

CORPORATE INFORMATION

DIRECTORS

Tung Yu Jeh (*Chairman*)

Hsu Feng (*Managing Director*)

Lee Yu Tien

Sun Tao Tsun

Sung Tze Chun

Chuang Hsiao Chen

Tong Albert

Tung Wai Yee *

Lu Yao-Tsu *

** Independent Non-Executive Directors*

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

British West Indies

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22nd Floor, AIA Plaza

18 Hysan Avenue

Causeway Bay

Hong Kong

Telephone: 2848-1668

Facsimile: 2845-0341

E-mail: mail_box@tomson.com.hk

AUDITORS

Deloitte Touche Tohmatsu

SHARE REGISTRARS IN HONG KONG

Secretaries Limited

5th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

STOCK EXCHANGE

Shares of the Company are listed on

The Stock Exchange of Hong Kong Limited

公司資料

董事

仝玉潔 (主席)
徐 楓 (董事總經理)
李玉田
孫道存
宋四君
莊 侏真
湯子同
董慧儀*
陸耀祖*

* 獨立非執行董事

公司秘書

李婉嫻

註冊辦事處

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

於香港之主要營業地點

香港
銅鑼灣
希慎道18號
友邦中心22樓

電話： 2848-1668
傳真： 2845-0341
電子郵件： mail_box@tomson.com.hk

核數師

德勤•關黃陳方會計師行

於香港之股份過戶登記處

秘書商業服務有限公司
香港
干諾道中111號
永安中心5樓

證券交易所

本公司之股份於香港聯合交易所有限公司上市

INTERIM RESULTS

The Board of Directors of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (altogether the "Group") for the six months ended 30th June, 2002, details thereof are shown on pages 17 to 35 of this Report. The Audit Committee of the Company has reviewed the results.

The Board does not recommend the payment of an interim dividend for the half-year ended 30th June, 2002 (2001: Nil).

REVIEW AND PROSPECTS

General Overview

The Group reported a turnover of HK\$586.93 million (2001: HK\$421.82 million) and an unaudited consolidated net profit of HK\$34.83 million (2001: HK\$18.69 million) for the first half of 2002. Basic earnings per share for the period under review was 3.2 HK cents, representing an increase of 77.78% on that for 2001 of 1.8 HK cents. The drastic improvement in results was mainly attributable to the property sales in Shanghai.

Operations Review

The operation of the Group is principally situated in Shanghai, China. Property development and trading remained the principal revenue generator of the Group for the six months ended 30th June, 2002 and accounted for over 85% of the Group's turnover.

Property Development and Investment

Sale proceeds of Phase 1 of Tomson Garden was the major component of the turnover for the period. In addition, Tomson Golf Villas, Tomson Golf Garden and Xingguo Garden made contribution to the Group's results.

Phase 1 of Tomson Garden was completed in the first half of 2002 while the construction of Phase 2 was finished after the period end. Over 90% and 70% of the respective total gross floor area of Phases 1 and 2 have been sold.

Up to 30th June, 2002, all saleable area of the first four phases of Tomson Golf Villas were sold while both Tomson Golf Garden (Phase 3 development) and Phase 6 of Tomson Golf Villas recorded a sale of over 60% of their respective total gross floor area. It is targeted that construction of Phase 7 of Tomson Golf Villas will be completed in the fourth quarter of 2002 and marketing programme is being launched. Development of Phases 8 and 9 of Tomson Golf Villas is in the planning stage.

In June 2002, the Group acquired the land use rights for a term of 70 years in respect of a plot of land situated at Jinqiao-Zhangjiang, Pudong, Shanghai with a site area of approximately 27,825 square meters. The land is adjoining the site of Tomson Golf Villas and Garden. The Group intends to develop the land into a low-density residential development with a gross floor area of approximately 5,565 square meters together with the Phase 9 of Tomson Golf Villas.

