

格蘭酒店集團有限公司
GRAND HOTEL HOLDINGS LIMITED



Interim Report 2000-2001 中期報告書

Results And Dividend

In the six months ended 31 December 2000, total turnover increased by \$17.1 million to \$149.1 million, an advance of 13%. Since operating expenses have been maintained at the same level as previous year, this increase in turnover is fully reflected in profit before tax which amounted to \$41.1 million compared to previous year's \$22.3 million. Net profit attributable to shareholders increased almost five folds to \$28.1 million.

The board resolved to pay interim dividends of 1.5 cents per 'A' share and 0.15 cent per 'B' share on 20 April 2001 to shareholders of record on 12 April 2001, which represent an increase of 50% over the same period last year.

Operations Review

As I anticipated a year ago, the hospitality industry finally recovered after three very difficult years. In the year 2000, the total number of tourists arriving broke through the 13 million mark which was a historical record. The improvement was especially conspicuous in the six months under review. Hotel occupancy for the city rose from 81.5% of a year ago to a current 85.2%.

For the first time in years, our average room rates increased — it grew by 28%. Given that, we happily endured the moderation of occupancy from 93% of a year ago to 88%.

In the past, it has always been our policy to periodically refurbish our premises. Such activities were halted during the difficult years but have now resumed. Broadband services are also being gradually introduced to guest rooms.

業績及股息

截至二零零零年十二月三十一日止六個月之總營業額為一億四千九百一十萬元，增加一千七百一十萬元，增幅為百分之十三。由於營業費用維持在上年同期之同一水平，因此除稅前溢利充份反映營業額之增加，除稅前溢利達四千一百一十萬元，上年同期則為二千二百三十萬元。股東應佔純利達二千八百一十萬元，升幅幾為五倍。

董事局已議決派發中期股息每股「A」股一點五仙及每股「B」股零點一五仙，較上年同期增加百分之五十，股息將於二零零一年四月二十日派發予於二零零一年四月十二日名列股東名冊之股東。

業務回顧

正如本人一年前所料，酒店業經歷三年甚為艱困之光景後終於復甦。於二零零零年，訪港旅客總數衝破一千三百萬人次，此乃史無前例之記錄，而於回顧期六個月內之復甦情況尤其顯著。現時本港酒店之入住率為百分之八十五點二，較一年前之百分之八十一點五為高。

本集團屬下各酒店之平均房租上升百分之二十八，此乃多年來首次之調升。基於房租上調，儘管入住率由一年前之百分之九十三微降至百分之八十八，本集團仍能欣然承受。

過去，本集團之一貫政策乃定期為屬下酒店進行翻新，此等工作於早前之艱困歲月裏曾經暫停，但現已恢復進行，並正逐步為酒店房間引入寬頻服務。

Prospects

Although I do not expect a return to the tough times of the past few years, prospects for the second half of the fiscal year, however, are not as pleasing. Two factors contributing to the good performance during the second half of 2000 are transient. First, major exhibitions and conventions were spread somewhat evenly, thus uniformly distributing room demand. Secondly, in the past two quarters, particularly during the last quarter, there was a spill over effect from neighboring countries. Capacity constraints from hotel room supply to air traffic saturation have diverted tourists to our shores. This phenomenon is all but gone in the first two months of this year. Moreover, it tells us that our neighbors are preferred over our city for leisure travelers. That is due probably to our being more expensive as a destination city.

Operating expenses will also rise somewhat. For example, staff costs which were frozen for two years, are finally rising once again, albeit mildly. Furthermore, the required capital expenditure for refurbishment of our properties will also increase outlays. Thus, the future begins to look not as rosy as one would hope. I am nevertheless confident that the average room tariff for the full year will be better than that of the year before. Consequently, both top and bottom lines should improve.

展望

雖然本人並不預期酒店業會重返過去數年之困境，但財政年度下半年之酒店業前景並非一如上半年之樂觀。兩項於二零零零年下半年利好酒店業表現之因素已成曇花一現。首項因素乃當時之大型展覽及會議之舉行時間頗為平均分布，故酒店可均衡分配房間以應需求。次項因素乃鄰近國家於去年下半年尤其於第四季，由於受制於酒店房間供應量以至航班之飽和而流失部份旅客，彼等遂改為前來本港，此情況於今年首兩個月已完全消失。此亦令香港得知，以消閒為目的之旅客較樂意選擇鄰近國家而非香港，而這可能由於香港乃一個物價較為昂貴之旅遊地點。

