



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)

Stock Code 股份代號 : 258



INTERIM REPORT

中期 2006 報告

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CORPORATE INFORMATION

DIRECTORS

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Chuang Hsiao Chen

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Tung Wai Yee*

Cheung Siu Ping, Oscar*

Lee Chan Fai*

* *Independent Non-Executive Directors*

COMPANY SECRETARY

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QUALIFIED ACCOUNTANT

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SHARE LISTING

The Company's shares are listed on

The Stock Exchange of Hong Kong Limited

Stock Code: 258



公司資料

董事

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莊 然 真
湯子同
董慧儀*
張兆平*
李燦輝*

* 獨立非執行董事

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本公司之股份於
香港聯合交易所有限公司上市

股份代號：258

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 2006, details thereof are shown on pages 21 to 43 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

The Group reported a consolidated net profit attributable to shareholders of the Company of approximately HK\$52.17 million for the first half of 2006 (2005: HK\$205.67 million (restated)). The basic earnings per share for the period under review was 4.12 HK cents (2005: 18.28 HK cents (restated)). A reduction in profit for the period under review as compared with that for the corresponding period in 2005 was principally attributable to the fact that a discount on acquisition of minority interests of a subsidiary of the Company of approximately HK\$124.78 million was credited to the consolidated income statement of the Company in 2005 in accordance with Hong Kong Financial Reporting Standards.

In addition, the turnover of the Group for the six months ended 30th June, 2006 amounted to approximately HK\$192.77 million, down by around 38% from 2005 and it was mainly attributable to a decrease in revenues generated from property development and trading of the Group for the period. Since there was not much stock of those completed projects available for sale and the key project of the Group, Tomson Riviera has not yet been finished, both sale proceeds derived and profit generated from property development and trading of the Group in Shanghai were therefore reduced in the first half of 2006.

On the other hand, all the convertible bonds issued by the Company in 2004 have been converted into fully paid ordinary shares in the capital of the Company during the period under review, hence, a lesser amount of finance cost was charged in 2006 while a loss of approximately HK\$21.93 million arising from changes in fair value of embedded conversion option of the convertible bonds was charged to the consolidated income statement of the Company for the period under review according to Hong Kong Accounting Standards.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2006 (2005: nil).

OPERATIONS REVIEW

The Group’s operations are mainly situated in Mainland China, in particular Shanghai.

Property development and trading remained the principal source of profit of the Group for the first half of 2006 and made a contribution of approximately HK\$35.66 million. Whilst property investment provided a steady recurrent income to the Group and an operating profit of approximately HK\$16.40 million was generated from rental income and management fee received. Leisure activities ran as the third profit generator and delivered an operating profit of approximately HK\$9.60 million to the Group which also shared a profit of approximately HK\$12.09 million from the hotel operations for the period. Besides, both industrial operations and securities trading made contribution to the Group during the period under review.



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」)於二零零六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43頁。本公司審核委員會已審閱該簡明綜合財務報表。

概覽

本集團於二零零六年度上半年錄得本公司股東應佔綜合溢利淨額約為52,170,000港元(二零零五年：205,670,000港元(重列))。回顧期內每股基本盈利為4.12港仙(二零零五年：18.28港仙(重列))。於回顧期內溢利較二零零五年度同期減少乃主要由於根據《香港財務報告準則》，本公司之二零零五年度上半年度之綜合利潤表計入收購本公司一家附屬公司之少數股東權益之折讓約124,780,000港元所致。

此外，本集團於截至二零零六年六月三十日止六個月之營業額約為192,770,000港元，較二零零五年度同期下跌約38%，主要由於期內來自本集團物業發展及銷售業務之收益減少所致。由於本集團旗下已完成物業項目中僅餘少量單位可供發售，而本集團之主要物業發展項目——湯臣一品仍未竣工，故本集團於二零零六年度上半年來自上海之物業發展及銷售業務之銷售收益及溢利均有所減少。

另一方面，於回顧期內，本公司於二零零四年發行之可換股債券已悉數兌換為本公司股本中之已繳足普通股股份，致使本公司於二零零六年度上半年之融資費用開支得以減少，而可換股債券之內含換股權公平值變動之虧損約21,930,000港元已根據《香港會計準則》在本公司回顧期內之綜合利潤表中扣除。

董事局並不建議派付截至二零零六年六月三十日止六個月之中期股息(二零零五年：無)。

業務回顧

本集團之業務主要位於中國國內，尤其是上海。

物業發展及銷售業務仍為本集團於二零零六年度上半年之主要溢利來源，其為本集團帶來約35,660,000港元之溢利。此外，物業投資為本集團提供穩定之經常性收益，其租金收入及收取之管理費帶來約16,400,000港元之經營溢利。消閒業務為本集團第三大溢利來源，為本集團帶來經營溢利約9,600,000港元，本集團於期內並攤佔酒店業務之溢利約12,090,000港元。此外，於回顧期內工業業務及證券買賣均為本集團帶來溢利。

OPERATIONS REVIEW – Continued

Property Development and Investment

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

Tomson Golf Villas and Garden

During the six months ended 30th June, 2006, sale of Tomson Golf Villas and Garden accounted for over 40% of the turnover and gross profit of the Group. Of the Tomson Golf Villas, the saleable area of the first four phases has been sold out and a sale of around 94% of the saleable area of the latest three phases has been recorded up to the end of the period under review. Whilst there were around 3% of the saleable area of Tomson Golf Garden remained unsold as at 30th June, 2006.

Tomson Riviera

Tomson Riviera is a precious residential development project of the Group and comprises four residential blocks of 40 to 44 storeys providing 220 units of a total saleable area of around 118,000 square meters. Construction of Tomson Riviera is in its final stage and it is expected that the properties will be ready for delivery to purchasers by the end of 2006. The Group is arranging for a global public tender for one of the residential blocks of the project and is putting every effort for mapping out plans for pre-sale and leasing of the other blocks on the other hand.

New Property Development Project

A residential development project on a site adjacent to Tomson Shanghai Pudong Golf Club is planning to be developed by two phases. Construction of Phase 1 has commenced in July 2006 and is targeted for completion by early 2008. Phase 1 will provide a series of detached and semi-detached villas plus auxiliary facilities with a total gross floor of around 84,000 square meters.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

Operation of Tomson Shanghai Pudong Golf Club becomes a source of a steady recurrent income to the Group and accounted for approximately one-fifth of the turnover of the Group for the six months ended 30th June, 2006. Sale of membership debentures was the major revenue generator while revenues from golfing activities together with food and beverage services were improving.