中期業績

本公司董事局欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零零二年六月三十日止六個月之未經審核綜合業績，詳情載列於本報告第17至第35頁。本公司審核委員會已審閱該業績。

董事局並不建議派付截至二零零二年六月三十日止半年之中期股息(二零零一年：無)。

回顧及展望

概覽

本集團於二零零二年上半年錄得營業額約586,930,000港元(二零零一年：約421,820,000港元)及未經審核綜合溢利淨額約34,830,000港元(二零零一年：約18,690,000港元)。於回顧期間每股基本盈利為3.2港仙，較二零零一年同期1.8港仙上升77.78%。業績大幅上升乃主要歸因於在上海之物業銷售。

業務回顧

本集團業務主要所在地為中國上海。截至二零零二年六月三十日止六個月，物業發展與銷售仍屬本集團之主要收入來源，佔本集團營業額逾85%。

物業發展與投資

湯臣豪園第一期銷售收益為期內營業額之主要部份。此外，湯臣高爾夫別墅、湯臣高爾夫花園及湯臣怡園亦為本集團業績作出貢獻。

湯臣豪園第一期於二零零二年上半年落成，而第二期建築工程於期終後竣工。第一、二期各自之樓面總面積已售出逾90%及70%。

截至二零零二年六月三十日，湯臣高爾夫別墅首四期可銷售面積均全部售罄，而湯臣高爾夫花園(第三期發展項目)及湯臣高爾夫別墅第六期均已各自售出逾60%之總樓面面積。湯臣高爾夫別墅第七期建築工程預期於二零零二年第四季竣工，而目前正展開有關推售活動。湯臣高爾夫別墅第八及第九期發展項目現處規劃階段。

於二零零二年六月，本集團購入上海浦東金橋—張江區之一幅面積約27,825平方米土地之土地使用權，為期70年。該幅土地毗鄰湯臣高爾夫別墅及湯臣高爾夫花園之地塊位置。本集團計劃將該幅土地發展為低密度住宅，樓面面積約達5,565平方米。該項計劃將連同湯臣高爾夫別墅第九期一併開展。

The development plan of Tomson Harbour View Garden was revised and 4 towers of 40 to 44-storey residential buildings and a club house with an aggregate gross floor area of nearly 142,000 square meters will be constructed on a site located along the Huangpu River in Pudong. Piling works are in progress and it is scheduled to complete the construction in 2005.

On the other hand, rental income from Tomson Waigaoqiao Industrial Park, Tomson International Trade Building, Tomson Business Centre and Tomson Financial Building provided a steady income to the Group.

Hospitality and Leisure Industry

The operation of Hotel Inter-Continental Pudong Shanghai has yet to make any contribution to the Group, nevertheless, its result performance was better than expected because of its cost control and the reduction in interest rate during the period. A renovation of the hotel has commenced in early this year, hence the average occupancy rate of the hotel during the period under review was reduced to 63% and it is expected that the turnover will be improved after completion.

Industrial Operations

As disclosed in the annual report of the Company for 2001, the entire interest in Zibo PVC pipes operation was disposed in early 2002.

The Group now has investment in a PVC pipes operation and a ready-mixed concrete operation in Shanghai. Both operations reported profit during the period.

Strategic Investment

On 18th July, 2002, the Group entered into a conditional subscription agreement with Rivera (Holdings) Limited ("RHL"), a listed company in Hong Kong and a substantial shareholder of the Company, whereby the Group has conditionally agreed to subscribe for 255,676,326 shares in RHL at HK\$0.25 each for a total consideration of HK\$63.92 million. The said subscription together with the subscription of an aggregate of 744,323,674 shares in RHL by two other investors who are unrelated to the Group are subject to, inter alia, the shareholders approval of RHL and completion of the transactions are expected to take place simultaneously at the end of September 2002. Should the subscription by the Group and the two other investors be approved and completed, the Group will be interested in 9.8% of the enlarged issued share capital of RHL and intends to hold the investment on a long-term basis.

Financial Review

Liquidity and Financing

The Group's capital expenditure and investments for the period under review were funded from cash on hand, operating revenue, returns on investments and bank borrowings.

As at 30th June, 2002, the cash and cash equivalents of the Group amounted to HK\$745.29 million. During the period, the Group generated a cash flow of HK\$362.17 million from the operations while a cash utilization of HK\$121.77 million was spent in investing activities of the Group. After accounting for the net cash outflow of HK\$244.80 million used in financing activities, the net cash outflow of the Group for the period under review amounted to HK\$4.40 million (2001: inflow of HK\$262.74 million).