本集團之營業費用亦會有所上升。舉例而言，已凍結兩年之員工成本終於開始回升，雖則升幅仍算溫和。再者，本集團屬下各酒店之翻新工程涉及之資本開支亦將令本集團之支出增加。因此，前景已開始變得非如所望之美好。然而，本人抱有信心，本集團全年度之平均房租將較上一年度為佳，故此營業額及股東應佔純利應有所改善。

Purchase, Sale Or Redemption Of Listed Securities

During the accounting period, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

Compliance With The Code Of Best Practice

None of the directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors' Interests In Shares

As at 31 December 2000, the interests of each director and their associates in the issued share capital of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are set out on Table 1.

As at 31 December 2000, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for equity or debt securities of the Company.

Substantial Shareholders' Interests In Shares

As at 31 December 2000, the interests of every person, other than directors of the Company, in the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the Securities (Disclosure of Interests) Ordinance are set out on Table 2.

On Behalf of the Board

Ronnie C. Chan

Chairman

Hong Kong, 2 March 2001

購回、出售或贖回上市證券

於會計期內本公司及其任何附屬公司均無購回、出售或贖回本公司之任何上市證券。

遵守最佳應用守則

並無董事知悉有資料可合理指出本公司現時或於會計期內之任何時間未有遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

董事之股份權益

根據證券(公開權益)條例第二十九條規定而備存之登記冊所載,或須根據上市公司董事進行證券交易之標準守則向本公司及香港聯合交易所有限公司發出之通知,每位董事及其聯繫人士於二零零零年十二月三十一日持有本公司及各聯營機構已發行股本之權益列於圖表一內。

於二零零零年十二月三十一日,各董事及彼等各自之配偶及未滿十八歲之子女概無獲授任何可認購本公司股本證券或債務證券之權利。

主要股東之股份權益

根據證券(公開權益)條例第十六(一)條規定而備存之登記冊所記載,於二零零零年十二月三十一日非本公司董事之人士持有本公司已發行股本之權益載於圖表二內。

主席

陳啟宗 謹啟

香港, 二零零一年三月二日

Table 1: Directors' Interests In Shares

圖表一：董事之股份權益

The Company 本公司

	Class* 類別*	Number of Shares 股份數目				Other Interests 其他權益
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益		
Ronnie C. Chan 陳啟宗	A	—	—	—	15,765,607 (Note 附註)	
	B	—	—	—	20,396,065 (Note 附註)	
S.S. Yin 殷尚賢		—	—	—	—	
Nelson W.L. Yuen 袁偉良		—	—	—	—	
Ronald J. Arculli 夏佳理	A	3,021	—	168,858	—	
	B	3,515	—	196,470	—	
Laura L.Y. Chen 陳樂怡		—	—	—	—	
H.K. Cheng 鄭漢鈞		—	—	—	—	
Robert S. Huthart 夏德		—	—	—	—	
Alfred H.K. Li 李鴻鈞		—	—	—	—	

* A: 'A' Shares of HK\$0.10 each 每股面值港幣一角之「A」股股份 B: 'B' Shares of HK\$0.01 each 每股面值港幣一仙之「B」股股份

Hang Lung Development Company, Limited 恒隆有限公司

	Shares of HK\$1.00 each 每股面值港幣一元之股份				Share Options 認股權
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益	Personal Interests 個人權益
Ronnie C. Chan 陳啟宗	—	—	—	339,034,580 (Note 附註)	—
S.S. Yin 殷尚賢	—	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	—	—	—	2,500,000
Ronald J. Arculli 夏佳理	581,775	—	508,200	—	—
Laura L.Y. Chen 陳樂怡	—	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—	—
Robert S. Huthart 夏德	—	—	—	—	—
Alfred H.K. Li 李鴻鈞	—	—	—	—	1,250,000

Table 1: Directors' Interests In Shares (Continued)

圖表一：董事之股份權益 (續)

Amoy Properties Limited 淘大置業有限公司

	Ordinary Shares of HK\$1.00 each			
	每股面值港幣一元之普通股股份			
	Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益
Ronnie C. Chan 陳啟宗	—	—	—	—
S.S. Yin 殷尚賢	—	—	—	—
Nelson W.L. Yuen 袁偉良	—	—	—	—
Ronald J. Arculli 夏佳理	14,737	—	709,609	—
Laura L.Y. Chen 陳樂怡	—	—	—	—
H.K. Cheng 鄭漢鈞	—	—	—	—
Robert S. Huthart 夏德	—	—	—	—
Alfred H.K. Li 李鴻鈞	—	—	—	—

