

Management  
Discussion  
and Analysis  
管理層 討論及分析



Tomson Harbour View Mansions  
湯臣海景大廈



### GENERAL OVERVIEW

The Group recorded a consolidated net profit after taxation and minority interests of approximately HK\$83.38 million for the year ended 31st December, 2003 in comparison with a consolidated net profit of approximately HK\$156.15 million (restated) for the corresponding year in 2002. The basic earnings per share for the year was 7.63 HK cents (2002: 14.39 HK cents (restated)). The decline in results for 2003 was mainly attributable to a drop in the turnover to approximately HK\$658.03 million from the highest record in last 10 years of approximately HK\$1.30 billion for 2002 as fewer properties were marketed, however, a higher profit margin of the properties sold during the year helped to moderate the impact.

The Company paid a special dividend of HK\$0.32 per share for the year under review in September 2003 and the Board does not recommend a payment of final dividend for the year.

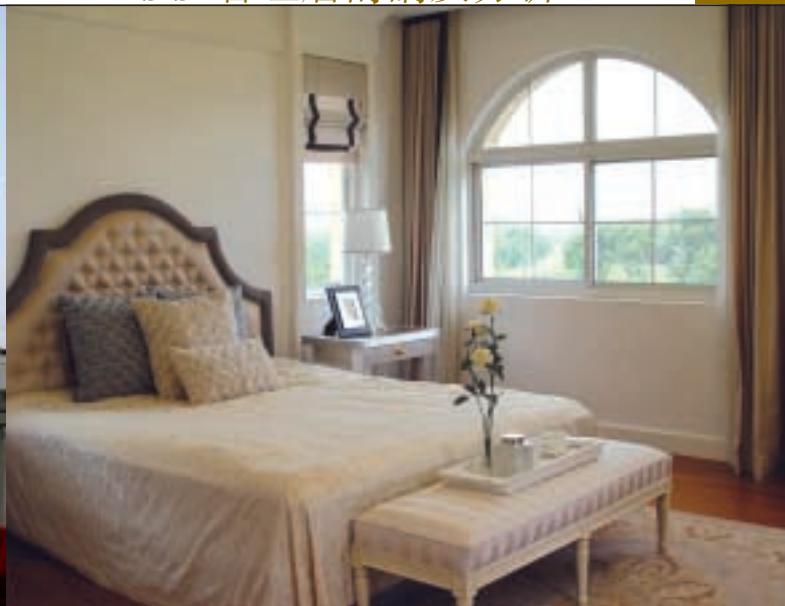
### 概覽

截至二零零三年十二月三十一日止年度，本集團錄得除稅及少數股東權益後綜合溢利淨額約83,380,000港元，相對二零零二年同期之綜合溢利淨額則約為156,150,000港元(經重列)。本年度之每股基本盈利為7.63港仙(二零零二年：14.39港仙(經重列))。二零零三年之業績下滑主要由於推出較少之樓盤，使營業額由二零零二年錄得過去十年之高峰約1,300,000,000港元下跌至約658,030,000港元所致，然而，於年內售出之物業有較高邊際利潤，有助減輕影響。

本公司於二零零三年九月派付回顧年度之特別股息每股0.32港元，而董事局並不建議派付本年度之末期股息。

Tomson Golf Villas  
湯臣高爾夫別墅





## OPERATIONS REVIEW

Mainland China remains the Group's development base and its operations and assets are principally situated in Shanghai.

The principal businesses of the Group included property development, property investment, industrial operations, leisure activities and securities trading, ranking in order of their respective contribution to the Group's revenue for the year ended 31st December, 2003. Being the most important revenue generator of the Group, property development accounted for approximately 77% of the Group's turnover for 2003.

During the year of 2003, the Group increased its interest in a subsidiary of the Company, which is the holding company of the developer of Tomson Golf Villas and Tomson Shanghai Pudong Golf Club, to approximately 94% by acquisition from its joint venture partners. The Group has also entered into an agreement with the joint venture partner to acquire the remaining approximately 6% interest in the said subsidiary and the transaction is scheduled to complete latest by December 2004.