湯臣海景花園之發展計劃已作修改，並將在浦東黃浦江畔一幅土地上興建四座40至44層高住宅大廈連會所，樓面面積合共近142,000平方米。打樁工程現正展開，而建築工程預期於二零零五年竣工。

另一方面，湯臣外高橋工業園區、湯臣國際貿易大樓、湯臣商務中心大廈及湯臣金融大廈之租金收入，為本集團提供了穩定的收入來源。

款客及消閒業務

上海新亞湯臣洲際大酒店之營運業務由於期內控制成本及利率下調，故業績表現較預期理想，惟尚未為本集團帶來貢獻。該酒店於今年年初展開翻新工程，故於回顧期間，該酒店之平均入住率下降至63%，預計工程竣工後營業額將有所改善。

工業業務

誠如本公司二零零一年度年報所披露，淄博膠管業務之全部權益已於二零零二年初出售。

本集團目前投資於上海一項膠管業務及一項預拌混凝土業務。期內該兩項業務均錄得利潤。

策略性投資

於二零零二年七月十八日，本集團與一間香港上市公司兼本公司之主要股東—川河集團有限公司（「川河」）訂立一項有條件認購協議；據此，本集團已有條件地同意以每股0.25港元之價格認購川河股份255,676,326股，總代價約為63,920,000港元。該認購事項連同另外兩位與本集團並無關連之投資者認購川河股份合共744,323,674股之事宜須待（其中包括）川河股東批准，方可作實，而有關交易預期於二零零二年九月底同時完成。倘若本集團及該兩位投資者作出認購一事獲得批准及完成，本集團將持有川河經擴大後已發行股本之9.8%，並有意持作長期投資。

財務回顧

流動資金及融資

本集團於回顧期間之資本開支及投資所需之資金來自手頭現金、營運收入、投資回報及銀行借貸。

於二零零二年六月三十日，本集團之現金及等同現金項目約為745,290,000港元。期內，本集團來自經營業務之流動現金約為362,170,000港元，並已動用約121,770,000港元之現金作為本集團投資活動之資金。於計及融資作業之現金流出淨額約244,800,000港元後，本集團於回顧期間之現金流出淨額約為4,400,000港元（二零零一年：現金流入約262,740,000港元）。

The Group's borrowings at the balance sheet date amounted to HK\$75.38 million (HK\$369.57 million as at 31st December, 2001), equivalent to 2.25% of the Group's shareholders' funds at the same date (11.14% as at 31st December, 2001). Amongst those borrowings, HK\$53.27 million were financed by bank loans under security and the remainder was advances from a jointly controlled entity and minority shareholders of the Company's subsidiaries. Of the total borrowings, 70.67% were due for repayment within one year from the balance sheet date while the rest had no fixed terms of repayment.

At the balance sheet date, the Group's capital commitments in relation to expenditure on properties under development amounted to HK\$812.52 million (HK\$820.33 million as at 31st December, 2001).

The Group has improved its financial position with a current ratio of 2.16 and a gearing ratio (total liabilities to shareholders' funds) of 24.16% as at 30th June, 2002, compared with a current ratio of 1.65 and a gearing ratio of 37.37% as at 31st December, 2001.

Charge on Assets

As at 30th June, 2002, assets of the Group with an aggregate book value of HK\$155.02 million (HK\$861.01 million as at 31st December, 2001) were pledged to banks to secure general banking facilities of the Group and mortgage finance granted to buyers of properties developed by the Group or the Group's 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, 2002, the Group had contingent liabilities in the nature of guarantees given to banks in respect of facilities drawn by buyers of properties developed by subsidiaries and jointly controlled entities amounting to approximately HK\$1,138.23 million (HK\$1,134.23 million as at 31st December, 2001) which were not provided for in the financial statements. The Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to those guarantees.

Employees

The Group employed more than 1,000 employees in its various offices in Hong Kong, Shanghai and Taiwan as at 30th June, 2002. The total remuneration paid to the employees (other than the Directors) during the period under review amounted to approximately HK\$15.37 million. Remuneration and benefit packages are generally structured by reference to market terms together with individual responsibilities, performance and qualification. In addition, the Company has established a share option scheme pursuant to which options are allowed to grant to directors and employees of the Group to subscribe for shares in the Company.

