



Tomson Group

TOMSON GROUP LIMITED

湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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CORPORATE INFORMATION

DIRECTORS

Hsu Feng (*Managing Director*)

Sung Tze Chun

Chuang Hsiao Chen

Tong Albert

Tung Wai Yee*

Lu Yao-Tsu*

* *Independent Non-Executive Directors*

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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AUDITORS

Deloitte Touche Tohmatsu

SHARE REGISTRARS IN HONG KONG

Secretaries Limited
G/F., Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

SHARE LISTING

Shares of the Company are listed on
The Stock Exchange of Hong Kong Limited

公司資料

董事

徐 楓 (董事總經理)

宋四君

莊侗真

湯子同

董慧儀*

陸耀祖*

* 獨立非執行董事

公司秘書

李婉嫻

註冊辦事處

Ugland House
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Grand Cayman
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於香港之主要營業地點

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核數師

德勤•關黃陳方會計師行

於香港之股份過戶登記處

秘書商業服務有限公司
香港灣仔
告士打道56號
東亞銀行港灣中心地下

股份上市

本公司之股份於香港聯合交易所有限公司上市



INTERIM RESULTS

The Board of Directors of the Company is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the first half year of 2003, details thereof are shown on pages 21 to 39 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

The Group recorded a consolidated net profit of approximately HK\$62.05 million for the six months ended 30th June, 2003 (2002: HK\$31.04 million (restated)). The basic earnings per share for the period was 5.7 HK cents (2002: 2.9 HK cents (restated)). The improvement of results was mainly attributable to a higher profit margin of the properties sold during the period though the turnover for the period dropped as fewer properties were marketed.

SPECIAL DIVIDEND AND CLOSE OF REGISTER

The Directors of the Company have resolved to declare a special dividend of HK\$0.32 per share for the six months ended 30th June, 2003 (2002: Nil). The dividend will be payable on Thursday, 25th September, 2003 to shareholders whose names appear on the Register of Members of the Company on Friday, 19th September, 2003.

The Register of Members of the Company will be closed from Tuesday, 16th September, 2003 to Friday, 19th September, 2003 (both dates inclusive), during which period, no transfer of shares will be registered. In order to qualify for the special dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company’s share registrars, Secretaries Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration no later than 4:00 p.m. on Monday, 15th September, 2003.

REVIEW AND PROSPECTS

OPERATIONS REVIEW

The base of the Group’s operations remains in Shanghai of mainland China.

As in last financial year, the results of the Group for the first half year of 2003 were principally attributable to property development and trading which accounted for around 81% of the Group’s revenue for the period. The turnover of golf club operation was significantly increased during the period owing to a sound increase in sale of membership debentures of Tomson Shanghai Pudong Golf Club, so that the golf club operation became the third revenue generator of the Group just after property investment.

中期業績

本公司董事局欣然提呈本公司及其附屬公司(統稱「本集團」)之二零零三年度上半年之未經審核簡明綜合財務報表，詳情載列於本報告第21至第39頁。本公司審核委員會已審閱該簡明綜合財務報表。

截至二零零三年六月三十日止六個月，本集團錄得之綜合溢利淨額約為62,050,000港元(二零零二年：約31,040,000港元(重列))。期內，每股基本盈利為5.7港仙(二零零二年：2.9港仙(重列))。業績改善主要是由於期內出售物業之邊際利潤上升，縱使期內較少物業推出市場而令營業額下降。

特別股息及暫停股份過戶登記

本公司董事局議決派付截至二零零三年六月三十日止六個月之特別股息每股0.32港元(二零零二年：無)。股息將於二零零三年九月二十五日(星期四)派發予於二零零三年九月十九日(星期五)名列本公司股東名冊之股東。

本公司將於二零零三年九月十六日(星期二)至二零零三年九月十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為確保享有特別股息，所有股份過戶文件連同有關股票必須最遲於二零零三年九月十五日(星期一)下午四時前送達本公司之股份過戶登記處秘書商業服務有限公司辦理登記手續，地址為香港灣仔告士打道56號東亞銀行港灣中心地下。

回顧及展望

業務回顧

本集團業務基地仍在中國上海。

如同上一個財政年度，本集團於二零零三年度上半年之業績主要來自物業發展及銷售，佔本集團期內收入約81%。由於湯臣上海浦東高爾夫球會之會籍銷售有不俗之增長，期內高爾夫球會業務之營業額大幅上升，因而高爾夫球會業務成為繼物業投資之後本集團之第三大收入來源。



Up to the date of this Report, the Group has completed an acquisition of a total of approximately 14% interest in the issued capital of a subsidiary of the Company, so that its interest in that subsidiary, which is the holding company of the developer of Tomson Golf Villas and Tomson Shanghai Pudong Golf Club, was increased to approximately 94%. 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 completion will be taken place latest by December 2004.

Other than those disclosed below, the information about the operations of the Group reported in the annual report of the Company for the year 2002 was not materially changed.

Property Development and Investment

Tomson Golf Villas and Garden

Sales revenue of the Group during the period was mainly derived from Tomson Golf Villas and Garden.

There are two phases of Tomson Golf Villas on sale and nearly 81% of their total gross floor area of around 55,000 square meters were sold as at 30th June, 2003. A new phase of golf villas with a total gross floor area of around 38,000 square meters is under construction and is scheduled for completion in the first quarter of 2004. A marketing programme for the new phase of the villas has just started.

The sale of Tomson Golf Garden during the period under review was encouraging. Up to the end of the period, approximately 86% of the total gross floor area have been sold.

Fortune World Tomson Harbour View Garden

The development of a high-rise residential property project along the Huangpu River in Pudong is in progress and it is expected that the construction would be completed in mid 2005. The pre-sale programme will be delayed to the spring in 2004.


Land Bank

The construction plan of a series of low-rise villas of a total gross floor area of around 125,000 square meters in Pudong will be deferred to the first quarter of 2004.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

The golf club operation started to make profit for the period under review due to the improvement in sale of membership debentures of the club. The management will keep on organising a series of tournaments to enhance the popularity and increase the revenue of the club. A promotion programme will also be launched for club memberships.



截至本報告刊發日期，本集團已完成收購本公司一間附屬公司之已發行股本中合共約14%之權益，因此，本公司於該附屬公司之權益增加至約94%。該附屬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。本集團亦與合資夥伴訂立一項協議，以收購上述附屬公司餘下約6%之權益，收購事項並最遲將於二零零四年十二月完成。

除下文披露者外，於本公司二零零二年度年報中報告之有關本集團業務之資料並無重大變動。

物業發展及投資

湯臣高爾夫別墅及花園

期內，本集團銷售收入主要來自湯臣高爾夫別墅及花園。

現有兩期湯臣高爾夫別墅正在銷售，於二零零三年六月三十日，約55,000平方米之總樓面面積已售出近81%。總樓面面積約38,000平方米之新一期高爾夫別墅正在興建中，並預期於二零零四年首季竣工。新一期別墅之推售活動已經展開。

於回顧期內，湯臣高爾夫花園之銷情令人鼓舞。截至本期間結束時，總樓面面積已售出約86%。

富都世界湯臣海景花園

一項位於浦東黃浦江沿岸之高層住宅物業發展項目正在進行中，並預期於二零零五年年中竣工。預售活動將會押後至二零零四年春季才開展。

土地儲備

位處於浦東及總樓面面積約125,000平方米之一系列低層別墅之興建計劃將順延至二零零四年首季。

款客及消閒業務

湯臣上海浦東高爾夫球會

由於球會會籍銷售增加，在回顧期內高爾夫球會業務開始錄得溢利。管理層將會繼續舉辦一連串賽事以提高球會之知名度及增加其收入。同時亦會展開球會會籍之推廣活動。



Hotel Inter-Continental Pudong Shanghai

During the six months ended 30th June, 2003, the hotel operation in which the Group holds a 50% interest was affected by renovation works of the hotel and seriously suffered from an outbreak of severe acute respiratory syndrome (“SARS”) in mainland China. The average occupancy rate dropped to around 47% during the period. The operation reported loss for the period under review and financing and depreciation charges remained its largest outlay.

