

Summer 好客款待 ...



BUSINESS PERFORMANCE AND PROSPECTS

1. Hotel Business

During the year, the average occupancy rate of our hotel was approximately 65%, representing an increase of approximately 1% as compared with last year. Also, its average room rates were only slightly increased by approximately 2% in order to maintain its competitiveness in the market. Since the hotel industry in Zhuhai City was still under intense competition, revenue from accommodation services of the Resort Hotel only increased slightly. During the year, in order to increase its competitiveness, the Resort Hotel carried out renovation of certain floors and villas as well as enhancement of the hotel facilities, namely setting up additional gym room and steam bathroom etc.. The travel agency business operated by Zhuhai Holiday Resort Hotel Co., Ltd also recovered gradually. As for catering and sale of food, particularly organizing wedding feasts and sale of mooncakes has achieved growing reputation in the Zhuhai market. Also, as for subcontracting the sale of catering in the airshow during the year, good effectiveness was recorded. As such, the overall performance of the hotel business during the year has returned to profit, representing a substantial turnaround from the loss-making position last year.

2. The New Yuanming Palace and the Fantasy Water World

During the year, the number of visitors of the New Yuanming Palace and the Fantasy Water World were approximately 576,000 and 233,000 respectively, representing an increase of approximately 25% and 54% respectively as compared with last year. Free

業務表現及展望

1. 酒店業務

於本年期間內，本集團酒店之平均入住率約為65%與去年相比上升約1%，平均房租亦只微調增加約2%以保持與同業之競爭力，由於珠海市酒店行業競爭仍十分激烈，故度假村酒店之房務收入只輕微上升。於本年內，度假村酒店對若干樓層及別墅逐步進行翻新，同時亦提升酒店設施，包括增建健身房及蒸汽浴室等，以提升酒店競爭力。而珠海度假村酒店有限公司所經營之旅行社業務也逐漸復甦。在餐飲及食品銷售方面，尤其在舉辦婚宴及月餅銷售方面在珠海市場聲譽日隆。而本年度航空展的餐飲銷售承包方面，亦取得良好效益。故酒店業務之整體業績於本年恢復盈利，大幅扭轉往年之虧損狀況。

2. 圓明新園及夢幻水城

於本年期間內，圓明新園及夢幻水城的入場人數分別約為576,000人次及233,000人次，與去年相比分別增加約25%及54%。由於並無受到非典影響，整體經營環境有所改善，加上管理層努力整合資源，壓縮

from the influence of SARS, and with improved operating environment as a whole, coupled with the management's efforts in integrating resources, reducing operating costs and introducing new drama "Golden Era of Emperors Kangxi and Qianlong (康乾盛世)" and night section to attract more visitors, the operating loss of the New Yuanming Palace attraction business during the year under review dropped substantially to approximately HK\$5,300,000 as compared with last year, representing a decrease of approximately 58%. As for the Fantasy Water World, since the new theme "World's Fairy Tale Kingdom on Water (世界水上童話王國)" was introduced and certain facilities were renovated with ancillary facilities during the period under review, incomes from tickets, parks and shopping centres recorded growth, representing a turnaround from the loss-making position last year, and recorded profit of approximately HK\$1,500,000.

3. Marine Passenger Transportation Business

As for marine passenger transportation business, benefited from the opening of individual visits to Hong Kong and Macau, the number of passenger trips of the ferry services between Zhuhai and Hong Kong, and Zhuhai and Shekou, operated by Zhuhai High-Speed Passenger Ferry Co., Ltd. ("Ferry Company") during the year recorded approximately 1,108,000 and 433,000 respectively, representing a growth of approximately 11% and 22% respectively as compared with last year. However, the increase in operating income was partially offset by the increase in fuel costs resulted from high oil prices and the significant increase in repair expenses resulted from vessels entering the year of overhaul. Nevertheless, the operating profit of Ferry Company

