

中國正以急速步伐發展旅遊業，並已成為世界重點旅遊目的地之一。本集團將致力推廣前往中國之旅行團。此外，隨着中國政府逐步向外商開放中國旅遊市場，本集團將把握此機會，擴大於中國旅遊市場的投資，成為市場上之領導者。

“ 留給家人的... 快樂回憶 ”

Valuable memories with your...

Travel industry in the PRC is booming rapidly and China has been in turn one of the global vital destination. Our Group will go along with the boom and throw the spotlight on package tours to the PRC. Meanwhile, under the open policies to foreign operator implemented by the PRC government's in its travel industry, our Group will pursue this opportunity in expanding our investment portfolio in the PRC travel industry and to become the market pioneer.

family ”





Management Discussion and Analysis

管理層論述及分析

Review of Financial Results

For the year ended 31 March 2002, the Group's audited consolidated loss before minority interests was about HK\$669,689,000 (2001: profit of HK\$82,683,000), which was mainly made up of loss before other operating expenses of HK\$94,341,000 (2001: HK\$1,622,000), loss on disposal of other investments of HK\$4,423,000 (2001: HK\$19,421,000), share of results of associates of HK\$137,727,000 (2001: HK\$41,093,000), impairment losses on both tangible and intangible assets amounted to HK\$374,444,000 (2001: nil) including an impairment loss of \$59,807,000 on a subsidiary acquired during the year, and allowances for irrecoverable trade debts and advances to service supplier totaling HK\$57,140,000 (2001: nil).

Travel and Travel-related Services

Number of participants decreased across the board, especially long-haul tours. Turnover decreased correspondingly by HK\$624,865,000 or 25.3% due to the general weak economy and the '911 Event' in the United States of America. Gross margin also reduced due to prices cut, resulting in a loss of about HK\$20,016,000 (2001: profit of HK\$40,663,000) from this segment of business.

Transportation Services

Turnover down by HK\$54,519,000 or 23.3% as compared with last year mainly attributable to the general weak global economy coupled with the '911 Event'. Limousine business was badly hit as the number of business travelers reduced significantly. Cross-border coach business also experienced very fierce competitions, though a stable growth in number of passengers was sustained. As most of the costs are fixed, the shortfall in turnover had a direct impact on the result which was a loss of HK\$23,095,000 (2001: profit of HK\$23,305,000).

Associated Companies

The associated company in Harbin continued to report an operating loss and the share of the result of this company, including an impairment loss of HK\$95,758,000, amounted to HK\$136,730,000.

財務業績回顧

於二零零二年三月三十一日止年度，本集團之經審核除少數股東權益前綜合虧損約為669,689,000港元（二零零一年：溢利82,683,000港元），主要包括除其他營運開支前虧損94,341,000港元（二零零一年：1,622,000港元）、出售其他投資虧損4,423,000港元（二零零一年：19,421,000港元）、應佔聯營公司業績137,727,000港元（二零零一年：41,093,000港元）、有形及無形資產減值虧損374,444,000港元（二零零一年：無）已包括在本年度收購一家附屬公司之59,807,000港元減值虧損及不可收回貿易債項及墊款予一名服務供應商之撥備合共57,140,000港元（二零零一年：無）。

旅遊及旅遊相關服務

旅客人數全面減少，尤以長線旅客為然。營業額因經濟普遍疲弱及美國九一一事件而相應下跌624,865,000港元，跌幅為25.3%。由於割價競爭，毛利亦告減少，導致此業務虧損約20,016,000港元（二零零一年：溢利40,663,000港元）。

客運業務

營業額較去年下跌54,519,000港元，跌幅為23.3%，主要因全球經濟普遍疲弱，加上發生九一一事件所導致。由於商務旅客人數大幅減少，豪華房車業務受到嚴重打擊。儘管乘客人數保持穩定增長，但過境巴士業務亦面對熾烈競爭。由於大部份成本均為固定，營業額減少令業績直接蒙受影響，導致虧損23,095,000港元（二零零一年：溢利23,305,000港元）。

