





MANAGEMENT DISCUSSION
AND ANALYSIS
管理層討論及分析





Tomson Golf Villas
湯臣高爾夫別墅

GENERAL OVERVIEW

The Group reported an audited consolidated net profit of approximately HK\$161.16 million for the year ended 31st December, 2002, an increase of 52% on that for last financial year of HK\$106.37 million. The basic earnings per share for the year was 14.86 HK cents (2001: 9.89 HK cents). The results were attributable to a sound improvement in the turnover for the year under review with a record of HK\$1.30 billion (2001: HK\$1.21 billion) in addition to a reduction in operating expenses.

概覽

截至二零零二年十二月三十一日止年度，本集團錄得經審核綜合溢利淨額約161,160,000港元，較上一個財政年度之106,370,000港元增加52%。本年度之每股基本盈利為14.86港仙（二零零一年：9.89港仙）。此業績乃由於回顧年度之營業額有長足的增長，錄得約1,300,000,000港元的營業額（二零零一年：約1,210,000,000港元）以及經營開支減少所致。



OPERATIONS REVIEW

The Group's operations and assets are principally situated in Shanghai of mainland China.

In term of business segments, the results of the Group for the year were mainly attributable to property development and trading which accounted for nearly 90% of the Group's revenue for the year as well as around 63% and 65% of the Group's total assets and total liabilities respectively as at the balance sheet date. The other principal businesses of the Group included property investment, industrial operations, leisure activities and securities trading, ranking in order of their respective contribution to the revenue.

Property Development and Investment

All the property development and investment projects of the Group are in Shanghai, with a focus on Pudong area. Residential development remains the major business line of the Group.

Tomson Golf Villas and Garden

Tomson Golf Villas and Garden is a large-scale residential development project developed by phases around the periphery of Tomson Shanghai Pudong Golf Club in Huamu District of Pudong, Shanghai.

Up till now, the Group has already completed 6 phases of Tomson Golf Villas, which are detached and semi-detached houses. All saleable area of the first four phases were totally sold while a sale of 65% of the gross floor area of the other two phases was completed. Construction of a new phase of a total gross floor area of around 38,000 square meters commenced in December 2002 and is scheduled for completion in the first quarter of 2004. The Group is now planning a development of another phase of Tomson Golf Villas.

業務回顧

本集團之業務及資產主要位處中國上海。

按業務分類，本集團本年度之業績主要來自物業發展及買賣，佔本集團本年度收入近90%，亦分別佔本集團於結算日之總資產約63%及總負債約65%。本集團其他主要業務包括物業投資、工業業務、消閒業務以及證券買賣，此乃根據各業務對收益之貢獻而排列。

物業發展及投資

本集團所有物業發展及投資項目均位於上海，而又以浦東為重點所在。住宅發展仍為本集團之主要業務路向。

湯臣高爾夫別墅及花園

湯臣高爾夫別墅及花園位處上海浦東花木區湯臣上海浦東高爾夫球會的周邊，乃一項分期開發之大型住宅發展項目。

迄今為止，本集團已完成湯臣高爾夫別墅共六期之獨立式及半獨立式平房項目。前四期之所有可出售面積已全部售罄，而其餘兩期則已售出65%總樓面面積。新一期總樓面面積約為38,000平方米的建築工程已於二零零二年十二月開始動工，預計於二零零四年第一季完成。本集團正計劃發展另一期的湯臣高爾夫別墅。



Tomson Golf Garden
湯臣高爾夫花園

Tomson Golf Garden is a development project of high-rise apartments and around 70% of its total gross floor area were sold.

Tomson Garden

Tomson Garden is a residential property project in Zhangjiang Hi-Tech Park of Pudong and next to Tomson Shanghai Pudong Golf Club. Phases 1 and 2 were completed in 2002 and a sale of nearly 95% of their total gross floor area was recorded.

Xingguo Garden

Xingguo Garden is located at Changning District of Puxi, Shanghai and has made a sale of total gross floor area up to roughly 70%.

湯臣高爾夫花園為一項多層式公寓發展項目，已售出約70%總樓面面積。

湯臣豪園

湯臣豪園乃位於浦東張江高科技園區及湯臣上海浦東高爾夫球會側之一個住宅物業項目，第一期及第二期工程已於二零零二年竣工，並已售出接近95%之總樓面面積。

湯臣怡園

湯臣怡園乃位於上海浦西長寧區，其中約70%之總樓面面積經已售出。



Fortune World Tomson Harbour View Garden

The Group is now developing a high-rise residential property project in Pudong along the Huangpu River. It is expected that the construction works will be completed in the second quarter of 2005 and a marketing programme will be launched in the third quarter of 2003.