After the completion of the renovation in March 2003 and the relief of the impact of SARS, the turnover of the hotel is picking up.

Industrial Operations

The Group is interested in an operation of manufacturing PVC pipes and fittings and an investment in ready-mixed concrete operation in Shanghai. Both the industrial operations made a positive contribution to the Group’s operating results for the period under review.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the first half year of 2003 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\$953.54 million. During the period under review, the Group generated a cashflow of approximately HK\$139.61 million from the operations while cash of approximately HK\$153.20 million was spent in investing activities of the Group. Taking account of the cash inflow of HK\$54.73 million from financing activities of the Group, the net cash inflow of the Group for the period under review amounted to approximately HK\$41.14 million (2002: net cash outflow of HK\$4.40 million).

The Group’s borrowings as at 30th June, 2003 amounted to HK\$172.03 million (31st December, 2002: HK\$114.09 million), equivalent to 4.90% (31st December, 2002: 3.30% (restated)) of the Group’s shareholders’ funds at the same date. Amongst those borrowings, HK\$152.20 million were financed by bank loans under security and the remainder was an advance from a jointly controlled entity of the Group. Of the total borrowings, 20% were due for repayment within one year from the balance sheet date while 68.48% were repayable within three years from the balance sheet date. The rest had no fixed terms of repayment.

上海新亞湯臣洲際大酒店

截至二零零三年六月三十日止六個月，本集團持有50%權益之酒店業務受到酒店翻新工程影響，並受中國國內爆發嚴重急性呼吸系統綜合症（「非典型肺炎」）之嚴重打擊。期內，平均入住率下跌至約47%。回顧期內該業務錄得虧損，而融資及折舊費用仍為其最大支出。

於二零零三年三月酒店之翻新工程完成及非典型肺炎影響舒緩後，酒店營業額正開始上升。

工業業務

本集團於上海經營膠管及配件製造業務並投資預拌混凝土業務。回顧期內，此兩項工業業務均為本集團之經營業績作出正面貢獻。

財務回顧

流動資金及融資

本集團於二零零三年度上半年之資本開支及投資所需之資金均來自手頭現金、營運收入及銀行借貸。

於結算日，本集團之現金及等同現金項目約為953,540,000港元。於回顧期內，本集團來自經營業務之流動現金約為139,610,000港元，並已動用約153,200,000港元之現金作為本集團投資業務之資金。於計及融資作業所得之現金約54,730,000港元後，本集團於回顧期間之現金流入淨額約為41,140,000港元（二零零二年：現金流出淨額約4,400,000港元）。

於二零零三年六月三十日，本集團之借貸總額約為172,030,000港元（二零零二年十二月三十一日：約114,090,000港元），相等於本集團於同日之股東資金之4.90%（二零零二年十二月三十一日：3.30%（重列））。在上述借貸中，約152,200,000港元為有抵押之銀行貸款，而其餘借貸則為本集團一間合營企業之墊款。借貸總額其中20%須於結算日起計一年內到期償還，而68.48%須於結算日起計三年內償還。其餘則無固定還款期。



At the balance sheet date, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development amounting to approximately HK\$1,031.66 million (31st December, 2002: HK\$968.80 million) and an increase in interest in a subsidiary amounting to HK\$27.10 million (31st December, 2002: Nil). The Group anticipates to fund those commitments from its future operating revenue which includes proceeds from pre-sale of properties and funds from bank borrowings and other sources of finance where appropriate.

The Group recorded a current ratio of 4.46 times (31st December, 2002: 3.53 times) and a gearing ratio (total liabilities to shareholders' funds) of 17.05% (31st December, 2002: 17.74% (restated)) as at 30th June, 2003.

Charge on Assets

As at 30th June, 2003, assets of the Group with an aggregate net book value of approximately HK\$656.20 million (31st December, 2002: HK\$546.16 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 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 30th June, 2003, the Group had material contingent liabilities of approximately HK\$1,262.82 million (31st December, 2002: HK\$1,200.44 million) in respect of provision of guarantees to various banks in relation to mortgage facilities drawn by buyers of properties developed by the Group and its jointly controlled entity. The Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to the provision of guarantees.

DIRECTORS AND STAFF

At the annual general meeting of the Company held on 27th May, 2003, Mr Tung Yu Jeh and Mr Sun Tao Tsun retired by rotation and did not seek for re-election. After the end of the period under review, Mr Lee Yu Tien has vacated his office of directorship of the Company since 21st August, 2003. The Board wishes to extend their gratitude to those directors for their previous service to the Group.

As at 30th June, 2003, the Group engaged over 900 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 period under review amounted to approximately HK\$15.21 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.



於結算日，本集團有關已訂約惟尚未撥備之發展中物業開支之資本承擔約為1,031,660,000港元(二零零二年十二月三十一日：約968,800,000港元)，及於一間附屬公司之權益增加而涉及之資本承擔約為27,100,000港元(二零零二年十二月三十一日：無)。本集團預期該等承擔所需之資金來自包括預售物業之收益及銀行借貸及其他財政來源(如適用)在內之日後經營收入。

於二零零三年六月三十日，本集團錄得之流動比率為4.46倍(二零零二年十二月三十一日：3.53倍)及資本負債比率(總負債與股東資金之比率)為17.05%(二零零二年十二月三十一日：17.74%(重列))。

資產抵押

於二零零三年六月三十日，本集團將賬面總淨值約為656,200,000港元(二零零二年十二月三十一日：約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與等同現金項目、借貸、收入及開支費用均以港元、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

於二零零三年六月三十日，本集團就彼及彼之合營企業所發展物業之買家所動用按揭信貸向銀行作出擔保之重大或然負債約為1,262,820,000港元(二零零二年十二月三十一日：約1,200,440,000港元)。董事局認為，本集團將不大可能因該等擔保而承擔任何重大財務虧損。

董事及僱員

於二零零三年五月二十七日舉行之本公司股東週年大會上，全玉潔先生及孫道存先生輪值退任，且並不尋求連任。回顧期結束後，李玉田先生由二零零三年八月二十一日起停任本公司董事之職。董事局謹此就上述董事在任期間對本集團之寶貴貢獻深表謝意。

於二零零三年六月三十日，本集團之香港、上海及台灣多間辦事處共聘用超過900名員工。於回顧期間所支付之總員工成本(除却董事酬金)約為15,210,000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。

PROSPECTS

During the period under review, a mandatory unconditional cash offer was made on behalf of a wholly-owned company of Mr Tong Cun Lin to acquire all of the entire issued capital of the Company not already owned by him and parties acting in concert. The offer was closed on 7th July, 2003 and Mr Tong Cun Lin is now the largest shareholder of the Company holding together with his parties acting in concert more than 50% interest in the share capital of the Company. The listing of the shares of the Company on The Stock Exchange of Hong Kong Limited will be maintained. The Group will continue its existing businesses with its future focus and direction continuing to be in the fields of property development and trading, property investment and leisure activities in Shanghai. The Board is confident in the future prospects of the property market in Shanghai, especially in Pudong and thus the prospect of the business development of the Group therein.

