



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)



Interim Report 2005 二零零五年度中期報告

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CORPORATE INFORMATION

DIRECTORS

Hsu Feng (*Managing Director*)

Chuang Hsiao Chen

Tong Albert

Tung Wai Yee *

Lu Yao-Tsu *

Cheung Siu Ping, Oscar *

* *Independent Non-Executive Directors*

COMPANY SECRETARY

Lee Yuen Han

QUALIFIED ACCOUNTANT

Kwok Sau King

REGISTERED OFFICE

Ugland House

South Church Street

George Town

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SHARE REGISTRARS IN HONG KONG

Secretaries Limited

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SECURITIES LISTING

Securities of the Company are listed on

The Stock Exchange of Hong Kong Limited

Stock Code

Ordinary shares: 258

Zero Coupon Convertible Bonds due 2009: 2590

公司資料

董事

徐 楓 (董事總經理)
莊然真
湯子同
董慧儀 *
陸耀祖 *
張兆平 *

* 獨立非執行董事

公司秘書

李婉嫻

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郭守敬

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證券上市

本公司之證券於
香港聯合交易所有限公司上市

股份代號
普通股：258
二零零九年到期之零息可換股債券：2590

INTERIM RESULTS

The Board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the first six months of 2005, details thereof are shown on pages 21 to 58 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

The Group made a consolidated net profit attributable to shareholders of the Company of approximately HK\$230.48 million in the first half of 2005 (2004: HK\$35.44 million). The basic earnings per share for the period under review was 20.48 HK cents, being 6.44 times of that of the corresponding period of 2004. The tremendous increase in profit during the period under review was attributable to a sound increase in turnover and a credit of discount on acquisition of a minority interest in a subsidiary of the Company.

The turnover of the Group for the six months ended 30th June, 2005 amounted to approximately HK\$309.26 million, up by 2.04 times over the corresponding period in 2004 and was mainly derived from property development and trading.

In March 2005, the Group has completed an acquisition of a 20% interest in the issued capital of a subsidiary which indirectly holds a high-rise property development project in Pudong along Huangpu River at a consideration of US\$18 million (equivalent to approximately HK\$140.40 million). After the acquisition, the Group held the entire interest in the said subsidiary. As the fair value of the Company’s share of the net assets of the said subsidiary at the date of acquisition was more than the consideration paid, in accordance with a newly adopted Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants, a discount on acquisition of approximately HK\$124.78 million was recognized in and credited to the consolidated income statement of the Group for the period under review.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2005 (2004: Nil).

中期業績

本公司董事局（「董事局」）欣然提呈本公司及其附屬公司（統稱「本集團」）於二零零五年度首六個月期間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58頁。本公司審核委員會已審閱該簡明綜合財務報表。

本集團於二零零五年上半年錄得本公司股東應佔綜合溢利淨額約230,480,000港元（二零零四年：35,440,000港元）。回顧期內每股基本盈利為20.48港仙，為二零零四年度同期的6.44倍。於回顧期內溢利大幅增加乃歸因於營業額錄得穩健增長及計入收購本公司一間附屬公司之少數股東權益之折讓。

本集團截至二零零五年六月三十日止六個月之營業額約為309,260,000港元，較二零零四年度同期上升2.04倍，且主要來自物業發展及銷售。

本集團已於二零零五年三月完成收購一間附屬公司的已發行股本中20%權益，作價18,000,000美元（相等於約140,400,000港元），該附屬公司間接持有位於浦東黃浦江畔一項多層大廈的物業發展項目。收購完成後，本集團持有該附屬公司的全部權益。由於本公司在收購日應佔上述附屬公司之淨資產之公平值高於所支付的代價，根據香港會計師公會新頒佈的《香港財務報告準則》，約124,780,000港元之收購折讓於回顧期內確認及計入本集團之綜合利潤表內。

董事局並不建議派付截至二零零五年六月三十日止六個月之中期股息（二零零四年：無）。

REVIEW AND PROSPECTS

OPERATIONS REVIEW

Mainland China, in particular Shanghai, remains the principal operations base of the Group while property development and trading was the major revenue generator for the Group and delivered approximately HK\$81.65 million in profit contribution to the Group for the first half of 2005. In addition, rental income and management fee derived from property investment continued to provide a steady recurrent income to the Group and contributed a profit of approximately HK\$23.65 million. On the other hand, leisure activities showed an impressive performance, with profit contribution to the Group increased by over 40% to approximately HK\$14.69 million and the Group also shared a profit of approximately HK\$11.89 million from the hotel operations for the period.

Property Development and Investment

Property development and investment is the core business of the Group.

Tomson Golf Villas

During the six months ended 30th June, 2005, the sound performance of property development was principally attributable to the sale of Tomson Golf Villas which accounted for nearly 60% of the gross profit of the Group. Up to the end of the period under review, 90% of the latest three phases of Tomson Golf Villas of a total gross floor area of over 93,000 square meters has been sold while the saleable area of the first four phases of the development has been completely sold.

Tomson Harbour View Mansions

The Group has become the sole owner of the entire interest in the magnificent residential property project along the Huangpu River in Pudong, which is temporarily named “Tomson Harbour View Mansions”, since March 2005 after completion of the acquisition of the minority interest in the project. The management desires to launch the project by phases and it is scheduled to commence the first phase of marketing programme in the last quarter of 2005.

Land Bank

The Group is planning for development of its land bank in Pudong, Shanghai. Construction of the first phase of a residential development of a series of detached and semi-detached villas plus auxiliary facilities with a total gross floor of around 70,000 square meters is scheduled for commencement in the first quarter of 2006 and completion in the end of 2007.

回顧及展望

業務回顧

中國國內尤其是上海仍然是本集團之主要營運基地，而物業發展及銷售則為本集團之主要收入來源，其於二零零五年上半年為本集團帶來約81,650,000港元之利潤。此外，來自物業投資的租金收入及管理費繼續為本集團提供穩定的經常性收入，並帶來約23,650,000港元的利潤。另一方面，消閒業務表現可觀，為本集團帶來的利潤上升超過40%至約14,690,000港元，同時，本集團亦於期內分佔酒店業務約11,890,000港元之利潤。

物業發展及投資

物業發展及投資為本集團的核心業務。

湯臣高爾夫別墅

截至二零零五年六月三十日止六個月，本集團之物業發展業務表現出色，此乃主要歸因於湯臣高爾夫別墅的銷售，其佔本集團的毛利近60%。截至回顧期結束時，總樓面面積超過93,000平方米之湯臣高爾夫別墅最新三期已售出90%，另外，該發展項目首四期之可銷售面積已全部售罄。

湯臣一品大廈

本集團自二零零五年三月完成收購位於浦東黃浦江畔的豪華住宅物業項目之少數股東權益後，已擁有該項目之全部權益，該項目現名為「湯臣一品大廈」。管理層希望將該項目分期推出，及預期在二零零五年最後一季開展首期之推廣計劃。

土地儲備

本集團正計劃發展其於上海浦東之土地儲備。一系列獨立及半獨立式別墅以及配套設施的第一期建築工程擬定於二零零六年首季展開，並預計於二零零七年底竣工，總樓面面積約為70,000平方米。

OPERATIONS REVIEW – Continued

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

During the six months ended 30th June, 2005, Tomson Shanghai Pudong Golf Club has reported a remarkable improvement in its operating results, especially its sale of membership debentures which accounted for around three-quarter of the total operating revenue of the Golf Club.

In 2005, the BMW Asian Open held its second time in the Golf Club and the success of the tournament not only promoted the Golf Club but also was a driving force of its operating revenue and sale of its club membership. 2006 BMW Asian Open will also be held in the Golf Club.

Hotel Inter-Continental Pudong Shanghai

The hotel operation made a satisfactory performance in its operating results during the period under review and the Group therefore shared a profit of approximately HK\$11.89 million. The average occupancy rate of the hotel for the first half of 2005 was 78% and the room rental was the major contributor to its operating revenue. The hotel is aiming to enlarge its market share by exploring the room booking services through the internet.

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Industrial Operations

The industrial operations of the Group reported profit during the first half of 2005. In particular, both the turnover and the gross profit of the manufacturing operation of PVC pipes and fittings in Shanghai were improved.

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the first six months of 2005 were funded by cash on hand and operating revenue.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$1,253.63 million. During the period under review, the Group generated a net cash inflow of approximately HK\$198.14 million from its operations while a net cashflow of approximately HK\$372.04 million was spent in investing activities of the Group. After taking account of a net cash outflow of approximately HK\$103.51 million from its financing activities, the Group had a net cash outflow for the period under review amounting to approximately HK\$277.41 million (2004: net cash inflow of HK\$741.67 million). The substantial increase in cash outflow for the period was mainly attributable to an additional investment in properties under development in Shanghai, an acquisition of interests in a subsidiary and a payment of final dividend for 2004 by the Group while there was a huge cash inflow for the corresponding period in 2004 from an issue of zero coupon convertible bonds and an addition of a long-term bank loan.

業務回顧 – 續

款客及消閒業務

湯臣上海浦東高爾夫球會

截至二零零五年六月三十日止六個月，湯臣上海浦東高爾夫球會之營運業績有顯著改善，尤其是會籍債券銷售方面，其佔高爾夫球會總營運收益中約四分之三。

在二零零五年，BMW亞洲公開賽第二次於高爾夫球會舉行，該賽事之成功不僅提高了高爾夫球會之知名度，更推動了其業務收益以及會籍銷售。二零零六年度之BMW亞洲公開賽亦將於高爾夫球會舉行。

上海新亞湯臣洲際大酒店

於回顧期內，酒店業務之營運業績錄得滿意表現，本集團因而分佔約11,890,000港元之利潤。該酒店於二零零五年上半年之平均入住率為78%，而房間租金為其營運業務的主要收益來源。該酒店正計劃拓展網上訂房服務以擴大其市場佔有率。

工業業務

本集團之工業業務於二零零五年上半年錄得利潤。特別是其在上海之膠管及配件製造業務的營業額及毛利均有所改善。

財務回顧

流動資金及融資

本集團於二零零五年度首六個月之資本開支及投資所需資金均來自手頭現金及營運收益。

於結算日，本集團之現金及等同現金項目約為1,253,630,000港元。於回顧期內，本集團來自經營業務所得之現金流入淨額約為198,140,000港元，並已動用約372,040,000港元之現金流量淨額於本集團之投資業務。於計及融資活動之現金流出淨額約103,510,000港元後，本集團於回顧期間之現金流出淨額約為277,410,000港元（二零零四年：741,670,000港元之現金流入淨額）。於期內，現金流出大幅增多主要歸因於本集團增加在上海之發展中物業之投資、購入一間附屬公司之權益及派付二零零四年度之末期股息，而二零零四年同期則因發行零息可換股債券及新增長期銀行貸款而錄得巨額現金流入。

FINANCIAL REVIEW – Continued

Liquidity and Financing – Continued

The Group's borrowings as at 30th June, 2005 amounted to approximately HK\$787.92 million (31st December, 2004: HK\$782.11 million (restated)), equivalent to 21.99% (31st December, 2004: 21.64% (restated)) of the Group's equity attributable to the shareholders of the Company at the same date. All those borrowings were due for repayment within one year from the balance sheet date and on the other hand, in view of the nature, 59.62% was bank loans and 38.38% was arisen from the zero coupon convertible bonds issued. The remaining 2% of the total borrowings was an unsecured advance from a jointly controlled entity of the Company.