Tomson Business Centre

Tomson Business Centre is a composite building situated in Lujiazui Finance and Trade Zone of Pudong, Shanghai. The commercial podium and the carpark basement are held for investment while the residential/office towers are earmarked for sale. Over 95% of the total gross floor area of the residential/office towers have been sold while the remaining units are being leased as serviced apartments.

Rainbow Townhouse

The Group has developed a series of townhouses named as Rainbow Townhouse in Puxi, Shanghai together with a local developer there and all the gross floor area have been sold out.

Commercial and Industrial Buildings

Tomson Financial Building in Lujiazui Finance and Trade Zone, and Tomson International Trade Building and Tomson Waigaoqiao Industrial Park in Waigaoqiao Free Trade Zone continued to generate a steady rental income to the Group.

富都世界湯臣海景花園

本集團正於浦東沿黃浦江地區發展一個多層住宅物業項目。預期建築工程將於二零零五年第二季完成，而市場推廣計劃將於二零零三年第三季展開。

湯臣商務中心大廈

湯臣商務中心大廈為一幢位於上海浦東陸家嘴金融貿易區之綜合大樓，其商場及地庫停車場均持作投資用途，而住宅／辦公室大樓則撥作銷售用途。住宅／辦公室大樓內有超過95%之總樓面面積經已售出，而其餘單位則作為服務式住宅單位出租。

上海嘉年別墅

本集團與上海當地一個發展商合作，於上海浦西發展了一系列洋房，名為上海嘉年別墅，其所有樓面面積均已售出。

商業及工業大廈

位於陸家嘴金融貿易區之湯臣金融大廈與及位於外高橋保稅區之湯臣國際貿易大樓和湯臣外高橋工業園區繼續為本集團提供穩定之租金收入。

Land Bank

A project of low-rise villas of a total gross floor area of around 125,000 square meters is being planned in Pudong and will be developed by phases. It is expected that the first phase will start for construction in the third quarter of 2003.

土地儲備

現正計劃在浦東地區發展一個總樓面面積約125,000平方米之低層別墅項目，該項目將會分期發展。預期第一期將於二零零三年第三季動工。



Tomson Garden
湯臣豪園



Xingguo Garden
湯臣怡園

Tomson Garden
湯臣家園



The Group has an interest in a plot of land situated in Jinqiao-Zhangjiang, Pudong, Shanghai, comprising an area of 800,000 square meters for development of an 18-hole golf course and an area of 680,000 square meters for residential development. The development was behind schedule and the management will closely monitor its progress.

本集團擁有位於上海浦東金橋－張江地區一幅土地之權益，包括面積約為800,000平方米用作發展一個設有18個球洞的高爾夫球場，與及面積約為680,000平方米用作住宅發展之土地。發展項目進展較預期緩慢，管理層將密切監察其工程進度。

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

Though the operation of Tomson Shanghai Pudong Golf Club, an 18-hole golf course in the centre of Pudong, Shanghai, still reported loss for the year, the situation is improving. The management will organise a series of tournaments to enhance its popularity and increase its revenue and a promotion programme will also be launched for club memberships.

湯臣上海浦東高爾夫球會乃上海浦東市中心一個設有18個球洞的高爾夫球場。雖然球會於本年度之經營仍然錄得虧損，但情況正不斷改善。管理層將舉辦一連串賽事以提高其知名度和增加其收入，以及推出一項球會會籍之推廣計劃。

Hotel Inter-Continental Pudong Shanghai

上海新亞湯臣洲際大酒店

The Group holds a 50% interest in Hotel Inter-Continental Pudong Shanghai. The hotel was under renovation in 2002, hence its average occupancy rate dropped slightly to around 66% during the year.

本集團持有上海新亞湯臣洲際大酒店50%之權益。該酒店於二零零二年進行裝修，因此年度內其平均入住率微降至約66%。

The operation has not yet made any contribution to the results of the Group as it was still suffered from burden of hefty financing and depreciation charges. After the completion of the renovation works of the hotel in March 2003, it is expected that the operation will be break-even in 2003.

酒店之經營因仍承擔巨額融資及折舊費用，所以對本集團之業績暫時並無任何貢獻。於二零零三年三月酒店裝修工程竣工後，預期酒店業務將於二零零三年達致收支平衡。

Industrial Operations

The entire interest of the Group in Zibo PVC pipes operation was disposed of in January 2002. The Group now operates a factory manufacturing PVC pipes and fittings and holds an investment in ready-mixed concrete operation in Shanghai to complement with its property development projects. With the effort of the staff and management, the industrial operations made profit during the year.

