

## 財政業績

本人欣然宣佈本集團截至二零零一年三月三十一日止年度之經審核業績。本集團於本年度之經審核經營溢利約為港幣159,000,000元。本集團於本年度之經審核股東應佔溢利約為港幣134,400,000元，較上一財政年度增加約17.4%。本年度之營業額約為港幣431,200,000元，較上一財政年度增加約4.4%。

## 業務回顧及財政業績之評論

於截至二零零一年三月三十一日止年度，香港凱悅酒店（「本酒店」）經歷令人鼓舞的一年。來自本酒店業務之總營業額與上一財政年度比較增加7.2%。截至二零零一年三月三十一日止年度，本集團之經營溢利較上一財政年度上升約5.8%。該上升之主要原因為本地旅遊業之改善，並錄得自一九九六年以來最高旅客來港人次及本酒店於本財政年度有較高之房租所致。

截至二零零一年三月三十一日止年度，本酒店之房間平均入住率約為79.3%，上一財政年度則為81.6%。本酒店於本財政年度下半年之房間平均入住率約為78.9%，上半年則為79.7%。

儘管本酒店於截至二零零一年三月三十一日止年度之房間平均入住率有輕微下降，其平均房租仍能達至港幣875元，較上一財政年度增加約15.3%。本酒店於本財政年度下半年之平均房租為港幣951元，上半年則為港幣800元。

## Financial Results

I am pleased to report the audited results of the Group for the year ended 31 March 2001. During the year, the Group achieved an audited profit from operations of approximately HK\$159.0 million. The Group recorded an audited profit attributable to shareholders of approximately HK\$134.4 million, representing an increase of approximately 17.4% as compared to the previous financial year. The turnover for the year was approximately HK\$431.2 million, an increase of approximately 4.4% from the previous financial year.

## Business Review and Commentary on Financial Results

Hyatt Regency Hong Kong (the "Hotel") had an encouraging year during the year ended 31 March 2001. Total turnover derived from hotel operation increased by 7.2% from the previous financial year. The Group's profit from operations for the year ended 31 March 2001 was approximately 5.8% higher than the profit for the previous financial year. The increase was mainly due to the improvement in Hong Kong's tourism which recorded the highest number of tourist visits since 1996 and the higher room rates the Hotel was able to achieve during the financial year.

The average room occupancy rate of the Hotel during the year ended 31 March 2001 was approximately 79.3% compared with 81.6% during the previous financial year. The average room occupancy rate for the second half of the financial year was 78.9% as compared with approximately 79.7% for the first half of the financial year.

Despite the slight decrease in average room occupancy rate for the financial year, the Hotel was able to achieve an average room rate of HK\$875 during the year ended 31 March 2001, an increase of approximately 15.3% in comparison with the previous financial year. The average room rate obtained during the second half of the financial year was HK\$951 as compared to HK\$800 during the first half of the financial year.

截至二零零一年三月三十一日止年度，本酒店商場之租金收入約為港幣89,100,000元，較上一財政年度下降約8.5%。租金收入減少是零售市場不景氣所致。

與上一財政年度比較，Austin Hills Golf Resort 的財政表現繼續改善。

## 資本結構及流動資金

於二零零一年三月三十一日，本集團之非流動負債為港幣22,400,000元，股東權益總數則為港幣3,864,000,000元，反映本集團擁有強大的資本基礎。本集團之所有銀行貸款均以港幣借入。本集團之股東權益與固定資產分別增加約港幣288,900,000元及港幣233,300,000元，其主要原因為本集團之投資物業及本酒店因物業重估而出現盈餘所致。本集團之銀行貸款及資本結構之詳細資料載於截至二零零一年三月三十一日止年度之賬目附註21、24及25。

於二零零一年三月三十一日，本集團之流動資產淨值為港幣95,500,000元，本集團於二零零零年三月三十一日之流動資產淨值為港幣41,400,000元。

## 展望

美國和日本的經濟放緩可能對本酒店的經營帶來不利的影響，因本酒店的主要住客來自該兩個國家。管理階層將竭力通過市場推廣活動及有效的成本管理以減少該等因素對本酒店造成之影響。本酒店商場之租金收入可能因已租出部份空置商舖而獲改善。除此以外，本酒店商場或可於二零零一年以較高的租金與現有租戶再續租約。

Rental income from the Hotel's shopping arcade for the year ended 31 March 2001 was approximately HK\$89.1 million, representing a decrease of approximately 8.5% in comparison with the previous financial year. The decrease in rental income from the Hotel's shopping arcade was due to the decline in the retail market.