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\$956.19 million (31st December, 2004: HK\$952.98 million). The Group anticipates funding those commitments by its future operating revenue, bank borrowings and other sources of finance where appropriate.

The Group recorded a current ratio of 1.51 times (31st December, 2004: 5.27 times (restated)) and a gearing ratio (total liabilities to equity attributable to shareholders of the Company) of 34.07% (31st December, 2004: 34.99% (restated)) as at 30th June, 2005. There was a significant change in the current ratio because the long-term bank borrowings as at 31st December, 2004 will be due for repayment and the convertible bonds may be redeemed at the option of the bondholders in the first half of 2006, hence the bank loans and the liability component of the convertible bonds were classified as current liabilities in the balance sheet as at 30th June, 2005.

Charge on Assets

As at 30th June, 2005, assets of the Group with an aggregate carrying value of approximately HK\$1,126.23 million (31st December, 2004: HK\$878.72 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, 2005, the Group had material contingent liabilities of approximately HK\$262.03 million (31st December, 2004: HK\$260.71 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 and potential liabilities on the land appreciation tax attributable to the Group in respect of its disposal of properties in Shanghai. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to the provision of guarantees and the chance that the land appreciation tax might be levied is less than probable.

財務回顧－續

流動資金及融資－續

於二零零五年六月三十日，本集團之借貸總額約為787,920,000港元(二零零四年十二月三十一日：782,110,000港元(重列))，相等於本集團於同日之本公司股東應佔權益之21.99%(二零零四年十二月三十一日：21.64%(重列))。所有上述借貸均須於結算日起計一年內到期償還；另一方面，按性質而言，借貸總額中59.62%乃銀行貸款，而38.38%則來自已發行之零息可換股債券。借貸總額餘下之2%乃本公司之一間合營企業之無抵押墊款。

於結算日，本集團有關發展中物業開支之已訂約惟尚未撥備之資本承擔約為956,190,000港元(二零零四年十二月三十一日：952,980,000港元)。本集團預期以日後之營運收益、銀行貸款及其他適用之融資來源應付該等承擔。

於二零零五年六月三十日，本集團錄得流動比率為1.51倍(二零零四年十二月三十一日：5.27倍(重列))及資本負債比率(債項總額對本公司股東應佔權益之比率)為34.07%(二零零四年十二月三十一日：34.99%(重列))。流動比率於結算日出現重大變動，是由於二零零四年十二月三十一日當天之長期銀行貸款將於二零零六年上半年內到期償還，而可換股債券亦可能在該期間按債券持有人意願而予以贖回。因此，於二零零五年六月三十日之資產負債表上，該等銀行貸款及可換股債券之負債部份被分類為流動負債。

資產抵押

於二零零五年六月三十日，本集團總賬面值約為1,126,230,000港元(二零零四年十二月三十一日：878,720,000港元)之資產已抵押予銀行，以作為本集團之一般銀行信貸以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列值，故本集團預期不會承受任何重大匯兌風險。

或然負債

於二零零五年六月三十日，本集團之重大或然負債約為262,030,000港元(二零零四年十二月三十一日：260,710,000港元)，其涉及向若干銀行提供就本集團及其合營企業所發展物業之買家所獲按揭融資之擔保，以及本集團就出售在上海之物業所應付之土地增值稅之潛在負債。董事局認為，本集團不大可能就提供擔保而招致任何重大財務虧損，而本集團被徵收土地增值稅之機會乃屬輕微。

CHANGE OF SHARE CAPITAL

The Company has issued zero coupon convertible bonds due 2009 in an aggregate principal amount of US\$50 million in June 2004 and up till the date of this Report, bonds of a total principal amount of US\$6.50 million have been converted into 26,236,583 shares of HK\$0.50 each of the Company. There are bonds in an aggregate principal amount of US\$43.50 million outstanding and the bondholders have a right to convert their bonds into fully paid ordinary shares of HK\$0.50 each in the capital of the Company at an adjusted conversion price of HK\$1.85 per share (subject to further adjustment) up to 20th May, 2009. Unless previously redeemed, converted or purchased and cancelled, the bonds will be redeemed by the Company on their maturity on 4th June, 2009 at 117.49% of their principal amount. All or some of the bonds may also be redeemed at the option of the relevant holders on 4th June, 2006 at 106.66% of their principal amount.

On the other hand, the Company has repurchased 2,608,000 shares in its issued capital in 2005 on the market, hence, the Company has an issued share capital of HK\$568.44 million divided into 1,136,877,695 shares of HK\$0.50 each as at the date of this Report.

PROSPECTS

High-end residential property market in Shanghai would still be the major target of the Group and at the same time the management would like to increase the weighting in property investment in commercial and office buildings so as to generate a stable recurrent income to the Group. Other than its principal business in the property sector, the Group is examining any feasibility of extending its hospitality and leisure activities in Shanghai. Besides, in order to diversify the business portfolio of the Group, the Board would also explore any other potential business opportunities.

HUMAN RESOURCES

As at 30th June, 2005, the Group engaged around 900 employees in aggregate 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 period under review amounted to approximately HK\$17.72 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 for granting to directors and employees of the Group to subscribe for shares in the capital of the Company.

股本變動

本公司於二零零四年六月發行了本金總額為50,000,000美元之二零零九年到期之零息可換股債券。直至本報告日期，本金總額為6,500,000美元之債券已兌換為26,236,583股每股面值0.50港元之本公司股份。現時仍有本金總額為43,500,000美元之債券尚未償還，債券持有人有權將其債券按每股1.85港元之經調整換股價(可予進一步調整)兌換為本公司股本中每股面值0.50港元之已繳足普通股，直至二零零九年五月二十日為止。除非該等債券之前已被贖回、兌換或購回及註銷，否則本公司將於二零零九年六月四日債券到期日，以其本金金額之117.49%將其贖回。有關持有人亦可選擇要求本公司於二零零六年六月四日以本金金額之106.66%贖回全部或部份債券。

另一方面，本公司已於二零零五年在市場上購回其已發行股本中之2,608,000股股份，因此，於本報告日期，本公司之已發行股本約為568,440,000港元，分為每股面值0.50港元之股份1,136,877,695股。

展望

上海之高檔住宅物業市場仍為本集團之主要目標，同時，管理層希望增加有關商業樓宇及辦公大樓方面的物業投資比重，以為本集團帶來穩定的經常性收益。除在物業市場之主要業務外，本集團正研究在上海擴展其款客及消閒業務之可行性。此外，為使本集團之業務組合多元化，董事局將繼續發掘其他具潛質之商機。

人力資源

於二零零五年六月三十日，本集團於香港、上海及台灣之多個辦事處共聘用約900名員工(不包括聯營公司及合營企業之員工)。於回顧期內之總員工成本(包括已支付之董事酬金)約為17,720,000港元。酬金及福利計劃一般參考市場價格以及個別員工之職責、表現及資歷而釐定。此外，本公司已設立一項購股權計劃，據此，本公司可向本集團之董事及僱員授出購股權，以認購本公司股份。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2005, 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/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 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 of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng	26,116,000	Nil	Nil (A)	534,979,960 (B)
Mr Tong Albert	9,500,000	Nil	Nil (A)	Nil

Notes:

- (A) 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 of the Company on 30th June, 2005:

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

Madam Hsu Feng and Mr Tong Albert, being mother and son, are directors of Rivera (Holdings) Limited of which Madam Hsu, being the executrix of the estate of her husband, the late Mr Tong Cun Lin, is deemed to be a substantial shareholder.

- (B) Madam Hsu Feng was interested in the 534,979,960 shares of the Company in her capacity as the executrix of the estate of the late Mr Tong Cun Lin.

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 any of its associated corporations as at 30th June, 2005, 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.

董事及主要股東之權益及淡倉

董事之證券權益及淡倉

於二零零五年六月三十日，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內（包括根據《證券及期貨條例》第344條被視為擁有之權益及／或淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《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	個人權益	於本公司之股份數目		
		家屬權益	公司權益	其他權益
徐 楓女士	26,116,000	無	無 (A)	534,979,960 (B)
湯子同先生	9,500,000	無	無 (A)	無

附註：

(A) 於二零零五年六月三十日，下列公司（均為於香港註冊成立的私人公司，並為一間於香港上市之公司——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	所持有股份數目
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>

徐楓女士與湯子同先生為母子，兩人均為川河集團有限公司的董事，而徐女士作為其先夫湯君年先生之遺產執行人乃被視為該公司之主要股東。

(B) 徐楓女士以已故湯君年先生之遺產執行人之身份擁有該等534,979,960股本公司股份之權益。

除上文所披露者外，於二零零五年六月三十日，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》之規定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, 2005, the following shareholders (other than a Director of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholders	Number of shares held (proportion to the total issued share capital of the Company)	
King China Holdings Limited (a)	371,380,945	(32.82%)
Rivera (Holdings) Limited (b)	159,500,465	(14.09%)
E-Shares Investments Limited (a)	97,664,265	(8.63%)

Notes:

- (a) King China Holdings Limited and E-Shares Investments Limited were beneficially and wholly owned by Madam Hsu Feng in her capacity as the executrix of the estate of the late Mr Tong Cun Lin and by virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interest of Madam Hsu disclosed in the above paragraph headed "Directors' Interests and Short Positions in Securities" in this Report.
- (b) Amongst those shares disclosed, 146,418,677 shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which Rivera (Holdings) Limited ("RHL") held the entire interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in those shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (A) 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 had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares 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, 2005.