於結算日，本集團之借貸總額約為75,380,000港元(二零零一年十二月三十一日：約369,570,000港元)，相等於本集團於同日之股東資金2.25%(二零零一年十二月三十一日：11.14%)。上述借貸中，約53,270,000港元為有抵押銀行貸款，而其餘借貸則為合營企業及本公司附屬公司之少數股東之墊款。借貸總額其中70.67%須於結算日起計一年內到期償還；而餘額則並無固定還款期。

於結算日，本集團有關發展中物業開支之資本承擔約為812,520,000港元(二零零一年十二月三十一日：約820,330,000港元)。

本集團之財政狀況有所改善，於二零零二年六月三十日之流動比率及資本負債比率(總負債除以股東資金)分別為2.16及24.16%，而二零零一年十二月三十一日之流動比率及資本負債比率則分別為1.65及37.37%。

資產抵押

於二零零二年六月三十日，本集團將賬面總值約為155,020,000港元(二零零一年十二月三十一日：約861,010,000港元)之資產按予銀行，作為本集團一般銀行信貸及本集團或其合營企業所發展物業之買家所獲按揭融資之擔保。

匯兌風險

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

或然負債

於二零零二年六月三十日，本集團就附屬公司及合營企業所發展物業之買家所動用信貸而向銀行作出擔保及未於財務報表撥備之或然負債約為1,138,230,000港元(二零零一年十二月三十一日：約1,134,230,000港元)。董事局認為，本集團將不大可能因該等擔保而承擔任何重大財務虧損。

僱員

於二零零二年六月三十日，本集團之香港、上海及台灣多間辦事處共僱用超過1,000名僱員。於回顧期間所支付予僱員(董事除外)之薪金總額約為15,370,000港元。薪酬及有關福利一般根據市場條款及個別僱員之職責、表現與履歷而釐定。此外，本公司設有購股權計劃，據此，可向本集團之董事及僱員授出購股權以認購本公司股份。

Prospects

The Board believes that the prospect of the property development market in Shanghai is promising and the demand for high quality residential housing together with golfing facilities is on a rising trend following China's accession to the World Trade Organization and owing to the strong economic growth in mainland China. In addition, the improvement in the infrastructure facilities in Pudong will further enhance the value of the land therein. The Group will continue to focus its resources on the property development in Shanghai, especially high-end residential market in Pudong and exercise caution on evaluating any development plans of the Group's land bank.

On the other hand, the management is confident in the future performance of the Group's industrial operations after the recent restructure of the industrial portfolio and will make every effort to further improve their operating results.

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June, 2002, the beneficial interests of the Directors of the Company in the securities of the Company or of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) and in any right to subscribe for securities of the Company, which had to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Section 28 of the SDI Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein, were as follows:

The Company:

Shares of HK\$0.50 each

Name of Directors	Number of shares in the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Mr Tung Yu Jeh	Nil	Nil	Nil(A)	Nil
Madam Hsu Feng	26,116,000	163,599,015(B)	Nil(C)	73,412,230(D)
Mr Lee Yu Tien	Nil	Nil	Nil(A)	Nil
Mr Sun Tao Tsun	Nil	Nil	Nil(A)	Nil
Mr Sung Tze Chun	974,000	Nil	Nil(C)	Nil
Mr Chuang Hsiao Chen	Nil	Nil	Nil	Nil
Mr Tong Albert	Nil	Nil	Nil(C)	Nil
Madam Tung Wai Yee	Nil	Nil	Nil(C)	Nil
Mr Lu Yao-Tsu	Nil	Nil	Nil	Nil

展望

董事局相信，上海物業發展市場前景大有可為。繼中國加入世界貿易組織及基於中國內地經濟增長強勁，市場對連高爾夫球設施之優質住房需求與日俱增。此外，浦東之基礎設施改善，將進一步提高當地之土地價值。本集團將繼續集中資源發展上海之物業，尤其是浦東之高檔住宅市場，亦將審慎評估本集團之所有土地儲備之發展計劃。

