

主席報告書

Chairman's Statement

財政業績

本人欣然宣佈本集團截至二零零二年三月三十一日止年度之經審核業績。儘管本年度是艱巨的一年，本集團於本年度仍能賺取約港幣145,500,000元的經審核經營溢利。本集團於本年度之經審核股東應佔溢利約為港幣108,300,000元，較上一財政年度減少約19.5%。本年度之營業額約為港幣390,900,000元，較上一財政年度下跌約9.3%。

業務回顧及財政業績之評論

與香港其他豪華酒店一樣，香港凱悅酒店（「本酒店」）經歷艱巨的一年。來自本酒店業務的總營業額與上一財政年度比較下跌約16.2%。截至二零零二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下跌約8.5%。該下跌之主要原因為本酒店的業務貢獻減少所致。

截至二零零二年三月三十一日止年度，本酒店的平均房租約為港幣739元，較上一財政年度下跌約15.5%。

截至二零零二年三月三十一日止年度，本酒店之房間平均入住率約為77.9%，上一財政年度則為79.3%。

於本財政年度，本酒店之平均房租及房間平均入住率均較上一財政年度下跌。該下跌乃因全球經濟衰退所致。來自本酒店的其中兩個主要市場——美國和歐洲，住客數目的減少對本酒店的房間平均入住率造成不利影響。此外，房租競爭激烈的壓力，最終導致本年度的平均房租下跌。

FINANCIAL RESULTS

I am pleased to report the audited results of the Group for the year ended 31 March 2002. Despite a difficult year, the Group was able to achieve an audited profit from operations of approximately HK\$145.5 million. The Group recorded an audited profit attributable to shareholders of approximately HK\$108.3 million, representing a decrease of approximately 19.5% as compared to the previous financial year. The turnover for the year was approximately HK\$390.9 million, a decrease of approximately 9.3% from the previous financial year.

BUSINESS REVIEW AND COMMENTARY ON FINANCIAL RESULTS

Hyatt Regency Hong Kong (the "Hotel"), similar to many deluxe hotels in Hong Kong, had a difficult year. Total turnover derived from hotel operation decreased by 16.2% from the previous financial year. The Group's profit from operations for the year ended 31 March 2002 was approximately 8.5% lower than that for the previous financial year. The decrease in profit from operations was mainly due to the decreased contribution from the operation of the Hotel.

The Hotel achieved an average room rate of approximately HK\$739 during the year ended 31 March 2002, a decrease of approximately 15.5% in comparison with the previous financial year.

The average room occupancy rate of the Hotel during the year ended 31 March 2002 was approximately 77.9% compared with 79.3% during the previous financial year.

For the financial year under review, both the Hotel's average room rate and average room occupancy rate recorded declines against the previous financial year due to the global economic recession. Average room occupancy rate was adversely affected by the decline in number of hotel guests from the United States and Europe, two of the Hotel's major markets. In addition, the pressure to offer competitive room rates ultimately led to a decline in average room rate during the year.

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截至二零零二年三月三十一日止年度，本酒店商場租金收入約為港幣98,800,000元，較上一財政年度上升約10.9%。該上升乃因本集團以較高租金與若干現有租戶續租及部份曾空置的商舖已於本財政年度成功租出所致。

資本結構及流動資金

於二零零二年三月三十一日，本集團之非流動負債為港幣16,200,000元，股東權益總數則為港幣3,754,200,000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減少約港幣181,900,000元及港幣221,500,000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赤字所致。本集團之銀行貸款及資本結構之詳細資料載於截至二零零二年三月三十一日止年度之賬目附註22、25及26。

於二零零二年三月三十一日，本集團之流動資產淨值為港幣200,700,000元，本集團於二零零一年三月三十一日之流動資產淨值為港幣167,500,000元。

展望

本財政年度對本集團而言是艱巨的一年。全球經濟衰退與美國九一一事件產生的影響令本酒店及香港其他豪華酒店的入住率及房租下降。由於來自中國的遊客數目增加，二零零一年來港遊客人次創香港紀錄。儘管如此，來自美國、日本及歐洲的到港遊客人數，均於二零零一年下降。

雖然經營環境的競爭在可見未來仍會激烈，本集團管理階層預期香港酒店業會逐步改善。儘管房租仍受壓，本酒店的入住率於過去數月已有令人鼓舞的跡象。正因為香港擔當地域上主

Rental income from the Hotel's shopping arcade for the year ended 31 March 2002 was approximately HK\$98.8 million, representing an increase of approximately 10.9% in comparison with the previous financial year. The increase was due to the higher rental rates charged on certain renewed tenancy agreements as well as a number of previously vacant shops having been successfully leased to new tenants during the financial year under review.

CAPITAL STRUCTURE AND LIQUIDITY

As at 31 March 2002, the non-current liabilities of the Group were HK\$16.2 million which compared with total shareholders' funds of HK\$3,754.2 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 decreased by approximately HK\$181.9 million and HK\$221.5 million respectively which was due mainly to the deficit on revaluation 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 22, 25 and 26 on the accounts for the year ended 31 March 2002.

The Group's net current assets as at 31 March 2002 were HK\$200.7 million compared with net current assets of HK\$167.5 million as at 31 March 2001.

OUTLOOK

The financial year under review was a difficult year for the Group. The global economic recession coupled with the effects of the September 11 incidents in the United States led to decreases in both the occupancy and room rates of our hotel and other deluxe hotels in Hong Kong. Hong Kong had a record year for visitor arrivals in 2001 because of an increase in visitors from Mainland China. However, visitor arrivals to Hong Kong from the United States, Japan and Europe, all declined in 2001.

Although the operating environment is expected to remain competitive in the near future, the Group's management anticipates a gradual improvement in the hotel sector in Hong Kong. The Hotel's occupancy rate has already shown encouraging signs of improvement over the past few months,

要交通樞紐的角色，再加上中國已進入世界貿易組織，管理階層預期來港遊客人次有可能長期維持。

雖然香港的零售市場放緩，管理階層預計本酒店商場的租金收入將得以維持。

管理階層將推行多種不同的推廣組合，以增加本酒店的整體收入。

股息

董事會欣然建議派發截至二零零二年三月三十一日止年度之末期股息每股20仙予二零零二年九月十八日星期三名列股東名冊之股東，連同中期股息每股8仙，本年度共派息每股28仙（二零零一年：每股28仙）。建議派發之股息經股東周年大會通過後，將約於二零零二年十月十日星期四派付。

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。於二零零二年三月三十一日，除本酒店員工外，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195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，二零零二年七月十日

although room rates remained under pressure. Given Hong Kong's role as a major regional transport hub, together with China's accession to the WTO, the management expects that the number of visitors coming to Hong Kong is likely to be sustained in the long term.

Despite the sluggish retail market in Hong Kong, rental income from the Hotel's shopping arcade is expected to be maintained.

The management will explore the possibility of offering promotional packages to boost its hotel revenue as a whole.

DIVIDENDS

The Board is pleased to recommend the payment to shareholders on the register of members on Wednesday, 18 September 2002 of a final dividend of 20 cents per share for the year ended 31 March 2002. As the Company paid an interim dividend of 8 cents per share during the year, the total dividend for the year ended 31 March 2002 will be 28 cents per share (2001: 28 cents per share). The proposed dividend will be paid on or about Thursday, 10 October 2002 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 responsibility for its day-to-day operations. As at 31 March 2002, the total number of employees of the Group, which does not include employees of the Hotel but includes Executive Directors and employees of Austin Hills, the Group's resort development project in Johor Bahru, Malaysia, was 195.

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 2002