工業業務

本集團於淄博膠管業務之全部權益已於二零零二年一月出售。本集團現於上海經營一間從事膠管及配件製造的廠房，以及持有一項於上海之預拌混凝土業務的投資，以配合其物業發展項目。憑藉員工與管理層的努力，工業業務於年度內錄得溢利。



Tomson International Trade Building
湯臣國際貿易大樓



Tomson Waigaoqiao
Industrial Park
湯臣外高橋工業園區

Tomson Financial Building
湯臣金融大廈



Strategic Investment

The Group is interested in 9.8% of the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, after completion of a subscription of 255,676,326 shares in RHL in September 2002 at a total consideration of HK\$63.92 million. The investment is intended to be held on a long-term basis.

In addition, the Group holds a 13.5% interest in the registered capital of a joint venture established in mainland China. The principal business of the joint venture is land and property development in Zhangjiang Hi-Tech Park, Pudong, Shanghai.

FINANCIAL REVIEW

Liquidity and Financing

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

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$912.40 million. During the year under review, the Group generated a cashflow of approximately HK\$624.66 million from the operations. In the same year, cash utilization of approximately HK\$461.95 million was spent in investing activities, financing activities and tax payment of the Group. Hence, the net cash inflow of the Group for the year under review amounted to approximately HK\$162.71 million (2001: HK\$575.15 million). The drop in the cash inflow was mainly attributable to a reduction in proceeds of pre-sale of properties under development in 2002.

策略性投資

本集團於二零零二年九月以總代價約63,920,000港元完成認購255,676,326股川河集團有限公司(「川河」，一家香港上市公司)股份後，擁有川河已發行股本9.8%權益。該投資擬持有作長期投資。

此外，本集團持有一間在中國內地成立之合資公司註冊資本13.5%權益。該合資公司之主要業務為於上海浦東張江高科技園區進行土地及物業發展。

財務回顧

流動資金及融資

本集團本年度之資本開支及投資所需之資金來自手頭現金、經營收入及銀行借貸。

於結算日，本集團之現金及等同現金項目約為912,400,000港元。於回顧年度內，本集團來自經營業務之流動現金約為624,660,000港元。同年，約461,950,000港元之現金用於本集團之投資活動、融資活動及繳付稅項。因此，本集團於回顧年度內之現金流入淨額約為162,710,000港元(二零零一年：575,150,000港元)。現金流入之下降主要因為二零零二年預售發展中物業所得款項減少所致。





Tomson Business Centre
湯臣商務中心大廈

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



The Group's borrowings as at 31st December, 2002 amounted to HK\$114.09 million (2001: HK\$369.57 million), equivalent to 3.27% (2001: 11.14%) of the Group's shareholders' funds at the same date. Amongst those borrowings, HK\$100.39 million were financed by bank loans under security and the remainder was an advance from a jointly controlled entity of the Company. Of the total borrowings, 88% were due for repayment within one year from the balance sheet date while the rest had no fixed terms of repayment.

At the balance sheet date, the Group's capital commitments in relation to expenditure on properties under development amounted to approximately HK\$968.80 million (2001: HK\$820.33 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 made a great improvement in its financial position with a current ratio of 3.53 (2001: 1.65) and a gearing ratio (total liabilities to shareholders' funds) of 16.56% (2001: 37.37%) as at 31st December, 2002.

Charge on Assets

As at 31st December, 2002, assets of the Group with an aggregate net book value of approximately HK\$546.16 million (2001: HK\$861.01 million) were pledged to banks for general banking facilities of the Group and mortgage finance granted to buyers of properties developed by the Group or the Group's jointly controlled entity.

於二零零二年十二月三十一日，本集團之借貸總額約為114,090,000港元（二零零一年：369,570,000港元），相等於本集團於同日之股東資金3.27%（二零零一年：11.14%）。上述借貸中，約100,390,000港元為有抵押銀行貸款，而其餘借貸則為一間本公司之合營企業之墊款。借貸總額中之88%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。

本集團於結算日有關發展中物業開支之資本承擔合共約達968,800,000港元（二零零一年：820,330,000港元）。本集團預期以本集團日後營運收入（包括預售物業所得款項）、銀行借貸及其他適用之融資來源支付上述承擔。

本集團之財政狀況有很大的改善，於二零零二年十二月三十一日，流動比率為3.53（二零零一年：1.65），而資本負債率（即債項總額對股東資金比率）為16.56%（二零零一年：37.37%）。

資產抵押

於二零零二年十二月三十一日，本集團將賬面淨值總值約為546,160,000港元（二零零一年：861,010,000港元）之資產抵押予銀行，作為本集團一般銀行信貸及本集團或其合營企業所發展物業之買家所獲按揭融資之擔保。

Foreign Exchange Exposure

The Group does not anticipate any material foreign exchange exposure since its cash and cash equivalents held, borrowings, revenue and expenses are denominated either in Hong Kong Dollars or Renminbi or United States Dollars.