Note 附註：

These shares were held by a trust of which associates of Mr. Ronnie C. Chan are members of a wide class of discretionary objects. 此等股份乃由一信託基金所持有，陳啟宗先生之聯繫人士為該信託基金之眾多全權託管對象之成員。

Table 2: Substantial Shareholders' Interests In Shares**圖表二：主要股東之股份權益**

	Number of Shares Held	
	持有股份數目	
	'A' Shares 「A」股股份	'B' Shares 「B」股股份
Cole Limited	476,341,188 (a)	438,082,800 (a)
Hang Lung Development Company, Limited 恒隆有限公司	460,575,581 (b)	417,686,735 (b)
Prosperland Housing Limited 恒旺有限公司	253,517,709 (c)	353,953,435 (c)
Hang Far Company Limited	121,328,515 (c)	— (c)
Believecity Limited	63,695,484 (c)	32,558,605 (c)

Notes 附註：

(a) Cole Limited was deemed to be interested in 460,575,581 'A' shares and 417,686,735 'B' shares held by Hang Lung Development Company, Limited and its subsidiaries, which number of shares were included in the above-mentioned number of 476,341,188 'A' shares and 438,082,800 'B' shares.

Cole Limited 被視為於恒隆有限公司及其附屬公司所持有之四億六千零五十七萬五千五百八十一股「A」股及四億一千七百六十八萬六千七百三十五股「B」股中擁有權益，而此等股份已包括在上述四億七千六百三十四萬一千一百八十八股「A」股及四億三千八百零八萬二千八百股「B」股之數目內。

(b) Hang Lung Development Company, Limited was deemed to be interested in the shareholdings of its subsidiaries, viz. 253,517,709 'A' shares and 353,953,435 'B' shares held by Prosperland Housing Limited, 121,328,515 'A' shares held by Hang Far Company Limited, 63,695,484 'A' shares and 32,558,605 'B' shares held by Believecity Limited, and 22,033,873 'A' shares and 31,174,695 'B' shares held by other subsidiaries.

恒隆有限公司被視為於其附屬公司恒旺有限公司所持有之二億五千三百五十一萬七千七百零九股「A」股及三億五千三百九十五萬三千四百三十五股「B」股、Hang Far Company Limited 所持有之一億二千一百三十二萬八千五百一十五股「A」股、Believecity Limited 所持有之六千三百六十九萬五千四百八十四股「A」股及三千二百五十五萬八千六百零五股「B」股以及其他附屬公司所持有之二千二百零三萬三千八百七十三股「A」股及三千一百一十七萬四千六百九十五股「B」股中擁有權益。

(c) The 253,517,709 'A' shares and 353,953,435 'B' shares held by Prosperland Housing Limited, the 121,328,515 'A' shares held by Hang Far Company Limited, and the 63,695,484 'A' shares and 32,558,605 'B' shares held by Believecity Limited were included in the above-mentioned number of 460,575,581 'A' shares and 417,686,735 'B' shares held by Hang Lung Development Company, Limited.

恒旺有限公司所持有之二億五千三百五十一萬七千七百零九股「A」股及三億五千三百九十五萬三千四百三十五股「B」股、Hang Far Company Limited 所持有之一億二千一百三十二萬八千五百一十五股「A」股以及 Believecity Limited 所持有之六千三百六十九萬五千四百八十四股「A」股及三千二百五十五萬八千六百零五股「B」股，已包括在上述由恒隆有限公司所持有之四億六千零五十七萬五千五百八十一股「A」股以及四億一千七百六十八萬六千七百三十五股「B」股之數目內。

Consolidated Income Statement For The Six Months Ended 31 December 2000 (Unaudited)

綜合收益表 截至二零零零年十二月三十一日止六個月(未經審核)