Hotel Inter-Continental Pudong Shanghai

The performance of the hotel operation was satisfactory during the period under review and the Group therefore shared a profit of approximately HK\$12.09 million. Both the occupancy rate and room rate of the hotel were increased. The average occupancy rate of the hotel for the first half of 2006 was around 80% and the room rental was the major contributor to its operating revenue.



業務回顧 – 續

物業發展及投資

物業發展及投資為本集團之核心業務。

湯臣高爾夫別墅及花園

截至二零零六年六月三十日止六個月，來自湯臣高爾夫別墅及花園之銷售佔本集團營業額及毛利逾40%。湯臣高爾夫別墅首四期之可供出售面積已經全部售罄，而截至回顧期末，最新三期之可供出售面積中約94%已售出。於二零零六年六月三十日，湯臣高爾夫花園之可供出售面積中尚餘約3%未出售。

湯臣一品

湯臣一品為本集團旗下一項高級住宅發展項目，該項目包括四幢樓高40至44層之住宅大樓，提供220個單位，可供出售面積合共約為118,000平方米。湯臣一品之建築工程已進入最後階段，並預期可於二零零六年年底交付予買家。本集團現正安排就該項目其中一幢住宅大樓進行全球公開招標，並正全力為預售及出租其餘三幢大樓制訂策略。

新物業發展項目

本集團計劃將位於湯臣上海浦東高爾夫球會側之一幅土地上之住宅發展項目分兩個階段進行發展。首階段之建築工程已於二零零六年七月展開，並預計於二零零八年初竣工。首階段將提供一系列獨立及非獨立式別墅及配套設施，總樓面面積約為84,000平方米。

款客及消閒業務

湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會之營運業務已成為本集團之穩定經常性收入來源，其佔本集團截至二零零六年六月三十日止六個月之營業額約五分之一。球會會籍銷售為主要收益來源，而高爾夫球活動及餐飲服務收益亦有所增加。

上海錦江湯臣洲際大酒店

酒店業務於回顧期內表現出色，本集團因此而攤佔其溢利約12,090,000港元。該酒店之入住率及房租均告上升，於二零零六年度上半年之平均入住率約為80%，而客房租金為其主要營運收益。

OPERATIONS REVIEW – Continued

Industrial Operations

The industrial operations of the Group reported profit during the first six months of 2006. Though the production volume and turnover decreased during the period under review, the net profit margin maintained at a favourable level.

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the period ended 30th June, 2006 were mainly funded from cash on hand and operating revenue.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$697.74 million. During the period under review, the Group generated a net cash inflow of approximately HK\$33.27 million from its operations while a net cash outflow of approximately HK\$97.86 million was spent in investing activities of the Group. After taking account of a net cash outflow of approximately HK\$71.36 million from its financing activities, the Group had a net cash outflow for the period under review amounting to approximately HK\$135.95 million (2005: HK\$277.41 million). The cash outflow for the period was mainly attributable to an additional investment in properties under development in Shanghai and a payment of final dividend for 2005 by the Group.

The Group's borrowings as at 30th June, 2006 amounted to approximately HK\$210.78 million (31st December, 2005: HK\$531.11 million), equivalent to 5.29% (31st December, 2005: 14.62%) of the Group's equity attributable to the shareholders of the Company at the same date. Of those borrowings, 92.20% were financed by bank loans and due from repayment within two years from the balance sheet date while 7.80% were an unsecured advance from a jointly controlled entity of the Company and due for repayment within one year from the balance sheet date.

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\$954.54 million (31st December, 2005: HK\$995.73 million). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

The Group recorded a current ratio of 6.72 times (31st December, 2005: 1.43 times) and a gearing ratio (total liabilities to equity attributable to the shareholders of the Company) of 15.60% as at 30th June, 2006 (31st December, 2005: 26.28%). An encouraging improvement in the current ratio and gearing ratio in 2006 was attributable to a classification of a part of the Group's properties under development as current asset and an elimination of the liability component of the convertible bonds issued by the Company upon full conversion of those bonds during the first half of 2006.

Charge on Assets

As at 30th June, 2006, assets of the Group with an aggregate carrying value of approximately HK\$1,501.12 million (31st December, 2005: HK\$1,366.67 million) were pledged to banks for general banking facilities of the Group and mortgage finance granted to buyers of properties developed by the Group.



業務回顧 – 續

工業業務

本集團之工業業務於二零零六年度首六個月內錄得溢利。儘管於回顧期內之生產量及營業額均有所減少，惟純利率仍維持於利好水平。

財務回顧

流動資金及融資

本集團於截至二零零六年六月三十日止期間之資本開支及投資所需資金主要來自手頭現金及營運收益。

於結算日，本集團之現金及現金等值項目約為697,740,000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33,270,000港元，而本集團之投資業務則已動用約97,860,000港元之現金流出淨額。經計及融資活動之現金流出淨額約71,360,000港元後，本集團於回顧期內之現金流出淨額約為135,950,000港元(二零零五年：277,410,000港元)。於本期間內錄得現金流出主要由於本集團增加於上海之發展中物業之投資及派付二零零五年度末期股息所致。

於二零零六年六月三十日，本集團之借貸總額約為210,780,000港元(二零零五年十二月三十一日：531,110,000港元)，相等於本集團於同日之本公司股東應佔權益之5.29%(二零零五年十二月三十一日：14.62%)。在該等借貸中，92.20%乃銀行貸款，並須於結算日起計兩年內到期償還；而7.80%乃本公司之一家合營企業之無抵押墊款，並須於結算日起計一年內到期償還。

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954,540,000港元(二零零五年十二月三十一日：995,730,000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。

於二零零六年六月三十日，本集團錄得流動比率為6.72倍(二零零五年十二月三十一日：1.43倍)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15.60%(二零零五年十二月三十一日：26.28%)。流動比率及資本負債比率於二零零六年度大幅改善，是由於本集團之部份發展中物業被分類為流動資產，及本公司發行之可換股債券之負債成份隨著該等債券於二零零六年度上半年內被悉數兌換而獲撤銷所致。

資產抵押

於二零零六年六月三十日，本集團賬面總值約1,501,120,000港元(二零零五年十二月三十一日：1,366,670,000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所發展物業之買家所獲按揭融資之擔保。

FINANCIAL REVIEW – *Continued*

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, therefore, the management expects that the change in value of Renminbi will not have any adverse effect to the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or United States Dollars, hence, the Group does not anticipate any material foreign exchange exposure.