In addition to concentrating its resources on the property development and investment in Pudong, the Group will be cautious in exploring and evaluating any possible investment opportunities to further the Group's development.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2003, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

The Company:

Shares of HK\$0.50 each

| Name of Directors | Number of shares in the Company | | | |
|----------------------|---------------------------------|------------------|---------------------|-----------------|
| | Personal Interests | Family Interests | Corporate Interests | Other Interests |
| Madam Hsu Feng | 26,116,000 | 470,180,965 (A) | Nil (B) | Nil |
| Mr Lee Yu Tien | Nil | Nil | Nil | Nil |
| Mr Sung Tze Chun | 974,000 | Nil | Nil (B) | Nil |
| Mr Chuang Hsiao Chen | Nil | Nil | Nil | 9,500,000 (C) |
| Mr Tong Albert | Nil | Nil | Nil (B) | 9,500,000 (D) |
| Madam Tung Wai Yee | Nil | Nil | Nil | Nil |
| Mr Lu Yao-Tsu | Nil | Nil | Nil | Nil |

展望

回顧期內，湯君年先生全資擁有之一間公司由代表提出強制性無條件現金收購建議，以收購彼及與其一致行動之人士尚未擁有之本公司全部已發行股本。收購建議於二零零三年七月七日結束，而湯君年先生現時為本公司之最大股東，並與其一致行動人士於本公司股本中合共持有逾50%權益。本公司股份將繼續維持於香港聯合交易所有限公司之上市地位。本集團將會繼續發展現有業務，日後重點及方向乃繼續圍繞上海之物業發展及銷售、物業投資及消閒業務等領域。董事局對上海，尤其浦東之物業市場之未來前景充滿信心，因此亦深信本集團在浦東之業務拓展將大有可為。

本集團除集中資源於浦東之物業發展及投資外，亦將會審慎物色及評估任何可能之投資機會，以推進本集團之發展。

董事之證券權益及淡倉

於二零零三年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）之《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

本公司：
每股面值0.50港元之股份

| 董事姓名 | 於本公司之股份數目 | | | |
|-------|------------|-----------------|-------|---------------|
| | 個人權益 | 家屬權益 | 公司權益 | 其他權益 |
| 徐 楓女士 | 26,116,000 | 470,180,965 (A) | 無 (B) | 無 |
| 李玉田先生 | 無 | 無 | 無 | 無 |
| 宋四君先生 | 974,000 | 無 | 無 (B) | 無 |
| 莊然真先生 | 無 | 無 | 無 | 9,500,000 (C) |
| 湯子同先生 | 無 | 無 | 無 (B) | 9,500,000 (D) |
| 董慧儀女士 | 無 | 無 | 無 | 無 |
| 陸耀祖先生 | 無 | 無 | 無 | 無 |

Notes:

- (A) The 470,180,965 shares of the Company were beneficially held or were taken to be held by Mr Tong Cun Lin ("Mr Tong"), husband of Madam Hsu Feng, by virtue of the SFO.

As at the date of this Report, Mr Tong, together with his wholly-owned companies, beneficially held 534,979,960 shares of the Company after completion of share acquisition under the mandatory unconditional cash offer made by King China Holdings Limited, a company beneficially and wholly owned by Mr Tong, under Rule 26.1 of The Hong Kong Code on Takeovers and Mergers.

- (B) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong), beneficially held an aggregate of 159,500,465 shares in the Company on 30th June, 2003:

| <u>Name of companies</u> | <u>Number of shares held</u> |
|-----------------------------------|------------------------------|
| Forty Enterprises Company Limited | 13,081,788 |
| Shine Trip Limited | 146,418,677 |
| | <u>159,500,465</u> |

Madam Hsu Feng, Mr Sung Tze Chun and Mr Tong Albert are directors of Rivera (Holdings) Limited of which Mr Tong is a substantial shareholder.

- (C) Mr Chuang Hsiao Chen was granted a share option under a share option scheme of the Company which entitled him to subscribe for 9,500,000 shares of HK\$0.50 each of the Company at a subscription price of HK\$0.61 per share on or before 21st October, 2005.
- (D) Mr Tong Albert was granted a share option under a share option scheme of the Company which entitled him to subscribe for 9,500,000 shares of HK\$0.50 each of the Company at a subscription price of HK\$0.61 per share on or before 21st October, 2005.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or of any of its associated corporations as at 30th June, 2003 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

附註：

- (A) 該批470,180,965股本公司股份由徐楓女士的丈夫湯君年先生（「湯先生」）實益持有或根據《證券及期貨條例》被視為持有。

在湯先生實益及全資擁有之公司錦華集團有限公司根據《香港公司收購及合併守則》第26.1條提出之強制性無條件現金收購建議下之股份收購完成後，湯先生連同其全資擁有之公司在本報告日期共實益持有534,979,960股本公司股份。

- (B) 於二零零三年六月三十日，下列公司（均為於香港註冊成立的私人公司，並為一家於香港上市之公司川河集團有限公司的全資附屬公司）實益持有合共159,500,465股本公司股份：

| 公司名稱 | 所持股份數目 |
|----------|--------------------|
| 富義企業有限公司 | 13,081,788 |
| 瑞展有限公司 | 146,418,677 |
| | <u>159,500,465</u> |

徐楓女士、宋四君先生及湯子同先生均為川河集團有限公司的董事，而湯先生為川河集團有限公司之主要股東。

- (C) 根據本公司之一項購股權計劃，莊然真先生獲授予購股權，據此，彼可於二零零五年十月二十一日或之前按每股0.61港元之認購價認購每股面值0.50港元之本公司股份9,500,000股。
- (D) 根據本公司之一項購股權計劃，湯子同先生獲授予購股權，據此，彼可於二零零五年十月二十一日或之前按每股0.61港元之認購價認購每股面值0.50港元之本公司股份9,500,000股。

除上文所披露者外，於二零零三年六月三十日，本公司各董事及彼等的聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2003, the following shareholders were interested, directly or indirectly, in 5% or more of the total issued share capital of the Company and those interests were required to be recorded in the register kept under Section 336 of the SFO:

| <u>Name of substantial shareholders</u> | <u>Number of shares held (proportion to the total issued share capital of the Company)</u> |
|---|--|
| Mr Tong Cun Lin (a) | 496,296,965 (45.75%) |
| King China Holdings Limited (a) | 306,581,950 (28.26%) |
| Rivera (Holdings) Limited (b) | 159,500,465 (14.70%) |
| E-Shares Investments Limited (a) | 97,664,265 (9.00%) |

Notes:

- (a) King China Holdings Limited ("King China") and E-Shares Investments Limited were beneficially and wholly owned by Mr Tong Cun Lin ("Mr Tong") and by virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interest of Mr Tong disclosed above. The personal interest of Madam Hsu Feng in 26,116,000 shares of the Company also constituted a part of the total interest of Mr Tong pursuant to the SFO.

After completion of the share acquisition under the mandatory unconditional cash offer made by King China which was closed on 7th July, 2003, King China beneficially holds 371,380,945 shares and Mr Tong is interested and taken to be interested in a total of 561,095,960 shares of the Company as at the date of this Report.

- (b) Amongst those shares disclosed, 146,418,677 shares were beneficially held by Shine Trip Limited ("Shine Trip") which was a wholly-owned subsidiary of Superwell Development Limited in which Rivera (Holdings) Limited ("RHL") held the entire interest. Therefore, Shine Trip, Superwell Development Limited and RHL were interested or were taken to be interested in those shares pursuant to the SFO and the interest of Shine Trip constituted a part of the total interest of RHL disclosed above.

