

## 財政業績

本人欣然宣佈本集團截至二零零四年三月三十一日止年度之經審核業績。儘管非典型肺炎是近年來對本集團造成最深遠不利影響的事件，本集團於本財政年度之經審核經營溢利仍約為港幣111,900,000元，較上一財政年度下降約25.9%，而營業額則約為港幣334,800,000元，較上一財政年度下跌約18.9%。本年度之經審核股東應佔溢利約為港幣110,200,000元，較上一財政年度上升約14.4%。該溢利上升的主要原因為有約港幣10,600,000元之以往年度香港利得稅準備過剩轉回和約8,200,000元有關位於馬來西亞及香港之物業之減值虧損轉回。

## 業務回顧及財政業績之評論

於二零零四年三月三十一日止年度，來自香港凱悅酒店（「本酒店」）業務之營業額為港幣219,900,000元，與上一財政年度比較下跌約24.4%。該下跌的主要原因是本酒店於本財政年度早期因非典型肺炎爆發而對其運作造成負面影響。為應付該等負面因素，本集團實施一連串減低成本的措施和加強本酒店的推廣活動。於本財政年度下半年，來港遊客人次復甦，主要是因為中國於二零零三年七月推出「自由行」的來港旅遊安排和香港主辦數個大型交易會及貿易展覽會所致。除此以外，由香港旅遊發展局策劃的世界性推廣活動和因更緊密經貿關係安排帶來的正面影響均令來港的遊客人數增加。

## FINANCIAL RESULTS

I am pleased to report the audited results of the Group for the year ended 31st March 2004. Despite the impact of Severe Acute Respiratory Syndrome (“SARS”) which was the most severe adverse event experienced by the Group in recent years, the Group was able to achieve an audited profit from operations of approximately HK\$111.9 million, representing a decrease of approximately 25.9% in comparison with the previous financial year while the turnover for the year was approximately HK\$334.8 million, a decrease of approximately 18.9% from the previous financial year. The Group recorded an audited profit attributable to shareholders of approximately HK\$110.2 million, representing an increase of approximately 14.4% as compared with the previous financial year. The increase was mainly due to the reversal of the over-provision for Hong Kong profits tax in respect of prior years of about HK\$10.6 million and the reversal of the impairment loss of approximately HK\$8.2 million recognised on its properties in Malaysia and Hong Kong.

## BUSINESS REVIEW AND COMMENTARY ON FINANCIAL RESULTS

For the financial year ended 31 March 2004, the turnover of Hyatt Regency Hong Kong (“the Hotel”) declined by approximately 24.4% to HK\$219.9 million. The decrease was mainly due to the adverse impact caused by SARS on the operations of the Hotel early in the financial year. In order to tackle the negative factors, the Group implemented a number of cost-saving programmes and strengthened its marketing activities. In the second half of the financial year, there was a resurgence in visitor arrivals. The resurgence was primarily due to the introduction of the “Individual Visit Scheme” to Hong Kong by the PRC in July 2003 and the hosting of a number of major trade fairs and conventions in Hong Kong. In addition, the worldwide promotional activities organised by the Hong Kong Tourism Board combined with the positive impact brought by Closer Economic Partnership Agreement (“CEPA”) boosted the number of visitor arrivals to Hong Kong.

由於本財政年度早期因非典型肺炎帶來不利影響及隨後的復甦，本酒店於本財政年度首六個月的平均房租及平均入住率較上一財政年度同期低，但於下半年度則大為改善。

本財政年度首六個月的平均房租為624元，下半年則上升至859元。整個財政年度的平均房租約為775元，較上一財政年度之791元，下跌約2%。

本財政年度上半年的房間平均入住率為47.2%，下半年則為85.7%。本酒店於整個財政年度的房間平均入住率則約為66.5%，上一財政年度則約為88.6%。

截至二零零四年三月三十一日止年度，本酒店商場租金收入約為90,800,000元，較上一財政年度下跌約7.4%。商場租金收入下跌主要是因為非典型肺炎爆發令零售市場疲弱，從而促使本公司於期內幾個月對本酒店商場租戶減收租金所致。

如二零零三年九月三十日及二零零四年一月九日公告所示，本集團曾探查有關以招標形式出售本酒店和／或部份或全部商場的機會。然而，由於取得的出價並不吸引，故董事會決定拒絕接受，並終止該等出售事宜。

As a result of the adverse effect of SARS early in the financial year and the recovery which followed thereafter, the average room rate and average room occupancy rate of the Hotel in the first six months of the financial year under review were low against the corresponding period of the previous financial year but improved substantially in the second half.

The average room rate was HK\$624 during the first six months and then went up to HK\$859 in the second half. The average room rate for the whole financial year was HK\$775, a decline of approximately 2% compared to HK\$791 for the preceding financial year.

