benefits" during the year, most of the detailed disclosures relating to the Company's share option schemes have been moved to note 33 to the financial statements.

Concerning the share options granted during the year to the directors and employees, as detailed in note 33, the directors are unable to arrive at an accurate assessment of the value of these share options because there is no readily available market value for share options on the ordinary shares of the Company.

### 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、附屬公司或同系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。

### 董事於股份及相關股份之權益或淡倉

各董事或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中持有根據證券及期貨條例第352條須存置之登記冊所記錄之個人、家族、公司或其他權益或淡倉。

### 董事認購股份或債券之權力

除財務報表附註33內所披露購股權計劃之披露外，年內任何時間本公司之董事、彼等各自之配偶或未滿18歲之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、附屬公司或同系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。

### 購股權計劃

由於年內採納會計實務準則第34號「僱員福利」，大部份有關本公司購股權計劃之披露詳情已轉載於財務報表附註33內。

就於年內授予董事及僱員之購股權(詳載於附註33)而言，由於可認購之本公司普通股之購股權未有可資比較市值，故此董事未能就該等購股權之價值釐定準確之估值。

## Substantial Shareholders

As at 30 April 2003, 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:

Name 名稱	Note 附註	Number of issued shares held 所持有已發行 股份數目	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	1	236,000,000	29.54
Pioneer Investment Ventures Limited	1	337,000,000	42.18

Note:

- 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 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 is the immediate holding company of Zhuhai Industrial Company Limited;
  - Zhu Kuan Group Company Limited 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 had registered an interest in the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 主要股東

於二零零三年四月三十日，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：

Name 名稱	Note 附註	Number of issued shares held 所持有已發行 股份數目	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	1	236,000,000	29.54
Pioneer Investment Ventures Limited	1	337,000,000	42.18

附註：

- 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)有限公司乃珠海實業有限公司之直接控股公司；
  - 珠光(集團)有限公司乃珠光(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持有之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，概無任何人士登記擁有本公司已發行股本之權益。

## Connected and Related Party Transactions

During the year, the Group entered into material related party transactions with subsidiaries of Zhu Kuan Company of the Zhuhai SEZ, the ultimate holding company of the Company, as detailed in note 40 to the financial statements. Except for an advance made to a minority shareholder of a subsidiary, all of the related party transactions constitute connected transactions as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

## Compliance with the Code of Best Practice

In the opinion of the directors, the Company has 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 and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s bye-laws.

## Audit Committee

Pursuant to the Code as set out in Appendix 14 of the Listing Rules, the Company set up an audit committee (the “Committee”) during 2000. The Committee was established with written terms of reference which have been adopted for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Committee now comprises two independent non-executive directors and one non-executive director of the Company.

## 關連交易及關連人士交易

年內，本集團與本公司之最終控股公司珠海經濟特區珠光公司之附屬公司進行重大關連人士交易，詳情載於財務報表附註40，除給予附屬公司少數股東之墊款外，所有關連人士交易均屬於香港聯合交易所有限公司證券上市規則（「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。

## 遵守最佳應用守則

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及膺選連任。

## 審核委員會

根據上市規則附錄14所載之最佳應用守則，本公司已於二零零零年成立審核委員會（「委員會」），並已採用有關檢討及監察本集團之財務申報程序及內部監控之書面權責範圍。委員會之成員現時包括本公司兩位獨立非執行董事及一位非執行董事。

## Report of the Directors 董事會報告書

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### 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

**Ouyang Guoliang**  
*Chairman*

Hong Kong  
26 August 2003

### 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

**歐陽國樑**  
主席

香港  
二零零三年八月二十六日