Details of the interest taken to be held by RHL under the SFO are set out in Note (B) to the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who was, directly or indirectly, interested in at least 5% of the total issued share capital of the Company or had, directly or indirectly, any notifiable short position in the total issued share capital of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2003.

主要股東之權益及淡倉

於二零零三年六月三十日，下列股東直接或間接地擁有本公司全部已發行股本中之5%或以上權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

| 主要股東名稱 | 所持有股份數目 (佔本公司全部已發行股本之百分比) |
|----------------------------------|------------------------------|
| 湯君年先生 (a) | 496,296,965 (45.75%) |
| 錦華集團有限公司 (a) | 306,581,950 (28.26%) |
| 川河集團有限公司 (b) | 159,500,465 (14.70%) |
| E-Shares Investments Limited (a) | 97,664,265 (9.00%) |

附註：

- (a) 錦華集團有限公司(「錦華」)及E-Shares Investments Limited由湯君年先生(「湯先生」)實益及全資擁有，因此，根據《證券及期貨條例》，彼等擁有之本公司股份權益構成上述湯先生持有的權益總數之一部份。根據《證券及期貨條例》，徐楓女士於本公司擁有之26,116,000股股份之個人權益亦構成湯先生持有之權益總數之一部份。

在錦華提出之強制性無條件現金收購建議下之股份收購完成後(該收購建議於二零零三年七月七日結束)，於本報告日，錦華實益持有371,380,945股本公司股份，而湯先生擁有及被視為擁有合共561,095,960股本公司股份之權益。

- (b) 於該等披露之股份中，有146,418,677股由瑞展有限公司(「瑞展」)實益持有。瑞展為高賢發展有限公司之全資附屬公司，而川河集團有限公司(「川河」)擁有後者之全部權益。因此，根據《證券及期貨條例》，瑞展、高賢發展有限公司及川河持有或被視為持有該等股份之權益，及瑞展的權益乃構成上述川河持有的權益總數之一部份。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告內標題為「董事之證券權益及淡倉」一節之附註(B)內。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零零三年六月三十日直接或間接地擁有本公司全部已發行股本中5%或以上的權益或直接或間接地持有本公司全部已發行股本中任何須予披露之淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條載錄於須予備存之登記冊內。

SHARE OPTION SCHEME

The Company's shareholders adopted a share option scheme (the "Scheme") on 29th May, 2002 whereby the Directors of the Company are empowered to offer eligible persons, which include directors and employees of the Company and its subsidiaries, options to subscribe for ordinary shares of HK\$0.50 each in the capital of the Company.

The following Directors of the Company and employees of the Group were granted options under the Scheme on 22nd October, 2002 and all options are exercisable in whole or in part within three years from the date of grant:

| Name of grantees | Date of grant | Exercise price (HK\$) | Number of shares in the Company in respect of the options | | | | |
|------------------------------|---------------|--------------------------|--|------------------------------|--------------------------------|---|----------------------------|
| | | | Balance as at 1.1.2003 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period | Balance as at 30.6.2003 |
| 1. Directors | | | | | | | |
| Mr Chuang Hsiao Chen | 22.10.2002 | 0.61 | 9,500,000 | - | - | - | 9,500,000 |
| Mr Tong Albert | 22.10.2002 | 0.61 | 9,500,000 | - | - | - | 9,500,000 |
| 2. Employees (<i>Note</i>) | 22.10.2002 | 0.61 | 19,000,000 | - | - | - | 19,000,000 |
| Total | | | <u>38,000,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>38,000,000</u> |

Note: An outstanding option which has been granted to an employee of the Group to subscribe for 9,500,000 shares of the Company lapsed on 31st July, 2003 upon the expiry of a period of one month following his departure from the Group.

Save as disclosed above, no other options were outstanding, granted, exercised, cancelled or lapsed under the Scheme at any time during the six months ended 30th June, 2003.

購股權計劃

本公司股東於二零零二年五月二十九日採納了一項購股權計劃(「該計劃」)。據此，本公司董事局獲授權授予合資格人士(包括本公司及其附屬公司之董事及僱員)購股權以認購本公司股本中每股面值0.50港元之普通股份。

本公司於二零零二年十月二十二日根據該計劃授出購股權予以下本公司董事及本集團僱員，所有該等購股權可於授出日起三年內全部或部份地行使：

| 承授人名稱 | 授出日期 | 行使價 (港元) | 購股權項下之本公司股份數目 | | | | |
|-----------|------------|-------------|-----------------------|----------|----------|----------|-------------------------------|
| | | | 於二零零三年 一月一日 之結餘 | 於期內授出 | 於期內行使 | 註銷/失效 | 於二零零三年 於期內 六月三十日 之結餘 |
| 1. 董事 | | | | | | | |
| 莊然真先生 | 22.10.2002 | 0.61 | 9,500,000 | — | — | — | 9,500,000 |
| 湯子同先生 | 22.10.2002 | 0.61 | 9,500,000 | — | — | — | 9,500,000 |
| 2. 僱員(附註) | 22.10.2002 | 0.61 | 19,000,000 | — | — | — | 19,000,000 |
| 總數 | | | <u>38,000,000</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>38,000,000</u> |

附註：繼本集團一位僱員離任後，授予彼而尚未行使之購股權(可認購9,500,000股本公司股份)於二零零三年七月三十一日(即彼離任後一個月之期間屆滿)宣告失效。

除上文所披露者外，於二零零三年六月三十日止六個月內任何時間，並無其他在該計劃下尚未行使之購股權，或根據該計劃授出、行使、註銷或失效之購股權。



DISCLOSURE OF OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2003, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE

The Directors of the Company are not aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30th June, 2003, in compliance with the Code of Best Practice contained in Appendix 14 to the Listing Rules.

An Audit Committee has already been set up by the Directors and is now composed of Madam Tung Wai Yee and Mr Lu Yao-Tsu, both of whom are independent non-executive Directors of the Company. The Committee holds regular meetings to review and supervise the Group's financial reporting process and internal controls together with the Auditors.

On behalf of the Board of
TOMSON GROUP LIMITED

Hsu Feng
Managing Director

Hong Kong, 29th August, 2003

其他資料之披露

購買、出售或贖回上市證券

在截至二零零三年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

公司管治

本公司董事局並不知悉有任何資料足以合理地顯示本公司現時沒有或於截至二零零三年六月三十日止六個月內曾經沒有遵守《上市規則》附錄14所載之《最佳應用守則》。

董事局已成立審核委員會，現時成員包括本公司之獨立非執行董事董慧儀女士及陸耀祖先生。該審核委員會定期與核數師舉行會議，以審核及監察本集團之財務匯報程序及內部監控運作。

代表
湯臣集團有限公司
董事局
董事總經理
徐 楓

香港，二零零三年八月二十九日

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合利潤表(未經審核)