## 業務回顧

中國國內仍為本集團發展之基地，而本集團之業務及資產均主要位於上海。

於截至二零零三年十二月三十一日止年度，按個別對本集團之收入貢獻之多寡排列，本集團之主要業務包括物業發展、物業投資、工業業務、消閒業務及證券買賣。物業發展為本集團之最主要收入來源，佔本集團在二零零三年度之營業額約77%。

於二零零三年，本集團透過向其合資伙伴收購而增加其於本公司一家附屬公司之權益至約94%，該公司為湯臣高爾夫別墅及湯臣上海浦東高爾夫球會之發展商之控股公司。本集團亦與合資伙伴訂立一項協議，以收購上述附屬公司剩餘約6%之權益，交易預期最遲於二零零四年十二月完成。



Tomson Golf Garden  
湯臣高爾夫花園



### Property Development and Investment

All except one of the existing property development and investment projects of the Group are in Pudong, Shanghai and high-end residential market is always its focal point.

#### Tomson Harbour View Mansions

The project, which is temporarily named as “Tomson Harbour View Mansions”, will be a quality development in Pudong along the Huangpu River and provide nearly 142,000 square meters in gross floor area terms. There will be 4 towers of 40 to 44-storey residential buildings and a clubhouse, and the construction works has made good progress with the superstructure completed. It is scheduled to finish the construction in mid 2005 and launch a marketing programme in mid 2004. Plans for the sale and leasing of the project are at present being actively reviewed by the Group.

#### Tomson Golf Villas and Garden

Tomson Golf Villas and Garden are situated around the periphery of Tomson Shanghai Pudong Golf Club in Huamu District of Pudong and is a key residential development project of the Group. The project accounted for approximately 60% of the gross profit of the Group during the year under review.

Tomson Golf Villas is a series of detached and semi-detached houses and the Group has already sold out all the saleable area of the first four phases of the project. There were two more phases of Tomson Golf Villas on sale in 2003 and a sale of 91%

### 物業發展及投資

除一項項目外，本集團現有物業發展及投資項目全部均位於上海浦東，而高檔住宅市場總是本集團之重點所在。

#### 湯臣海景大廈

此項目暫時命名為「湯臣海景大廈」，將成為浦東沿黃浦江畔之優質發展項目，樓面面積接近142,000平方米。此項目將有四幢分別為40至44層高之住宅大廈及一所會所。建築工程進展順利，並已結構封頂，預期建築工程將於二零零五年年中竣工，並計劃於二零零四年年中進行市場推廣活動。本集團目前正積極審視項目之銷售及租賃計劃。

#### 湯臣高爾夫別墅及花園

湯臣高爾夫別墅及花園位處於浦東花木區湯臣上海浦東高爾夫球會的周邊，乃本集團之重點住宅發展項目。於回顧年度，此項目佔本集團之總毛利約60%。

湯臣高爾夫別墅為一系列獨立式及半獨立式平房項目，該項目首四期之所有可出售面積已全部售罄。於二零零三年另有兩期別墅開售，而在二零零三年十二月三十一

of their total gross floor area of around 55,000 square meters was recorded as at 31st December, 2003. A new phase of a total gross floor area of around 38,000 square meters was completed in the first quarter of 2004 and the properties were rolled out to market in March 2004.

Tomson Golf Garden is a development of apartment houses and a lot of sales were concluded in 2003, hence, around 95% of its total gross floor area of approximately 53,000 square meters has been sold up to the end of the year under review.

#### **Tomson Garden**

Tomson Garden is another large-scale residential property project developed by two phases in Zhangjiang Hi-Tech Park of Pudong and next to Tomson Shanghai Pudong Golf Club and has made a sale of 98% of the total gross floor area of the whole project of approximately 141,000 square meters.

