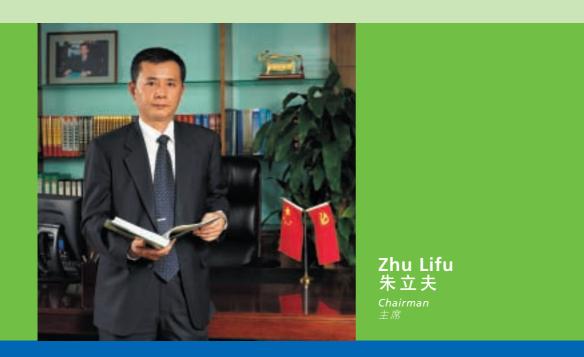
Spring 擴闊視野…

Chairman's Statement | 主席報告書



I would like to present the audited consolidated annual results of Jiuzhou Development Company Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 April 2005. The consolidated turnover of the Group for the year was approximately HK\$214,689,000 and the net profit attributable to shareholders was approximately HK\$19,260,000, representing an increase of 11% and 20 times respectively as compared with the previous year.

Since the PRC, especially Guangdong Province, had an outbreak of Atypical Pneumonia ("SARS") that lasted for over two months last year, Zhuhai's tourism industry suffered an unprecedented setback, and the Group's travel business also suffered a significant slide in its results. However, during the year, SARS did not occur and the travel markets in Hong Kong and the PRC recovered gradually, coupled with the significant impact arising from the opening of individual visits for mainland residents, the Group recorded considerable growth in tourism and marine passenger transportation business during the year. 本人謹此提呈九洲發展有限公司(「本公司」)及 其附屬公司(「本集團」)截至二零零五年四月三 十日止年度經審核之綜合全年業績。本年度本 集團之綜合營業額約為港幣214,689,000元,股 東應佔純利約港幣19,260,000元,與往年相比, 分別上升約11%及20倍。

由於去年,中國各地尤其在廣東省爆發了長達 兩個月之非典型肺炎(「非典」)以致珠海之旅遊 業務受到前所未有之沖擊,使本集團下的旅遊 業也受到了嚴重的影響,業績大幅倒退。但於 本年期間,並沒有非典病況發生,且兩地旅遊 市場亦逐漸復甦及在內地居民自由行之開放影 響下,使本集團於本年之旅遊及海上客運業務 獲得可觀之增長。

Chairman's Statement | 主席報告書

The boosting economic development in Pearl Delta Region and the continual increase in number of individual visitors, together with the hot trend of holiday resorts, are going to facilitate the continuous development of the Group's travel, hotel and marine passenger transportation businesses. The Board of Directors has full confidence in the prospect. In addition, the Board of Directors will also follow the above approach and seek suitable investment opportunities in order to strengthen its profit base and business expansion, so as to consolidate the Group's leading position in the Zhuhai's travel and marine passenger transportation business. I, on behalf of the Board of Directors, would like to take this opportunity to express my sincere gratitude to the independent non-executive directors, Mr. Hui Chiu Chung, Mr. Chu Yu Lin, David and Mr. Albert Ho for their contributions to the Group over the year, and the efforts made by all of the staff.

On behalf of the board **Zhu Lifu** *Chairman*

Hong Kong, 26 August 2005

隨著珠三角之經濟蓬勃發展及自由行之持續擴 大,及旅遊休閒度假概念之發展趨勢,將能促 進本集團之旅遊、酒店及海上客運業務的持續 發展,董事會對前景深表信心。此外,董事會 亦會朝上述方向,不斷尋找合適投資機會,以 其加強其盈利基礎及業務拓展,鞏固本集團在 珠海之旅遊及海上客運業務之領導地位。藉 此,本人謹代表董事會對獨立非執行董事許照 中先生、朱幼麟先生及何振林先生在過去一年 對本集團所作之貢獻及全體員工之努力工作致 以衷心感謝。

承董事會命 *主席* **朱立夫**

香港,二零零五年八月二十六日

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