主要股東之權益及淡倉

於二零零五年六月三十日，下列股東(本公司董事除外)直接或間接地擁有本公司全部已發行股本及相關股份中之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)	
錦華集團有限公司 (a)	371,380,945	(32.82%)
川河集團有限公司 (b)	159,500,465	(14.09%)
E-Shares Investments Limited (a)	97,664,265	(8.63%)

附註：

- (a) 徐楓女士作為已故湯君年先生之遺產執行人之身份實益及全資擁有錦華集團有限公司及E-Shares Investments Limited，因此，根據《證券及期貨條例》，該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之證券權益及淡倉」一節所披露之徐女士所持有之權益總數之一部份。
- (b) 於該等披露之股份中，有146,418,677股股份由瑞展有限公司實益持有。瑞展有限公司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」)持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

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前述標題為「董事之證券權益及淡倉」一節之附註(A)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二零零五年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME

The Company adopted a share option scheme on 29th May, 2002. During the six months ended 30th June, 2005, no options were granted, exercised, cancelled or lapsed under the scheme and there was no outstanding option under the scheme at the beginning or at the end of the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2005, the Company repurchased a total of 2,608,000 shares of HK\$0.50 each in its issued capital on the Stock Exchange at an aggregate consideration of approximately HK\$4.86 million.

The repurchases of the Company's shares were made pursuant to the general mandate granted to the Board by the shareholders at the annual general meeting of the Company for 2004 and all of the aforesaid shares have been duly cancelled.

Save for the above, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities during the period under review.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Company's corporate governance practices and considers that the Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules then in force throughout the period of six months ended 30th June, 2005, except that in contrast to the Code Provisions A.4.1 and A.4.2 of the Code, none of the existing independent non-executive Directors of the Company is appointed for a specific term and the Directors of the Company may not retire by rotation at least once every three years. However, one-third of all the Directors of the Company (including the independent non-executive Directors) for the time being shall retire by rotation at the Company's annual general meetings and shall be eligible for re-election in accordance with the Articles of Association of the Company.

In addition, there is neither any chairman of the Board nor any chief executive officer in the Company. In view of the Company's nature of operations and the composition of the Board (being three executive Directors and three independent non-executive Directors), the Board believes that the present structure of the Board enables it to make and implement decisions promptly and efficiently. Therefore, the Board does not consider electing any chairman for management of the Board and the responsibilities of the chairman of the Board stated in the code provisions of the Code are shared amongst the Directors of the Company. On the other hand, the Company has established an executive committee under the Board with specific written terms of reference for dealing with day-to-day management of the Company's business and Madam Hsu Feng, the Managing Director of the Company, has been appointed as the chairman of that committee. Hence, no power is concentrated in any one individual of the Board.

企業管治及其他資料

購股權計劃

本公司於二零零二年五月二十九日採納了一項購股權計劃。於截至二零零五年六月三十日止六個月期間內，並無購股權根據該計劃授出、獲行使、註銷或失效，及在該期間開始或終結時，在該購股權計劃下均沒有尚未行使之購股權。

購買、出售或贖回上市證券

於截至二零零五年六月三十日止六個月，本公司於聯交所購回合共2,608,000股每股面值0.50港元之本公司已發行股份，代價合共約為4,860,000港元。

本公司乃按董事局於二零零四年度本公司股東週年大會上獲股東授予之一般授權而購回股份，而上述所有購回之股份已被註銷。

除上文所述者外，於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治常規守則

董事局已審閱本公司之企業管治常規守則，並認為本公司於截至二零零五年六月三十日止六個月期間內一直遵守當時生效之《上市規則》附錄十四所載之《企業管治常規守則》（「該守則」）內之所有《守則條文》，惟相對該守則之《守則條文》第A.4.1及第A.4.2條，本公司之在任獨立非執行董事均無指定任期，而本公司董事亦可能無需至少每三年輪流退任一次，然而，根據本公司之《公司組織章程細則》之規定，本公司當時之所有董事（包括獨立非執行董事）中三分之一須在本公司股東週年大會上依章輪值告退，並可在膺選後連任。

此外，本公司並未設有董事局主席或行政總裁之職。鑑於本公司之業務性質及董事局之架構（即由三位執行董事及三位獨立非執行董事組成），董事局相信現時董事局之架構使其能夠迅速及有效率地作出及實施各項決定。因此，董事局並未考慮推選主席以負責董事局的經營管理，而於該守則內之《守則條文》列出之董事局主席之職責則由本公司之董事分擔。另一方面，本公司在董事局轄下成立了一個具有特定成文權責範圍的執行委員會，以管理本公司之日常業務運作，而本公司之董事總經理徐楓女士被委任為該委員會之主席。因此，權力並沒有集中在董事局中任何一位成員身上。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice for securities transactions by the Directors (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of all Directors, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period under review.

AUDIT COMMITTEE

An Audit Committee has already been set up by the Board and is now composed of three independent non-executive Directors of the Company, Madam Tung Wai Yee, Mr Lu Yao-Tsu and Mr Cheung Siu Ping, Oscar. 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, 8th September, 2005

董事進行證券交易的標準守則

本公司已對董事進行證券交易的行為採納其本身的守則（「該交易守則」），而該交易守則之條文不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定之標準。

本公司已向所有董事作出特定查詢，各董事均已確認於回顧期間內彼等一直遵守載於標準守則及該交易守則內規定之標準。

審核委員會

董事局已成立一個審核委員會，其成員現包括本公司之三位獨立非執行董事－董慧儀女士、陸耀祖先生及張兆平先生。審核委員會定期與核數師舉行會議，以審閱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，二零零五年九月八日

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合利潤表 (未經審核)

For the six months ended 30th June, 2005

截至二零零五年六月三十日止六個月

			(Restated)
			(重列)
		2005	2004
		二零零五年	二零零四年
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Turnover	營業額	309,259	101,882
Cost of sales	銷售成本	(115,323)	(36,415)
Gross profit	毛利	193,936	65,467
Other operating income	其他經營收入	14,548	10,445
Selling expenses	銷售費用	(43,065)	(29,465)
Administrative expenses	行政費用	(39,425)	(35,000)
Other operating expenses	其他經營費用	(2,887)	(18,014)
Surplus on revaluation of investment properties	重估投資物業之盈餘	-	44,484
Finance costs	融資費用	(9,904)	(2,153)
Profit on disposal of an associate	出售聯營公司之溢利	-	408
Discount on acquisition released to income	撥至收入之收購折讓	124,784	-
Share of results of associates	應佔聯營公司之業績	872	323
Share of results of jointly controlled entities	應佔合營企業之業績	11,835	6,034
Profit before taxation	除稅前溢利	250,694	42,529
Taxation	稅項	(19,044)	(8,790)
Profit for the period	期內溢利	<u>231,650</u>	<u>33,739</u>
Attributable to:	應佔如下：		
Shareholders of the Company	本公司股東	230,480	35,444
Minority interests	少數股東權益	1,170	(1,705)
		<u>231,650</u>	<u>33,739</u>
Earnings per share (HK cents)	每股盈利 (港仙)		
- Basic	- 基本	<u>20.48</u>	<u>3.18</u>
- Diluted	- 攤薄後	<u>18.29</u>	N/A不適用

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June, 2005

於二零零五年六月三十日

		(Unaudited) (未經審核) 30th June 2005 二零零五年 六月三十日 HK\$'000 千港元	(Audited and Restated) (經審核及重列) 31st December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
Non-Current Assets	非流動資產		
Fixed assets	固定資產		
– Investment properties	– 投資物業	1,010,480	1,010,480
– Property, plant and equipment	– 物業、廠房及設備 11	302,781	313,258
Lease premium for land	土地租賃費用	859,214	868,039
Properties under development	發展中物業	753,766	499,304
Goodwill	商譽	33,288	33,288
Deferred tax assets	遞延稅項資產	4,382	4,241
Interests in associates	於聯營公司之權益	5,964	5,680
Interests in jointly controlled entities	於合營企業之權益	105,109	93,358
Investments in securities	證券投資	–	123,903
Available-for-sale investments	可供出售投資	115,384	–
Other assets	其他資產	23,395	23,395
Pledged deposits	抵押存款	9,295	9,288
		3,223,058	2,984,234
Current Assets	流動資產		
Lease premium for land	土地租賃費用	16,303	16,316
Properties under development	發展中物業	20,794	14,757
Properties held for sale	待售物業	218,465	311,739
Trade, other receivables and prepayments	應收貿易賬款、 其他應收賬款及 預付款項	190,331	250,062
Investments held for trading	待售投資	7,408	–
Inventories	存貨	19,878	15,680
Cash and bank balances	現金及銀行結餘	1,253,632	1,531,041
		1,726,811	2,139,595
Current Liabilities	流動負債		
Trade and other payables	應付貿易賬款及 其他應付賬款	326,787	359,528
Pre-sale deposits	預售訂金	13,169	14,937
Convertible bonds 2009	二零零九年可換股債券 16	302,363	–
Provision for taxation	稅項撥備	15,979	31,866
Current portion of long-term bank borrowings	長期銀行借款之 即期部份	469,748	–
Amount due to a jointly controlled entity	欠合營企業款項	15,804	–
		1,143,850	406,331
Net Current Assets	流動資產淨值	582,961	1,733,264
Total Assets Less Current Liabilities	總資產減流動負債	3,806,019	4,717,498

Notes
附註

CONSOLIDATED BALANCE SHEET – *Continued*

綜合資產負債表 – 續

As at 30th June, 2005

於二零零五年六月三十日

				(Unaudited) (未經審核)	(Audited and Restated) (經審核及重列)
				30th June 2005 二零零五年 六月三十日	31st December 2004 二零零四年 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元
		Notes 附註			
Capital and Reserves	資本及儲備				
Share capital	股本	14	565,807	556,625	
Reserves	儲備	15	3,016,904	3,057,537	
Equity attributable to shareholders of the Company	本公司股東應佔 權益		3,582,711	3,614,162	
Minority interests	少數股東權益	15(i)	146,437	245,117	
Total Equity	總權益		3,729,148	3,859,279	
Non-Current Liabilities	非流動負債				
Convertible bonds 2009	二零零九年可換股 債券	16	–	325,348	
Long-term bank borrowings	長期銀行借款	17	–	441,895	
Deferred tax liabilities	遞延稅項負債		76,871	76,105	
Amount due to a jointly controlled entity	欠合營企業款項		–	14,871	
			3,806,019	4,717,498	

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (UNAUDITED)