日，約55,000平方米之總樓面面積中已售出91%。總樓面面積約38,000平方米之新一期別墅已於二零零四年首季竣工，並於二零零四年三月於市場推售。

湯臣高爾夫花園為一項公寓樓房發展項目，大量單位於二零零三年售出。因此，截至回顧年度年底，約53,000平方米之總樓面面積中已售出約95%。

#### **湯臣豪園**

湯臣豪園為另一項大型住宅物業項目，分兩期發展，並位於浦東張江高科技園區及湯臣上海浦東高爾夫球會側。整個項目之總樓面面積約為141,000平方米，並已售出98%。

Tomson Garden  
湯臣豪園



### Tomson Business Centre

Tomson Business Centre is a residential-cum-commercial complex development project located in Lujiazui Finance and Trade Zone of Pudong. Almost 97% of the total gross floor area of the residential/office towers has been sold while the remaining units are being leased as serviced apartments. The commercial podium and the carpark basement are held for investment and provided a steady rental income to the Group.

### Xingguo Garden

Xingguo Garden comprises 4 blocks of low-rise apartment houses with a total gross floor area of around 10,000 square meters and is now the single project of the Group in Puxi, Shanghai. Of the total gross floor area, nearly 70% has been sold and a part of the remaining area is on lease.

### 湯臣商務中心大廈

湯臣商務中心大廈為一幢位於浦東陸家嘴金融貿易區之住宅及商業綜合大樓。住宅／辦公室大樓中近97%之總樓面面積經已出售，而其餘單位則作為服務式住宅單位出租。商場及地庫停車場均持作投資用途，並為本集團帶來穩定之租金收入。

### 湯臣怡園

湯臣怡園包括四幢低層式公寓樓房，總樓面面積約10,000平方米，為本集團現時唯一於上海浦西之項目。接近70%之總樓面面積經已出售，其餘面積之一部份則已租出。



Tomson International Trade Building  
湯臣國際貿易大樓



Tomson Business Centre  
湯臣商務中心大廈



Tomson Financial Building  
湯臣金融大廈



### Commercial and Industrial Buildings

Though commercial and industrial markets are not the major target of the Group, the Group has completed Tomson Financial Building in Lujiazui Finance and Trade Zone, and Tomson International Trade Building and Tomson Waigaoqiao Industrial Park in Waigaoqiao Free Trade Zone. These three properties are the main source of recurrent rental income to the Group.

### Land Bank

The Group is projecting a development of a series of villas of a total gross floor area of around 125,000 square meters by phases on a site near Tomson Shanghai Pudong Golf Club. Construction works for the first phase is now scheduled to commence in 2005.

In addition, a development plan in respect of a low-density residential development with a total gross floor area of approximately 480,000 square meters in Jinqiao-Zhangjiang, Pudong, Shanghai is under consideration. It is targeted that the residential development will be carried out in ten phases and construction of the first phase will commence in 2007.

### 商業及工業大廈

儘管商業及工業市場並非本集團之主要目標，本集團亦已建成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。此三項物業為本集團之經常性租金收入之主要來源。

### 土地儲備

本集團正計劃在湯臣上海浦東高爾夫球會鄰近之地盤分期發展一系列總樓面面積約為125,000平方米之別墅。首期之建築工程現計劃於二零零五年展開。

此外，本集團正研究一項位於上海浦東金橋張江區之總樓面面積約為480,000平方米之低密度住宅發展項目。本集團意欲將該住宅發展項目分十期進行，首期將於二零零七年動工。



### Hospitality and Leisure Industry

#### Tomson Shanghai Pudong Golf Club

Tomson Shanghai Pudong Golf Club is an 18-hole golf course in the centre of Pudong, Shanghai and a 9-hole mini golf course is now under construction within the boundary of the Golf Club to strengthen its facilities and services.

