

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

For the year ended 31 March 2004, the Group recorded its turnover of HK\$254,556,000 representing an increase of 113% as compared to that of HK\$119,413,000 last year. Net profit from ordinary activities attributable to shareholders was approximately HK\$47,850,000 for the year as compared to net loss from ordinary activities of HK\$24,649,000 last year.

CONTINGENT LIABILITIES

As at the balance sheet date, the Company had outstanding guarantees given to banks to secure general banking facilities granted to the Group in the amount of approximately HK\$77,000,000 out of which approximately HK\$46,396,000 had been utilized by the Group as at the balance sheet date.

CHARGE ON GROUP'S ASSETS

As at 31 March 2004, certain of the Group's leasehold land and buildings and properties held for resale with carrying value of approximately HK\$182,729,000 were pledged to bank/financial institutions for the total interest-bearing loans granted to the Group of approximately HK\$53,249,000.

CAPITAL COMMITMENT

As at the balance sheet date, the Group had commitments in respect of (1) RM31,500,000 (equivalent to approximately HK\$64,575,000) 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, with the advice from the Hong Kong lawyers and Malaysian lawyers, have determined to take legal action against the developer); (2) approximately US\$10,665,000 (equivalent to approximately HK\$83,187,000) representing the consideration amount for acquisition of 25% interest in an investment holding company whose principal assets are the entire beneficial interests in the Vessels (note 39(b) to the financial statements); and (3) HK\$47,700,000 representing the remaining balance of the consideration for acquisition of properties (note 39(c) to the financial statements).

業績

截至二零零四年三月三十一日止年度，本集團錄得營業額 254,556,000 港元，較去年之營業額 119,413,000 港元增加 113%，而股東應佔日常業務溢利淨額約為 47,850,000 港元，去年之股東應佔日常業務虧損淨額則為 24,649,000 港元。

或然負債

於結算日，本公司給予銀行未償還擔保，以取得授予本集團之一般銀行信貸，總額約達 77,000,000 港元，於結算日，其中約 46,396,000 港元已由本集團動用。

本集團資產之抵押

於二零零四年三月三十一日，本集團賬面值約 182,729,000 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 53,249,000 港元之計息貸款。

資本承擔

於結算日，本集團有以下承擔：(1) 31,500,000 馬幣 (相當於約 64,575,000 港元)，為目前仍在發展中之馬來西亞物業之剩餘建築成本 (由於主要發展商在未得本集團管理層事先同意前更改此物業之地盤平面圖及用途，根據香港律師及馬來西亞律師之建議，董事已決定對發展商採取法律行動)；(2) 約 10,665,000 美元 (相當於約 83,187,000 港元)，為收購一間主要資產為遠洋郵輪之全部實益權益之投資控股公司之 25% 權益之代價 (財務報表附註 39(b))；及 (3) 47,700,000 港元，為收購物業之剩餘代價 (財務報表附註 39(c))。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2004, the Group had net current assets of approximately HK\$58,158,000 and shareholders' funds of approximately HK\$232,316,000. The Group's total indebtedness (representing the aggregate amounts of interest bearing loans from banks and financial institutions) was approximately HK\$53,249,000 secured by mortgages over the Group's properties having an aggregate net book value of approximately HK\$182,729,000 as at 31 March 2004. Among which, approximately HK\$12,074,000 will be repayable within one year and the remaining of approximately HK\$41,175,000 will be repayable within the second to fifth years. The Group's gearing ratio (total indebtedness divided by shareholders' funds) was 0.23 for the year ended 31 March 2004 (2003: 0.17). Furthermore, except for approximately HK\$6,853,000 of the total indebtedness which was denominated in Malaysia Ringgit, all the other indebtedness were denominated in Hong Kong Dollars. The total indebtedness is at floating interest rate.

MAJOR ACQUISITION

On 24 November 2003, the Group entered into an agreement to acquire the office premises (located at Unit nos. 3807-3811, 38/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong and car park no.14 on the 6th floor of the building) at the consideration of HK\$30,000,000. The transaction was completed on 28 November 2003.

POST BALANCE SHEET EVENTS

On 6 February 2004, the Group entered into an agreement to acquire another property (being Shop Nos. 1A, 1B, 1C, 1F, 1G and 1H of Retail Portions on the Ground Floor of Commercial Podium, Mandarin Plaza, No.14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong) at the consideration of HK\$53,000,000. The transaction was completed on 6 April 2004.

