

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

For the year ended 31 March 2003, the Group recorded its turnover of HK\$119,413,000 as compared to HK\$24,500,000 last year. Net loss from ordinary activities attributable to shareholders was approximately HK\$24,649,000 for the year as compared to HK\$212,168,000 last year.

CONTINGENT LIABILITIES

As at the balance sheet date, the Company had outstanding guarantees given to banks and a loan provider to secure general banking facilities granted to the Group in the amount of approximately HK\$63,000,000. Out of which approximately HK\$23,465,000 had been utilized by the Group as at the balance sheet date.

CHARGE ON GROUP'S ASSETS

As at 31 March 2003, certain of the Group's leasehold land and buildings and properties held for resale with carrying value of approximately HK\$119,429,000 were pledged to bank/financial institutions for the total interest-bearing loans granted to the Group of approximately HK\$30,029,000.

CAPITAL COMMITMENT

As at the balance sheet date, the Group had a total commitment of RM31,500,000 (equivalent to approximately HK\$64,712,000) representing the remaining construction cost of a property currently under development in Malaysia. Since the site plan and usage of this property had been altered by the principal developer without the prior consent of the management of the Group, the Directors are still in the progress of seeking legal advice to determine the appropriate course of action to be taken.

業績

截至二零零三年三月三十一日止年度，本集團錄得營業額119,413,000港元，去年營業額則為24,500,000港元，而股東應佔日常業務虧損淨額約為24,649,000港元，去年則為212,168,000港元。

或然負債

於結算日，本公司給予銀行及貸款者未償還擔保，以取得授予本集團之一般銀行信貸，總額約達63,000,000港元，其中約23,465,000港元已由本集團於結算日動用。

本集團資產之抵押

於二零零三年三月三十一日，本集團賬面值約119,429,000港元之若干租賃土地及樓宇及持作轉售物業抵押予銀行／財務機構，以獲取共約30,029,000港元之計息貸款。

資本承擔

於結算日，本集團之總承擔為31,500,000馬幣（相等於約64,712,000港元），此乃目前位於馬來西亞之發展中物業其餘建築成本。由於主要發展商未經本集團管理層事先同意，自行更改該項物業之平面圖及用途，董事現正尋求法律意見，以決定採取有關適當行動。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2003, the Group had net current assets of approximately HK\$46,948,000 and shareholders' funds of approximately HK\$175,721,000. The Group's total indebtedness (representing the aggregate amounts of interest bearing loans from banks, financial institutions and loan providers) was approximately HK\$30,029,000 secured by mortgages over the Group's properties having an aggregate carrying value of approximately HK\$119,429,000 as at the balance sheet date. Out of the Group's total indebtedness of HK\$30,029,000, approximately HK\$12,658,000 will be repayable within one year and the remaining amount of approximately HK\$17,371,000 will be repayable within the second to fifth years. The Group's gearing ratio (total indebtedness divided by shareholders' funds) was 0.17 for the year ended 31 March 2003 (2002: 0.70). Furthermore, except for approximately HK\$6,563,000 of the total indebtedness which was denominated in Malaysian Ringgit, all the other indebtedness were denominated in Hong Kong Dollars. The total indebtedness is at floating interest rate.

During the year, the financial position of the Group has been significantly improved. As at 31 March 2003, the Group's aggregate cash on hand was HK\$72,220,000. The improvement was mainly due to (1) net proceed of approximately HK\$19,450,000 was received by the Group on 22 April 2002 by the placement of 80,000,000 new ordinary shares of HK\$0.01 each at the placing price of HK\$0.25 per share in the Company; and (2) net proceed of approximately HK\$81,000,000 was received by the Group following an allotment of 277,126,638 ordinary shares at HK\$0.01 each on 26 November 2002 at a subscription price of HK\$0.30 each at the basis of one right share for every two shares held. In view of this strong financial position, the management believes the Group will have adequate financial resources to meet its daily working capital requirements and for further potential investments purpose as the opportunities may arise in future.

流動資金及財政資源

於二零零三年三月三十一日，本集團淨流動資產及股東資金分別約為46,948,000港元及約175,721,000港元。本集團之總債務(即銀行、財務機構及貸款者提供之計息貸款總額)約為30,029,000港元，並以本集團於結算日賬面總值約119,429,000港元之物業按揭作抵押。在本集團之總債務30,029,000港元中，約12,658,000港元須於一年內償還，其餘約17,371,000港元須於第二至第五年內償還。截至二零零三年三月三十一日止年度，本集團之負債比率(總債務除以股東資金)為0.17倍(二零零二年:0.70倍)。此外，除總債務中約6,563,000港元以馬來西亞幣值為結算單位外，所有其他債務均以港元為結算單位。總債務均按浮動息率計息。

年內，本集團之財務狀況已大幅改善。於二零零三年三月三十一日，本集團手頭現金總額約為72,220,000港元。本集團財務狀況改善主要由於(1)本集團於二零零二年四月二十二日透過以每股配售價0.25港元配售本公司每股面值0.01港元之80,000,000股普通股新股，因而收取約19,450,000港元之淨現金所得；及(2)於二零零二年十一月二十六日以每股認購價0.30港元及每持有兩股股份獲發一股供股股份之基準，配發277,126,638股每股面值0.01港元之普通股份後收取約81,000,000港元之淨現金所得所致。鑑於本集團財務狀況穩健，管理層相信本集團將擁有足夠財政資源，應付日常營運資金需要，待日後時機出現，亦可撥付其他有潛力之投資項目。

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HUMAN RESOURCES

As at 31 March 2003, the total number of employees of the Group was about 515, among which about 343 staff were based in Indonesia, 105 staff in Singapore, 13 staff in PRC and 54 staff in Hong Kong. Apart from competitive remuneration package offered to the employees, share options may also be granted in order to attract and retain talented employees. For the year ended 31 March 2003, a total of 34,200,000 share options have been granted to eligible executives and employees of the Group.

OUTLOOK

Despite the global economic downturn, the Group's performance has been improving with increasing contributions to be made by the cruise liner operation. In the forthcoming years, the management continues to strength its investments with stable revenue generating power by looking for new investment opportunities, which will place the Group on the path to steady growth.

人力資源

於二零零三年三月三十一日，本集團僱員合共約為515人，其中約343人駐於印尼，105人駐於新加坡，13人駐於中國，其餘54人駐於香港。除為僱員提供優厚薪酬組合外，本集團亦可授出購股權以吸納及挽留優秀僱員。截至二零零三年三月三十一日止年度，本集團向合資格行政人員及僱員授出合共34,200,000股購股權。

展望

全球經濟仍然疲弱，惟本集團之業績不斷提升，其中郵輪業務之貢獻日漸增加。展望未來，本集團管理層將繼續物色新投資機會，藉此獲得穩定之收入來源並鞏固其投資項目，奠定本集團未來穩步增長之基礎。