Contingent Liabilities

As at 30th June, 2006, the Group had material contingent liabilities of approximately HK\$218.71 million (31st December, 2005: HK\$298.59 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 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.

ZERO COUPON CONVERTIBLE BONDS DUE 2009

The Company has issued zero coupon convertible bonds due 2009 in an aggregate principal amount of US\$50 million (the "Bonds") in June 2004 at par to professional investors. The Bonds were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as selectively marketed securities and did not bear any interest. The bondholders were entitled to convert the Bonds into fully paid ordinary shares of HK\$0.50 each in the capital of the Company at an initial conversion price of HK\$1.95 per share, which was adjusted to HK\$1.85 per share on 27th May, 2005 upon declaration of a final dividend of the Company for 2004, during the period from 4th July, 2004 to 20th May, 2009.

Up to mid April 2006, all the Bonds have been converted in full and a total of 209.41 million fully paid ordinary shares of HK\$0.50 each in the capital of the Company was issued upon conversion. None of the Bonds have been redeemed or purchased since the issue and the Bonds were withdrawn from listing on the Stock Exchange on 23rd June, 2006.

PROSPECTS

With over ten years experience in investing in the property sector in Shanghai, the Group is planning to further its property development and investment business therein even under the stress of recent promulgation of various macro-economic measures by the central government of the Mainland China. The management will make its best endeavour to promote the pre-sale and leasing of Tomson Riviera and actively project for development of the Group's land bank in the coming year. Besides, in order to diversify the business portfolio of the Group, the Board would also explore and consider any other potential business opportunities.



財務回顧 – 續

匯兌風險

由於本集團大部份資產及負債均以人民幣列值，因此，管理層預期人民幣幣值之變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為會升值。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零零六年六月三十日，本集團之重大或然負債約為218,710,000港元(二零零五年十二月三十一日：298,590,000港元)，其涉及向若干銀行提供就本集團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。

二零零九年到期之零息可換股債券

本公司於二零零四年六月按面值向專業投資者發行了本金總額為50,000,000美元之二零零九年到期之零息可換股債券(「債券」)。債券以選擇性銷售證券形式在香港聯合交易所有限公司(「聯交所」)上市，並且無附帶任何利息。債券持有人有權於二零零四年七月四日至二零零九年五月二十日止期間內以每股1.95港元之初步換股價將債券兌換為本公司股本中每股面值0.50港元之已繳足普通股股份，該換股價已於二零零五年五月二十七日在本公司宣派二零零四年度末期股息後，被調整至每股1.85港元。

截至二零零六年四月中，所有債券已獲悉數兌換，而合共約209,410,000股本公司股本中每股面值0.50港元之已繳足普通股股份因兌換債券而發行。自債券發行以來，本公司並無贖回或購回任何債券，而債券已於二零零六年六月二十三日於聯交所撤回上市。

展望

儘管面對中國國內中央政府近日頒佈多項宏觀調控政策之壓抑，然而，憑藉擁有投資於上海房地產市場逾十年的經驗，本集團現正計劃進一步擴展於當地之物業發展及投資業務。管理層將於來年盡最大努力推廣湯臣一品之預售及出租計劃，以及積極籌劃發展本集團之土地儲備。此外，為使本集團業務組合更趨多元化，董事局將物色及考慮任何其他潛在商機。

HUMAN RESOURCES

As at 30th June, 2006, 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\$20.39 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.

On behalf of the Board of
TOMSON GROUP LIMITED
Hsu Feng
Managing Director

Hong Kong, 6th September, 2006



人力資源

於二零零六年六月三十日，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)。於回顧期內之員工成本總額(包括已支付之董事酬金)約為20,390,000港元。酬金及福利計劃一般參考市場條款以及個別員工之職責、表現及履歷而釐定。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。

代表
湯臣集團有限公司
董事局
董事總經理
徐楓

香港，二零零六年九月六日

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2006, 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 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	28,616,000	Nil	Nil (A)	534,979,960 (B)
Mr Tong Albert	16,476,000	Nil	Nil (A)	11,000,000 (C)

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, 2006:

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 late husband, 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.
- (C) Mr Tong Albert has been granted an option under the share option scheme of the Company which entitles him to subscribe for 11,000,000 shares of the Company at a subscription price of HK\$1.81 per share on or before 5th October, 2008.



董事及主要股東之權益及淡倉

董事之證券權益及淡倉

於二零零六年六月三十日，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			其他權益
		家屬權益	公司權益		
徐楓女士	28,616,000	無	無 (A)	534,979,960 (B)	
湯子同先生	16,476,000	無	無 (A)	11,000,000 (C)	

附註：

(A) 於二零零六年六月三十日，下列公司（均為於香港註冊成立的私人公司，並為一家香港上市公司——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。

(C) 湯子同先生獲授予本公司購股權計劃項下之購股權；據此，彼有權於二零零八年十月五日或之前以每股1.81港元之認購價認購11,000,000股本公司股份。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES – Continued

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30th June, 2006, 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2006, 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 (28.19%)
Rivera (Holdings) Limited (b)	159,500,465 (12.11%)
E-Shares Investments Limited (a)	97,664,265 (7.41%)

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 of 563,595,960 shares (42.78%) in the capital of the Company as 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, 2006.



董事之證券權益及淡倉 – 續

除上文所披露者外，於二零零六年六月三十日，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、相關股份及債權證中擁有須遵照《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。

主要股東之權益及淡倉

於二零零六年六月三十日，下列股東（本公司一位董事除外）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 (28.19%)
川河集團有限公司 (b)	159,500,465 (12.11%)
E-Shares Investments Limited (a)	97,664,265 (7.41%)

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本公司股本中合共563,595,960股股份(42.78%)權益總數之一部份。
- (b) 於該等披露之股份中，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二零零六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 (the “Scheme”) on 29th May, 2002 to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest. Subject to earlier termination by the Company in general meeting or by the Board, the Scheme shall be valid and effective till 28th May, 2012.