聯營公司

位於哈爾濱之聯營公司繼續錄得營運虧損，本集團應佔該公司之業績（包括減值虧損95,758,000港元）為136,730,000港元。

Non-current Assets

The non-current assets of the Group have been revalued, where appropriate in accordance with the new Accounting Standards in Hong Kong, and an aggregate of impairment losses of HK\$374,444,000 was accounted for thus reducing total non-current assets value to HK\$494,672,000.

Current Assets and Current Liabilities

The current ratio dropped from 1.68 to 1.50 mainly attributable to allowance made for the irrecoverable trade debts and advance to a service supplier.

Liquidity and Capital Resources

At the balance sheet date, the Group's total borrowings were about HK\$255,985,000 including bank loans repayable after one year of HK\$30,183,000 one year and short-term borrowings of HK\$225,802,000 which comprised of bank loans amounted to HK\$52,055,000, bank overdrafts of HK\$67,723,000 and other loans of HK\$106,024,000. The gearing ratio (Borrowings/Shareholders' funds) was 39.5%. Subsequent to the balance sheet date, the Group had issued shares and convertible notes to reduce its debts and to finance its working capital and expansion plans. Total proceeds received amounted to approximately HK\$739,600,000.

Pledge of Assets

At 31 March 2002, certain assets of the Group amounted to HK\$125,810,000 (2001: HK\$364,655,000) were pledged to banks and financial institutions for banking and leasing facilities.

Contingent Liabilities

The Group's total contingent liabilities at 31 March 2002 was HK\$208,521,000 (2001: HK\$219,617,000) in relation to guarantees given to banks, financial institutions and suppliers in respect of credit facilities granted to subsidiaries.

Currency Exposure

The Group had hedged its foreign currency requirement and there was no significant impact from exchange rates fluctuations.

Employees

At 31 March 2002, the Group had approximately 1,345 employees with 89 stationed in the PRC and 36 in other overseas countries. Competitive remuneration packages are structured to commensurate with individual responsibilities, qualification, experience and performance. The Group also provided training programs, provident fund scheme, medical insurance for its employees.

非流動資產

本集團之非流動資產經已按新訂香港會計準則(倘適用)重新估值,合共374,444,000港元減值虧損予以入賬,因而令非流動資產總值減少至494,672,000港元。

流動資產及流動負債

流動比率由1.68下跌至1.50,主要為就不可收回貿易債務及給予一名服務供應商之墊款作出撥備。

流動資金及資金來源

於結算日,本集團之借貸總額約為255,985,000港元,包括須於一年後償還之銀行貸款30,183,000港元及短期借貸225,802,000港元,其中包括銀行貸款52,055,000港元,銀行透支67,723,000港元及其他貸款106,024,000港元。資本負債比率(借貸/股東資金)則為39.5%。於結算日後,本集團發行股份及可換股票據以減低債務及注資營運資金及擴充計劃。所得款項總額約為739,600,000港元。

資產抵押

於二零零二年三月三十一日,本集團為數125,810,000港元(二零零一年:364,655,000港元)之若干資產已抵押予銀行及財務機構,以取得銀行及租賃融資。

或然負債

於二零零二年三月三十一日,本集團共向銀行、財務機構及供應商就其給予各附屬公司之信貸融資而作出之擔保為208,521,000港元(二零零一年:219,617,000港元)。

貨幣風險

本集團已對沖其外幣需求,而匯率波動並無產生重大影響。

僱員

於二零零二年三月三十一日,本集團聘用約1,345名僱員,其中89人派駐中國,36人派駐其他海外國家。本集團之酬金甚具競爭力,就個人責任、資歷、經驗及表現給予報酬。本集團亦為其僱員提供培訓計劃、公積金計劃、醫療保險。