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The directors present their report and the audited financial statements of the Company and of the Group for the year ended 30 April 2005.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the annual general meeting of the Company held on 29 October 2004 and approved by the Registrars of the Companies of Bermuda, the name of the Company was changed from Zhu Kuan Development Company Limited to Jiuzhou Development Company Limited.

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, 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 are set out in note 17 to the financial statements.

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

董事會謹此提呈本公司及本集團截至二零零五年四月三十日止年度之董事會報告書及經審核財務報表。

更改公司名稱

根據於二零零四年十月二十九日舉行之週年股東大會上通過之特別決議案及百慕達公司註冊處之批准，本公司名稱由珠光發展有限公司變更為九洲發展有限公司。

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。其主要附屬公司之主要業務載於財務報表附註17。

年內，本公司及本集團之主要業務性質並無重大變動。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 April 2005 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 39 to 126.

The directors do not recommend the payment of any dividend in respect of the year ended 30 April 2005.

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 126 to 127. 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.

業績及股息

本集團截至二零零五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39至126頁。

董事會並不建議派發截至二零零五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126至第127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

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 35 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the Bermuda Companies Act 1981 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 36(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

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35。

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36(b)及綜合權益變動表內。

DISTRIBUTABLE RESERVES

At 30 April 2005, the Company had no retained profits available for cash distribution and/or distribution in specie. In accordance with the Bermuda Companies Act 1981, the Company's contributed surplus, amounting to HK\$628,440,000 as at 30 April 2005, is distributable under certain circumstances. The Company's share premium account with a balance of HK\$359,599,000 as at 30 April 2005 is distributable in the form of fully-paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 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.

可供分派儲備

於二零零五年四月三十日，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，本公司於二零零五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。本公司於二零零五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

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

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Zhu Lifu
Mr. Yu Huaguo
Mr. Gu Zengcai
Mr. Jin Tao
Mr. Yu Jinyao
Mr. Chen Yonglin
Mr. Wu Hanqiu
Mr. Chen Yuanhe

Non-executive directors:

Mr. Liang Han
Mr. Hui Chiu Chung*
Mr. Chu Yu Lin, David*
Mr. Albert Ho* (appointed on 23 September 2004)

* *Independent non-executive directors*

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.

董事

年內本公司之董事如下：

執行董事：

朱立夫先生
余華國先生
顧增才先生
金濤先生
余錦堯先生
陳永林先生
吳漢球先生
陳元和先生

非執行董事：

梁漢先生
許照中先生 *
朱幼麟先生 *
何振林先生 * (二零零四年九月二十三日獲委任)

* 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。

DIRECTORS (Continued)

In accordance with clauses 111(A) of the Company's bye-laws, Mr. Chen Yuanhe, Mr. Jin Tao and Mr. Yu Jinyao will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers that all of the independent non-executive directors are independent.

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' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to the directors' duties, responsibilities and performance and the results of the Group.

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 subsidiaries was a party during the year.

董事 (續)

根據本公司細則第111(A)條條款，陳元和先生、金濤先生及余錦堯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。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條就有關彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立。

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。

董事之薪酬

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之董事會參照董事職務、職責以及本集團之表現及業績而釐定。

董事於合約之權益

概無董事於本公司或其任何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。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 April 2005, 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 Issuers (the "Model Code"), 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	6,700,000
Mr. Yu Huaguo	余華國先生	6,460,000
Mr. Gu Zengcai	顧增才先生	5,450,000
Mr. Jin Tao	金濤先生	5,900,000
Mr. Yu Jinyao	余錦堯先生	5,900,000
Mr. Chen Yonglin	陳永林先生	5,900,000
Mr. Wu Hanqiu	吳漢球先生	5,900,000
Mr. Chen Yuanhe	陳元和先生	5,900,000
Mr. Liang Han	梁漢先生	2,700,000
Mr. Hui Chiu Chung	許照中先生	2,700,000
Mr. Chu Yu Lin, David	朱幼麟先生	2,700,000
		56,210,000

董事於股份及相關股份之權益及淡倉

於二零零五年四月三十日，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(「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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Further details of the directors' interests in the share options of the Company are set out in note 35 to the financial statements.

Save as disclosed above, as at 30 April 2005, none of the directors had registered an interest or short position in the shares, underlying shares or debentures 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosure in note 35 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 subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事於股份及相關股份之權益及淡倉 (續)

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35。

除上文所披露者外，於二零零五年四月三十日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債券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，或根據標準守則須另行知會本公司或聯交所之權益或淡倉。

董事收購股份或債券之權利

除財務報表附註35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。

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

At 30 April 2005, 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 Jiuzhou Port Group Corporation 珠海九洲港務集團公司	235,200,000	29.44
Pioneer Investment Ventures Limited	337,000,000	42.18

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零零五年四月三十日，根據證券及期貨條例第336條本公司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：

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

- 珠光(集團)有限公司(正在清盤中)乃 Pioneer Investment Ventures Limited (正在臨時清盤中)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。

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

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, as at 30 April 2005, 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors as at the latest practicable date prior to the issue of the annual report, the Company has maintained the prescribed public float under the Listing Rules.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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，於二零零五年四月三十日，根據證券及期貨條例第336條本公司須存置之記錄，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。

足夠之公眾持股量

根據本公司於刊發本年報前之最後實際可行日期所獲之公開資料及董事所知悉，本公司一直維持上市規則內所指定之公眾持股量。

CONNECTED TRANSACTIONS

During the year, the Group entered into certain connected transactions as defined under the Listing Rules, as detailed in note 41 to the financial statements. 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.

關連交易

年內，本集團進行若干上市規則所界定之關連交易，詳情載於財務報表附註41。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。

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 in force prior to 1 January 2005, which remains applicable for accounting periods commencing before 1 January 2005 under the transitional arrangements, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the Company’s code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of all Company’s directors, the directors have confirmed that they have complied with the required standard set out in the Model Code throughout the accounting period covered by the annual report.

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於二零零五年一月一日前實施之上市規則附錄14所載之最佳應用守則（「守則」）（根據過渡性安排，有關守則仍然適用於二零零五年一月一日前開始之會計期間），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。

本公司董事進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則為董事進行本公司證券交易之本公司操守準則。本公司所有董事已於作出個別查詢後確認，彼等已於本年報所涵蓋之會計期間遵守標準守則所規定之準則。

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the three independent non-executive directors and the non-executive director of the Company. The audited consolidated financial statements of the Group for the year ended 30 April 2005 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 2005

審核委員會

本公司具有根據上市規則第3.21條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。審核委員會由本公司三位獨立非執行董事及一位非執行董事所組成。本集團截至二零零五年四月三十日止年度之經審核綜合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
二零零五年八月二十六日