Outstanding Share Option

Details of the outstanding option under the Scheme during the six months ended 30th June, 2006 are as follows:

Name of Grantee	Date of Grant	Exercise Price per share	Exercise Period	Number of shares of the Company subject to the option				
				Balance as at 1.1.2006	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 30.06.2006
		(HK\$)	6.10.2005 to 5.10.2008					
Mr Tong Albert	6.10.2005	1.81		11,000,000	–	–	–	11,000,000
Total				11,000,000	–	–	–	11,000,000

Save as disclosed above, no other options were outstanding, granted, exercised, cancelled or lapsed under the Scheme at any time during the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2006, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company’s listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules then in force throughout the period of six months ended 30th June, 2006, except that the independent non-executive Directors of the Company are not appointed for a specific term and the Articles of Association of the Company do not prescribe to have the Directors of the Company retired by rotation at least once every three years. There is neither any chairman of the Board nor any chief executive officer in the Company. Reasons for the deviations are set out in the Corporate Governance Report in the annual report of the Company for 2005.

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（「該計劃」），以就經甄選之人士對本集團或由本集團持有任何股權之任何機構之貢獻作出獎勵或回報。倘本公司並無在股東大會上提早終止或董事局並無提早終止該計劃，則該計劃將有效至二零一二年五月二十八日。

尚未行使之購股權

截至二零零六年六月三十日止六個月內，於該計劃下尚未行使之購股權之詳情如下：

承授人名稱	授出日期	每股 行使價 (港元)	行使期間	購股權項下本公司股份數目				於2006年 6月30日 之結餘
				於2006年 1月1日 之結餘	於期間內 授出	於期間內 行使	於期間內 註銷/失效	
湯子同先生	6.10.2005	1.81	6.10.2005 至 5.10.2008	11,000,000	—	—	—	11,000,000
合共				11,000,000	—	—	—	11,000,000

除上文所披露者外，於期間內任何時間，概無其他在該計劃下尚未行使、已授出、已行使、已註銷或已失效之購股權。

購買、出售或贖回上市證券

於截至二零零六年六月三十日止六個月內，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

董事局認為除本公司獨立非執行董事之委任並無特定任期、本公司之《公司組織章程細則》並無規定本公司每位董事需至少每三年輪流退任一次及本公司並未設有任何董事局主席或行政總裁之職外，於截至二零零六年六月三十日止六個月內，本公司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》內之所有《守則條文》。偏離守則之原因已載列於本公司之二零零五年度年報內之「企業管治報告」內。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding 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 of the Company and is now composed of three independent non-executive Directors of the Company, Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai. Mr Cheung, who possesses an appropriate professional accounting qualification, is the chairman of the Committee. The Committee holds regular meetings to review the Group’s financial reporting process and internal controls.



董事進行證券交易的標準守則

本公司已就董事進行證券交易的行為採納其本身的守則（「交易守則」），而交易守則之條文並不遜於《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內一直遵守載於標準守則及交易守則內之規定標準。

審核委員會

本公司董事局已成立一個審核委員會，現由本公司三位獨立非執行董事——董慧儀女士、張兆平先生及李燦輝先生所組成，而擁有適當會計專業資格的張先生為該委員會之主席。該委員會定期舉行會議，以審閱本集團之財務匯報程序及內部監控運作。

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**簡明綜合利潤表(未經審核)**

For the six months ended 30th June, 2006

截至二零零六年六月三十日止六個月

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	3	192,773	309,259
Cost of sales	銷售成本		(57,615)	(115,323)
Gross profit	毛利		135,158	193,936
Other income	其他收入		28,612	14,616
Selling expenses	銷售費用		(41,905)	(43,065)
Administrative expenses	行政費用		(41,668)	(39,425)
Other expenses	其他費用	4	(24,258)	(28,668)
Finance costs	融資費用	5	(2,855)	(9,001)
Discount on acquisition released to income	撥至收入之收購折讓	6	–	124,784
			53,084	213,177
Share of results of associates	應佔聯營公司之業績		917	872
Share of results of jointly controlled entities	應佔合營企業之業績		12,059	11,835
Profit before taxation	除稅前溢利	7	66,060	225,884
Taxation	稅項	8	(13,336)	(19,044)
Profit for the period	期內溢利		52,724	206,840
Attributable to:	分配如下：			
Shareholders of the Company	本公司股東		52,174	205,670
Minority interests	少數股東權益		550	1,170
			52,724	206,840
Earnings per share (HK cents)	每股盈利 (港仙)	10		
– Basic	– 基本		4.12	18.28
– Diluted	– 攤薄後		4.11	N/A不適用

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June, 2006

於二零零六年六月三十日

			(Unaudited) (未經審核) 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2005 二零零五年 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	11	1,010,480	1,010,480
– Property, plant and equipment	– 物業、廠房及設備	12	306,130	310,781
Lease premium for land	土地租賃費用		531,306	871,172
Properties under development	發展中物業		296,537	1,004,174
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		6,140	5,626
Interests in associates	於聯營公司之權益		6,013	6,051
Interests in jointly controlled entities	於合營企業之權益		130,943	117,568
Available-for-sale investments	可供出售投資		98,371	112,409
Other assets	其他資產		–	4,033
Pledged deposits	抵押存款		9,136	9,024
			2,428,344	3,484,606
Current Assets	流動資產			
Lease premium for land	土地租賃費用		21,429	25,809
Properties under development	發展中物業		1,200,454	–
Properties held for sale	待售物業		165,053	196,541
Trade, other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	214,539	177,459
Investments held for trading	待售投資		15,787	8,354
Inventories	存貨		19,889	18,392
Tax recoverable	應退稅款		–	6
Cash and bank balances	現金及銀行結餘		697,742	827,253
			2,334,893	1,253,814
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	14	312,631	314,807
Pre-sale deposits	預售訂金		9,533	10,197
Convertible bonds 2009	二零零九年可換股債券	17	–	322,675
Provision for taxation	稅項撥備		8,661	19,841
Current portion of long-term bank borrowings	長期銀行借款之即期部份	18	–	192,215
Amount due to a jointly controlled entity	欠合營企業款項		16,430	16,223
			347,255	875,958
Net Current Assets	流動資產淨值		1,987,638	377,856
Total Assets Less Current Liabilities	總資產減流動負債		4,415,982	3,862,462