另外，繼近期重整工業投資組合後，管理層對本集團工業業務日後之表現充滿信心，並將竭盡全力進一步改善工業業務之業績。

董事之證券權益

於二零零二年六月三十日，本公司各董事於本公司或其相聯法團（按《證券（披露權益）條例》（「《披露權益條例》」）之定義詮釋）之證券及任何可認購本公司證券之權利中，須遵照《披露權益條例》第28條及香港聯合交易所有限公司（「聯交所」）之《證券上市規則》（「《上市規則》」）知會本公司及聯交所之實益權益（包括根據《披露權益條例》第31條或附表第一部被視為或當作持有之權益），或須遵照《披露權益條例》第29條列入該條例所述之登記名冊之實益權益如下：

本公司：

每股面值0.50港元之股份

董事姓名	於本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
仝玉潔先生	無	無	無(A)	無
徐楓女士	26,116,000	163,599,015(B)	無(C)	73,412,230(D)
李玉田先生	無	無	無(A)	無
孫道存先生	無	無	無(A)	無
宋四君先生	974,000	無	無(C)	無
莊然真先生	無	無	無	無
湯子同先生	無	無	無(C)	無
董慧儀女士	無	無	無(C)	無
陸耀祖先生	無	無	無	無

Notes:

- (A) The following companies, being private companies incorporated in the British Virgin Islands and ultimately controlled by Pacific Electric Wire & Cable Co., Limited (a listed company in Taiwan), beneficially held an aggregate of 306,545,800 shares in the Company:

Name of companies	Number of shares held
Austway Services Limited	64,625,000
Berger Systems Limited	13,810,500
Elan Investments Limited	189,541,000
Montford Limited	22,619,300
Top Target Limited	15,950,000
	<hr/>
	306,545,800
	<hr/>

All those 306,545,800 shares of the Company were pledged as security in favour of a financial institution.

Mr Tung Yu Jeh and Mr Lee Yu Tien are the honorary chairman and honorary vice chairman respectively of Pacific Electric Wire & Cable Co., Limited of which Mr Sun Tao Tsun is the chairman.

- (B) The 163,599,015 shares were beneficially held or were deemed, pursuant to the SDI Ordinance, to be held by Mr Tong Cun Lin ("Mr Tong"), husband of Madam Hsu Feng.
- (C) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited ("RHL") (a listed company in Hong Kong), beneficially held an aggregate of 160,120,613 shares in the Company on 30th June, 2002:

Name of companies	Number of shares held
Forty Enterprises Company Limited	13,081,788
Shine Trip Limited ("Shine Trip")	147,038,825
	<hr/>
	160,120,613
	<hr/>

Amongst those said shares held by Shine Trip, 133,265,433 shares were covered by a warrant instrument executed by Shine Trip which entitled the holders thereto to purchase those shares on or before 5th May, 2003 ("Warrant").

Madam Hsu Feng, Mr Sung Tze Chun, Mr Tong Albert and Madam Tung Wai Yee are directors of RHL of which Mr Sung Tze Chun is also deemed to be a substantial shareholder pursuant to the SDI Ordinance.

Mr Tong is a director and a substantial shareholder of RHL pursuant to the SDI Ordinance.

- (D) Mr Tong and Madam Hsu Feng held 70,312,230 Warrants and 3,100,000 Warrants respectively.

Save as disclosed above, none of the Directors of the Company and their associates had any interest in the securities of the Company or of any of its associated corporations as at 30th June, 2002 or was granted any right to subscribe for securities of the Company or exercised such right during the period under review, which had to be notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance and the Listing Rules (including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein.

附註：

- (A) 下列公司(均為於英屬處女群島註冊成立之私人公司，並最終由一間台灣之上市公司 — 太平洋電線電纜股份有限公司所控制)實益持有本公司之股份共306,545,800股：

公司名稱	所持有股份數目
Austway Services Limited	64,625,000
Berger Systems Limited	13,810,500
Elan Investments Limited	189,541,000
Montford Limited	22,619,300
Top Target Limited	15,950,000
	<u>306,545,800</u>

全部該等306,545,800股本公司股份已抵押予一間財務機構。

全玉潔先生及李玉田先生分別為太平洋電線電纜股份有限公司之榮譽董事長及榮譽副董事長，而孫道存先生則為該公司之董事長。

- (B) 根據《披露權益條例》，該163,599,015股股份乃由徐楓女士之丈夫湯君年先生(「湯先生」)實益持有或被視作持有。

- (C) 於二零零二年六月三十日，下列公司(均為於香港註冊成立之私人公司，並為一間於香港上市之公司 — 川河集團有限公司(「川河」)之全資附屬公司)實益持有本公司股本中之股份合共160,120,613股：