Contingent Liabilities

As at 31st December, 2002, the Group had contingent liabilities in the following aspects:

- (a) 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;
- (b) provision of rental guarantee to buyers of a property developed by the Group; and
- (c) a legal claim filed against the Company by an ex-director regarding his exercise right of a share option granted to him under the Company's employee share option scheme.

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 25 to the financial statements of the Group for the year on pages 97 to 101.

PROSPECTS

The development base of the Group will remain in mainland China, especially in Shanghai in the coming future. The Board believes that Shanghai will no doubt be an ideal investment destination following a successful bid to host the World Expo 2010 and a plan to open a Universal Studios theme park in 2006. Multinational companies are expected to flock to Shanghai to set up representative offices and then expand operations. In addition, Shanghai, acting as the centre of the Yangtze River Delta, also attracts huge domestic investment from neighbouring provinces. All these

匯兌風險

由於本集團所持有之現金及等同現金項目、借貸、收入及開支均以港元或人民幣或美元計算，故此預期本集團不會承受任何重大匯兌風險。

或然負債

於二零零二年十二月三十一日，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；
- (b) 向本集團所發展之一項物業之買家提供回租保證；及
- (c) 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購股權之行使權利而向本公司提出法律索償。

董事局認為本集團不大可能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97至第101頁之本集團本年度之賬項附註25內。

前景

本集團將繼續以中國內地作為未來的發展基地，尤以上海為重點。隨著上海成功申辦二零一零年世界博覽會及計劃於二零零六年開設環球片場主題公園，董事局相信，上海將無疑成為一處理想的投資地點。預期跨國企業將蜂湧至上海，成立代表辦事處以擴充業務。此外，上海作為長江三角洲之中心，亦吸引鄰近省份的龐大

incoming investors will fuel demand for both commercial and residential properties in Shanghai, hence, the Board remains buoyant about the property market there.

Though the local government takes steps to avoid the escalating prices in the overall residential market, the Board is confident that housing prices in Shanghai will be on a rising trend because the city's economy continues to keep a double-digit growth and housing demand is strong.

Apart from focusing its resources on the property development in Shanghai, especially high-end residential market in Pudong, the Group will contemplate and evaluate with caution any other investment opportunities to further the Group's development.

DIRECTORS AND STAFF

There are a total of 9 directors in the Board throughout the year under review and 2 of them are independent non-executive directors.

As at 31st December, 2002, the Group employed around 800 employees in aggregate in its various offices in Hong Kong, Shanghai and Taiwan. The total staff costs excluding emoluments paid to the Directors during the year under review amounted to approximately HK\$33.84 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualification. In addition, the Company has established a share option scheme pursuant to which options are allowed to grant to directors and employees of the Group to subscribe for shares in the Company.

Taking this opportunity, the Board would like to thank all the staff members of the Group for their diligence and support over the years.

On behalf of the Board

Hsu Feng

Managing Director

Hong Kong, 15th April, 2003

國內投資。這些外來投資者皆會促使對上海商業及住宅物業的需求上升，因此，董事局對當地的物業市場保持樂觀態度。

儘管當地政府推出措施避免整體住宅物業市場價格飆升，有見於上海經濟繼續保持雙位數增長，加上對房屋需求殷切，董事局仍有信心上海的房屋價格將維持增長趨勢。

除了專注投放資源於上海的物業發展(尤其是浦東的高檔住宅物業市場)之外，本集團亦將謹慎注視及評估任何其他投資機會，以進一步發展本集團之業務。

董事及僱員

於整個回顧年度期間，董事局共由九位董事組成，其中兩位為獨立非執行董事。

於二零零二年十二月三十一日，本集團在香港、上海及台灣多間辦事處共聘用約800名僱員。於回顧年度總員工成本(除卻董事酬金)約為33,840,000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。此外，本公司已成立一項購股權計劃，據此可授出購股權予本集團董事及僱員，以供彼等認購本公司之股份。

董事局謹此對本集團各員工多年來之竭誠服務及支持表示衷心謝意。

代表

董事局

董事總經理

徐楓

香港，二零零三年四月十五日