經營成本，並推出新劇目「康乾盛世」及加設夜場以吸引更多遊客入園，故圓明新園景點業務於本回顧年間之經營虧損與往年相比大幅減少至約港幣5,300,000元；減幅約達58%。夢幻水城方面，由於本回顧期內推出新主題「世界水上童話王國」，及對若干設施之重新包裝配套，使整體門票、場務及商場收入均有所增長，今年更扭轉去年虧損狀況，取得約港幣1,500,000元盈利。

3. 海上客運業務

海上客運業務方面，受惠於港澳自由行的開放，珠海高速客輪有限公司（「高速客輪公司」）經營之珠海與香港及珠海與蛇口之客運航線的本年客流量分別約1,108,000人次及433,000人次與往年同期相比分別約有11%及22%的增長。但營業收入之增幅卻被油價高企造成之燃料費用增加及船舶進入大修年而導致維修費大幅增加而部份抵銷，但高速客輪公司於本年期間之經營溢利與往年相比仍取得約18%之增幅。珠海九洲港客運服務有限公司（「九洲港客運公司」）之票務代理及碼頭設施使用之營業收入與去年同期增幅約18%，這有賴於上述

still recorded a growth of approximately 18% as compared with last year. The operating income derived from ticket agency business and the utilisation of pier facilities of Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. (“Jiuzhou Port Company”) increased by approximately 18% as compared with the corresponding period last year. It was due to the continuous expansion of individual visits to Hong Kong and Macau as mentioned above, and the increase in the number of visitors travelling between Zhuhai and Shekou, and round-the-island trip. Despite the increase in advertising expenses during the year, the overall operating profit of Jiuzhou Port Company recorded a growth of over 40%.

PROSPECTS

The management of the hotel under the listed Group will promote hotel attraction and enhance reputation by further decoration of hotel villas and rooms, and will maintain its competitive edges by enhancing the facilities and equipments of business establishments. The New Yuanming Palace will also renovate and decorate its certain attractions, and plan to organise Longquan Lake Water Activities and create projects related to the culture of Qing Dynasty to increase attraction. Fantasy Water World will also build extra slides to attract more visitors. As for marine passenger transportation business, sustained economic growth in the PRC, its policies towards individual visitors and the opportunities brought about by the CEPA policy are poised to give a further boost to business and tourist activities between Hong Kong and Zhuhai. Accordingly, the Board of Directors believes that the marine passenger transportation business will maintain steady growth. Moreover, the Group will continue to expand suitable tourism and related businesses, so as to bring a more steady growth to the business of the Group.

所說之港澳自由行持續擴大及珠海與蛇口線及環島遊之旅客亦有所增加所致。雖然本年期間廣告開支有所增加，但九洲客運公司之整體經營溢利取得逾40%之增長。

展望

上市集團旗下之酒店管理層為加強酒店的吸引力及提升知名度，將對酒店別墅區及客房作進一步修飾，並將不斷完善各經營場所的各項設施及設備，冀能保持競爭優勢。圓明新園亦將園內部份區域景點進行重新包裝及修飾，並準備籌建龍泉湖水上活動及增設與清文化有關內容的項目，增強吸引力。夢幻水城亦增添若干滑道設備吸引更多遊客。海上客運業方面，隨著中國的經濟持續增長，自由行以及更緊密經貿關係安排之政策帶來的機遇，往來香港及珠海兩地的商務及旅客亦將頻繁。故董事會相信海上客運業務將可保持穩定發展。此外，本集團將持續拓展合適的旅遊及相關業務，使本集團之業務得以更穩定增長。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cashflow and banking facilities provided by its principal bankers in the PRC. As at 30 April 2005, the Group has no outstanding banking borrowings (30 April 2004: banking borrowings of approximately HK\$9.3 million). The Group's cash and bank balances and short term bank deposits as at 30 April 2005 amounted to approximately HK\$226 million, of which approximately HK\$217.8 million were denominated in Renminbi and the remaining were all Hong Kong Dollars. Since the Group has no outstanding banking borrowings as at 30 April 2005, and based on the total bank borrowings in relation to shareholders' fund, the Group's gearing ratio as at 30 April 2005 was approximately zero. As at 30 April 2004, the Group's gearing ratio was approximately 1%, basing on the total bank borrowings of approximately HK\$9.3 million and the shareholders' funds of approximately HK\$941 million.

