



Management  
Discussion  
and Analysis  
管理層討論與分析

---




---



---



---

 珠光發展有限公司



關懷備至.....

 珠光發展有限公司

# Management Discussion and Analysis

## 管理層討論與分析

---

### BUSINESS PERFORMANCE AND PROSPECTS

#### 1. Hotel Business

During the year under review, with the intense effort to promote hotel rooms by the hotel's management, the increase in the number of business conference visitors after SARS offset the decrease during SARS period. The average occupancy rate of member hotels was 64%, which was close to the corresponding period last year. Such occupancy rate ranked second among various Zhuhai hotels with the same star-rankings. Its average room rates were slightly reduced by approximately 3.5% in order to maintain its competitiveness in the market. For catering, banquet and sale of food recorded good operation effectiveness and reputation. This was attributable to the operation restructuring and the active exploration of new ideas such as organizing open wedding feasts or dinners at lakeside, which was well-received by guests, as well as the successful organization of World Economic Development Declaration Conference. As such, the overall performance of the hotel business still showed slight improvement as compared with the period under review last year.

#### 2. The New Yuanming Palace and the Fantasy Water World

During the year under review, the number of visitors of the New Yuanming Palace and the Fantasy Water World were approximately 462,000 and 155,600 respectively, representing a drop of approximately 20% and 3% respectively as compared with the same period last year. Due to the affection of SARS, the number of visitors of the New Yuanming Palace decreased significantly, and the rental from tenants was also reduced for the mutual survival in the difficult time. All these factors have led to a sharp decrease in income. The operating income from the New Yuanming Palace decreased by approximately 28% as compared with last year. Although the companies adopted a stringent cost-control approach and actively rescheduled the staff's leave in order to lower operating expenses, the drop in operating income was not compensated. As such, the New Yuanming Palace recorded a significant loss in the year under

### 業務表現及展望

#### 1. 酒店業務

於回顧年內，由於酒店管理層的努力促售客房，使於非典後商務會議旅客之增長抵銷了非典期間之跌幅，旗下酒店之平均入住率與往年同期相約為64%，為珠海市同星級酒店排行第二，平均房租則輕微下調約3.5%以保持與同業之競爭力。但在餐飲、宴會及食品銷售方面，由於經營整頓及積極開拓新思維，如露天湖畔婚宴或晚餐，取得顧客熱烈歡迎。且並圓滿接待舉辦世界經濟宣言會議，而取得良好經營效益及聲譽。故整體酒店業務較去年回顧期間仍取得改善。

#### 2. 圓明新園及夢幻水城

於回顧年內，圓明新園及夢幻水城的入場人數分別約為462,000人次及155,600人次，與往年同期相比分別減少約20%及3%。受到「非典」影響，不但影響圓明新園之入園人數大幅下跌，商戶租金於上半年亦須減免以共渡時艱，使收入銳減。圓明新園本年營業收入相比往年下降約28%，公司雖已加緊縮減開支及積極調遣員工休假以減少經營費用，但仍未能彌補營業收入之跌幅，故圓明新園於本回顧年間，錄得較大虧損。夢幻水城方面，由於受到「非典」影響，於本年

# Management Discussion and Analysis

## 管理層討論與分析

---

review. In respect of the Fantasy Water World, it did not commence operation until mid-June this year due to the outbreak of SARS. As the absence of about one and a half month's operating income as compared with last year, the operating income this year decreased by approximately 20% as compared with last year.

### 3. Marine Passenger Transportation Business

As for the marine passenger transportation business, the drop in the number of passenger trips was completely offset by the benefits 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, operated by Zhuhai High-Speed Passenger Ferry Co., Ltd. ("Ferry Company"), still recorded a growth of 2% as compared with the same period last year. The turnover derived from ticket agency business of Zhuhai Jiuzhou Port Passenger Traffic Service Co., Ltd. ("Jiuzhou Port Company") and the utilisation of pier facilities is similar to that of the previous year. It was due to the setting off of the decreasing number of visitors travelling between Zhuhai and Shekou, and round-the-island trip by the increasing number of passenger trips of the ferry services between Zhuhai and Hong Kong. In addition, during the period under review last year, Ferry Company and Jiuzhou Port Company were penalized after being discovered by the SAFE Guangdong Branch that they did not observe the provisions of foreign exchange control in the PRC. An accumulated provision for the penalty was made and reflected in the results of the same period last year, while no provision for such penalty was made this year. Thus, the overall earnings of the two companies in the period under review recorded a growth of approximately 40% as compared with last year.