For the six months ended 30th June, 2003

截至二零零三年六月三十日止六個月

| | | | Six months ended 30th June 截至六月三十日止六個月 | |
|---|-----------|-------------|---|--|
| | | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 (Restated) (重列) |
| | | Notes 附註 | | |
| Turnover | 營業額 | 2&3 | 377,570 | 586,927 |
| Cost of sales | 銷售成本 | | (207,646) | (450,215) |
| Gross profit | 毛利 | | 169,924 | 136,712 |
| Other operating income | 其他經營收入 | | 9,012 | 5,268 |
| Selling expenses | 銷售費用 | | (44,369) | (56,228) |
| Administrative expenses | 行政費用 | | (37,916) | (42,274) |
| Other operating expenses | 其他經營費用 | | (5,698) | (1,348) |
| Profit from operations | 經營溢利 | 4 | 90,953 | 42,130 |
| Finance costs | 融資費用 | 5 | (197) | (717) |
| Loss on disposal of a subsidiary | 出售附屬公司之虧損 | | – | (4,031) |
| Profit on dissolution of a jointly controlled entity | 解散合營企業之溢利 | | – | 1,632 |
| Share of results of associates | 應佔聯營公司之業績 | | 333 | 1,313 |
| Share of results of jointly controlled entities | 應佔合營企業之業績 | | (5,865) | (1,890) |
| Profit before taxation | 除稅前溢利 | | 85,224 | 38,437 |
| Taxation | 稅項 | 6 | (19,752) | (11,559) |
| Profit after taxation | 除稅後溢利 | | 65,472 | 26,878 |
| Minority interests | 少數股東權益 | | (3,421) | 4,159 |
| Net profit for the period | 期內溢利淨額 | | 62,051 | 31,037 |
| Special dividend | 特別股息 | 7 | 347,120 | – |
| Earnings per share (HK cents) | 每股盈利 (港仙) | 8 | | |
| – Basic | – 基本 | | 5.7 | 2.9 |
| – Diluted | – 攤薄後 | | 5.7 | 不適用 |

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30th June, 2003
於二零零三年六月三十日

| | | | (Unaudited and restated) (經審核及重列) | (Audited and restated) (經審核及重列) |
|--|-------------|-----------------------|--------------------------------------|---|
| | | | (Unaudited) (未經審核) | (see note 1) (見附註1) |
| | | | 30th June 2003 二零零三年 六月三十日 | 31st December 2002 二零零二年 十二月三十一日 |
| | | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | | |
| Non-Current Assets | | 非流動資產 | | |
| Fixed assets | 9 | 固定資產 | 1,022,366 | 1,007,542 |
| Properties under development | | 發展中物業 | 1,211,951 | 1,061,070 |
| Goodwill | | 商譽 | 14,115 | 2,401 |
| Deferred tax assets | | 遞延稅項資產 | 2,306 | 3,718 |
| Interests in associates | | 於聯營公司之權益 | 35,028 | 34,705 |
| Interests in jointly controlled entities | | 於合營企業之權益 | 77,377 | 87,113 |
| Investments in securities | | 證券投資 | 113,456 | 113,456 |
| Other assets | | 其他資產 | 23,395 | 23,395 |
| Pledged deposits | | 已抵押存款 | 25,264 | 38,138 |
| | | | 2,525,258 | 2,371,538 |
| Current Assets | | 流動資產 | | |
| Properties held for sale | | 待售物業 | 593,367 | 795,070 |
| Trade, other receivables and prepayments | | 應收貿易賬款、其他 應收款項及預付款 | 275,048 | 220,452 |
| Tax recoverable | | 應退稅款 | 45 | 45 |
| Investments in securities | | 證券投資 | 427 | 690 |
| Inventories | | 存貨 | 14,780 | 13,511 |
| Cash and bank balances | | 現金及銀行結餘 | 953,542 | 912,400 |
| | | | 1,837,209 | 1,942,168 |
| Current Liabilities | | 流動負債 | | |
| Trade and other payables | | 應付貿易賬款及 其他應付款項 | 340,799 | 407,973 |
| Deferred revenue | | 遞延收益 | 19,986 | 14,954 |
| Provision for taxation | | 稅項撥備 | 16,915 | 27,602 |
| Short-term bank borrowings | 12 | 短期銀行借款 | 34,398 | 100,386 |
| | | | 412,098 | 550,915 |
| Net Current Assets | | 流動資產淨值 | 1,425,111 | 1,391,253 |
| | | | 3,950,369 | 3,762,791 |

CONSOLIDATED BALANCE SHEET – continued
綜合資產負債表 – 續

As at 30th June, 2003
 於二零零三年六月三十日

| | | | | (Audited and restated) | |
|---|---------------|-------|--|-------------------------|-------------------------|
| | | | | (經審核及重列) | |
| | | | | (Unaudited) | (see note 1) |
| | | | | (未經審核) | (見附註1) |
| | | | | 30th June | 31st December |
| | | | | 2003 | 2002 |
| | | | | 二零零三年 | 二零零二年 |
| | | | | 六月三十日 | 十二月三十一日 |
| | | Notes | | HK\$'000 | HK\$'000 |
| | | 附註 | | 千港元 | 千港元 |
| Capital and Reserves | 股本及儲備 | | | | |
| Share capital | 股本 | 13 | | 542,375 | 542,375 |
| Reserves | 儲備 | 14 | | <u>2,971,080</u> | <u>2,909,862</u> |
| Shareholders' funds | 股東資金 | | | 3,513,455 | 3,452,237 |
| Minority Interests | 少數股東權益 | | | 249,797 | 248,914 |
| Non-Current Liabilities | 非流動負債 | | | | |
| Long-term bank borrowings | 長期銀行借款 | 12 | | 117,802 | – |
| Deferred taxation | 遞延稅項 | | | 49,486 | 47,934 |
| Amount due to a jointly controlled entity | 欠合營企業之款項 | | | <u>19,829</u> | <u>13,706</u> |
| | | | | <u>3,950,369</u> | <u>3,762,791</u> |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

綜合權益變動表(未經審核)

For the six months ended 30th June, 2003

截至二零零三年六月三十日止六個月

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|--|-------------------------|---|--|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 (Restated) (重列) |
| Total equity at 1st January | 於一月一日之權益總額 | | |
| – As previously reported | – 如前呈報 | 3,484,266 | 3,317,076 |
| – Prior period adjustment arising from change in accounting policy for income taxes | – 因所得稅之會計政策變動而產生之過往期間調整 | (32,029) | (27,019) |
| – As restated | – 重列賬為 | 3,452,237 | 3,290,057 |
| Foreign currencies translation reserves arising from translation of overseas operations | 換算海外業務產生之外幣兌換儲備 | (817) | (171) |
| Share of reserves of associates and jointly controlled entities for the period | 期內應佔聯營公司及合營企業之儲備 | (16) | (10) |
| Net deficits not recognised in the consolidated income statement | 並無於綜合利潤表確認之虧損淨額 | (833) | (181) |
| Net profit for the period as previously reported | 期內溢利淨額(如前呈報) | – | 34,834 |
| Prior period adjustment arising from change in accounting policy for income taxes | 因所得稅之會計政策變動而產生之過往期間調整 | – | (3,797) |
| Net profit for the period | 期內溢利淨額 | 62,051 | 31,037 |
| Foreign currencies translation reserves released on disposal of subsidiaries | 出售附屬公司時撥回之外幣兌換儲備 | – | 4,031 |
| Release of share of reserve of jointly controlled entities upon dissolution of a jointly controlled entity | 解散合營企業時撥回之應佔合營企業之儲備 | – | (75) |
| Total equity at 30th June | 於六月三十日之權益總額 | <u>3,513,455</u> | <u>3,324,869</u> |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
簡明綜合現金變動表 (未經審核)

For the six months ended 30th June, 2003

截至二零零三年六月三十日止六個月

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|---|-------------------------------|---|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| NET CASH GENERATED FROM OPERATING ACTIVITIES | 經營業務所得之 現金收入淨額 | 139,614 | 362,171 |
| NET CASH USED IN INVESTING ACTIVITIES | 投資業務所用之 現金淨額 | (153,200) | (121,768) |
| NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES | 融資作業所得 (所用)之 現金淨額 | 54,728 | (244,803) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及等同 現金項目之 增加(減少)淨額 | 41,142 | (4,400) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | 期初之現金及 等同現金 項目 | 912,400 | 749,691 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期終之現金及 等同現金 項目 | 953,542 | 745,291 |
| ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 期終之現金及 等同現金 項目結餘 之分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 953,542 | 745,291 |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS 簡明財務報表附註

For the six months ended 30th June, 2003

截至二零零三年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with the Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st December, 2002 except as described in the following paragraph.

