



財政業績

本人欣然宣佈本集團截至二零零三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港幣151,000,000元，而經審核股東應佔溢利約為港幣96,500,000元，較上一財政年度減少約10.9%。該溢利減少的主要原因是位於馬來西亞的高爾夫球康樂會有約港幣19,100,000元的已確認減值虧損所致。本年度之營業額約為港幣412,700,000元，較上一財政年度上升約5.6%。

業務回顧及財政業績之評論

來自香港凱悅酒店（「本酒店」）業務之總營業額與上一財政年度比較增加約9.5%。截至二零零三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6.9%。該上升之主要原因為本酒店的業務貢獻增加所致。

截至二零零三年三月三十一日止年度，本酒店之房間平均入住率約為88.6%，上一財政年度則為77.9%。

截至二零零三年三月三十一日止年度，本酒店的平均房租約為港幣791元，較上一財政年度上升約7.1%。

FINANCIAL RESULTS

I am pleased to report the audited results of the Group for the year ended 31 March 2003. During the year, the Group achieved an audited profit from operations of approximately HK\$151.0 million. The Group recorded an audited profit attributable to shareholders of approximately HK\$96.5 million, representing a decrease of approximately 10.9% as compared to the previous financial year. The decrease was primarily due to the impairment loss of approximately HK\$19.1 million recognised on its golf and recreational club in Malaysia. The turnover for the year was approximately HK\$412.7 million, an increase of approximately 5.6% from the previous financial year.

BUSINESS REVIEW AND COMMENTARY ON FINANCIAL RESULTS

For the financial year under review, total turnover derived from the operations of Hyatt Regency Hong Kong (the "Hotel") increased by approximately 9.5% from the previous financial year. The Group's profit from operations for the year ended 31 March 2003 was approximately 6.9% higher than the profit for the previous financial year. The increase in profit from operations was mainly due to the increased contribution from the operation of the Hotel.

The average room occupancy rate of the Hotel during the year ended 31 March 2003 was approximately 88.6% compared with 77.9% during the previous financial year.

The Hotel achieved an average room rate of HK\$791 during the year ended 31 March 2003, an increase of approximately 7.1% in comparison with the previous financial year.



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增加。該增加是由於該期間來港旅客，尤其是指來自本酒店的兩個主要市場——美國和日本的遊客數目上升所致。

截至二零零三年三月三十一日止年度，本酒店商場租金收入約為港幣98,000,000元，較上一財政年度下降約0.8%。

資本結構及流動資金

於二零零三年三月三十一日，本集團之非流動負債和借款總額分別為港幣10,000,000元和港幣12,000,000元，股東權益總數則為港幣3,779,200,000元。本集團之負債比率為0.3%（以借款總額除以股東權益計算），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。本集團之銀行貸款及資本結構之詳細資料載於截至二零零三年三月三十一日止年度之賬項附註22、25及26。

本集團於二零零三年三月三十一日之流動資產淨值為港幣237,100,000元，於二零零二年三月三十一日則為港幣200,700,000元。

物業抵押

本公司將於二零零三年三月三十一日總值約港幣3,212,200,000元的部分土地及樓宇抵押給銀行，作為港幣100,000,000元銀行備用信貸的抵押品。於二零零三年三月三十一日，已動用該銀行備用信貸額為港幣12,000,000元。

For the financial year under review, both the Hotel's average room rate and average room occupancy rate recorded an increase against the previous financial year due to growth in tourist arrivals in Hong Kong during this period, particularly from the United States and Japan, two of the Hotel's major markets.

Rental income from the Hotel's shopping arcade for the year ended 31 March 2003 was approximately HK\$98.0 million, representing a decrease of approximately 0.8% in comparison with the previous financial year.

CAPITAL STRUCTURE AND LIQUIDITY

As at 31 March 2003, non-current liabilities and total borrowings of the Group were HK\$10.0 million and HK\$12.0 million respectively which compared with total shareholders' funds of HK\$3,779.2 million. The Group's gearing ratio of 0.3% (calculated as total borrowings over shareholders' funds) is indicative of the Group's strong equity base. All of the Group's bank loans are in Hong Kong dollars. 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 2003.

The Group's net current assets as at 31 March 2003 were HK\$237.1 million compared with net current assets of HK\$200.7 million as at 31 March 2002.