### PROSPECTS

The management of the hotel under the listed Group will also plan to devise more feature catering activities and explore more extensively into the conferencing and banquet markets, with a focus on expanding and coordinating to obtain the reception of Zhuhai Airshow this year, so as to secure more customers for the catering services, reception and the Airshow. The Group will also maintain its competitive edge by enhancing the

六月中開始營業，對比往年，亦少了個多月之營業收入，使本年營業收入對比往年下降約20%。

### 3. 海上客運交通及碼頭業務

海上客運業務方面，受惠於港澳自由行的開放，完全抵銷了非典期間旅客客運量之下降，珠海高速客輪有限公司（「高速客輪公司」）經營之珠海與香港客運航線的客流量與往年同期相比仍有2%增長。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相若，這有鑑於香港與珠海航線之客流量增加，抵銷了珠海與蛇口線及環島遊之旅客減少因素。加上於去年回顧期間，高速客輪公司及九洲港客運公司因被廣東省外匯管理局分局發現未有遵守中國之外匯管理規條而遭罰款數百萬港元，該罰款已計提並反映在去年期間之業績內，而今年卻沒有此項，因上述種種因素，該兩公司於本年回顧期間之整體盈利與往年相比錄得約40%升幅。

### 展望

上市集團旗下之酒店管理層亦將策劃更多特色餐飲活動，積極推廣會議及宴會銷售，重點拓展及籌備爭取本年度在珠海舉辦之航空展接待，冀取得更多餐飲，招待酒會及航展集團之

# Management Discussion and Analysis

## 管理層討論與分析

---

recreational facilities and business establishments. Besides, the travel agency operated by the holiday resort hotel will also actively cooperate with foreign institutions in order to explore new overseas scenic spot, and plan to increase sales spot for enlarging the customer base. As for the marine passenger transportation business, the ongoing 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 put intense effort in expanding tourism and related businesses in accordance with the positioning and development direction of Zhuhai City so as to achieve a better return for its shareholders.

### 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 2004, the Group has available aggregate banking facilities of approximately HK\$9.3 million, all of which have been utilized and were secured by legal charges on certain leasehold land and buildings in the PRC owned by the Group. As at 30 April 2004, all of the outstanding bank borrowings of the Group of approximately HK\$9.3 million, which were all denominated in RMB, are repayable within one year. The Group's cash and bank balances and short term bank deposits as at 30 April 2004 amounted to approximately HK\$146 million, of which approximately HK\$111.7 million were denominated in Renminbi, and the remaining were all Hong Kong Dollars; The Group's gearing ratio as at 30 April 2004 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 year end, the Group had approximately 1,550 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

客戶。並將不斷改善各康樂設施及經營場地以保持競爭優勢，另度假村酒店旗下之旅行社亦將積極聯絡與境外機構合作，拓展新的出境旅遊點。並計劃增加銷售點以增收客源。海上客運業方面，隨著中國的經濟持續增長、自由行以及CEPA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，故董事局相信海上客運業務將可保持穩定發展。此外，本集團將根據珠海市的城市定位和發展方向，大力拓展旅遊及相關業務，使股東獲得更好的回報。

### 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。於二零零四年四月三十日，本集團經已全數動用合共約港幣9,300,000元之可動用銀行貸款。該等貸款乃由本集團擁有之若干中國租賃土地及樓宇之法定抵押作擔保。於二零零四年四月三十日，本集團未償還銀行貸款總額約港幣9,300,000元，全部以人民幣計算，須於一年內償還。本集團於二零零四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146,000,000元，當中約港幣111,700,000元以人民幣計算，其餘皆為港幣。根據銀行貸款總額約港幣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1,550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

# Management Discussion and Analysis

## 管理層討論與分析

---

bonus, contributory provident fund or mandatory provident fund, and professional tuition/training subsidies in order to retain quality employees.

### CONTINGENT LIABILITIES

As at 30 April 2004, the Group had no significant contingent liabilities.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 April 2004, the Group had no future plans for material investments or capital assets.

### 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.

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

### CAPITAL STRUCTURE

During the period, there was no change in the share capital of the Company. As at 30 April 2004, the number of issued ordinary shares was 799,000,000 shares in aggregate and the shareholders' equity of the Group was approximately HK\$941 million.

### MATERIAL INVESTMENT HELD, SIGNIFICANT ACQUISITION AND DISPOSALS

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

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、並給予供款公積金或強積金，及專業進修／培訓津貼等員工福利。

### 或然負債

於二零零四年四月三十日，本集團並沒有重大或然負債。

### 重大投資或資本資產之未來計劃

於二零零四年四月三十日，本集團並沒有重大投資或資本資產之未來計劃。

### 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。

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。

### 資本架構

期內，本公司之股本並沒有任何變動，於二零零四年四月三十日，已發行普通股合共799,000,000股，本集團之股東資金為約港幣941,000,000元。

### 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。