CONDENSED CONSOLIDATED BALANCE SHEET – Continued**簡明綜合資產負債表 – 續**

As at 30th June, 2006

於二零零六年六月三十日

			(Unaudited) (未經審核) 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	15	658,736	588,731
Reserves	儲備	16	3,329,386	3,044,226
Equity attributable to shareholders of the Company	本公司股東應佔 權益		3,988,122	3,632,957
Minority interests	少數股東權益	16(l)	153,043	150,812
Total Equity	總權益		4,141,165	3,783,769
Non-Current Liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	18	194,345	–
Deferred tax liabilities	遞延稅項負債		80,472	78,693
			4,415,982	3,862,462

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, 2006
截至二零零六年六月三十日止六個月

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
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	26,633	(2,052)
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	309	(467)
Loss on changes in fair value in available-for-sale investments	可供出售投資公平值變動之虧損	(3,976)	(25,138)
Net income (expense) recognised directly in equity	直接於權益中確認之收入(開支)淨額	22,966	(27,657)
Profit for the period	期內溢利	52,724	206,840
Total recognised income and expense for the period	期內已確認收支總額	75,690	179,183
Attributable to:	分配如下：		
Shareholders of the Company	本公司股東	73,459	178,124
Minority interests	少數股東權益	2,231	1,059
		75,690	179,183

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, 2006

截至二零零六年六月三十日止六個月

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Net cash from operating activities	經營業務所得之現金淨額	33,273	198,139
Net cash used in investing activities:	投資業務所用之現金淨額：		
Addition in properties under development	添置發展中物業	(124,479)	(242,146)
Acquisition of additional interests in a subsidiary	增購一家附屬公司之額外權益	-	(140,395)
Other investing cash flows	其他投資現金流量	26,618	10,499
		(97,861)	(372,042)
Net cash used in financing activities:	融資業務所用之現金淨額：		
Dividend paid	派付股息	(65,874)	(113,358)
Other financing cash flows	其他融資現金流量	(5,489)	9,852
		(71,363)	(103,506)
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(135,951)	(277,409)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	827,253	1,531,041
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	6,440	-
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及現金等值項目，指現金及銀行結餘	697,742	1,253,632



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30th June, 2006

截至二零零六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 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”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at fair values. 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, 2005 except as described below.

The convertible bonds that issued by the Group were denominated in foreign currency. Such convertible bonds contain a liability component and an embedded conversion option, which are required to be accounted for separately at amortised cost and fair value, respectively, in accordance with HKAS 39 “Financial Instruments: Recognition and Measurement”. The comparative figures for the period ended 30th June, 2005 were restated to conform to the accounting treatment applied in the annual financial statements for the year ended 31st December, 2005. The restatement has resulted in a decrease in retained earnings at 1st January, 2005 amounting to HK\$28,405,000. The profit for the six months ended 30th June, 2005 has been decreased by HK\$24,810,000 which mainly represents an increase of loss arising from changes in fair value of the embedded conversion option and a decrease in finance cost.

1. 編製基準

簡明中期財務報表已根據香港聯合交易所有限公司（「聯交所」）《證券上市規則》附錄十六所載適用之披露規定及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」而編製。

2. 主要會計政策

簡明財務報表乃根據歷史成本基準編製，惟若干物業及金融工具以公平值釐定者除外。所採用之會計政策與本公司及其附屬公司（「本集團」）截至二零零五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。

本集團發行之可換股債券乃以外幣列值。該等可換股債券包含負債成份和內含換股權，須根據《香港會計準則》第39條「金融工具：確認及計量」分別按攤銷成本及公平值列賬。截至二零零五年六月三十日止期間之比較數字已經重列，從而與截至二零零五年十二月三十一日止年度之全年財務報表所採用之會計政策保持一致。重列導致於二零零五年一月一日之保留溢利減少28,405,000港元。截至二零零五年六月三十日止六個月之溢利減少24,810,000港元，主要為內含換股權的公平值變動之虧損增加及融資費用減少。

2. PRINCIPAL ACCOUNTING POLICIES – Continued

In the current period, the Group has applied, for the first time, a number of new standard, amendment and interpretations issued by the HKICPA (hereinafter collectively referred to as the “new HKFRSs”), which are either effective for accounting periods beginning on or after 1st December, 2005 or 1st January, 2006. The adoption of the new HKFRSs has had no material effect on how the results for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these new standard, amendment and interpretations will have no material impact on the results and financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures ¹
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC)-INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies ²
HK(IFRIC)-INT 8	Scope of HKFRS 2 ³
HK(IFRIC)-INT 9	Reassessment of embedded derivatives ⁴

¹ Effective for annual periods beginning on or after 1st January, 2007.

² Effective for annual periods beginning on or after 1st March, 2006.

³ Effective for annual periods beginning on or after 1st May, 2006.

⁴ Effective for annual periods beginning on or after 1st June, 2006.

2. 主要會計政策 – 續

於本期內，本集團首次採用多項由香港會計師公會頒佈之新準則、修訂及詮釋（以下統稱「《新香港財務報告準則》」），此等新準則、修訂及詮釋適用於二零零五年十二月一日或二零零六年一月一日以後開始之會計期間。採用《新香港財務報告準則》對本會計期間或過往會計期間之業績之編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

本集團並無提早採用以下已頒佈但未生效之新準則、修訂及詮釋。本公司董事預期採用此等新準則、修訂及詮釋並不會對本集團之業績及財務狀況造成重大影響。

《香港會計準則》 第1條(修訂)	資本披露 ¹
《香港財務報告準則》 第7條	金融工具：披露 ¹
香港(國際財務匯報 準則詮釋委員會) - 詮釋第7條	採用根據《香港會計 準則》第29條「於 惡性通貨膨脹經濟 中之財務報告」之 重列方式 ²
香港(國際財務匯報 準則詮釋委員會) - 詮釋第8條	《香港財務報告準則》 第2條之範圍 ³
香港(國際財務匯報 準則詮釋委員會) - 詮釋第9條	重估內嵌式衍生工具 ⁴

¹ 適用於二零零七年一月一日或以後開始之年度期間。

² 適用於二零零六年三月一日或以後開始之年度期間。

³ 適用於二零零六年五月一日或以後開始之年度期間。

⁴ 適用於二零零六年六月一日或以後開始之年度期間。

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

Turnover represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and 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

3. 業務及營業地區分類

營業額是指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 工業業務

- 指膠管銷售所得總收益

(iv) 消閒業務

- 指經營高爾夫球會所業務及其相關服務總收益

(v) 證券買賣

- 指證券買賣所得之已收及應收總收益

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

– Continued

Business segments

The Group's primary format for reporting segment information is business segment.