簡明綜合收支確認表 (未經審核)

For the six months ended 30th June, 2005

截至二零零五年六月三十日止六個月

		2005 二零零五年 HK\$'000 千港元	(Restated) (重列) 2004 二零零四年 HK\$'000 千港元
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	(2,052)	11,565
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	(467)	559
Loss on change in fair value in available-for-sale investments	可供出售投資公平值變動之虧損	(25,138)	-
Net (expense) income recognised directly in equity	直接於權益中確認之(開支)收入淨額	(27,657)	12,124
Profit for the period	期內溢利	231,650	33,739
Total recognised income and expense for the period	期內已確認收支總額	<u>203,993</u>	<u>45,863</u>
Attributable to:	應佔如下：		
Shareholders of the Company	本公司股東	202,934	46,266
Minority interests	少數股東權益	1,059	(403)
		<u>203,993</u>	<u>45,863</u>
Effect of changes in accounting policies	會計政策變動之影響		
Attributable to shareholders of the Company	本公司股東應佔		
- Increase in retained earnings at 1st January	- 於一月一日保留盈利之增加	130,633	-
- Increase of convertible bonds reserve at 1st January	- 於一月一日可換股債券儲備之增加	66,137	-
- Decrease in investment properties revaluation reserve at 1st January	- 於一月一日投資物業重估儲備之減少	(119,735)	-
		<u>77,035</u>	-
Attributable to minority interests	少數股東權益應佔	-	-
		<u>77,035</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, 2005

截至二零零五年六月三十日止六個月

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
NET CASH FROM OPERATING ACTIVITIES	經營業務所得之 現金淨額	198,139	238,369
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之 現金淨額	(372,042)	(131,504)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得 之現金淨額	(103,506)	634,800
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 之(減少)增加淨額	(277,409)	741,665
CASH AND CASH EQUIVALENTS AT 1ST JANUARY	於一月一日之現金及 等同現金項目	1,531,041	707,366
CASH AND CASH EQUIVALENTS AT 30TH JUNE, REPRESENTING CASH AND BANK BALANCES	於六月三十日之現金 及等同現金項目， 指現金及銀行結餘	<u>1,253,632</u>	<u>1,449,031</u>

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

For the six months ended 30th June, 2005
截至二零零五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 Hong Kong Accounting Standard (“HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) 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 “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

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

1. 編製基準

簡明中期財務報表已根據香港會計師公會頒佈之《香港會計準則》第34條「中期財務報告」及香港聯合交易所有限公司（「聯交所」）《證券上市規則》附錄十六所載之適用披露規定而編製。

2. 主要會計政策

營業額

營業額指下列項目收益之總額：

(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相關服務之收入總額

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Turnover – *Continued*

(v) *Securities trading*

- represents the gross revenue received and receivable from trading of securities

The condensed financial statements have been prepared under the historical cost convention, except for certain properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate. The accounting policies adopted are consistent with those set out in the annual financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31st December, 2004 except as described below.

In the current period, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards (“HKFRS(s)”), HKAS(s) and Interpretations (hereinafter collectively referred to as “new HKFRSs”) issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the income statement, the balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associates or jointly controlled entities has been changed. The changes in presentation have been applied retrospectively. The adoption of the new HKFRSs has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current or prior accounting periods are prepared and presented.

2. 主要會計政策 – 續

營業額 – 續

(v) 證券買賣

- 指證券買賣之已收及應收收益總額

簡明財務報表乃根據歷史成本法編製，惟若干物業及財務工具以公平值或重估值(以適合者為準)釐定者除外。所採用之會計政策與本公司及其附屬公司(「本集團」)截至二零零四年十二月三十一日止年度之全年財務報表所載者一致，惟下述者除外。

於本期間，本集團首次採用多項由香港會計師公會頒佈之新訂《香港財務報告準則》、《香港會計準則》及詮釋(以下統稱「新香港財務報告準則」)，此等準則於二零零五年一月一日或以後開始之會計期間生效。採用《新香港財務報告準則》導致利潤表、資產負債表及權益變動表之呈列方式出現變動。特別是少數股東權益及應佔聯營公司或合營企業稅項之呈列方式已經改變。呈列方式之變動已予以追溯應用。採納《新香港財務報告準則》導致本集團以下方面之會計政策出現變動，並影響本期或過往會計期間之業績編製及呈列方法。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Business Combinations

In the current period, the Group has applied HKFRS 3 “Business Combinations” which is effective for business combinations for which the agreement date is on or after 1st January, 2005. The principal effects of the application of HKFRS 3 to the Group are summarised below:

Goodwill

In previous periods, goodwill arising on acquisitions was capitalised and amortised over its estimated useful life. The Group has applied the relevant transitional provisions in HKFRS 3. With respect to goodwill previously capitalised on the balance sheet, the Group has discontinued amortising such goodwill from 1st January, 2005 onwards and goodwill will be tested for impairment at least annually and in the financial year in which the acquisition takes place. Goodwill arising on acquisitions on or after 1st January, 2005 is measured at cost less accumulated impairment losses (if any) after initial recognition. As a result of this change in accounting policy, no amortisation of goodwill has been charged in the current period. Comparative figures for 2004 have not been restated.

Discount on Acquisition (previously known as negative goodwill)

In accordance with HKFRS 3, discount on acquisition is recognised immediately in the income statement in the period in which the acquisition takes place. In previous periods, negative goodwill arising on acquisitions was presented as a deduction from assets and released to income based on an analysis of the circumstances from which the balance resulted.

Discount on acquisition of approximately HK\$124,784,000 was credited to the consolidated income statement in relation to the increase of shareholding in a subsidiary by the Group during the period under review (Note 6).

2. 主要會計政策 – 續

業務合併

於本期間，本集團採用對協議日期為二零零五年一月一日或以後之業務合併生效之《香港財務報告準則》第3條「業務合併」。採用《香港財務報告準則》第3條對本集團之主要影響概述如下：

商譽

於過往期間，因收購而產生之商譽乃撥充資本及按其估計可使用年期攤銷。本集團已採用《香港財務報告準則》第3條之有關過渡性條文。就先前於資產負債表中撥充資本之商譽，本集團已由二零零五年一月一日起停止攤銷有關商譽，而商譽將最少每年及於收購進行之財政年度作減值測試。於二零零五年一月一日或以後因收購而產生之商譽乃於首次確認後按成本減累計減值虧損（如有）計量。由於此項會計政策之變動，本期間並無扣除商譽攤銷。二零零四年比較數字並無重列。

收購折讓（前稱負商譽）

根據《香港財務報告準則》第3條，收購折讓乃於收購進行之期間即時於利潤表中確認。於過往期間，因收購而產生之負商譽乃呈列為自資產中扣除之項目並按導致結餘狀況之分析而計入收入。

於回顧期內，有關本集團增加於一間附屬公司之權益約124,784,000港元之收購折讓已計入綜合利潤表內（附註6）。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Financial Instruments

In the current period, the Group has applied HKAS 32 “Financial Instruments: Disclosure and Presentation” and HKAS 39 “Financial Instruments: Recognition and Measurement”. HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

Convertible Bonds

HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components on its initial recognition and to account for these components separately. In subsequent periods, the liability component is carried at amortised cost using the effective interest method. The principal impact of HKAS 32 on the Group is in relation to convertible bonds issued by the Company that contain both liability and equity components. The liability component is classified as a liability while the equity component is grouped under the reserves of the Company. The transaction costs in relation to issuance of convertible bonds are allocated to the liability and equity components in proportion to the allocation of proceeds. Previously, convertible bonds were classified as liabilities on the balance sheet.

2. 主要會計政策 – 續

財務工具

於本期間，本集團採用《香港會計準則》第32條「財務工具：披露及呈列」及《香港會計準則》第39條「財務工具：確認及計量」。《香港會計準則》第32條要求作出追溯應用。於二零零五年一月一日或以後開始之年度期間生效之《香港會計準則》第39條，一般不允許對財務資產及負債進行追溯性的確認、不再確認或計量。採用《香港會計準則》第32條及《香港會計準則》第39條之主要影響概述如下：

可換股債券

《香港會計準則》第32條規定，包含財務負債及權益部份之綜合財務工具之發行人，於進行首次確認時須將綜合財務工具分為負債及權益部份，並將該等部份分開入賬。於以後之期間，負債部份採用實際利息法按攤銷成本入賬。《香港會計準則》第32條對本集團之主要影響乃與本公司所發行包含負債及權益部份之可換股債券有關。負債部份乃列為負債，而權益部份則組合於本公司之儲備內。有關發行可換股債券之交易成本乃按發行金額之分配比例分為負債及權益部份。之前，可換股債券乃於資產負債表上列為負債。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Financial Instruments – *Continued*

Convertible Bonds – Continued

Because HKAS 32 requires retrospective application, comparative figures for 2004 have been restated. Liabilities as at 31st December, 2004 have been decreased by HK\$60,416,000 with a decrease in retained earnings of HK\$5,721,000 and an increase in reserves by HK\$66,137,000. Also, the profit for the six months ended 30th June, 2004 has been decreased by HK\$758,000 as a result of an increase in finance costs (see Note 3 for the financial impact).

Classification and Measurement of Financial Assets and Financial Liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

2. 主要會計政策 – 續

財務工具 – 續

可換股債券 – 續

由於《香港會計準則》第32條要求作出追溯應用，二零零四年比較數字已予以重列。於二零零四年十二月三十一日之負債已減少60,416,000港元，保留盈利減少5,721,000港元，而儲備增加66,137,000港元。此外，由於融資費用增加，截至二零零四年六月三十日止六個月之溢利減少758,000港元（有關之財務影響見附註3）。

財務資產及財務負債之分類及計量

本集團已就符合《香港會計準則》第39條所釐定之財務資產及財務負債之分類和計量，採用《香港會計準則》第39條有關之過渡性條文。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Financial Instruments – *Continued*

Classification and Measurement of Financial Assets and Financial Liabilities – Continued

Up to 31st December, 2004, the Group classified and measured its debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice (“SSAP”) 24 “Accounting for Investment in Securities”. Under SSAP 24, investments in debt or equity securities are classified as “investments in securities”, “other investments” or “held-to-maturity investments” as appropriate. “Investments in securities” are carried at cost less impairment losses (if any) while “other investments” are measured at fair value, with unrealised gains or losses included in the income statement. “Held-to-maturity investments” are carried at amortised cost less impairment losses (if any). From 1st January, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. The classification depends on the purpose for which the assets are acquired. “Financial assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognised in the income statement and equity respectively.