The operation made a sound progress in its performance in the year under review though it reported loss for the year after taking account of a premium on repurchase of individual membership debentures of the Golf Club which have been sold before its official opening. It is the intention of the Group to maintain the Golf Club as of the most exclusive and prestigious golf club in Shanghai aiming to enhance and sustain the value of the surrounding property development. The management will also endeavour to organise a series of tournaments to enhance the popularity and improve the revenue of the Golf Club and 2004 BMW Asian Open will be held exclusively in the Golf Club in May 2004. The Board has confidence in the prospect of the operation as sale of its membership debentures is received well by the market and believes that the value of the membership debentures will further rise with the addition of another 18-hole golf course of which construction will start in 2007.

#### Hotel Inter-Continental Pudong Shanghai

Hotel Inter-Continental Pudong Shanghai, in which the Group holds a 50% interest, is situated in Lujiazui Finance and Trade Zone of Pudong, Shanghai and under the management of Inter-Continental Hotels Corporation.

The average occupancy rate of the hotel dropped to around 61% during the year owing to the outbreak of Severe Acute Respiratory Syndrome in mainland China. Nevertheless, the operation made a significant breakthrough to report profit for the year under the effort of all the staff members of the hotel.

### 款客及消閒業務

#### 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設有18個球洞的高爾夫球場，並現正於高爾夫球會範圍內興建一個設有9個球洞之迷你高爾夫球場，以加強高爾夫球會之設施及服務。

於回顧年度內，儘管於年內經計及因購回高爾夫球會個人會籍債券（該等會籍債券乃於球會正式開業前出售）之溢價而錄得虧損，惟高爾夫球會之業務大有改善。本集團擬維持高爾夫球會之崇高地位，成為上海最高尚及享譽最隆之球會，旨在提高及保持周邊物業項目之價值。管理層亦將致力舉辦連串賽事以提升球會之知名度及增加收入，而二零零四年BMW亞洲公開賽將於二零零四年五月在球會獨家舉辦。由於所推銷之會籍債券深受市場歡迎，董事局對業務之前景充滿信心。董事局並相信，隨著新增一個將於二零零七年動工之18個球洞之高爾夫球場，會籍債券之價值將進一步提高。

#### 上海新亞湯臣洲際大酒店

本集團持有上海新亞湯臣洲際大酒店50%之權益，該酒店位於上海浦東陸家嘴金融貿易區，乃由洲際酒店集團管理。

於本年度，由於中國國內爆發嚴重急性呼吸系統綜合症，酒店之平均入住率下跌至約61%。然而，在酒店全體員工之努力下，酒店於本年度之業績錄得溢利，成績斐然。



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

### Industrial Operations

The Group holds a 58% interest in an operation of manufacturing PVC pipes and fittings and a 25% interest in a ready-mixed concrete operation in Shanghai to diversify its business portfolio. The PVC pipes and fittings operation made a positive contribution to the Group's operating results while the ready-mixed concrete operation reported loss due to a reduction in its sale revenue and a provision for bad debts for the year ended 31st December, 2003.

### Investment Holding

To complement with its own property projects, the Group has subscribed for a 9.8% interest in the issued capital of Rivera (Holdings) Limited ("RHL"), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in mainland China. The principal business of both RHL and its associated company is property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai.

### 工業業務

本集團於上海之膠管及配件製造業務持有58%權益，以及擁有上海之預拌混凝土業務之25%權益，從而使業務組合多元化。於截至二零零三年十二月三十一日止年度，膠管及配件業務為本集團之經營業績作出正面貢獻，而預拌混凝土業務則因銷售收益減少及作出壞賬撥備而錄得虧損。

### 投資控股

為補足本集團本身之物業項目，本集團已認購一家香港上市公司川河集團有限公司（「川河」）之已發行股本中之9.8%權益及川河一家於中國國內成立之聯營公司註冊資本中之13.5%權益。川河及其聯營公司之主要業務均為於上海浦東張江高科技園區進行物業發展及投資。





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

## 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\$707.37 million. During the year under review, the Group generated a net cashflow of approximately HK\$372.38 million from the operations. In the same year, cash utilization of approximately HK\$577.41 million was spent in investing activities and financing activities of the Group. Hence, the Group recorded a net cash outflow of approximately HK\$205.03 million (2002: cash inflow of HK\$162.71 million) for the year under review. The net cash outflow was mainly attributable to a reduction in property sales and a payment of special dividend in 2003.