In the current period, the Group has adopted, for the first time, SSAP 12 (revised) “Income Taxes” which became effective on 1st January, 2003. The SSAP 12 (revised) has been applied retrospectively and comparatives presented have been restated to conform to the changed policy. As a result, total deferred tax assets and liabilities as at 31st December, 2002 increased by HK\$3,718,000 (2001: HK\$5,187,000) and HK\$35,595,000 (2001: HK\$31,722,000) respectively. Therefore, as detailed in note 14 to the financial statements, opening retained earnings at 1st January, 2002 and 2003 have decreased by HK\$27,019,000 and HK\$32,029,000 respectively. The change has reduced the net profit for the year ended 31st December, 2002 by HK\$5,010,000 (from HK\$161,156,000 to HK\$156,146,000), the net profit for the six months ended 30th June, 2002 has been reduced by HK\$3,797,000.

1. 編製基準

簡明中期財務報表乃根據香港會計師公會頒佈之《會計實務準則》第25條「中期財務報告」及香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄16所載之適用披露規定而編製。簡明財務報表乃根據歷史成本法編製，並就若干物業及證券投資重估作出修訂。所採用之會計政策與截至二零零二年十二月三十一日止年度之全年財務報表所載者一致，惟下段所述者除外。

於本期間內，本集團首次採納於二零零三年一月一日起生效之《會計實務準則》第12條（經修訂）「所得稅」。《會計實務準則》第12條（經修訂）已被追溯應用，故所呈報之比較數字已予重列以符合政策變動。據此，於二零零二年十二月三十一日之遞延稅項資產及負債總額分別增加3,718,000港元（二零零一年：5,187,000港元）及35,595,000港元（二零零一年：31,722,000港元）。因此，如本財務報表附註14所詳述，於二零零二年及二零零三年一月一日之期初保留盈利已分別減少27,019,000港元及32,029,000港元。該項變動導致截至二零零二年十二月三十一日止年度之溢利淨額減少5,010,000港元（從161,156,000港元減少至156,146,000港元），截至二零零二年六月三十日止六個月之溢利淨額減少3,797,000港元。



2. TURNOVER

Turnover represents the aggregate of revenue under the following headings:

- (i) **Property investment**
 - represents revenue from property management and net rental income
- (ii) **Property development and trading**
 - represents gross revenue received and receivable from sales of properties
- (iii) **Industrial operations**
 - represents the gross revenue from sale of PVC pipes
- (iv) **Leisure**
 - represents the gross revenue from golf club operations and its related services
- (v) **Securities trading**
 - represents the gross revenue received and receivable from trading of securities

2. 營業額

營業額指下列項目之收益之總額：

- (i) **物業投資**
 - 指物業管理收益及淨租金收入
- (ii) **物業發展及銷售**
 - 指物業銷售之已收及應收收益總額
- (iii) **工業業務**
 - 指膠管銷售收入總額
- (iv) **消閒業務**
 - 指高爾夫球會業務及其有關服務之收入總額
- (v) **證券買賣**
 - 指證券買賣之已收及應收收益總額

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

3. 業務及經營地區分類

Business segments

For the period ended 30th June, 2003

按業務分類

截至二零零三年六月三十日止期間

| | | Property Investment | Property Development and Trading 物業發展 及銷售 | Industrial Operations 工業業務 | Leisure 消閒業務 | Securities Trading 證券買賣 | Others 其他 | Elimination 抵銷 | Total 總額 |
|---------------------|-----------|------------------------|--|----------------------------------|-----------------|-------------------------------|-----------------|-------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| REVENUE | 收入 | | | | | | | | |
| External sales | 對外銷售 | 31,410 | 305,103 | 20,027 | 20,760 | 270 | - | - | 377,570 |
| Inter-segment sales | 內部之銷售 | 84 | - | 1,042 | - | - | - | (1,126) | - |
| | | <u>31,494</u> | <u>305,103</u> | <u>21,069</u> | <u>20,760</u> | <u>270</u> | <u>-</u> | <u>(1,126)</u> | <u>377,570</u> |

Inter-segment sales are charged at prevailing market prices. 內部之銷售按現行市價計算。

| RESULT | 業績 | | | | | | | | |
|---|---------------|---------------|---------------|------------|--------------|----------|----------|----------|---------------|
| Segment result | 分類業績 | <u>20,939</u> | <u>75,096</u> | <u>864</u> | <u>3,516</u> | <u>6</u> | <u>-</u> | <u>-</u> | 100,421 |
| Other operating income | 其他經營收入 | | | | | | | | 9,012 |
| Unallocated corporate expenses | 不予分類 企業開支 | | | | | | | | (18,480) |
| Profit from operations | 經營溢利 | | | | | | | | 90,953 |
| Finance costs | 融資費用 | | | | | | | | (197) |
| Share of results of associates | 應佔聯營公司 之業績 | - | - | 178 | (50) | - | 205 | - | 333 |
| Share of results of jointly controlled entities | 應佔合營企業 之業績 | - | (2,241) | - | (3,624) | - | - | - | (5,865) |
| Profit before taxation | 除稅前溢利 | | | | | | | | 85,224 |
| Taxation | 稅項 | | | | | | | | (19,752) |
| Profit after taxation | 除稅後溢利 | | | | | | | | <u>65,472</u> |

3. BUSINESS AND GEOGRAPHICAL SEGMENTS – continued

Business segments

For the period ended 30th June, 2002 (restated)

| | | Property Investment 物業投資 HK\$'000 千港元 | Property Development and Trading 物業發展 及銷售 HK\$'000 千港元 | Industrial Operations 工業業務 HK\$'000 千港元 | Leisure 消閒業務 HK\$'000 千港元 | Securities Trading 證券買賣 HK\$'000 千港元 | Others 其他 HK\$'000 千港元 | Elimination 抵銷 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
|---------------------|-----------|---|--|---|------------------------------------|--|---------------------------------|--------------------------------------|--------------------------------|
| REVENUE | 收入 | | | | | | | | |
| External sales | 對外銷售 | 31,638 | 511,747 | 23,968 | 10,848 | 8,726 | - | - | 586,927 |
| Inter-segment sales | 內部之銷售 | 115 | - | 633 | - | - | - | (748) | - |
| | | <u>31,753</u> | <u>511,747</u> | <u>24,601</u> | <u>10,848</u> | <u>8,726</u> | <u>-</u> | <u>(748)</u> | <u>586,927</u> |

Inter-segment sales are charged at prevailing market prices. 內部之銷售按現行市價計算。

| RESULT | 業績 | | | | | | | | |
|--|---------------|---------------|---------------|--------------|----------------|--------------|----------|----------|---------------|
| Segment result | 分類業績 | <u>12,062</u> | <u>43,437</u> | <u>2,724</u> | <u>(9,277)</u> | <u>(753)</u> | <u>-</u> | <u>-</u> | 48,193 |
| Other operating income | 其他經營收入 | | | | | | | | 5,268 |
| Unallocated corporate expenses | 不予分類企業 開支 | | | | | | | | (11,331) |
| Profit from operations | 經營溢利 | | | | | | | | 42,130 |
| Finance costs | 融資費用 | | | | | | | | (717) |
| Loss on disposal of a subsidiary | 出售附屬公司 之虧損 | | | | | | | | (4,031) |
| Profit on dissolution of a jointly controlled entity | 解散合營企業 之溢利 | | | | | | | | 1,632 |
| Share of results of associates | 應佔聯營公司 之業績 | - | - | 286 | 377 | - | 650 | - | 1,313 |
| Share of results of jointly controlled entities | 應佔合營企業 之業績 | - | 2,410 | - | (4,300) | - | - | - | (1,890) |
| Profit before taxation | 除稅前溢利 | | | | | | | | 38,437 |
| Taxation | 稅項 | | | | | | | | (11,559) |
| Profit after taxation | 除稅後溢利 | | | | | | | | <u>26,878</u> |

Geographical segment

The Group's operation is principally situated in mainland China. Accordingly, no geographical analysis of information is presented.