2. 主要會計政策 – 續

財務工具 – 續

財務資產及財務負債之分類及計量 – 續

直至二零零四年十二月三十一日止，本集團根據《會計實務準則》第24條「投資證券之會計處理」之基準處理方式對其債務證券及股本證券作出分類及計量。根據《會計實務準則》第24條，債務證券或股本證券投資乃列作「投資證券」、「其他投資」或「持有至到期日之投資」，以適合者為準。「投資證券」乃按成本減減值虧損（如有）列賬，而「其他投資」乃按公平值計量，其未變現收益或虧損計入利潤表中。「持有至到期日之投資」乃按攤銷成本減減值虧損（如有）列賬。由二零零五年一月一日起，本集團根據《香港會計準則》第39條對其債務證券及股本證券進行分類及計量。根據《香港會計準則》第39條，財務資產乃列作「透過損益按公平值計算之財務資產」、「可供出售財務資產」、「貸款及應收賬款」或「持有至到期日之財務資產」。分類乃視乎所收購之資產之目的而定。「透過損益按公平值計算之財務資產」及「可供出售財務資產」乃按公平值列賬，並分別於利潤表及權益中確認公平值之變動。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Financial Instruments – *Continued*

Classification and Measurement of Financial Assets and Financial Liabilities – Continued

Certain “available-for-sale investments” of HK\$49,537,000 as at 1st January, 2005 are stated at cost less impairment losses (if any) where their fair values cannot be reliably measured. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method.

On 1st January, 2005, the Group classified and measured its debt and equity securities in accordance with the requirements of HKAS 39. A gain on fair value adjustment on available-for-sale investments of HK\$16,619,000 has been recognised on 1st January, 2005 with a corresponding adjustment to the Group’s retained earnings.

Financial Assets and Financial Liabilities Other Than Debt and Equity Securities

From 1st January, 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. As mentioned above, financial assets under HKAS 39 are classified as “financial assets at fair value through profit or loss”, “available-for-sale financial assets”, “loans and receivables” or “held-to-maturity financial assets”. Financial liabilities are generally classified as “financial liabilities at fair value through profit or loss” or “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method.

2. 主要會計政策 – 續

財務工具 – 續

財務資產及財務負債之分類及計量 – 續

若干於二零零五年一月一日數額為49,537,000港元之「可供出售投資」乃按成本減減值虧損(如有)列賬,原因為其公平值未能可靠地計量。「貸款及應收賬款」及「持有至到期日之財務資產」乃採用實際利息法按攤銷成本計量。

於二零零五年一月一日,本集團根據《香港會計準則》第39條之規定對其債務證券及股本證券進行分類及計量。可供出售投資之公平值調整之收益16,619,000港元已於二零零五年一月一日確認,並在本集團之保留盈利中作出相應調整。

債務證券及股本證券以外之財務資產及財務負債

由二零零五年一月一日起,本集團根據《香港會計準則》第39條之規定對其債務證券及股本證券以外之財務資產及財務負債(先前不屬於《會計實務準則》第24條之範圍內)進行分類及計量。如上文所述,《香港會計準則》第39條項下之財務資產乃列作「透過損益按公平值計算之財務資產」、「可供出售財務資產」、「貸款及應收賬款」或「持有至到期日之財務資產」。財務負債一般列作「透過損益按公平值計算之財務負債」或「透過損益按公平值計算之財務負債以外之財務負債(其他財務負債)」。「其他財務負債」乃採用實際利息法按攤銷成本列賬。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Owner-occupied Leasehold Interest in Land

In previous periods, owner-occupied leasehold land and buildings and leasehold land under construction were included in property, plant and equipment and properties under development, respectively, and measured using the cost model. In the current period, the Group has applied HKAS 17 “Leases”. Under HKAS 17, the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification, unless the lease payments cannot be allocated reliably between the land and buildings elements, in which case, the entire lease is generally treated as a finance lease. To the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to lease premium for land under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively and an amount of HK\$89,615,000 and HK\$794,740,000 had been reclassified from property, plant and equipment and properties under development, respectively, to lease premium for land as at 31st December, 2004 (see Note 3 for the financial impact). Alternatively, where the allocation between the land and buildings elements cannot be made reliably, the leasehold interests in land continue to be accounted for as property, plant and equipment.

2. 主要會計政策 – 續

業主佔用土地之租賃權益

於過往期間，業主佔用之租賃土地及樓宇以及建築中之租賃土地乃分別列於物業、廠房及設備以及發展中物業項下，並按成本法計算。於本期間，本集團採用《香港會計準則》第17條「租賃」。根據《香港會計準則》第17條，就租賃分類而言，一項土地及樓宇租賃中之土地及樓宇部份乃分開考慮，除非不能在土地及樓宇部份之間可靠地分配租賃款項則除外，而在此情況下，整項租賃一般被視為融資租賃。倘能在土地及樓宇部份之間可靠地分配租賃款項，則於土地之租賃權益乃重新分類為經營租賃項下之土地租賃費用，並以成本列賬及於租賃期內按直線基準攤銷。此項會計政策之變動已予追溯應用，而為數89,615,000港元及794,740,000港元之金額已於二零零四年十二月三十一日分別由物業、廠房及設備以及發展中物業重新分類為土地租賃費用（有關之財務影響見附註3）。換言之，倘未能在土地及樓宇部份之間作出可靠分配，則土地之租賃權益繼續被計入物業、廠房及設備。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

Investment Properties

In the current period, the Group has, for the first time, applied HKAS 40 “Investment Property”. The Group has elected to use the fair value model to account for its investment properties which requires gains or losses arising from changes in the fair value of investment properties to be recognised directly in the income statement for the period in which they arise. In previous periods, investment properties under SSAP 13 “Accounting for Investment Properties” were measured at open market values, with revaluation surplus or deficits credited or charged to investment properties revaluation reserve unless the balance on this reserve was insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment properties revaluation reserve was charged to the income statement. Where a decrease had previously been charged to the income statement and revaluation subsequently arose, that increase was credited to the income statement to the extent of the decrease previously charged. The Group has applied the relevant transitional provisions in HKAS 40 and elected to apply HKAS 40 retrospectively. An amount of HK\$119,735,000 had been transferred to the Group’s retained earnings as at 31st December, 2004 (see Note 3 for the financial impact). In addition, comparative figures have been restated to transfer the investment properties revaluation reserve amounted to HK\$14,336,000 to the income statement.

2. 主要會計政策 – 續

投資物業

於本期間，本集團首次採用《香港會計準則》第40條「投資物業」。本集團已選擇採用公平值模式將其投資物業入賬，此模式規定將投資物業公平值變動所產生之收益或虧損直接確認於有關損益產生期內之利潤表。在過往會計期間根據《會計實務準則》第13條「投資物業會計」之規定，投資物業以公開市值計量，重估盈餘或虧絀撥入投資物業重估儲備，除非儲備結餘不足以彌補重估值所產生之減值，則重估減值高出投資物業重估儲備結餘之數額自利潤表中扣除。若減值已於早前自利潤表中扣除而其後之重估出現升值，則升值按之前的減幅記入利潤表。本集團已採用《香港會計準則》第40條之有關過渡性條文，並選擇追溯應用《香港會計準則》第40條。為數119,735,000港元之金額已撥作本集團於二零零四年十二月三十一日之保留盈利（有關之財務影響見附註3）。此外，比較數字已予以重列，以將金額14,336,000港元之投資物業重估儲備撥入利潤表。

2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

The Group has not early applied the following new Standards or Interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these Standards or Interpretations will have no material impact on the financial statements of the Group:

HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS-Int 4	Determining whether an Arrangement Contains a Lease
HKFRS-Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

2. 主要會計政策 – 續

本集團並無提早採用以下已頒佈但尚未生效之新準則或詮釋。本公司董事預期採用該等準則或詮釋不會對本集團之財務報表產生重大影響：

《香港會計準則》 第19條(修訂本)	精算盈虧、集團 計劃及披露
《香港會計準則》 第39條(修訂本)	預測集團內部 交易之現金 流量對沖會計 方法
《香港會計準則》 第39條(修訂本)	公平值期權
《香港財務報告 準則》第6條	勘探及評估礦物 資源
《香港財務報告準則》 – 第4條詮釋	釐定安排是否 包含租賃
《香港財務報告準則》 – 第5條詮釋	解除、恢復及 環境修復基金 所產生權益之 權利

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

An analysis of increase(decrease) in profit for the period by line items is presented according to their nature:

3. 會計政策變動之影響概要

本期間按性質呈列之項目對溢利增加(減少)之分析如下：

		Six months ended 30th June	
		截至六月三十日止六個月	
		2005	2004
		二零零五年	二零零四年
		HK\$'000	HK\$'000
		千港元	千港元
Increase in fair value of investment properties	投資物業之公平值增加	-	16,866
Increase in share of results of jointly controlled entities	應佔合營企業業績之增加	2	361
Decrease in amortisation of goodwill	商譽攤銷減少	20,327	-
Increase in effective interest expense on the liability component of convertible bonds	可換股債券負債部份之實際利息開支之增加	(3,803)	(758)
Discount on acquisition released to income	撥至收入之收購折讓	124,784	-
Increase in taxation	稅項增加	(2)	(2,891)
		141,308	13,578

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES – *Continued*

The cumulative effects of the application of the new HKFRSs as at 31st December, 2004 and 1st January, 2005 are summarised below:

3. 會計政策變動之影響概要 – 續

採用《新香港財務報告準則》於二零零四年十二月三十一日及二零零五年一月一日之累計影響概述如下：

		As at 31st December 2004 於二零零四年 十二月三十一日 (originally stated) (原先呈列) HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	As at 31st December 2004 於二零零四年 十二月三十一日 (restated) (重列) HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	As at 1st January 2005 於二零零五年 一月一日 (restated) (重列) HK\$'000 千港元
Balance sheet items	資產負債表項目					
Property, plant and equipment	物業、廠房及設備	402,873	(89,615)	313,258	–	313,258
Properties under development	發展中物業	1,294,044	(794,740)	499,304	–	499,304
Lease premium for land	土地租賃費用	–	884,355	884,355	–	884,355
Investments in securities	證券投資	123,903	–	123,903	(123,903)	–
Available-for-sale investments	可供出售投資	–	–	–	140,522	140,522
Convertible bonds 2009	二零零九年 可換股債券	(385,764)	60,416	(325,348)	–	(325,348)
Total effects on assets and liabilities	對資產及負債之 總影響	<u>1,435,056</u>	<u>60,416</u>	<u>1,495,472</u>	<u>16,619</u>	<u>1,512,091</u>
Retained earnings	保留盈利	903,212	114,014	1,017,226	16,619	1,033,845
Convertible bonds reserve	可換股債券儲備	–	66,137	66,137	–	66,137
Investment properties	投資物業					
revaluation reserve	重估儲備	119,735	(119,735)	–	–	–
Minority interests	少數股東權益	–	245,117	245,117	–	245,117
Total effects on equity	對權益之總影響	<u>1,022,947</u>	<u>305,533</u>	<u>1,328,480</u>	<u>16,619</u>	<u>1,345,099</u>
Minority interests	少數股東權益	245,117	(245,117)	–	–	–
		<u>1,268,064</u>	<u>60,416</u>	<u>1,328,480</u>	<u>16,619</u>	<u>1,345,099</u>

3. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES – *Continued*

The financial effects of the application of the new HKFRSs to the Group's equity at 1st January, 2004 are summarised as below:

3. 會計政策變動之影響概要 – 續

採用《新香港財務報告準則》對本集團於二零零四年一月一日之權益之財務影響概述如下：

		As originally stated 按原先呈列 HK\$'000 千港元	Adjustment 調整 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Minority interests	少數股東權益	–	243,857	243,857

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business Segments

For the six months ended 30th June, 2005

4. 業務及經營地區分類

按業務分類

截至二零零五年六月三十日止
六個月

		Property Investment	Property Development and Trading 物業發展	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	29,755	208,882	26,789	43,833	-	-	-	309,259
Inter-segment sales	內部之銷售	96	-	458	-	-	-	(554)	-
		<u>29,851</u>	<u>208,882</u>	<u>27,247</u>	<u>43,833</u>	<u>-</u>	<u>-</u>	<u>(554)</u>	<u>309,259</u>
Inter-segment sales were 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>23,652</u>	<u>81,650</u>	<u>2,712</u>	<u>14,694</u>	<u>(1,755)</u>	<u>-</u>	<u>-</u>	<u>120,953</u>
Other operating income	其他經營收入								14,548
Unallocated corporate expenses	不予分類企業開支								(12,394)
Finance costs	融資費用								(9,904)
Discount on acquisition released to income	撥至收入之收購折讓	-	124,784	-	-	-	-	-	124,784
Share of results of associates	應佔聯營公司之業績	-	-	192	(489)	-	1,169	-	872
Share of results of jointly controlled entities	應佔合營企業之業績	-	(50)	-	11,885	-	-	-	11,835
Profit before taxation	除稅前溢利								250,694
Taxation	稅項								(19,044)
Profit for the period	期內溢利								<u>231,650</u>

4. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

Business Segments – Continued

For the six months ended 30th June, 2004 (Restated)

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
		物業投資 HK\$'000 千港元	及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	其他 HK\$'000 千港元	抵銷 HK\$'000 千港元	總額 HK\$'000 千港元
REVENUE	收入								
External sales	對外銷售	28,040	20,840	22,585	30,260	157	-	-	101,882
Inter-segment sales	內部之銷售	21	-	394	-	-	-	(415)	-
		<u>28,061</u>	<u>20,840</u>	<u>22,979</u>	<u>30,260</u>	<u>157</u>	<u>-</u>	<u>(415)</u>	<u>101,882</u>
Inter-segment sales were 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>66,204</u>	<u>(36,310)</u>	<u>(860)</u>	<u>10,013</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>39,048</u>
Other operating income	其他經營收入								10,445
Unallocated corporate expenses	不予分類企業開支								(11,576)
Finance costs	融資費用								(2,153)
Profit on disposal of an associate	出售聯營公司之 溢利								408
Share of results of associates	應佔聯營公司之業績	-	-	7	(307)	-	623	-	323
Share of results of jointly controlled entities	應佔合營企業之 業績	-	318	-	5,716	-	-	-	6,034
Profit before taxation	除稅前溢利								42,529
Taxation	稅項								(8,790)
Profit for the period	期內溢利								<u>33,739</u>

4. 業務及經營地區分類 – 續

按業務分類 – 續

截至二零零四年六月三十日止
六個月（重列）

4. BUSINESS AND GEOGRAPHICAL SEGMENTS
– Continued

Geographical Segment

The Group's operations are principally situated in mainland China (the "PRC"). Accordingly, no geographical analysis of information is presented.

5. FINANCE COSTS

4. 業務及經營地區分類 – 續

按經營地區分類

本集團之業務主要位於中國國內(「中國」)，故並未呈列按經營地區分析之資料。

5. 融資費用

Six months ended 30th June
截至六月三十日止六個月

		(Restated) (重列)
	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Interest on bank loans and overdrafts wholly repayable within five years	13,120	7,743
Less: interest capitalised	(13,120)	(7,595)
	–	148
Finance costs of convertible bonds due 2009	9,904	2,005
	9,904	2,153

6. DISCOUNT ON ACQUISITION RELEASED TO INCOME

In March 2005, the Group acquired a 20% interest in the issued share capital of Bonton Co. Ltd. (“Bonton”), a then 80% indirect owned subsidiary of the Company which holds a subsidiary engaged in property development, at a consideration of approximately HK\$140,395,000. While the fair value of the Company’s share of the identifiable assets and liabilities of Bonton at the date of acquisition, in aggregate, amounted to approximately HK\$265,179,000. The excess of the fair value over the cost of acquisition represented the discount on acquisition credited to the consolidated income statement for the period.

6. 撥至收入之收購折讓

於二零零五年三月，本集團以代價約140,395,000港元收購Bonton Co. Ltd. (「Bonton」) 已發行股本中之20%權益，Bonton為本公司當時擁有80%權益之間接附屬公司，其持有之附屬公司從事物業發展。本公司於收購日應佔Bonton之可確定資產及負債之公平值合共約為265,179,000港元。公平值高於收購成本之數額為已計入期內綜合利潤表中之收購折讓。

7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at :

After charging:

Depreciation
Amortisation of lease premium for land
Amortisation of goodwill (included in other operating expenses)
Loss on change in fair value in investments held for trading
Unrealised loss on investments in securities

After crediting:

Interest income
Gain on disposal of property, plant and equipment
Share of tax credit of jointly controlled entities

已扣除：

折舊
土地租賃費用攤銷
商譽攤銷(計入其他經營費用內)
待售投資公平值變動之虧損
證券投資之未變現虧損

已計入：

利息收入
出售物業、廠房及設備之收益
應佔合營企業之稅項撥回

7. 除稅前溢利

除稅前溢利乃：

Six months ended 30th June
截至六月三十日止六個月

(Restated)
(重列)

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
11,218	9,497
2,532	2,544
–	17,992
1,755	–
–	22
<u>10,211</u>	<u>4,341</u>
379	502
2	361
<u>10,592</u>	<u>5,204</u>

8. TAXATION

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
- (under)overprovision in prior periods	- 過往期內(撥備不足)超額撥備
Deferred tax charge for current period	期內遞延稅項支出

8. 稅項

Six months ended 30th June
截至六月三十日止六個月

(Restated)
(重列)

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
(18,112)	(2,074)
(274)	1,539
(658)	(8,255)
<u>(19,044)</u>	<u>(8,790)</u>

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period under review (2004: Nil). In June 2005, a dividend of HK\$0.10 per share amounted to HK\$113,358,000 in aggregate was paid to shareholders as the final dividend for 2004.

9. 股息

董事不建議派付於回顧期間之中期股息(二零零四年：無)。二零零四年度之末期股息每股0.10港元合共113,358,000港元已於二零零五年六月派付予股東。

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary shareholders of the Company is based on the following data:

Earnings

Profit for the period attributable to shareholders of the Company for the purposes of basic earnings per share

Adjustment of finance costs on convertible bonds due 2009

Profit for the period attributable to shareholders of the Company for the purposes of diluted earnings per share

Number of shares

Weighted average number/number of ordinary shares for the purposes of basic earnings per share

Effect of dilutive potential ordinary shares – Convertible bonds due 2009

Weighted average number of ordinary shares for the purposes of diluted earnings per share

盈利

期內用以計算每股基本盈利之本公司股東應佔溢利

二零零九年到期之可換股債券之融資費用調整

期內用以計算每股攤薄後盈利之本公司股東應佔溢利

股份數目

計算每股基本盈利之普通股加權平均數/數目

普通股之潛在攤薄影響 – 二零零九年到期之可換股債券

計算每股攤薄後盈利之普通股加權平均數

10. 每股盈利

本公司普通股股東應佔之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

(Restated)
(重列)

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
230,480	35,444
9,904	
<u>240,384</u>	
1,125,200,480	1,113,249,112
189,097,858	
<u>1,314,298,338</u>	

For the six months ended 30th June, 2004, the effect of dilutive potential ordinary shares in respect of convertible bonds due 2009 was anti-dilutive. Accordingly, no diluted earnings per share was shown.

截至二零零四年六月三十日止六個月，有關二零零九年到期之可換股債券之潛在普通股攤薄影響屬反攤薄，故並無呈列每股攤薄後盈利。

11. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$2,007,000 (2004: HK\$3,680,000) and net book value of property, plant and equipment disposed of amounted to HK\$197,000 (2004: HK\$249,000).