For the six months ended 30th June, 2006

		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	總計 HK\$'000 千港元
Revenue	收入								
External sales	對外銷售	27,000	97,294	20,887	41,304	6,288	-	-	192,773
Inter-segment sales	內部之銷售	460	-	77	-	-	-	(537)	-
		27,460	97,294	20,964	41,304	6,288	-	(537)	192,773
Inter-segment sales were charged at prevailing market prices.	內部之銷售按現行市價計算。								
Results	業績								
Segment results	分類業績	16,398	35,655	858	9,596	525	-	-	63,032
Other income	其他收入								28,612
Unallocated corporate expenses	不予分類企業開支								(35,705)
Finance costs	融資費用								(2,855)
									53,084
Share of results of associates	應佔聯營公司之業績	-	-	-	(114)	-	1,031	-	917
Share of results of jointly controlled entities	應佔合營企業之業績	-	(30)	-	12,089	-	-	-	12,059
Profit before taxation	除稅前溢利								66,060
Taxation	稅項								(13,336)
Profit for the period	期內溢利								52,724

3. 業務及營業地區分類

– 續

按業務分類

本集團以業務分類作為分類資料之主要呈報方式。

截至二零零六年六月三十日止六個月

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

– Continued

Business segments – Continued

For the six months ended 30th June, 2005 (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	總計 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)	–
		29,851	208,882	27,247	43,833	–	–	(554)	309,259
Inter-segment sales were charged at prevailing market prices.	內部之銷售按現行市價計算。								
Results	業績								
Segment results	分類業績	23,652	81,650	2,712	14,694	(1,755)	–	–	120,953
Other income	其他收入								14,616
Unallocated corporate expenses	不予分類企業開支								(38,175)
Finance costs	融資費用								(9,001)
Discount on acquisition released to income	撥至收入之收購折讓	–	124,784	–	–	–	–	–	124,784
									213,177
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								225,884
Taxation	稅項								(19,044)
Profit for the period	期內溢利								206,840

Geographical segment

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

3. 業務及營業地區分類

– 續

按業務分類 – 續

截至二零零五年六月三十日止六個月(重列)

按營業地區分類

本集團之業務主要位於中國國內(「中國」)，故並未呈列按營業地區分析之資料。

4. OTHER EXPENSES

4. 其他費用

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Other expenses included:	其他費用包括：		
Loss on changes in fair value of investments held for trading	待售投資之公平值變動之虧損	367	1,755
Allowance for bad and doubtful debts	呆壞賬撥備	1,959	1,132
Loss arising from changes in fair value of convertible bond embedded conversion option	可換股債券內含換股權的公平值變動之虧損	21,932	25,781
		24,258	28,668

5. FINANCE COSTS

5. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息	5,388	13,120
Less: interest capitalized	減：資本化利息	(5,388)	(13,120)
Finance costs of convertible bonds due 2009	二零零九年到期可換股債券之融資費用	2,855	9,001
		2,855	9,001



6. DISCOUNT ON ACQUISITION RELEASED TO INCOME

In March 2005, the Group acquired the remaining 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 Group'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 ended 30th June, 2005.

7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at:

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
After charging:	已扣除：		
Depreciation	折舊	10,117	11,218
Amortisation of lease premium for land	土地租賃費用攤銷	2,643	2,532
After crediting:	已計入：		
Interest income	利息收入	8,023	10,211
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	275	379
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	225	-

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」) 已發行股本中餘下之20%權益，Bonton為本公司當時擁有80%權益之一家間接附屬公司，其持有之一家附屬公司從事物業發展。本公司於收購日應佔Bonton之可識別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已計入截至二零零五年六月三十日止期間之綜合利潤表中之收購折讓。

7. 除稅前溢利

除稅前溢利乃：

8. TAXATION**8. 稅項**

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
PRC enterprise income tax calculated at prevailing tax rates in the relevant regions where the Group operates	按本集團屬下公司經營業務所在地之現行稅率計算之中國企業所得稅		
– charge for the period	– 期內支出	12,087	18,112
– underprovision in prior periods	– 過往期內撥備不足	514	274
Deferred tax charge for current period	期內遞延稅項支出	735	658
		13,336	19,044

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period under review (2005: nil). In June 2006, a dividend of HK\$0.05 per share amounted to approximately HK\$65,874,000 in aggregate was paid to shareholders as the final dividend for 2005.

9. 股息

董事不建議派付於回顧期內之中期股息(二零零五年：無)。二零零五年度之末期股息每股0.05港元合共約65,874,000港元已於二零零六年六月派付予股東。

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:

10. 每股盈利

本公司普通股股東應佔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	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit for the period attributable to shareholders of the Company for the purposes of basic earnings per share and diluted earnings per share	期內用以計算本公司股東應佔每股基本盈利及每股攤薄後盈利之溢利	52,174	205,670
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,267,785,541	1,125,200,480
Effect of dilutive potential ordinary shares – exercise of share options	普通股之潛在攤薄影響 – 行使購股權	2,355,580	
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,270,141,121	

Because assuming the conversion of the Company's convertible bonds due 2009 would result in an increase in earnings per share, the computation of diluted earnings per share for the six months ended 30th June, 2006 does not assume such conversion and no diluted earnings per share was presented for the six months ended 30th June, 2005.

由於假設兌換本公司於二零零九年到期之可換股債券會導致每股盈利增加，故計算截至二零零六年六月三十日止六個月之每股攤薄後盈利時並無假設進行有關兌換，亦無呈列截至二零零五年六月三十日止六個月之每股攤薄後盈利。

11. INVESTMENT PROPERTIES

The Group's investment properties were fair-valued by the Directors as at 30th June, 2006. The carrying amounts of investment properties approximate their fair values.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$2,550,000 (2005: HK\$2,007,000) and carrying value of property, plant and equipment disposed of amounted to HK\$173,000 (2005: HK\$197,000).