3. 業務及經營地區分類 – 續

按業務分類

截至二零零二年六月三十日止期間
(重列)

按經營地區分類

本集團之業務主要位於中國內地，故並未呈列按經營地區分析之資料。

4. PROFIT FROM OPERATIONS

Profit from operations has been arrived at:

4. 經營溢利

經營溢利乃：

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|---|-------------------------|---|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| After charging: | 已扣除： | | |
| Depreciation | 折舊 | 13,320 | 15,174 |
| Amortisation of goodwill (included in other operating expenses) | 商譽攤銷 (計入其他 經營費用內) | 5,505 | 1,287 |
| Unrealised loss on investments in securities | 證券投資之 未變現虧損 | 30 | 61 |
| After crediting: | 已計入： | | |
| Interest income | 利息收入 | 6,409 | 3,220 |

5. FINANCE COSTS

5. 融資費用

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|--|---------------------------|---|----------------------------------|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| Interest on: | 下列各項之利息： | | |
| Bank loans and overdrafts wholly repayable within five years | 須於五年內 全數償還之 銀行貸款及透支 | 3,130 | 4,558 |
| Less: interest capitalised | 減：資本化利息 | (2,933) | (3,841) |
| | | 197 | 717 |

6. TAXATION

6. 稅項

| | | Six months ended 30th June | |
|---|--|-----------------------------------|-----------------|
| | | 截至六月三十日止六個月 | |
| | | 2003 | 2002 |
| | | 二零零三年 | 二零零二年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | | (Restated) |
| | | | (重列) |
| The (charge)/credit comprises: | 稅項(支出)／ 撥回包括： | | |
| PRC income tax calculated at prevailing tax rates in the regions where the Group's relevant companies operate | 按本集團屬下有關公司 經營業務所在地之 現行稅率計算 之中國所得稅 | | |
| – charge for the period | – 期內支出 | (14,954) | (5,820) |
| – under-provision in prior periods | – 過往期間 撥備不足 | (1,942) | (264) |
| Deferred tax charge for current period | 期內遞延稅項支出 | (2,964) | (3,834) |
| Share of taxation of associates | 應佔聯營公司之稅項 | (6) | (45) |
| Share of taxation of jointly controlled entities | 應佔合營企業之稅項 | 114 | (1,596) |
| | | (19,752) | (11,559) |

7. SPECIAL DIVIDEND

The Directors of the Company have resolved to declare a special dividend of HK\$0.32 per share for the six months ended 30th June, 2003 (2002: Nil).

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

7. 特別股息

本公司董事局議決派付截至二零零三年六月三十日止六個月之特別股息每股0.32港元（二零零二年：無）。

8. 每股盈利

每股基本及攤薄後盈利乃根據以下資料計算：

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|---|-----------------------|---|--|
| | | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 (Restated) (重列) |
| Earnings | 盈利 | | |
| Profit for the period for the purposes of basic and diluted earnings per share | 期內用以計算每股基本及攤薄後盈利之溢利 | <u>62,051</u> | <u>31,037</u> |
| Number of shares | 股份數目 | | |
| Number of ordinary shares for the purposes of basic earnings per share | 計算每股基本盈利之普通股數目 | <u>1,084,749,112</u> | 1,084,749,112 |
| Effect of dilutive potential ordinary shares: – Options | 普通股之潛在攤薄影響： – 購股權 | <u>7,365,774</u> | – |
| Weighted average number/ number of ordinary shares for the purposes of diluted earnings per share | 計算每股攤薄後盈利之加權平均數／普通股數目 | <u>1,092,114,886</u> | <u>1,084,749,112</u> |

9. FIXED ASSETS

During the period, additions to fixed assets amounted to HK\$1,416,000 (2002: HK\$5,801,000) and net book value of fixed assets disposed of amounted to HK\$498,000 (2002: HK\$7,074,000).

10. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers range from cash on delivery to one month. A longer credit period may be granted to certain customers with long business relationship.

Included in trade, other receivables and prepayments are trade debtors and their aged analysis as at the balance sheet date is as follows:

9. 固定資產

期內，本集團添置1,416,000港元(二零零二年：5,801,000港元)之固定資產，並出售賬面淨值498,000港元(二零零二年：7,074,000港元)之固定資產。

10. 應收貿易賬款、其他應收款項及預付款

本集團給予貿易客戶之一般信貸期介乎交貨付款至一個月不等。而若干已建立長期業務關係之客戶或會獲得較長之信貸期。

應收貿易賬款、其他應收款項及預付款內之應收貿易賬款，於結算日之賬齡分析如下：

| | | 30th June 2003 二零零三年 六月三十日 HK\$'000 千港元 | 31st December 2002 二零零二年 十二月三十一日 HK\$'000 千港元 |
|-------------------------------------|------------------|--|--|
| Aged analysis of trade receivables: | 應收貿易賬款之 賬齡分析： | | |
| 0-3 months | 零至三個月 | 32,248 | 22,411 |
| 4-6 months | 四至六個月 | 2,348 | 4,525 |
| 7-12 months | 七至十二個月 | 3,930 | 2,417 |
| over 1 year | 一年以上 | 976 | 1,313 |
| | | 39,502 | 30,666 |

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade creditors and their aged analysis as at the balance sheet date is as follows:

| | | 30th June | 31st December |
|----------------------------------|------------------|------------------|---------------|
| | | 2003 | 2002 |
| | | 二零零三年 | 二零零二年 |
| | | 六月三十日 | 十二月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Aged analysis of trade payables: | 應付貿易賬款之 賬齡分析： | | |
| 0-3 months | 零至三個月 | 2,668 | 74,608 |
| 4-6 months | 四至六個月 | 10,035 | 31,199 |
| 7-12 months | 七至十二個月 | 32,313 | 731 |
| over 1 year | 一年以上 | 40,807 | 43,559 |
| | | 85,823 | 150,097 |

12. BANK BORROWINGS, SECURED

During the period ended 30th June, 2003, the Group had borrowed RMB125,000,000 (approximately HK\$117,802,000) from a bank, secured by the land use right on a piece of land in Pudong, Shanghai.

A bank loan of RMB70,000,000 (approximately HK\$65,982,000) as at 31st December, 2002 had been repaid during the period under review.