12. 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 receivables and their aged analysis as at the balance sheet date is as follows:

Aged analysis of trade receivables :

0 – 3 months
4 – 6 months
7 – 12 months
over 1 year

應收貿易賬款之賬齡分析：

零至三個月
四至六個月
七至十二個月
一年以上

11. 物業、廠房及設備

期內，本集團添置2,007,000港元（二零零四年：3,680,000港元）之物業、廠房及設備，並出售賬面淨值197,000港元（二零零四年：249,000港元）之物業、廠房及設備。

12. 應收貿易賬款、其他應收賬款及預付款項

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、其他應收賬款及預付款項內之應收貿易賬款於結算日之賬齡分析如下：

30th June 2005 二零零五年 六月三十日 HK\$'000 千港元	31st December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
18,868	46,813
3,431	8,369
5,731	1,410
56	115
<u>28,086</u>	<u>56,707</u>

13. TRADE AND OTHER PAYABLES

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

Aged analysis of trade payables :	應付貿易賬款之賬齡分析 :
0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月
over 1 year	一年以上

13. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款內之應付貿易賬款於結算日之賬齡分析如下：

30th June 2005 二零零五年 六月三十日 HK\$'000 千港元	31st December 2004 二零零四年 十二月三十一日 HK\$'000 千港元
5,097	55,321
1,388	351
19,183	2,027
40,834	49,261
66,502	106,960

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Value 價值	
		2005 二零零五年	2004 二零零四年	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股股份				
Authorised	法定				
- Balance as at 1st January and 30th June, 2005/ 1st January and 31st December, 2004	- 於二零零五年一月一日 及六月三十日/ 二零零四年一月一日 及十二月三十一日 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	已發行及已繳足				
- Balance as at 1st January	- 於一月一日之結餘	1,113,249,112	1,113,249,112	556,625	556,625
- Conversion from convertible bonds	- 兌換自可換股債券	20,973,071	-	10,486	-
- Repurchase of shares	- 購回股份	(2,608,000)	-	(1,304)	-
- Balance as at 30th June, 2005/ 31st December, 2004	- 於二零零五年 六月三十日/ 二零零四年 十二月三十一日 之結餘	<u>1,131,614,183</u>	<u>1,113,249,112</u>	<u>565,807</u>	<u>556,625</u>

15. RESERVES AND MINORITY INTERESTS

15. 儲備及少數股東權益

	HK\$'000 千港元
(a) Share premium	
Balance at 1st January, 2004, 30th June, 2004 and 31st December, 2004	
Increase for conversion of convertible bonds	1,541,457
Balance at 30th June, 2005	29,109
(b) Special reserves	
Balance at 1st January, 2004, 30th June, 2004, 31st December, 2004 and 30th June, 2005	
(c) Capital redemption reserves	
Balance at 1st January, 2004, 30th June, 2004 and 31st December, 2004	
Transfer from retained earnings on repurchase of shares	7,115
Balance at 30th June, 2005	1,304
(d) Foreign currencies translation reserves	
Balance at 1st January, 2004	
Exchange difference arising from translation of overseas operations for the six months ended 30th June, 2004	10,263
Balance at 30th June, 2004	81,311
Exchange difference arising from translation of overseas operations for the six months ended 31st December, 2004	(7,707)
Balance at 31st December, 2004	73,604
Exchange difference arising from translation of overseas operations for the six months ended 30th June, 2005	(1,941)
Balance at 30th June, 2005	71,663
(a) 股份溢價	
於二零零四年一月一日、 二零零四年六月三十日及 二零零四年十二月三十一日 之結餘	1,541,457
因兌換可換股債券之增加	29,109
於二零零五年六月三十日之結餘	1,570,566
(b) 特別儲備	
於二零零四年一月一日、 二零零四年六月三十日、 二零零四年十二月三十一日 及二零零五年六月三十日 之結餘	296,276
(c) 資本贖回儲備	
於二零零四年一月一日、 二零零四年六月三十日及 二零零四年十二月三十一日 之結餘	7,115
於購回股份時轉撥自保留盈利	1,304
於二零零五年六月三十日之結餘	8,419
(d) 外幣兌換儲備	
於二零零四年一月一日之結餘	71,048
截至二零零四年六月三十日止 六個月換算海外業務產生之 匯兌差額	10,263
於二零零四年六月三十日之結餘	81,311
截至二零零四年十二月三十一日止 六個月換算海外業務產生之 匯兌差額	(7,707)
於二零零四年十二月三十一日之結餘	73,604
截至二零零五年六月三十日止 六個月換算海外業務產生之 匯兌差額	(1,941)
於二零零五年六月三十日之結餘	71,663

15. RESERVES AND MINORITY INTERESTS – *Continued* 15. 儲備及少數股東權益 – 續

		HK\$'000 千港元
(e) Share of reserves of associates and jointly controlled entities	(e) 應佔聯營公司及合營企業之儲備	
Balance at 1st January, 2004	於二零零四年一月一日之結餘	9,168
Share of reserves of associates and jointly controlled entities for the six months ended 30th June, 2004	截至二零零四年六月三十日止 六個月應佔聯營公司及 合營企業之儲備	559
Balance at 30th June, 2004	於二零零四年六月三十日之結餘	9,727
Share of reserves of associates and jointly controlled entities for the six months ended 31st December, 2004	截至二零零四年十二月三十一日止 六個月應佔聯營公司及 合營企業之儲備	(241)
Balance at 31st December, 2004	於二零零四年十二月三十一日之結餘	9,486
Share of reserves of associates and jointly controlled entities for the six months ended 30th June, 2005	截至二零零五年六月三十日止 六個月應佔聯營公司及 合營企業之儲備	(467)
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	9,019
(f) Enterprises expansion reserve	(f) 企業發展儲備	
Balance at 1st January, 2004, 30th June, 2004, 31st December, 2004 and 30th June, 2005	於二零零四年一月一日、 二零零四年六月三十日、 二零零四年十二月三十一日及 二零零五年六月三十日之結餘	46,236

15. RESERVES AND MINORITY INTERESTS – *Continued*

15. 儲備及少數股東權益 – 續

		HK\$'000
		千港元
		<hr/>
(g) Investment properties revaluation reserve	(g) 投資物業重估儲備	
Balance at 1st January, 2004	於二零零四年一月一日之結餘	–
Surplus on revaluation of investment properties for the six months ended 30th June, 2004	截至二零零四年六月三十日止 六個月重估投資物業盈餘	14,336
Effect on adopting HKAS 40	採用《香港會計準則》第40條之影響	(14,336)
		<hr/>
Balance at 30th June, 2004 (restated)	於二零零四年六月三十日 之結餘(重列)	–
Surplus on revaluation of investment properties for the six months ended 31st December, 2004	截至二零零四年十二月三十一日止 六個月重估投資物業盈餘	119,735
Effect on adopting HKAS 40	採用《香港會計準則》第40條之影響	(119,735)
		<hr/>
Balance at 31st December, 2004 (restated) and 30th June, 2005	於二零零四年十二月三十一日(重列) 及二零零五年六月三十日之結餘	–
		<hr/>
(h) Investments reserve	(h) 投資儲備	
Balance at 1st January, 2004, 30th June, 2004 and 31st December, 2004	於二零零四年一月一日、 二零零四年六月三十日及 二零零四年十二月三十一日之結餘	–
Loss on change in fair value in available-for-sale investments	可供出售投資公平值變動 之虧損	(25,138)
		<hr/>
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	(25,138)
		<hr/>
(i) Convertible bonds reserve	(i) 可換股債券儲備	
Balance at 1st January, 2004	於二零零四年一月一日之結餘	–
Equity component of convertible bonds	可換股債券之權益部份	66,137
		<hr/>
Balance at 30th June, 2004 (restated) and 31st December, 2004 (restated)	於二零零四年六月三十日(重列)及 二零零四年十二月三十一日(重列) 之結餘	66,137
Release upon conversion of convertible bonds	於兌換可換股債券時撥回	(6,920)
		<hr/>
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	59,217
		<hr/>

15. RESERVES AND MINORITY INTERESTS – *Continued* 15. 儲備及少數股東權益 – 續

		HK\$'000 千港元
		<hr/>
<p>(j) Reserve on acquisition</p> <p>Balance at 1st January, 2004, 30th June, 2004 and 31st December, 2004</p> <p>Reserve arising from increase of shareholding of a subsidiary</p> <p>Balance at 30th June, 2005</p> <p>In March 2005, the Group acquired a further 20% interest in the issued share capital of Bonton, a then 80% indirect owned subsidiary of the Group. Reserve on acquisition arose from the excess of the fair value of the Group's share of the identifiable assets and liabilities of Bonton (mainly the lease premium for land and properties under development of Bonton) at the date of acquisition over the share of their carrying value in the accounts of Bonton.</p>	<p>(j) 收購儲備</p> <p>於二零零四年一月一日、 二零零四年六月三十日及 二零零四年十二月三十一日之結餘</p> <p>因增持一間附屬公司之股權 而產生之儲備</p> <p>於二零零五年六月三十日之結餘</p> <p>於二零零五年三月，本集團增購Bonton (本集團當時擁有80%權益之間接附屬 公司)已發行股本中之20%權益。收購 儲備之產生乃由於本集團於收購日應佔 Bonton之可確定資產及負債(主要為Bonton 之土地租賃費用及發展中物業)之公平 值高於應佔於Bonton賬目之賬面值。</p>	<p style="text-align: right;">-</p> <p style="text-align: right;"><hr/>(165,440)</p> <p style="text-align: right;"><hr/>(165,440)</p>

15. RESERVES AND MINORITY INTERESTS – *Continued*

15. 儲備及少數股東權益 – 續

		HK\$'000 千港元
(k) Retained earnings	(k) 保留盈利	
Balance at 1st January, 2004	於二零零四年一月一日之結餘	659,615
Net profit for the six months ended 30th June, 2004	截至二零零四年六月三十日止 六個月之溢利淨額	
– As originally stated	– 按原先呈列	21,866
– Effect on adopting HKAS 40	– 採用《香港會計準則》第40條之影響	14,336
– Effect on adopting HKAS 32	– 採用《香港會計準則》第32條之影響	(758)
		<u>35,444</u>
Balance at 30th June, 2004	於二零零四年六月三十日之結餘	695,059
Net profit for the six months ended 31st December, 2004	截至二零零四年十二月三十一日止 六個月之溢利淨額	
– As originally stated	– 按原先呈列	221,731
– Effect on adopting HKAS 40	– 採用《香港會計準則》第40條之影響	105,399
– Effect on adopting HKAS 32	– 採用《香港會計準則》第32條之影響	(4,963)
		<u>322,167</u>
Balance at 31st December, 2004 (restated)	於二零零四年十二月三十一日 之結餘 (重列)	1,017,226
Effect on adopting HKAS 39	採用《香港會計準則》第39條之影響	<u>16,619</u>
Balance at 1st January, 2005	於二零零五年一月一日之結餘	1,033,845
Net profit for the six months ended 30th June, 2005	截至二零零五年六月三十日止 六個月之溢利淨額	230,480
Transfer to capital redemption reserve	轉撥予資本贖回儲備	(1,304)
Premium paid on shares repurchased	購回股份時支付之溢價	(3,577)
2004 final dividend paid	派付二零零四年度末期股息	<u>(113,358)</u>
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	<u>1,146,086</u>