The Group's borrowings as at 31st December, 2003 amounted to approximately HK\$203.45 million (2002: HK\$114.09 million), equivalent to 6.38% (2002: 3.30% (restated)) of the Group's shareholders' funds at the same date. Amongst those borrowings, approximately HK\$182.98 million, representing 89.94%, were financed by bank loans under security and will

## 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707,370,000港元。於回顧年度內，本集團來自經營業務之現金流量淨額約為372,380,000港元。同年，約577,410,000港元之現金用於本集團之投資活動及融資活動。因此，本集團於回顧年度內之現金流出淨額約為205,030,000港元（二零零二年：現金流入為162,710,000港元）。現金流出淨額主要歸因於在二零零三年之物業銷售減少及派付特別股息所致。

於二零零三年十二月三十一日，本集團之借貸約為203,450,000港元（二零零二年：114,090,000港元），相等於本集團於同日之股東資金6.38%（二零零二年：3.30%（經重列））。上述借貸中，約182,980,000港元（佔89.94%）為有抵押銀行貸款，並將於二

be due for repayment in 2006. Besides, approximately HK\$4.69 million, being 2.30% of the total borrowings, were unsecured bank loans and repayable within one year from the balance sheet date while the remaining 7.76% of the borrowings was an unsecured advance from a jointly controlled entity of the Company and had no fixed terms of repayment.

At the balance sheet date, the Group's capital commitments in relation to expenditure on properties under development, which were contracted but not provided for, amounted to approximately HK\$1,023.89 million (2002: HK\$968.80 million). The Group anticipates to fund those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

The Group maintained a fine financial position with a current ratio of 4.49 times (2002: 3.53 times) and a gearing ratio (total liabilities to shareholders' funds) of 19.60% (2002: 17.74% (restated)) as at 31st December, 2003.

### Charge on Assets

As at 31st December, 2003, assets of the Group with an aggregate carrying value of approximately HK\$653.16 million (2002: HK\$546.16 million) were pledged to banks to secure general banking facilities of the Group and mortgage finance granted to buyers of properties developed by the Group or its jointly controlled entity.

### 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, 2003, 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;

零零六年到期償還。此外，約4,690,000港元(佔總借貸之2.30%)為無抵押銀行借款，須於由結算日起計一年內償還，而其餘7.76%之借貸為來自本集團一家合營企業之無抵押墊款，且並無固定還款期。

本集團於結算日有關發展中物業開支之已訂約但未撥備之資本承擔約為1,023,890,000港元(二零零二年：968,800,000港元)。本集團預期以本集團日後營運收入、銀行借貸及其他適用之融資來源支付上述承擔。

於二零零三年十二月三十一日，本集團之財務狀況保持穩健，流動比率為4.49倍(二零零二年：3.53倍)，而資本負債率(即債項總額對股東資金比率)為19.60%(二零零二年：17.74%(經重列))。

### 資產抵押

於二零零三年十二月三十一日，本集團將總面值約653,160,000港元(二零零二年：546,160,000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之物業之買家所獲按揭融資之擔保。

### 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

於二零零三年十二月三十一日，本集團就下列事宜承擔或然負債：

- (a) 就給予本集團及本集團合營企業所發展物業之買家之按揭融資，向多家銀行作出還款承諾；

- (b) provision of a guarantee to indemnify the management company of Hotel Inter-Continental Pudong Shanghai for the renovation fund; 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 which was dismissed by the Court in February 2004.

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 under review on pages 88 to 91.

### CHANGE IN SUBSTANTIAL SHAREHOLDER

After the close of a mandatory unconditional cash offer made on behalf of a company wholly owned by Mr Tong Cun Lin to acquire the entire issued capital of the Company not already owned by him and parties acting in concert in July 2003, Mr Tong Cun Lin is now the single largest shareholder of the Company and holds together with his parties acting in concert more than 50% interest in the issued share capital of the Company.