NUMBER AND REMUNERATION OF EMPLOYEES

At the year end, the Group had approximately 1,580 employees. Remuneration of employees is determined and reviewed annually with reference to the market standard, individual performance and working experience, and certain staff is entitled to commission and share options. In addition to the basic salaries, the Group also provides, depending on the results of the Group and individual performance, staff benefits including discretionary bonus, contributory provident fund or mandatory provident fund, and professional tuition/training subsidies in order to retain quality employees.

流動資金及財務資源

本集團一般以內部產生現金及中國之主要銀行提供銀行貸款作為營運資金。於二零零五年四月三十日，本集團並無未償銀行貸款（二零零四年四月三十日：銀行貸款約港幣9,300,000元）。本集團於二零零五年四月三十日之現金及銀行結存與短期銀行存款約為港幣226,000,000元，當中約港幣217,800,000元以人民幣計算，其餘皆為港幣。由於本集團於二零零五年四月三十日沒有未償銀行貸款，故按總銀行貸款與股東資金計算，本集團於二零零五年四月三十日之負債資產比率約為零。按總銀行貸款約港幣9,300,000元及股東資金約港幣941,000,000元計算，本集團於二零零四年四月三十日之負債資產比率約為1%。

僱員數目及薪酬

於年終，本集團約有1,580名僱員。僱員薪酬乃參考市場標準，個別員工表現及工作經驗釐定及每年檢討一次，其中若干僱員可獲佣金及購股權。為保留高質素僱員，除底薪外，本集團亦會視乎本集團業績及個別員工的工作表現而提供酌情花紅、並給供款公積金或強積金，及專業進修／培訓津貼等員工福利。

CONTINGENT LIABILITIES

As at 30 April 2005, the Group had no significant contingent liabilities.

或然負債

於二零零五年四月三十日，本集團並沒有重大或然負債。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 April 2005, the Group had no future plans for material investments or capital assets.

重大投資或資本資產之未來計劃

於二零零五年四月三十日，本集團並沒有重大投資或資本資產之未來計劃。

FOREIGN EXCHANGE EXPOSURE

Most of the businesses of the Group are operated in the Mainland China, and the principal revenues and costs were denominated in Renminbi or Hong Kong Dollars. Therefore, the management believes that there is no need for the Group to make use of financial instruments for hedging purposes.

外匯風險

本集團之業務大部份集中在中國內地，主要的收益貨幣及成本貨幣均為人民幣或港幣。因此，管理層認為本集團沒有必要使用金融工具作對沖外匯風險。

As the borrowings of the Group are mostly in Renminbi, the management considers that no significant exposure to foreign exchange exists.

本集團的借貸以人民幣為主，為此管理層認為並不存在重大風險。

CAPITAL STRUCTURE

During the period, there was no change in the share capital of the Company. As at 30 April 2005, the number of issued ordinary shares was 799,000,000 shares in aggregate and the shareholders' equity of the Group was approximately HK\$943 million.

資本架構

期內，本公司之股本並沒有任何變動，於二零零五年四月三十日，已發行普通股合共799,000,000股，本集團之股東資金為約港幣943,000,000元。

MATERIAL INVESTMENT HELD, SIGNIFICANT ACQUISITION AND DISPOSALS

During the period, there was no acquisition or disposal of material investment, subsidiary or associated company.

所持重大投資，重大收購及出售

於期內並沒有重大投資、附屬公司或聯營公司之重大收購及出售。