15. RESERVES AND MINORITY INTERESTS – *Continued* 15. 儲備及少數股東權益 – 續

		HK\$'000 千港元
		<hr/>
(l) Minority interests	(l) 少數股東權益	
Balance at 1st January, 2004	於二零零四年一月一日之結餘	243,857
Share of foreign currencies translation reserves	應佔外幣兌換儲備	1,302
Share of profit for the six months ended 30th June, 2004	應佔截至二零零四年六月三十日止 六個月之溢利	<u>(1,705)</u>
Balance at 30th June, 2004	於二零零四年六月三十日之結餘	243,454
Share of foreign currencies translation reserves	應佔外幣兌換儲備	(768)
Share of profit for the six months ended 31st December, 2004 (restated)	應佔截至二零零四年十二月三十一日止 六個月之溢利(重列)	14,379
Decrease due to increase of shareholding in a subsidiary by the Group	因本集團增持一間附屬公司 之股權而減少	<u>(11,948)</u>
Balance at 31st December, 2004	於二零零四年十二月三十一日之結餘	245,117
Share of foreign currencies translation reserves	應佔外幣兌換儲備	(111)
Share of profit for the six months ended 30th June, 2005	應佔截至二零零五年六月三十日止 六個月之溢利	1,170
Decrease due to increase of shareholding in a subsidiary by the Group	因本集團增持一間附屬公司 之股權而減少	<u>(99,739)</u>
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	<u>146,437</u>
Total reserves and minority interests at 30th June, 2005	於二零零五年六月三十日之儲備 及少數股東權益總額	<u><u>3,163,341</u></u>
Total reserves and minority interests at 31st December, 2004 (restated)	於二零零四年十二月三十一日之儲備 及少數股東權益總額(重列)	<u><u>3,302,654</u></u>

16. CONVERTIBLE BONDS 2009

On 4th June, 2004, the Company issued US\$50 million zero coupon convertible bonds due 2009 (the “Bonds”). The Bonds are listed on the Stock Exchange. Each of the Bonds will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 4th July, 2004 up to and including 20th May, 2009 into fully paid ordinary shares with a par value of HK\$0.50 each of the Company (the “Shares”) at an initial conversion price of HK\$1.95 per Share (“Conversion Price”) with a fixed exchange rate of HK\$7.79 = US\$1.00. On 27th May, 2005, the Conversion Price was adjusted to HK\$1.85 per Share, as a result of the approval for a payment of a final dividend of HK\$0.10 per Share for the year ended 31st December, 2004 at the annual general meeting of the Company.

Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 117.49 per cent. of their principal amount on their maturity on 4th June, 2009. All or some of the Bonds may be redeemed at the option of the relevant holder on 4th June, 2006 at 106.66 per cent. of their principal amount. On or at any time after 4th June, 2006, the Company may redeem all or some only of the Bonds, at any time prior to maturity, at the relevant early redemption amount provided, however, that no such redemption may be made unless either (i) the closing price of the Shares (as derived from the daily quotations sheet of the Stock Exchange or, as the case may be, the equivalent quotation sheet of an alternative stock exchange) converted into United States dollars at the prevailing rate, for any 30 consecutive trading days, the last day of such 30-day period falls within five trading days prior to the date upon which notice of such redemption is given, was at least 130 per cent. of the Conversion Price in effect on each such trading day converted into United States dollars at the rate of HK\$7.79 = US\$1.00; or (ii) at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled. The Bonds may also be redeemed at

16. 二零零九年可換股債券

於二零零四年六月四日，本公司發行本金金額為50,000,000美元於二零零九年到期之零息可換股債券（「債券」）。債券於聯交所上市。除非債券已被贖回、兌換或購買及註銷，債券持有人可按其意願於二零零四年七月四日或以後至二零零九年五月二十日或之前，以固定匯率7.79港元兌1.00美元按初步換股價每股股份1.95港元（「換股價」）將債券兌換為本公司每股面值0.50港元之已繳足普通股（「股份」）。於二零零五年五月二十七日，由於在本公司之股東週年大會上批准派付截至二零零四年十二月三十一日止年度之末期股息每股0.10港元，換股價因而調整為每股1.85港元。

除非債券已提前被贖回、兌換或購買及註銷，否則本公司將於二零零九年六月四日到期時以債券本金金額的117.49%贖回債券。各債券之持有人有權要求本公司於二零零六年六月四日按本金金額之106.66%贖回全部或部份債券。在二零零六年六月四日至到期日前任何時間，本公司可按有關提早贖回額全部贖回或只贖回部份債券，惟除非(i)任何連續30個交易日（該30日期間最後一日為作出該贖回通知當日前五個交易日之內）之每日股份收市價（按聯交所日報表或（視情況而定）其他證券交易所之同等報表）按各日通行兌換率兌換為美元後，至少為於該交易日之有效換股價按7.79港元兌1.00美元之固定匯率兌換為美元後之金額之130%；

16. CONVERTIBLE BONDS 2009 – *Continued*

the option of the holders at the early redemption amount upon the Shares ceasing to be listed on the Stock Exchange or the occurrence of a change of control of the Company.

As at 30th June, 2005, US\$5,250,000 of the Bonds had been converted into Shares.

With the adoption of HKAS 32, the face amount of the Bonds was classified into equity component and liability component at the date of issue. The equity component was presented as an equity to the shareholders of the Company while the liability component was presented as a long-term liability.

As at 30th June, 2005, the carrying amount of liability component of the Bonds was approximately HK\$302,363,000 which was grouped under current liabilities as the Bonds may be redeemed at the option of the relevant holder on 4th June, 2006 (31st December, 2004: HK\$325,348,000 (restated) was grouped under non-current liability).

16. 二零零九年可換股債券 – 續

或(ii)已兌換、贖回或購買及註銷之債券已達至少債券本金金額之90%，否則不得作出該等贖回。倘股份不再於聯交所上市或出現本公司控制權之變動，債券持有人有權按其本身意願按提早贖回額贖回債券。

於二零零五年六月三十日，5,250,000美元之債券已兌換為股份。

由於採用《香港會計準則》第32條，債券之面值已於發行日期分類為權益部份及負債部份。權益部份乃呈列為本公司股東之權益，而負債部份乃呈列為長期負債。

由於債券可於二零零六年六月四日按債券持有人之意願贖回，債券之負債部份賬面值約302,363,000港元於二零零五年六月三十日已列於流動負債項下(二零零四年十二月三十一日：325,348,000港元(重列)列於非流動負債項下)。

17. LONG-TERM BANK BORROWINGS

During the period, the Group increased a bank loan of RMB30,000,000 (approximately HK\$28,185,000).

As at 30th June, 2005, a bank loan of RMB500,000,000 (approximately HK\$469,748,000) (31st December, 2004: RMB470,000,000, approximately HK\$441,895,000) was secured by the land use right and development cost on a piece of land in Pudong, Shanghai. The bank loan will be wholly repayable in March 2006 and accordingly, it is shown as current liability as at 30th June, 2005.

18. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30th June, 2005, 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 approximately HK\$956.19 million (31st December, 2004: HK\$952.98 million).
- (b) Guarantees given to banks in respect of facilities drawn by buyers of properties of subsidiaries and jointly controlled entities amounted to approximately HK\$142.90 million (31st December, 2004: HK\$143.01 million). The amounts retained by banks to secure the above guarantees were approximately HK\$9.30 million (31st December, 2004: HK\$9.29 million).

17. 長期銀行借款

期內，本集團新增一項人民幣30,000,000元(約28,185,000港元)之銀行貸款。

於二零零五年六月三十日之銀行貸款為人民幣500,000,000元(約469,748,000港元)(二零零四年十二月三十一日：人民幣470,000,000元，約441,895,000港元)，並以上海浦東一幅土地之土地使用權及開發成本作抵押。該銀行貸款須於二零零六年三月悉數償還，因此，其於二零零五年六月三十日被列為流動負債。

18. 或然負債及承擔

於二零零五年六月三十日，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約為956,190,000港元(二零零四年十二月三十一日：952,980,000港元)。
- (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142,900,000港元(二零零四年十二月三十一日：143,010,000港元)。就上述的擔保，銀行已保留了存款約為9,300,000港元(二零零四年十二月三十一日：9,290,000港元)作抵押。

18. CONTINGENT LIABILITIES AND COMMITMENTS – *Continued*

- (c) The potential liabilities on the land appreciation tax attributable to the Group in respect of the disposal of properties in Shanghai amounted to approximately HK\$109.83 million (31st December, 2004: HK\$108.41 million).

19. RELATED PARTY TRANSACTION

An agency agreement dated 31st May, 2005 was entered into between 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited), a 93.53% subsidiary of Rivera (Holdings) Limited (“RHL”) and Shanghai Tomson Real Estate Investment & Development Co., Ltd. (“Tomson Real Estate”), an indirect wholly-owned subsidiary of the Company. Tomson Real Estate was appointed as the exclusive selling agent in connection with the promotion and sale of gross floor area of approximately 18,200 square meters of Tomson Beautiful Space, a residential project being developed by RHL and its subsidiaries in Pudong, Shanghai, the PRC.

Madam Hsu Feng is an executive director of both RHL and the Company and is deemed to be a substantial shareholder of RHL and the controlling shareholder of the Company. Moreover, RHL is a substantial shareholder of the Company holding approximately 14% interest in the entire issued capital of the Company. Each of RHL and the Company is a connected person of the other and accordingly, the agency agreement constituted a connected transaction for both of RHL and the Company under the Rules Governing the Listing of Securities on the Stock Exchange.

No agency income was received during the period.

18. 或然負債及承擔 – 續

- (c) 本集團就出售上海之物業而應付土地增值稅之潛在負債約為109,830,000港元(二零零四年十二月三十一日：108,410,000港元)。

19. 關連人士交易

川河集團有限公司(「川河」)擁有93.53%權益之附屬公司—上海大道置業有限公司與本公司之間接全資附屬公司—上海湯臣房地產開發有限公司(「湯臣開發」)訂立了一份日期為二零零五年五月三十一日之代理合同。湯臣開發獲委任為負責推廣及銷售湯臣豪庭(由川河及其附屬公司於中國上海浦東開發之住宅項目)中約18,200平方米之樓面面積之獨家銷售代理。

徐楓女士同時為川河及本公司之執行董事，被視為川河之主要股東兼本公司之控股股東。此外，川河為本公司之主要股東，持有本公司全部已發行股本中約14%權益。川河及本公司各自為對方之關連人士，因此，根據聯交所《證券上市規則》，該代理合同構成川河及本公司之關連交易。

期內概無收取任何代理收入。

Tomson Group Limited
湯臣集團有限公司

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