		Note	2000	1999
		附註	HK\$Million	HK\$Million
			港幣百萬元	港幣百萬元
Turnover	營業額	2(a)(甲)	149.1	132.0
Cost of sales	銷售成本		(102.8)	(105.5)
Gross profit	毛利		46.3	26.5
Other revenue	其他收入		5.4	5.7
Administrative expenses	行政費用		(9.3)	(9.0)
Profit from operations	營業溢利	3	42.4	23.2
Share of results of jointly controlled entities	應佔合營公司業績		(1.3)	(0.9)
Profit before taxation	除稅前溢利	2(b)(乙)	41.1	22.3
Taxation	稅項	4	(13.0)	(17.6)
Net profit attributable to shareholders	股東應佔純利		28.1	4.7
Retained profits brought forward	承前保留溢利		624.5	617.5
			652.6	622.2
Interim dividend	中期股息			
'A' shares: 1.5¢	[A]股：每股1.5仙			
(1999: 1¢) per share	(一九九九年：每股1仙)		(9.3)	(6.2)
'B' shares: 0.15¢	[B]股：每股0.15仙			
(1999: 0.1¢) per share	(一九九九年：每股0.1仙)		(0.9)	(0.6)
Retained profits carried forward	保留溢利結轉		642.4	615.4
Earnings per share	每股盈利(仙)	5		
'A' share	[A]股		4.12¢	0.69¢
'B' share	[B]股		0.41¢	0.07¢

No separate consolidated statement of recognised gains and losses has been prepared as the net profit for the period would be the only component of this statement.

由於已確認收益虧損綜合計算表僅由期內之純利組成，故此並無另外編製此報表。

The notes on pages 9 to 12 form part of the interim financial statements.

第九至十二頁之附註乃中期財務報表之一部份。

Consolidated Balance Sheet At 31 December 2000 (Unaudited)

綜合資產負債表 二零零零年十二月三十一日(未經審核)

		Note	31/12/2000	30/6/2000
		附註	HK\$Million	HK\$Million
			港幣百萬元	港幣百萬元
ASSETS	資產			
Non-current assets	非流動資產			
Fixed assets	固定資產		1,594.9	1,596.7
Interest in jointly controlled entities	合營公司權益		7.3	8.6
			1,602.2	1,605.3
Current assets	流動資產			
Inventories	存貨		3.6	3.6
Debtors, deposits and prepayments	應收款項、按金及預付款項	6	17.8	13.2
Cash and deposits with banks	現金及銀行存款		182.9	161.5
			204.3	178.3
Current liabilities	流動負債			
Bank overdrafts	銀行透支		2.8	2.8
Creditors and accrued expenses	應付款項及應計費用	7	33.4	43.7
Deposits received	已收按金		9.3	9.6
Taxation	稅項		80.8	67.9
Proposed dividend	擬派發股息		10.2	7.5
			136.5	131.5
Net current assets	流動資產淨額		67.8	46.8
Total assets less current liabilities	資產總額減流動負債		1,670.0	1,652.1
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項		0.7	0.7
NET ASSETS	資產淨額		1,669.3	1,651.4
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		68.2	68.2
Reserves	儲備		1,601.1	1,583.2
Shareholders' funds	股東權益		1,669.3	1,651.4

The notes on pages 9 to 12 form part of the interim financial statements.

第九至十二頁之附註乃中期財務報表之一部份。

Consolidated Cash Flow Statement For The Six Months Ended 31 December 2000 (Unaudited)

綜合現金流量表 截至二零零零年十二月三十一日止六個月(未經審核)

		HK\$ Million 港幣百萬元
Net cash inflow from operating activities	營業運作所得之現金流入淨額	29.4
Net cash outflow from returns on investments and servicing of finance	投資回報及融資成本之現金流出淨額	(2.3)
Tax paid	繳付稅項	(0.1)
Net cash outflow from investing activities	投資業務之現金流出淨額	(5.6)
Increase in cash and cash equivalents	現金及現金等價物之增加	21.4
Cash and cash equivalents at 1 July 2000	於二零零零年七月一日之現金及現金等價物	158.7
Cash and cash equivalents at 31 December 2000	於二零零零年十二月三十一日之現金及現金等價物	180.1
Analysis of the balances of cash and cash equivalents at 31 December 2000	於二零零零年十二月三十一日之現金及現金等價物 結餘之分析	
Cash and deposits with banks	現金及銀行存款	182.9
Bank overdrafts	銀行透支	(2.8)
		180.1

Notes 附註：

1. Basis of preparation 編製基準

The interim financial statements are unaudited and have been prepared in accordance with Statement of Standard Accounting Practice 25 "Interim Financial Reporting" and Appendix 16 of the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited. The same accounting policies adopted in the annual financial statements for the year ended 30 June 2000 have been applied to the interim financial statements. 中期財務報表乃未經審核，並按照會計實務準則第二十五號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的規定而編製。中期財務報表採用之會計政策與截至二零零零年六月三十日止年度財務報表所採用者一致。

2. Analysis of turnover and profit before taxation 營業額及除稅前溢利分析

As the majority of the activities of the Group during the period were carried out in Hong Kong, a geographical analysis of turnover and profit before taxation is not included.