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(「瑞展」)	147,038,825
	<u>160,120,613</u>

在上述由瑞展所持有之股份中，133,265,433股股份受一份由瑞展簽立之認股權證契據所規範，認股權證賦予其持有人權利可於二零零三年五月五日或之前認購該等股份(「認股權證」)。

徐楓女士、宋四君先生、湯子同先生及董慧儀女士均為川河之董事，而根據《披露權益條例》，宋四君先生亦被視為該公司之主要股東。

湯先生為川河之董事及根據《披露權益條例》，亦為其主要股東。

- (D) 湯先生及徐楓女士分別持有70,312,230份及3,100,000份認股權證。

除上文所披露者外，於二零零二年六月三十日，本公司各董事及其聯繫人士於本公司或其任何相聯法團之證券中概無擁有任何權益，及在回顧期間內不曾獲授予或行使任何可認購本公司之證券之權利，而該等權益或權利為須遵照《披露權益條例》第28條及《上市規則》知會本公司及聯交所者(包括根據《披露權益條例》第31條或附表第一部被視為或假設持有之權益)，或須遵照《披露權益條例》第29條列入該條例所述之登記名冊者。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2002, the following shareholders were interested in 10% or more of the total issued share capital of the Company as recorded in the Register of Substantial Shareholders' Interests kept by the Company under Section 16(1) of the SDI Ordinance and pursuant to the provisions of the Listing Rules:

Name of substantial shareholders	Number of shares held (proportion to the total issued share capital of the Company)
Pacific Electric Wire & Cable Co., Limited (<i>Note a</i>)	306,545,800 (28.26%)
Tai Ho Investment Co. Ltd. (<i>Note a</i>)	306,545,800 (28.26%)
Moon View Ventures Limited (<i>Note a</i>)	306,545,800 (28.26%)
Blinco Enterprises Limited (<i>Note a</i>)	306,545,800 (28.26%)
Pacific USA Holdings Corp. (<i>Note a</i>)	306,545,800 (28.26%)
Montford Limited (<i>Notes a & b</i>)	306,545,800 (28.26%)
Swiss Reinsurance Company (<i>Note a</i>)	306,545,800 (28.26%)
Swiss Re America Holding Corporation (<i>Note a</i>)	306,545,800 (28.26%)
Swiss Re Financial Products Corporation (<i>Note a</i>)	306,545,800 (28.26%)
Elan Investments Limited (<i>Note b</i>)	189,541,000 (17.47%)
Mr Tong Cun Lin	163,599,015 (15.08%)
Rivera (Holdings) Limited (<i>Note c</i>)	160,120,613 (14.76%)
Shine Trip Limited (<i>Note c</i>)	147,038,825 (13.56%)

Notes:

- (a) The references to 306,545,800 shares related to the same block of shares in the Company which was beneficially held by Montford Limited ("Montford") and its subsidiaries. Pacific Electric Wire & Cable Co., Limited, Tai Ho Investment Co. Ltd., Moon View Ventures Limited, Blinco Enterprises Limited and Pacific USA Holdings Corp. were deemed to be interested in such 306,545,800 shares according to Section 8 of the SDI Ordinance in consideration of their shareholding interests in Montford.

Besides, all those 306,545,800 shares of the Company were pledged as security in favour of Swiss Re Financial Products Corporation ("SRFP") and for the purpose of the SDI Ordinance, SRFP was interested in those shares. Swiss Reinsurance Company and Swiss Re America Holding Corporation were also deemed to be interested in those shares by virtue of Section 8 of the SDI Ordinance in view of their interests in SRFP.

Details of the interests in the aforesaid 306,545,800 shares are set out in Note (A) to the paragraph headed "Directors' Interests in Securities" in this Report.

- (b) Since Elan Investments Limited ("Elan") is a wholly-owned subsidiary of Montford, hence, pursuant to Section 8 of the SDI Ordinance, the total number of shares shown under the name of Montford included, inter alia, the entire interest held by Elan of 189,541,000 shares as declared above.