13. 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:

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 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	47,820	20,465
4 – 6 months	四至六個月	5,860	8,684
7 – 12 months	七至十二個月	7,404	1,849
over 1 year	一年以上	22	35
		61,106	31,033

11. 投資物業

本集團之投資物業於二零零六年六月三十日已由董事按公平值基準進行估值。投資物業之賬面值與其公平值相若。

12. 物業、廠房及設備

於本期內，本集團添置2,550,000港元(二零零五年：2,007,000港元)之物業、廠房及設備，並出售賬面值173,000港元(二零零五年：197,000港元)之物業、廠房及設備。

13. 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期由貨到付款至一個月不等。本集團或會給予有長期業務關係之若干客戶較長之信貸期。

在應收貿易賬款、其他應收賬款及預付款項內包括之應收貿易賬款，其於結算日之賬齡分析如下：



14. 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:

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 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	4,569	4,208
4 – 6 months	四至六個月	39	74
7 – 12 months	七至十二個月	160	5
over 1 year	一年以上	44,718	53,665
		49,486	57,952

14. 應付貿易賬款及其他應付賬款

在應付貿易賬款及其他應付賬款內包括之應付貿易賬款，其於結算日之賬齡分析如下：

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Value 價值	
		2006 二零零六年	2005 二零零五年	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 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, 2006/1st January and 31st December, 2005	– 於二零零六年一月一日及 六月三十日/二零零五年一月一日 及十二月三十一日之結餘	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	發行及已繳足				
– Balance as at 1st January	– 於一月一日之結餘	1,177,462,496	1,113,249,112	588,731	556,625
– Conversion of convertible bonds	– 兌換可換股債券	140,009,444	69,397,384	70,005	34,698
– Exercise of share option	– 行使購股權	–	2,500,000	–	1,250
– Repurchase of shares	– 購回股份	–	(7,684,000)	–	(3,842)
– Balance as at 30th June, 2006/ 31st December, 2005	– 於二零零六年六月三十日/ 二零零五年十二月三十一日之結餘	1,317,471,940	1,177,462,496	658,736	588,731

16. RESERVES AND MINORITY INTERESTS

16. 儲備及少數股東權益

		HK\$'000 千港元
(a) Share premium	(a) 股份溢價	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	1,541,457
Conversion of convertible bonds (restated)	兌換可換股債券 (重列)	34,083
Balance at 30th June, 2005 (restated)	於二零零五年六月三十日之結餘 (重列)	1,575,540
Conversion of convertible bonds	兌換可換股債券	82,794
Exercise of share options	行使購股權	3,275
Transfer from share option reserve upon exercise of share options	行使購股權後轉自 購股權儲備	823
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	1,662,432
Conversion of convertible bonds	兌換可換股債券	277,575
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	1,940,007
(b) Special reserves	(b) 特別儲備	
Balance at 1st January, 2005, 30th June, 2005, 31st December, 2005 and 30th June, 2006	於二零零五年一月一日、二零零五年 六月三十日、二零零五年十二月三十一日 及二零零六年六月三十日之結餘	296,276
(c) Capital redemption reserves	(c) 資本贖回儲備	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	7,115
Transfer from retained earnings on repurchase of shares	於購回股份時轉撥 自保留溢利	1,304
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	8,419
Transfer from retained earnings on repurchase of shares	於購回股份時轉撥 自保留溢利	2,538
Balance at 31st December, 2005 and 30th June, 2006	於二零零五年十二月三十一日及 二零零六年六月三十日之結餘	10,957



16. RESERVES AND MINORITY INTERESTS

16. 儲備及少數股東權益 – 續

– Continued

		HK\$'000 千港元
(d) Foreign currencies translation reserves	(d) 外幣兌換儲備	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	73,604
Exchange difference arising from translation of overseas operations 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換算海外業務產生之匯兌差額	(1,941)
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	71,663
Exchange difference arising from translation of overseas operations for the six months ended 31st December, 2005	截至二零零五年十二月三十一日止六個月之換算海外業務產生之匯兌差額	53,688
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	125,351
Exchange difference arising from translation of overseas operations for the six months ended 30th June, 2006	截至二零零六年六月三十日止六個月之換算海外業務產生之匯兌差額	24,952
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	150,303
(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, 2005	於二零零五年一月一日之結餘	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
Share of reserves of associates and jointly controlled entities for the six months ended 31st December, 2005	截至二零零五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	2,135
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	11,154
Share of reserves of associates and jointly controlled entities for the six months ended 30th June, 2006	截至二零零六年六月三十日止六個月應佔聯營公司及合營企業之儲備	309
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	11,463

16. RESERVES AND MINORITY INTERESTS

16. 儲備及少數股東權益 – 續

– Continued

		HK\$'000 千港元
(f) Enterprises expansion reserve	(f) 企業發展儲備	
Balance at 1st January, 2005 and 30th June, 2005	於二零零五年一月一日及二零零五年 六月三十日之結餘	46,236
Transfer from retained earnings for the six months ended 31st December, 2005	撥自截至二零零五年十二月三十一日 止六個月之保留溢利	111
Balance at 31st December, 2005 and 30th June, 2006	於二零零五年十二月三十一日及 二零零六年六月三十日之結餘	46,347
(g) Investments reserve	(g) 投資儲備	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	–
Loss on changes in fair value in available-for-sale investments	可供出售投資之公平值 變動虧損	(25,138)
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	(25,138)
Loss on changes in fair value in available-for-sale investments	可供出售投資之公平值 變動虧損	(2,590)
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	(27,728)
Loss on changes in fair value in available-for-sale investments	可供出售投資之公平值 變動虧損	(5,114)
Release from sale of available-for-sale investments	於出售可供出售投資時 解除	1,138
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	(31,704)
(h) Share option reserve	(h) 購股權儲備	
Balance at 1st January, 2005 and 30th June, 2005	於二零零五年一月一日及二零零五年 六月三十日之結餘	–
Share option expenses	購股權費用	4,442
Transfer to share premium upon exercise of share options	行使購股權後轉至 股份溢價	(823)
Balance at 31st December, 2005 and 30th June, 2006	於二零零五年十二月三十一日及 二零零六年六月三十日之結餘	3,619
(i) Statutory surplus reserve	(i) 法定盈餘儲備	
Balance at 1st January, 2005 and 30th June, 2005	於二零零五年一月一日及二零零五年 六月三十日之結餘	–
Transfer from retained earnings	轉自保留溢利	18,423
Balance at 31st December, 2005 and 30th June, 2006	於二零零五年十二月三十一日及 二零零六年六月三十日之結餘	18,423



