



Hotel Inter-Continental
Pudong Shanghai
上海新亞
湯臣洲際大酒店



HOSPITALITY AND LEISURE INDUSTRY



款客及消閒業務



Tomson Shanghai Pudong Golf Club
湯臣上海浦東高爾夫球會



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湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會乃上海浦東市中心一個18個洞高爾夫球場。於截至二零零一年十二月三十一日止年度，該球會之經營錄得虧損。管理層已舉辦一連串賽事以宣傳球會及提高其知名度，而日後將計劃舉辦更多賽事。

上海新亞湯臣洲際大酒店

本集團持有該酒店50%之權益，該酒店自二零零零年年末起由洲際酒店管理公司管理，本年度內其平均入住率維持在70%。

於本回顧年度內，該酒店之經營業績已有改善，雖則因承擔巨額融資及折舊費用，因而對本集團之業績並無貢獻。



MANAGEMENT
DISCUSSION
AND
ANALYSIS
管理層
討論及分析

HOSPITALITY AND LEISURE INDUSTRY

Tomson Shanghai Pudong Golf Club

The operation of Tomson Shanghai Pudong Golf Club, an 18-hole golf course in the centre of Pudong, Shanghai, suffered a loss for the year ended 31st December, 2001. The management has organised a series of tournaments to promote the Club and enhance its popularity and more series are being planned.

Hotel Inter-Continental Pudong Shanghai

The hotel, of which the Group holds a 50% interest, has been under the management of Inter-Continental Hotels Corporation since late 2000 and its average occupancy rate maintained at the level of 70% during the year.

The operating results of the hotel was improved for the year under review though no contribution has yet been made to the results of the Group in view of burden of hefty financing and depreciation charges.

工業業務

本集團為精簡其工業業務，已分別於二零零一年年中及二零零二年年初出售其在金屬門業務及其在淄博膠管業務之全部權益。

截至本報告書刊發之日期，本集團投資膠管及配件製造，以及預拌混凝土業務，作為其物業項目以外之輔助業務。於本年度內，上海膠管業務為本集團帶來收入，但工業項目之整體營運業務仍錄得虧損。

財務回顧

流動資金及融資

本集團於回顧年度之資本開支及投資所需之資金來自手頭現金、經營收入、投資回報及銀行借貸。

於結算日，本集團之現金及等同現金項目約為749,690,000港元。回顧年度內，本集團來自經營業務之流動現金約為1,272,910,000港元。同年，本集團動用約800,720,000港元之現金繳付稅項及作為本集團投資活動之資金。於計及投資回報（經扣除融資費用）和融資活動所帶來之現金收入淨額約102,970,000港元後，本集團於本年度之現金收入淨額約為575,160,000港元（二零零零年：約22,280,000港元）。

於結算日，本集團之借貸總額約為369,570,000港元，相等於本集團於同日之股東資金11.14%。上述借貸中，約300,330,000港元為有抵押銀行貸款，而其餘借貸則為一間合營企業之借款及本公司附屬公司之少數股東貸款。借貸總額中之81.27%須於結算日起計一年內到期償還；而餘額則並無固定還款期。

本集團於結算日之資本及其他承擔合共約達839,200,000港元（二零零零年：297,960,000港元）。本集團預期以本集團日後營運收入（包括預售物業收入）、銀行借貸及其他適用之融資來源支付上述承擔。

本集團於二零零一年十二月三十一日之財政狀況理想，流動比率為1.65（二零零零年：1.40），而資本與負債比率（即債項總額對股東資金比率）為37.37%（二零零零年：27.06%）。於結算日，本集團之股東資金約為3,317,080,000港元，較上個財政年度年結日增加約121,530,000港元，此乃由於年內產生之溢利淨額及本公司董事於年內根據本公司僱員優先購股權計劃行使購股權而注入資金所致。

INDUSTRIAL OPERATIONS

In order to streamline its industrial operations, the Group has disposed of its entire interest in metal door operation in mid 2001 and in Zibo PVC pipes operation in early 2002.

As at the date of the Report, the Group has invested in manufacturing of PVC pipes and fittings as well as ready-mixed concrete to complement with its property projects. During the year, Shanghai PVC pipes operation generated revenue to the Group, however, the industrial operations as a whole reported loss.

FINANCIAL REVIEW

LIQUIDITY AND FINANCING

The Group's capital expenditure and investments for the year under review were funded from cash on hand, operating revenue, returns on investments and bank borrowings.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$749.69 million. During the year under review, the Group generated a cashflow of approximately HK\$1,272.91 million from the operations. In the same year, cash utilization of approximately HK\$800.72 million was spent in tax payment and investing activities of the Group. Together with the net cash inflow of approximately HK\$102.97 million from returns on investments net of servicing of finance and from financing activities, the net cash inflow of the Group for the year amounted to approximately HK\$575.16 million (2000: HK\$22.28 million).

The Group's borrowings at the balance sheet date amounted to approximately HK\$369.57 million, equivalent to 11.14% of the Group's shareholders' funds at the same date. Amongst those borrowings, HK\$300.33 million was financed by bank loans under security and the remainder was advances from a jointly controlled entity and minority shareholders of subsidiaries of the Company. Of the total borrowings, 81.27% are due for repayment within one year from the balance sheet date while the rest has no fixed terms of repayment.

At the balance sheet date, the Group's capital and other commitments in aggregate amounted to approximately HK\$839.20 million (2000: HK\$297.96 million). The Group anticipates to fund those commitments from its future operating revenue which includes proceeds from pre-sale of properties and from bank borrowings and other sources of finance where appropriate.

The Group had a satisfactory financial position as at 31st December, 2001 with a current ratio of 1.65 (2000: 1.40) and a gearing ratio (total liabilities to shareholders' funds) of 37.37% (2000: 27.06%). The Group's shareholders' fund as at the balance sheet date amounted to approximately HK\$3,317.08 million, representing an increase of HK\$121.53 million from that as at last financial year-end. The increase was resulted from the net profit generated for the year and a capital injection upon exercises of options by Directors of the Company under the employee share option scheme of the Company during the year.