主要股東權益

根據本公司按照《披露權益條例》第16(1)條之規定及遵照《上市規則》之條文須予保存之主要股東權益登記名冊所記錄，下列股東於二零零二年六月三十日擁有本公司全部已發行股本中之10%或以上權益：

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)
太平洋電線電纜股份有限公司(附註a)	306,545,800 (28.26%)
Tai Ho Investment Co. Ltd.(附註a)	306,545,800 (28.26%)
Moon View Ventures Limited(附註a)	306,545,800 (28.26%)
Blinco Enterprises Limited(附註a)	306,545,800 (28.26%)
Pacific USA Holdings Corp.(附註a)	306,545,800 (28.26%)
Montford Limited(附註a及b)	306,545,800 (28.26%)
Swiss Reinsurance Company(附註a)	306,545,800 (28.26%)
Swiss Re America Holding Corporation(附註a)	306,545,800 (28.26%)
Swiss Re Financial Products Corporation(附註a)	306,545,800 (28.26%)
Elan Investments Limited(附註b)	189,541,000 (17.47%)
湯君年先生	163,599,015 (15.08%)
川河集團有限公司(附註c)	160,120,613 (14.76%)
瑞展有限公司(附註c)	147,038,825 (13.56%)

附註：

- (a) 上述所提及之306,545,800股股份乃指本公司股本中之同一批股份。該等股份由Montford Limited(「Montford」)及其附屬公司實益持有。鑑於太平洋電線電纜股份有限公司、Tai Ho Investment Co. Ltd.、Moon View Ventures Limited、Blinco Enterprises Limited及Pacific USA Holdings Corp.於Montford之股本權益，根據《披露權益條例》第8條，該等公司被視作持有該306,545,800股股份之權益。

此外，該306,545,800股本公司股份已全部抵押予Swiss Re Financial Products Corporation(「SRFP」)作為擔保，而就《披露權益條例》而言，SRFP持有該等股份權益。由於Swiss Reinsurance Company及Swiss Re America Holding Corporation持有SRFP之權益，根據《披露權益條例》第8條，彼等亦被視作持有該等股份之權益。

有關上述306,545,800股股份之權益詳情，載於本報告內標題為「董事之證券權益」一節之附註(A)內。

- (b) 由於Elan Investments Limited(「Elan」)為Montford之全資附屬公司，因此根據《披露權益條例》第8條之規定，列於Montford名下之股份總數中已包括上述Elan所申報持有之全部189,541,000股股份之權益。

- (c) Shine Trip Limited is a wholly-owned subsidiary of Rivera (Holdings) Limited ("RHL") and the interest of Shine Trip Limited therefore constituted a part of the total interests of RHL as declared above pursuant to Section 8 of the SDI Ordinance.

Details of the interests taken to be held by RHL under the SDI Ordinance are set out in Note (C) to the paragraph headed "Directors' Interests in Securities" in this Report.

Save for the above interests, the Directors of the Company are not aware of any person being interested in at least 10% of the total issued share capital of the Company as at 30th June, 2002.

SHARE OPTION SCHEME

The Company's shareholders adopted a share option scheme on 29th May, 2002 (the "Scheme"). The Scheme fully complies with Chapter 17 of the Listing Rules and a summary of the principal terms is contained in the Company's circular dated 13th May, 2002. No options have been granted, exercised, cancelled or lapsed under the Scheme since its adoption and there was no outstanding option under any share option scheme of the Company at the beginning and at the end of the period under review.

DISCLOSURE OF OTHER INFORMATION

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30th June, 2002, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

Corporate Governance

The Directors of the Company are not aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30th June, 2002, in compliance with the Code of Best Practice contained in Appendix 14 to the Listing Rules.

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

On behalf of the Board of

TOMSON GROUP LIMITED

Hsu Feng

Managing Director

Hong Kong, 11th September, 2002

- (c) 瑞展有限公司為川河集團有限公司(「川河」)旗下之全資附屬公司，因此根據《披露權益條例》第8條之規定，瑞展有限公司所擁有之權益乃構成上述川河所申報之權益總數之一部份。