Austin Hills Golf Resort continued to show improvement financially as compared to the previous financial year.

## Capital Structure and Liquidity

As at 31 March 2001, the non-current liabilities of the Group were HK\$22.4 million which compared with total shareholders' funds of HK\$3,864.0 million, indicates the Group's strong equity base. All of the Group's bank loans are in Hong Kong dollars. The Group's shareholders' funds and fixed assets were increased by approximately HK\$288.9 million and HK\$233.3 million respectively which was mainly due to the revaluation surplus of the Group's investment properties and the Hotel. Detailed information on the Group's bank loans and capital structure are set out in notes 21, 24 and 25 to the accounts for the year ended 31 March 2001.

The Group's net current assets as at 31 March 2001 were HK\$95.5 million compared with net current assets of HK\$41.4 million as at 31 March 2000.

## Outlook

The slowdown of the United States and the Japanese economies may have an adverse effect on the Hotel's operation as the target customers of the Hotel are mainly from these countries. The management will try to mitigate these factors through marketing activities and efficient cost management. Rental income from the Hotel's shopping arcade may improve as a number of vacant shops have been occupied by new tenants. Furthermore, the Hotel's shopping arcade may be able to obtain a higher rental from its tenants on the renewal of tenancy agreements during 2001.

## 股息

董事會已決定建議派發截至二零零一年三月三十一日止年度之末期股息每股港幣20仙予二零零一年九月十八日星期二名列股東名冊之股東，連同中期股息每股港幣8仙，本年度共派息每股港幣28仙（二零零零年：每股港幣20仙）。建議派發之股息經股東週年大會通過後，將約於二零零一年十月十日派付。

## 僱員

本酒店乃本集團之主要資產，由凱悅國際（亞太區）有限公司管理，並負責日常經營。於二零零一年三月三十一日，除酒店員工外，本集團僱員（包括執行董事及 Austin Hills — 本集團位於馬來西亞 Johor Bahru 渡假村發展計劃之僱員）人數合計共192人。

除月薪、醫療及退休福利外，本集團亦酌情向員工發放花紅。此外，本集團亦贊助員工參加所需之外間進修課程。

最後，本人謹代表董事會對各同事在過去一年之忠誠及辛勤貢獻致以謝意。

**鍾輝煌**  
主席

香港，二零零一年七月十日

## Dividends

The Board is pleased to recommend the payment to shareholders on the register of members on Tuesday, 18 September 2001 of a final dividend of HK\$0.20 per share for the year ended 31 March 2001. As the Company paid an interim dividend of HK\$0.08 per share during the year, the total dividend for the year ended 31 March 2001 will be HK\$0.28 per share (2000 : HK\$0.20 per share). The proposed dividend will be paid on or about 10 October 2001 following approval at the Annual General Meeting.

## Staff

The Hotel, the principal asset of the Group, is managed by Hyatt International - Asia Pacific, Limited which has the responsibility for its day-to-day operations. As at 31 March 2001, the total number of employees of the Group, which does not include employees of the Hotel but includes the Executive Directors and the employees of Austin Hills, the Group's resort development project in Johor Bahru, Malaysia, was 192.

In addition to monthly salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary external training courses are also provided by the Group to its staff.

Finally, on behalf of the Board, I wish to thank all our staff for their devotion and dedication in the past year.

**Cheong Hooi Hong**  
Chairman

Hong Kong, 10 July 2001