The average room occupancy rate during the first half of the financial year was 47.2% and 85.7% during the second half. The average room occupancy rate of the Hotel during the whole financial year was approximately 66.5% compared to approximately 88.6% in the previous financial year.

Rental income from the Hotel's shopping arcade amounted to HK\$90.8 million for the year under review. This represented a decrease of approximately 7.4% against the previous financial year. The decrease was mainly due to the sluggish retail market which was mainly due to the outbreak of SARS and which necessitated the Company to reduce rental of shops in the shopping arcade for certain months.

As announced on 30 September 2003 and 9 January 2004, the Group explored opportunities to sell the Hotel and/or part or all of the Hotel's shopping arcade by tender. However, the offers received were not considered attractive and were therefore declined.

## 資本結構及流動資金

於二零零四年三月三十一日，本集團已償還所有銀行借貸，而其股東權益約為3,962,500,000元。本集團沒有負債比率。本集團之銀行貸款及資本結構之詳細資料載於截至二零零四年三月三十一日止年度之賬項附註22、24及25。

本集團於二零零四年三月三十一日之流動資產淨值為港幣306,400,000元，於二零零三年三月三十一日則為港幣237,100,000元。

## 或有負債

本集團之或有負債之詳細資料載於賬項附註28。

## 展望

對本集團而言，本財政年度是艱苦的一年。由於非典型肺炎帶來的不利影響，本酒店的平均入住率和房租均下跌。隨後酒店業的復甦及若干利好的因素，特別是來自中國的新旅遊階層的出現和在香港主辦大型交易會，均令酒店業呈現令人鼓舞的現象。根據香港旅遊發展局的估計，於二零零四年將有20,500,000人次來港，較上一年上升約32%。董事會對酒店業前景樂觀，並相信本酒店商場租金收入可能改善。

## CAPITAL STRUCTURE AND LIQUIDITY

As at 31 March 2004, the Group has repaid all its bank loans and its shareholders' funds were HK\$3,962.5 million. The Group's gearing ratio is nil. Detailed information on the Group's bank loans and capital structure are set out in notes 22, 24 and 25 on the accounts for the year ended 31 March 2004.

The Group's net current assets were HK\$306.4 million as at 31 March 2004 compared with HK\$237.1 million on the same date of the previous financial year.

## CONTINGENT LIABILITIES

Details of the Group's contingent liabilities are set out in note 28 on the accounts.

## OUTLOOK

The financial year under review was a tough year for the Group. The adverse impact of SARS led to decreases in both the average occupancy and room rates of the Hotel. The significant recovery of the hotel industry coupled with a number of factors, in particular the emergence of a new travelling class from the PRC and the hosting of major trade fairs in Hong Kong, indicate some positive signs for the hotel industry. According to the Hong Kong Tourism Board, 20.5 million people are expected to visit Hong Kong in 2004, representing an increase of about 32% over last year. The Directors are optimistic about the future of the hotel industry and believe that the rental income from the Hotel's shopping arcade may improve.

為了更有效地提高競爭能力，管理階層將採取積極政策以推廣本酒店業務。

儘管酒店業前景樂觀，董事會不排除若將來彼等認為符合股東利益的情況下出售本酒店和／或部份或全部商場的可能性。

## 股息

董事會欣然建議派發截至二零零四年三月三十一日止年度之末期股息每股10仙予二零零四年九月二十三日星期四名列股東名冊之股東，連同中期股息每股6仙，本年度共派息每股16仙（二零零三年：每股15仙）。建議派發之股息經股東周年大會通過後，將約於二零零四年十月六日星期三派付。

## 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。於二零零四年三月三十一日，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164人。

In order to compete more effectively, the management will adopt a proactive approach to promote the Hotel.

Despite the promising future of the hotel industry, the Directors do not rule out the possibility of a sale of the Hotel and/or part or all of the Hotel's shopping arcade in future if in their opinion conditions are such that this would be in the interest of shareholders.

## DIVIDEND

The Board is pleased to recommend the payment to shareholders on the register of members on Thursday, 23 September 2004 of a final dividend of 10 cents per share for the year ended 31 March 2004. As the Company paid an interim dividend of 6 cents per share during the year, the total dividend for the year ended 31 March 2004 will be 16 cents per share (2003: 15 cents per share). The proposed dividend will be paid on or about Wednesday, 6 October 2004 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 2004, 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 Golf Resort, the Group's resort development project in Johor Bahru, Malaysia, was 164.

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。

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.

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。

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

主席  
鍾輝煌

**Cheong Hooi Hong**  
Chairman

香港，二零零四年七月六日

Hong Kong, 6 July 2004