16. RESERVES AND MINORITY INTERESTS

16. 儲備及少數股東權益 – 續

– Continued

		HK\$'000 千港元
(j) Reserve on acquisition	(j) 收購儲備	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	–
Reserve arising from increase of shareholding of a subsidiary	因增持一家附屬公司之股權而產生之儲備	(165,440)
Balance at 30th June, 2005, 31st December, 2005 and 30th June, 2006	於二零零五年六月三十日、二零零五年十二月三十一日及二零零六年六月三十日之結餘	(165,440)
(k) Retained earnings	(k) 保留溢利	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	1,005,440
Profit for the six months ended 30th June, 2005 (restated)	截至二零零五年六月三十日止六個月之溢利 (重列)	205,670
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	(113,358)
Balance at 30th June, 2005 (restated)	於二零零五年六月三十日之結餘 (重列)	1,092,871
Loss for the six months ended 31st December, 2005	截至二零零五年十二月三十一日止六個月之虧損	(2,006)
Transfer to capital redemption reserve	轉撥予資本贖回儲備	(2,538)
Premium paid on shares repurchased	購回股份時支付之溢價	(6,958)
Transfer to enterprise expansion reserve	轉撥予企業發展儲備	(111)
Transfer to statutory surplus reserve	轉撥予法定盈餘儲備	(18,423)
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	1,062,835
Profit for the six months ended 30th June, 2006	截至二零零六年六月三十日止六個月之溢利	52,174
2005 final dividend paid	派付二零零五年度末期股息	(65,874)
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	1,049,135

16. RESERVES AND MINORITY INTERESTS– *Continued***16. 儲備及少數股東權益 – 續**

		HK\$'000 千港元
(l) Minority interests	(1) 少數股東權益	
Balance at 1st January, 2005	於二零零五年一月一日之結餘	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 of the Group	因本集團增持一家附屬公司之股權 而減少	(99,739)
Balance at 30th June, 2005	於二零零五年六月三十日之結餘	146,437
Share of foreign currencies translation reserves	應佔外幣兌換儲備	3,383
Share of profit for the six months ended 31st December, 2005	應佔截至二零零五年十二月三十一日 止六個月之溢利	992
Balance at 31st December, 2005	於二零零五年十二月三十一日之結餘	150,812
Share of foreign currencies translation reserves	應佔外幣兌換儲備	1,681
Share of profit for the six months ended 30th June, 2006	應佔截至二零零六年六月三十日止六個月 之溢利	550
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	153,043
Total reserves and minority interests at 30th June, 2006	於二零零六年六月三十日之儲備及 少數股東權益總額	3,482,429
Total reserves and minority interests at 31st December, 2005	於二零零五年十二月三十一日之儲備 及少數股東權益總額	3,195,038

17. CONVERTIBLE BONDS 2009

On 4th June, 2004, the Company issued US\$50 million zero coupon convertible bonds due 2009 (the “Bonds”). The Bonds were listed on the Stock Exchange. Each of the Bonds would, 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 would be redeemed at 117.49 per cent. of their principal amount on their maturity on 4th June, 2009. All or some of the Bonds could 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 could redeem all or some of the Bonds, at any time prior to maturity, at the relevant early redemption amount provided, however, that no such redemption could 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 fell within five trading days prior to the date upon which notice of such redemption was 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 had already been converted, redeemed or purchased and cancelled. The Bonds could also be redeemed at 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 in the Company.

As at 30th June, 2006, all of the Bonds had been converted into Shares.

17. 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）按根據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%；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，債券持有人有權根據其本身意願要求本公司按提早贖回額贖回債券。

於二零零六年六月三十日，全部債券已被兌換為股份。

18. LONG-TERM BANK BORROWINGS

During the period, the Group has renewed a bank loan of RMB200,000,000 (approximately HK\$194,345,000) for a further eighteen months.

As at 30th June, 2006, a bank loan of RMB200,000,000 (approximately HK\$194,345,000) (31st December, 2005, RMB200,000,000, approximately HK\$192,215,000) was secured by the land use right and development cost on a piece of land in Pudong, Shanghai.

19. CAPITAL COMMITMENTS

As at 30th June, 2006, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development amounted to approximately HK\$954.54 million (31st December, 2005: HK\$995.73 million).

20. CONTINGENT LIABILITIES

As at 30th June, 2006, the Group had material contingent liabilities, so far as not provided for in the consolidated financial statements, as follows:

- (a) Guarantees given to banks in respect of facilities drawn by buyers of properties of subsidiary amounted to approximately HK\$47 million (31st December, 2005: HK\$144 million). The amounts retained by banks to secure the above guarantees were approximately HK\$9.1 million (31st December, 2005: HK\$9 million).
- (b) 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\$171.71 million (31st December, 2005: HK\$154.59 million).

21. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of the Directors during the period was the short-term benefits approximately of HK\$4,237,000 (2005: HK\$3,809,000). It is determined by reference to market terms, individual responsibilities and performance.

18. 長期銀行借款

於本期內，本集團為一筆人民幣200,000,000元(約194,345,000港元)之銀行貸款續期十八個月。

於二零零六年六月三十日，銀行貸款為人民幣200,000,000元(約194,345,000港元)(二零零五年十二月三十一日：人民幣200,000,000元，約192,215,000港元)乃以上海浦東一幅土地之土地使用權及開發成本作抵押。

19. 資本承擔

於二零零六年六月三十日，本集團有已訂約惟尚未撥備之發展中物業開支之資本承擔約為954,540,000港元(二零零五年十二月三十一日：995,730,000港元)。

20. 或然負債

於二零零六年六月三十日，本集團未於綜合財務報表撥備之重大或然負債如下：

- (a) 本集團就附屬公司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47,000,000港元(二零零五年十二月三十一日：144,000,000港元)。就上述的擔保，銀行已保留了存款約為9,100,000港元(二零零五年十二月三十一日：9,000,000港元)作抵押。
- (b) 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171,710,000港元(二零零五年十二月三十一日：154,590,000港元)。

21. 關連人士交易

高級管理人員之酬金

本期內之董事薪酬約4,237,000港元(二零零五年：3,809,000港元)為短期福利，乃參考市場薪酬水平、個別人士之職責及表現而釐定。



Tomson Group

Tomson Group Limited

湯臣集團有限公司

Interim Report 2006

二零零六年度中期報告