



TOMSON GOLF VILLAS



湯臣高爾夫別墅



或然負債

於二零零一年十二月三十一日，本集團就下列多項事宜承擔或然負債：

- (a) 就一間合營企業之合夥人對該公司之銀行貸款提出之擔保，向該合夥人作出賠償保證；
- (b) 就給予本集團及本集團之合營企業所發展物業之買家之按揭融資，向多間銀行作出還款承諾；
- (c) 向本集團所發展之一項物業之買家作出回租保證；及
- (d) 本公司一名前董事就本公司按僱員優先購股權計劃授予其之購股權之行使權利而向本公司提出法律索償。



CONTINGENT LIABILITIES

As at 31st December, 2001, the Group had contingent liabilities in the following aspects:

- (a) provision of an indemnity to a joint venture partner in relation to bank loans granted to a jointly controlled entity and guaranteed by that partner;
- (b) provision of undertaking to various banks in relation to mortgage finance granted to buyers of properties developed by the Group and its jointly controlled entity;
- (c) provision of rental guarantee to buyers of a property developed by the Group; and
- (d) a legal claim filed against the Company by an ex-director regarding his right of exercise of a share option granted to him under the Company's employee share option scheme.

董事局認為本集團不會因為上述事宜而招致任何巨額財務虧損，上述或然負債之有關詳情載於第110至第114頁本集團本年度之賬項附註26內。

前景

隨著中國加入世界貿易組織，加上中國國內經濟在近期全球經濟放緩下仍錄得強勁增長，外國企業家、跨國公司及國內企業將蜂湧至上海發掘商機。聚居上海之外國人人數亦將不斷上升。此外，上海在二零零一年成為國內最高經濟增長地區，預期生活水平亦將超越國內其他地區。因此，除辦公室大廈於未來數年之需求殷切外，本集團相信優質住宅樓宇及高爾夫球場設施之需求亦將持續上升。由於上海交通運輸系統已改善，董事局對上海（尤其是浦東）物業市場之前景樂觀，而同時本集團亦會審慎評估其土地儲備中之任何發展計劃。

本集團在這兩年期間重組工業組合後，管理層對本集團未來之工業業務表現充滿信心，然而，本集團仍會致力改善其生產及盈利能力，另外亦會就本集團之利益仔細考慮任何精簡投資之可行計劃。

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吳在樂先生及湯君年先生在本年度內請辭本公司董事之職位。繼湯先生於二零零一年十二月離任後，董事局欣然委任徐楓女士接任為本公司之董事總經理及歡迎湯子同先生加入董事局出任執行董事。

於年終，本集團在香港、上海及台灣多間辦事處聘用約1,000名僱員。於回顧年度支付予僱員（董事除外）之薪金總額約為32,230,000港元。薪酬及有關福利一般根據市場條款及個別僱員之職責、表現與履歷而釐定。

董事局謹此對本集團各員工多年來之竭誠服務及不斷支持表示衷心謝意。

代表
董事局
董事總經理
徐楓

香港，二零零二年四月十六日

The Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to the above issues, details thereof are shown in Note 26 to the financial statements of the Group for the year on pages 110 to 114.

PROSPECTS

Following the entry of China to the World Trade Organization and owing to the strong economic growth of mainland China amongst the recent slowdown in the world economy, both foreign entrepreneurs and multinational corporations as well as the local entities will be attracted to Shanghai to capture business opportunities. The number of expatriates in Shanghai will also continue to rise. On the other hand, it is anticipated that the living standard in Shanghai, recording the highest economic growth rate in mainland China in 2001, will exceed that in other parts of the mainland China. Accordingly, the Group believes that the demand for high quality residential housing and quality golfing facilities will continue to rise in addition to a tremendous demand of office buildings in the coming years. With the enhancement in the transportation system in Shanghai undergone, the Board is optimistic to the prospect of the property market in Shanghai, especially Pudong while it will exercise caution on evaluating any development plans of the Group's land bank.

After the restructuring of the Group's industrial portfolio in these two years, the management is confident in the future performance of the Group's industrial operations, nevertheless, it will make every effort to improve their productivity and profitability while it may also contemplate any feasible plans to streamline those investments for the best interest of the Group.

DIRECTORS AND STAFF

Mr Wu Choi Sun, William and Mr Tong Cun Lin have tendered their resignation as Directors of the Company during the year. Subsequent to Mr Tong's resignation in December 2001, the Board of Directors was pleased to appoint Madam Hsu Feng to succeed as Managing Director of the Company and also welcome the joining of Mr Tong Albert to the Board as an Executive Director.

The Group employed a total of about 1,000 employees in its various offices in Hong Kong, Shanghai and Taiwan at the year-end. The total remuneration paid to the employees (other than the Directors) during the year under review amounted to approximately HK\$32.23 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualification.

The Board would like to take this opportunity to express its gratitude to all the staff members of the Group for their dedication and continuing support over the years.

On behalf of the Board

Hsu Feng

Managing Director

Hong Kong, 16th April, 2002

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