由於期內本集團大部份業務均在香港進行，故不列載營業額及除稅前溢利之地域性分析。

		2000	1999
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
(a) Turnover	(甲) 營業額		
Hotel operations	酒店業務	143.9	127.8
Interest income	利息收入	5.2	4.2
		149.1	132.0
(b) Profit before taxation	(乙) 除稅前溢利		
Hotel operations	酒店業務	35.9	18.1
Interest income	利息收入	5.2	4.2
		41.1	22.3

3. Profit from operations 營業溢利

		2000	1999
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
Profit from operations is arrived at after charging:	營業溢利已扣除下列各項：		
Cost of inventories	存貨成本	8.7	9.9
Depreciation	折舊	7.4	7.6

4. Taxation 稅項

Provision for Hong Kong profits tax has been made at 16% on the estimated assessable profits for the period. The Group is currently in discussion with the Inland Revenue Department regarding a dispute over the deductibility of certain interest payments in previous years' tax computations. At 31 December 2000, the outcome of the said dispute remained undetermined and substantial tax provision has been made on the grounds of prudence. 香港利得稅稅項準備乃按期內估計應課稅溢利乘以稅率百分之十六計算。本集團現正與稅務局就過往年度稅項計算中涉及某些利息支出之扣稅爭議進行商討。截至二零零零年十二月三十一日，上述爭議之結果仍未能確定，而為審慎起見，已作出重大之稅項撥備。

No provision has been made for overseas taxation and Hong Kong profits tax in respect of jointly controlled entities. Deferred taxation has been accounted for to adjust the timing differences between depreciation charges and related capital allowances.

並無作出海外稅項準備及合營公司亦無作出香港利得稅稅項準備。遞延稅項準備經已就折舊開支與有關資本免稅額之間之時差作出調整。

5. Earnings per share 每股盈利

The calculation of earnings per share is based on the net profit attributable to shareholders of HK\$28.1 million (1999: HK\$4.7 million) and 621.6 million 'A' shares and 600 million 'B' shares in issue during the period.

每股盈利乃按期內股東應佔純利港幣二千八百一十萬元(一九九九年：港幣四百七十萬元)及期內已發行之「A」股六億二千一百六十萬股及「B」股六億股計算。

6. Debtors, deposits and prepayments 應收款項、按金及預付款項

Included in debtors, deposits and prepayments are debtors with the following ageing analysis:

已計入應收款項、按金及預付款項之應收款項其賬齡分析如下：

		31/12/2000	30/6/2000
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
Within 1 month	一個月內	7.9	6.0
1 - 3 months	一至三個月	5.2	3.3
		13.1	9.3

The Group maintains a defined credit policy.

本集團設有特定之信貸政策。

7. Creditors and accrued expenses 應付款項及應計費用

Included in creditors and accrued expenses are creditors with the following ageing analysis:

已計入應付款項及應計費用之應付款項其賬齡分析如下：

		31/12/2000	30/6/2000
		HK\$Million	HK\$Million
		港幣百萬元	港幣百萬元
Within 1 month	一個月內	8.8	9.2
1 - 3 months	一至三個月	0.7	—
		9.5	9.2

8. Commitments 承擔

(a) At 31 December 2000, capital commitments contracted but not provided for, amounted to HK\$2.6 million (30/6/2000: HK\$3.2 million).

(甲) 於二零零零年十二月三十一日已簽約但尚未撥備之資本承擔為港幣二百六十萬元(二零零零年六月三十日：港幣三百二十萬元)。

(b) At 31 December 2000, commitments under an operating lease to make minimum payments on property in the next year in respect of a lease expiring after 5 years amounted to HK\$8 million (30/6/2000: HK\$8 million).

(乙) 於二零零零年十二月三十一日，就一項於五年後約滿之物業營業租約之承擔而於下年度最少應付之金額為港幣八百萬元(二零零零年六月三十日：港幣八百萬元)。

9. Related party transactions 有關連人士交易

During the period, the Group received management fees totalling HK\$5.4 million (1999: HK\$5.7 million) from a jointly controlled entity. The amount receivable by the Group is based on a fixed sum or at a percentage of gross revenue.

期內，本集團向一間合營公司收取合共港幣五百四十萬元(一九九九年：港幣五百七十萬元)之管理費。本集團乃按固定金額或該公司總收入之某個百分比收取該項費用。