PLEDGE OF ASSETS

Certain land and buildings of the Company with an aggregate carrying value of approximately HK\$3,212.2 million as at 31 March 2003 were pledged to a bank as collateral for banking facilities amounting to HK\$100.0 million. Such banking facilities were utilised to the extent of HK\$12.0 million as at 31 March 2003.

或有負債

本集團之或有負債之詳細資料載於賬項附註30。

展望

近期發生的事件，尤其是非典型肺炎的爆發，對香港旅遊業造成影響。現財政年度的經營環境將會非常困難。在近年眾多的事件中，非典型肺炎對本集團帶來的衝擊最為嚴重，而受影響最大的月份應是二零零三年四月和五月。如本集團於二零零三年五月二十二日的公告中指出，自二零零三年四月一日至二零零三年五月二十日止，本酒店的平均房間入住率為單位數字，而二零零二年同期則約為90%。非典型肺炎事件對本酒店的飲食業務和商場租金收入亦帶來負面影響。

雖然董事會現時無法評估酒店需求疲弱的情況將持續多久，但繼世界衛生組織於二零零三年五月二十三日解除對香港的旅遊警告、政府於二零零三年五月三十日通過撥出港幣四億一千七百萬作為推廣旅遊業和刺激本地消費之用及世界衛生組織於二零零三年六月二十三日將香港從可傳播非典型肺炎的疫區名單中剔除後，董事會預期香港酒店需求將會復甦。

CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are set out in note 30 on the accounts.

OUTLOOK

Recent events have affected the tourist industry in Hong Kong, in particular the outbreak of SARS. Conditions in the current financial year will be difficult. The impact of SARS is the most severe event experienced by the Group in recent years. The months expected to be most severely affected are April and May 2003. As announced on 22 May 2003, the Hotel has been substantially affected with the percentage of average occupancy from 1 April 2003 to 20 May 2003 at single digit compared to approximately 90% for the corresponding period in 2002. There has also been a negative impact on the Hotel's food and beverage business and rentals of the shops of the Hotel.

Although the Directors do not currently have a view as to how long the current weakness in hotel demand will continue, recovery is expected following the lifting of the Hong Kong travel warning advisory by the WHO on 23 May 2003, the allocation of HK\$417 million to promote tourism and stimulate local consumption approved by the Government on 30 May 2003 and the removal of Hong Kong's status as an area with local transmission of SARS by the WHO on 23 June 2003.



本集團正竭力推行可減低成本的措施和加強推廣活動，以應付該等負面因素帶來的影響。由於本集團的負債比率很低，且資產負債狀況穩健，董事會認為本集團備有充裕的資金以應付可預計之將來的流動現金需求。鑑於香港擔當地域上主要交通樞紐的角色及中國已加入世界貿易組織，長期而言，管理層對來港遊客人次可維持表示樂觀。

由於香港的零售市場放緩，管理層預期本酒店商場的租金收入在可預見之未來不會增長，甚至或會下降。

股息

董事會欣然建議派發截至二零零三年三月三十一日止年度之末期股息每股7仙予二零零三年九月二十六日星期五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15仙（二零零二年：每股28仙）。建議派發之股息經股東周年大會通過後，將約於二零零三年十月六日星期一派付。

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。於二零零三年三月三十一日，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179人。

The Group is tackling these negative factors by implementing cost saving strategies and strengthening its marketing activities. As the Group has very low gearing and a strong balance sheet, the Directors are confident that the Group will have adequate funds to meet its cash-flow requirements in the foreseeable future. In the longer term, management is optimistic that the level of visitor arrivals will remain positive on the back of Hong Kong's position as a major regional transport hub combined with China's accession to the WTO.

Owing to the sluggish retail market in Hong Kong, rental income from the Hotel's shopping arcade is not expected to improve and may even decline in the foreseeable future.

DIVIDENDS

The Board is pleased to recommend the payment to shareholders on the register of members on Friday, 26 September 2003 of a final dividend of 7 cents per share for the year ended 31 March 2003. As the Company paid an interim dividend of 8 cents per share during the year, the total dividend for the year ended 31 March 2003 will be 15 cents per share (2002: 28 cents per share). The proposed dividend will be paid on or about Monday, 6 October 2003 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 2003, 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 179.

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。

主席
鍾輝煌

香港，二零零三年七月十日

In addition to monthly salaries, medical and retirement benefits, the Group pays discretionary bonuses to its staff. Sponsorships for necessary outside 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 2003