### PROSPECTS

The economy of mainland China, in particular Shanghai, has sustained steady growth. Moreover, the significant role played by Shanghai in the economic development of the mainland China will bring on plentiful business opportunities and so attract both the local and international entrepreneurs and talents. In this connection, the overall property market in Shanghai will keep active and gradually develop and the Board is optimistic to the prospect of the property market therein. Having sufficient land bank for development in next decade, the Group desires to continue its existing business lines in Shanghai with a focus on property development and investment, and leisure activities in the coming future.

- (b) 向上海新亞湯臣洲際大酒店之管理公司提供有關翻新工程費用之彌償保證；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而向本公司提出索償，而法庭已於二零零四年二月撤銷該項申索。

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88至第91頁之本集團本年度之賬項附註25內。

### 主要股東之變動

在代表由湯君年先生全資擁有之公司作出以收購本公司全部已發行股本(不包括由彼或與其一致行動人士已擁有者)之強制性無條件現金收購建議於二零零三年七月結束後，湯君年先生現為本公司之單一最大股東，彼連同其一致行動之人士合共持有本公司已發行股本逾50%之權益。

### 前景

中國國內(尤其上海)之經濟持續穩步增長。加上，上海在中國國內之經濟發展上擔當舉足輕重之角色，故將會帶來無限商機，從而吸引本地及國際之企業家及專才。因此，上海整體之物業市道將仍然活躍，並穩步發展，而董事局對當地物業市場之前景極為樂觀。鑑於備有充足之土地儲備供未來十年發展之用，本集團計劃於未來繼續其於上海之現有業務路線，且重點放在物業發展及投資，以及消閒業務上。

In addition to invest resources in the property sector, the Board will prudently explore and evaluate any other feasible investment opportunities to further the Group's growth.

## DIRECTORS AND STAFF

In 2003, four Directors, Messrs Tung Yu Jeh, Sun Tao Tsun, Lee Yu Tien and Sung Tze Chun, have left our Company and the Board would like to take this opportunity to thank for their services during their tenure. We now have three executive Directors and two independent non-executive Directors on the Board and the Company would appoint a suitable person to become an additional independent non-executive Director at appropriate time.

The headcount of the Group was reduced after assigning part of its property management services to outside parties and as at 31st December, 2003, the Group engaged around 600 employees in total in its various offices in Hong Kong, Shanghai and Taiwan excluding those associates and jointly controlled entities. The total staff costs including emoluments paid to the Directors during the year under review amounted to approximately HK\$37.55 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualification. Discretionary bonus was paid to employees based on individual contribution. 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.

The Board would like to express its sincere appreciation to all the staff members of the Group for their dedication and loyalty to the Group over the years.

On behalf of the Board

**Hsu Feng**

Managing Director

Hong Kong, 15th April, 2004

除於物業業務投入資源外，董事局將審慎地開拓及評估任何其他切實可行之投資機會，從而進一步加快本集團之發展。

## 董事及僱員

於二零零三年，全玉潔先生、孫道存先生、李玉田先生及宋四君先生離開了本公司，董事局謹此向彼等致謝彼等於任內之服務。本公司之董事局現現有三位執行董事及兩位獨立非執行董事，本公司將在適當時候委任合適之人選出任另一位獨立非執行董事。

由於本集團將其部份物業管理服務外判，員工人數因而減少。於二零零三年十二月三十一日，本集團在香港、上海及台灣辦事處共聘用約600名員工(不包括聯營公司及合營企業)。總員工成本包括於回顧年度應付予董事之酬金，約為37,550,000港元。酬金及有關福利一般根據市場條款及個別僱員之職責、表現與履歷而釐訂，並按個別員工之貢獻而發放花紅。此外，本公司設有一項購股權計劃，據此，可向本集團之董事及僱員授出購股權以認購本公司股份。

董事局謹此對本集團各員工多年來之竭誠服務及忠誠支持表示衷心謝意。

代表  
董事局  
董事總經理  
**徐楓**

香港，二零零四年四月十五日