流動資金及財政資源

於二零零四年三月三十一日，本集團淨流動資產及股東資金分別約為58,158,000港元及約232,316,000港元。本集團之總債務（即銀行及財務機構提供之計息貸款總額）約為53,249,000港元，並以本集團於二零零四年三月三十一日賬面總淨值約182,729,000港元之物業按揭作抵押。其中約12,074,000港元須於一年內償還，其餘約41,175,000港元須於第二至第五年內償還。截至二零零四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0.23倍（二零零三年：0.17倍）。此外，除總債務中約6,853,000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。

主要收購事項

於二零零三年十一月二十四日，本集團訂立一份協議，以按代價30,000,000港元收購位於香港干諾道中168-200號信德中心西翼38樓3807-3811號單位之辦公室物業及該大廈6樓14號泊車位。該項交易已於二零零三年十一月二十八日完成。

結算日後事項

於二零零四年二月六日，本集團訂立一份協議，以按代價53,000,000港元收購位於香港九龍尖沙咀東部科學館道14號新文華中心商場地下零售區第1A、1B、1C、1F、1G及1H號舖之另一項物業。該項交易已於二零零四年四月六日完成。

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On 26 March 2004, the Group entered into an agreement to acquire 25% equity interest in an investment holding company, whose principal assets will be the entire beneficial interests in two vessels named "Leisure World" and "Amusement World", at a consideration up to US\$10,665,000. The transaction was completed on 20 July 2004 and the consideration was satisfied by the issue by the Company a convertible bond in the principal amount of approximately US\$10,565,000.

Further, the Directors proposed the cancellation of the entire amount standing to the credit of the share premium account of the Company as at 30 September 2003. Such amount has been credited to the contributed surplus account of the Company and has been applied part of such contributed surplus to eliminate the accumulated losses of the Company at 30 September 2003. The related resolution was duly passed by the shareholders at the special general meeting held on 27 May 2004.

On 14 July 2004, the Group entered into an agreement to acquire a property (being Ground Floor including its cockloft, Chi Fu Building, 301 Portland Street, Kowloon, Hong Kong) at the consideration of HK\$21,800,000. It is expected the acquisition to be completed on or before 14 September 2004.

HUMAN RESOURCES

As at 31 March 2004, the total number of employees of the Group was about 412, among which about 232 staff were based in Indonesia, 131 staff in Singapore, 2 staff in PRC and 47 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. As at the balance sheet date, the Company had 39,950,000 share options outstanding.

於二零零四年三月二十六日，本集團訂立一份協議，以按代價最多10,665,000美元收購一家投資控股公司之25%股本權益，該公司之主要資產將為兩艘分別名為「Leisure World」及「Amusement World」之遠洋郵輪之全部實益權益。該項交易已於二零零四年七月二十日完成，本公司已發行一份本金額約為10,565,000美元之可換股債券以支付代價。

此外，董事建議註銷本公司於二零零三年九月三十日之股份溢價賬中進賬之全部金額。該金額已計入本公司之實繳盈餘賬，而部分實繳盈餘已用作抵銷本公司於二零零三年九月三十日之累積虧損。有關決議案已獲股東於二零零四年五月二十七日舉行之股東特別大會上正式通過。

於二零零四年七月十四日，本集團訂立一份協議，以按代價21,800,000港元收購香港九龍砵蘭街301號置富樓地下(包括其閣樓)之物業。預期收購事項將於二零零四年九月十四日或之前完成。

人力資源

於二零零四年三月三十一日，本集團僱員合共約為412人，其中約232人駐於印尼，131人駐於新加坡，2人駐於中國，其餘47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。於結算日，本公司有39,950,000份尚未行使之購股權。

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OUTLOOK

Despite the adverse impact from the unprecedented outbreak of SARS in the Asian countries, the Group still performed well and achieved a turnaround in the financial year under review. The Group recorded a net profit of HK\$47,850,000 from its ordinary activities.

In the forthcoming years, the management continues to strengthen its investments with stable revenue generating power by looking for new investment opportunities, which will place the Group on the path to steady growth.

展望

儘管亞洲國家突然爆發非典型肺炎造成不利影響，本集團於回顧財政年度之業績表現理想，並成功轉虧為盈。本集團之日常業務溢利淨額為47,850,000港元。

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。