11. 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項內之應付貿易賬款，於結算日之賬齡分析如下：

12. 銀行借款，有抵押

截至二零零三年六月三十日止期間，本集團向一間銀行借取人民幣125,000,000元（約117,802,000港元），以上海浦東一幅土地之土地使用權作抵押。

於二零零二年十二月三十一日之銀行貸款人民幣70,000,000元（約65,982,000港元）已於回顧期內償還。

13. SHARE CAPITAL

13. 股本

| | | Number of shares 股份數目 | | Value 價值 | |
|--|--|--------------------------|----------------------|----------------------------------|----------------------------------|
| | | 2003 二零零三年 | 2002 二零零二年 | 2003 二零零三年 HK\$'000 千港元 | 2002 二零零二年 HK\$'000 千港元 |
| Ordinary shares of HK\$0.50 each | 每股面值 0.50港元 之普通股 | | | | |
| Authorised | 法定股本 | | | | |
| - Balance as at 1st January and 30th June/ 31st December | - 於一月一日及 六月三十日/ 十二月 三十一日 之結餘 | <u>1,500,000,000</u> | <u>1,500,000,000</u> | <u>750,000</u> | <u>750,000</u> |
| Issued and fully paid | 已發行及 繳足股本 | | | | |
| - Balance as at 1st January and 30th June/ 31st December | - 於一月一日 及六月 三十日/ 十二月 三十一日 之結餘 | <u>1,084,749,112</u> | <u>1,084,749,112</u> | <u>542,375</u> | <u>542,375</u> |

14. RESERVES

14. 儲備

| | | HK\$'000 千港元 |
|--|--|------------------|
| (a) Share premium Balance at 1st January, 2002, 31st December, 2002 and 30th June, 2003 | (a) 股份溢價 於二零零二年一月一日、 二零零二年十二月三十一日及 二零零三年六月三十日之結餘 | <u>1,538,322</u> |
| (b) Special reserves Balance at 1st January, 2002, 31st December, 2002 and 30th June, 2003 | (b) 特別儲備 於二零零二年一月一日、 二零零二年十二月三十一日及 二零零三年六月三十日之結餘 | <u>296,276</u> |

14. RESERVES – Continued

14. 儲備一續

| | | HK\$'000 千港元 |
|--|---|---|
| (c) Capital redemption reserves Balance at 1st January, 2002, 31st December, 2002 and 30th June, 2003 | (c) 資本贖回儲備 於二零零二年一月一日、 二零零二年十二月三十一日及 二零零三年六月三十日之結餘 | 7,115 |
| (d) Foreign currencies translation reserves Balance at 1st January, 2002 Release on disposal of subsidiaries Exchange difference arising from translation of overseas operations for the year of 2002 Balance at 31st December, 2002 Exchange difference arising from translation of overseas operations for the period of 2003 Balance at 30th June, 2003 | (d) 外幣兌換儲備 於二零零二年一月一日之結餘 於出售附屬公司時撥回 二零零二年度換算海外 業務產生之匯兌差額 於二零零二年十二月三十一日 之結餘 二零零三年期間換算海外 業務產生之匯兌差額 於二零零三年六月三十日之結餘 | 77,658 4,031 (1,285) 80,404 (817) 79,587 |
| (e) Share of reserves of associates and jointly controlled entities Balance at 1st January, 2002 Release on dissolution of a jointly controlled entity Share of reserves of associates and jointly controlled entities for the year of 2002 Balance at 31st December, 2002 Share of reserves of associates and jointly controlled entities for the period of 2003 Balance at 30th June, 2003 | (e) 應佔聯營公司及合營企業之儲備 於二零零二年一月一日之結餘 於解散合營企業時撥回 二零零二年度應佔聯營公司及 合營企業之儲備 於二零零二年十二月三十一日 之結餘 二零零三年期間應佔聯營公司及 合營企業之儲備 於二零零三年六月三十日之結餘 | 5,746 (75) 3,363 9,034 (16) 9,018 |

14. RESERVES – Continued

14. 儲備－續

| | | HK\$'000 千港元 |
|---|--|-------------------------|
| (f) Enterprises expansion reserve Balance at 1st January, 2002, 31st December, 2002 and 30th June, 2003 | (f) 企業發展儲備 於二零零二年一月一日、 二零零二年十二月三十一日及 二零零三年六月三十日之結餘 | 46,186 |
| (g) Retained earnings Balance at 1st January, 2002 as previously reported Effect on adopting SSAP 12 | (g) 保留盈利 於二零零二年一月一日之 結餘(如前呈報) 採納《會計實務準則》第12條 之影響 | 803,398 (27,019) |
| Balance at 1st January, 2002, restated | 於二零零二年一月一日之 結餘(重列) | 776,379 |
| Net profit for the year of 2002 as previously reported Effect on adopting SSAP 12 | 二零零二年度之溢利淨額 (如前呈報) 採納《會計實務準則》第12條 之影響 | 161,156 (5,010) |
| Net profit for the year of 2002, restated | 二零零二年度溢利淨額(重列) | 156,146 |
| Balance at 31st December, 2002, restated | 於二零零二年十二月三十一日 之結餘(重列) | 932,525 |
| Net profit for the period of 2003 | 二零零三年期間之溢利淨額 | 62,051 |
| Balance at 30th June, 2003 | 於二零零三年六月三十日之結餘 | 994,576 |
| Total reserves at 30th June, 2003 | 於二零零三年六月三十日之 儲備總額 | 2,971,080 |
| Total reserves at 31st December, 2002 | 於二零零二年十二月三十一日 之儲備總額 | 2,909,862 |

15. RELATED PARTY TRANSACTION

Pursuant to the agreement dated 4th August, 2003 entered into between Mr. Chen Yung Tai (the "Vendor") and Tomson Golf (Shanghai) Limited ("Tomson Golf"), a 84.28% indirect owned subsidiary of the Company, Tomson Golf agreed to repurchase 100 individual membership debentures of the Tomson Shanghai Pudong Golf Club ("Individual Golf Memberships") from the Vendor at an aggregate consideration of US\$7.5 million (approximately HK\$58.5 million), payable in cash.

The Vendor is a director of Tomson Golf and therefore, a connected person of the Company as defined under the Listing Rules. The acquisition by Tomson Golf from the Vendor of 100 Individual Golf Memberships constituted a connected transaction for the Company.

16. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30th June, 2003, the Group had material contingent liabilities and commitments, so far as not provided for in the consolidated financial statements, as follows:

- (a) Capital commitments contracted but not provided for in relation to expenditure on properties under development amounted to HK\$1,031,661,000 (31st December, 2002: HK\$968,798,000) and an increase in interest in a subsidiary amounted to HK\$27,098,000 (31st December, 2002: nil).

15. 關連人士交易

根據陳永泰先生(「賣方」)與本公司間接持有84.28%權益之附屬公司湯臣高爾夫(上海)有限公司(「湯臣高爾夫」)於二零零三年八月四日訂立之協議，湯臣高爾夫同意向賣方購回100份湯臣上海浦東高爾夫球會之個人會籍(「個人高爾夫會籍」)，總代價為7,500,000美元(約58,500,000港元)，以現金支付。

賣方為湯臣高爾夫之董事，因此，根據《上市規則》之定義為本公司之關連人士。湯臣高爾夫向賣方收購100份個人高爾夫會籍構成本公司之一項關連交易。

16. 或然負債及承擔

於二零零三年六月三十日，本集團未於綜合財務報表撥備之重大或然負債及承擔如下：

- (a) 已訂約惟尚未撥備之發展中物業開支之資本承擔為1,031,661,000港元(二零零二年十二月三十一日：968,798,000港元)，及增加於一間附屬公司之權益而涉及之資本承擔約為27,098,000港元(二零零二年十二月三十一日：無)。



**16. CONTINGENT LIABILITIES AND
COMMITMENTS – Continued**

- (b) Guarantees given to banks in respect of facilities drawn by buyers of properties of subsidiaries and jointly controlled entities amounted to approximately HK\$1,262,819,000 (31st December, 2002: HK\$1,200,435,000).

16. 或然負債及承擔 – 續

- (b) 本集團就附屬公司及合營企業所發展物業之買家已動用之信貸而向銀行作出之擔保約為1,262,819,000港元(二零零二年十二月三十一日：1,200,435,000港元)。