川河根據《披露權益條例》被假設持有之權益詳情載列於本報告內標題為「董事之證券權益」一節之附註(C)內。

除上述權益外，據本公司董事局所知，於二零零二年六月三十日並無任何人士擁有本公司全部已發行股本中至少10%權益。

購股權計劃

本公司股東於二零零二年五月二十九日採納一項購股權計劃(「該計劃」)。該計劃完全符合《上市規則》第17章之規定，及其主要條款概要已載於本公司於二零零二年五月十三日刊發之通函內。自該計劃採納以來，並無購股權根據該計劃而授出、行使、註銷或失效，並且，在回顧期間開始及終結時，均無任何本公司購股權計劃下尚未行使之購股權。

其他資料之披露

購買、出售或贖回上市證券

截至二零零二年六月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公司管治

本公司董事局並不知悉有任何資料足以合理地顯示本公司現時沒有或截至二零零二年六月三十日止六個月內曾經沒有遵守《上市規則》附錄14所載之《最佳應用守則》。

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

代表
湯臣集團有限公司
董事局
董事總經理
徐楓

香港，二零零二年九月十一日

**CONSOLIDATED INCOME STATEMENT
(UNAUDITED)**

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

綜合利潤表(未經審核)

截至二零零二年六月三十日止六個月

		Six months ended 30th June		
		截至六月三十日止六個月		
		2002	2001	
		二零零二年	二零零一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	<i>Notes</i>			
	<i>附註</i>			
Turnover	營業額	2及3	586,927	421,816
Cost of sales	銷售成本		(450,215)	(311,673)
Gross profit	毛利		136,712	110,143
Unrealised loss on investments in securities	證券投資之未變現虧損		(61)	(562)
Other revenue	其他收入		5,268	6,439
Selling expenses	銷售費用		(56,228)	(43,606)
Administrative expenses	行政費用		(42,274)	(45,771)
Other operating expenses	其他經營費用		(1,287)	(5,749)
Profit from operations	經營溢利	4	42,130	20,894
Finance costs	融資費用	5	(717)	(4,096)
Loss on disposal of a subsidiary	出售附屬公司之虧損	16	(4,031)	-
Profit on dissolution of a jointly controlled entity	解散合營企業之溢利		1,632	-
Share of results of associates	應佔聯營公司之業績		1,313	1,038
Share of results of jointly controlled entities	應佔合營企業之業績		(1,890)	(1,482)
Profit before taxation	除稅前溢利		38,437	16,354
Taxation	稅項	6	(7,682)	2,404
Profit after taxation	除稅後溢利		30,755	18,758
Minority interests	少數股東權益		4,079	(65)
Net profit for the period	期內溢利淨額		34,834	18,693
Earnings per share (HK cents)	每股盈利(港仙)	7		
- Basic	- 基本		3.2	1.8
- Diluted	- 攤薄後		不適用	1.8

CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE, 2002

綜合資產負債表

於二零零二年六月三十日

			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			30th June	31st December
			2002	2001
			二零零二年	二零零一年
			六月三十日	十二月三十一日
	<i>Notes</i>		HK\$'000	HK\$'000
	<i>附註</i>		千港元	千港元
Non-Current Assets		非流動資產		
Fixed assets		固定資產	9	1,021,665
Properties under development		發展中物業		1,039,400
Goodwill		商譽	1,360,359	1,524,469
Interests in associates		於聯營公司之權益	3,687	173
Interests in jointly controlled entities		於合營企業之權益	36,021	34,748
Investments in securities		證券投資	86,729	97,563
Other assets		其他資產	49,537	49,537
Pledged deposits		已抵押存款	23,395	23,395
			51,340	36,096
			2,632,733	2,805,381
Current Assets		流動資產		
Properties for sale		待售物業	719,670	785,907
Trade, other receivables and prepayments		應收貿易賬款、其他 應收款項及預付款	10	197,486
Investments in securities		證券投資	1,057	10,418
Inventories		存貨	16,961	18,500
Pledged deposits		已抵押存款	-	80,494
Cash and bank balances		現金及銀行結餘	745,291	749,691
			1,680,465	1,907,185

CONSOLIDATED BALANCE SHEET (continued)

AS AT 30TH JUNE, 2002

綜合資產負債表 (續)

於二零零二年六月三十日

			(Unaudited) (未經審核) 30th June 2002 二零零二年 六月三十日 Notes 附註 HK\$'000 千港元	(Audited) (經審核) 31st December 2001 二零零一年 十二月三十一日 HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	11	363,410	393,474
Deferred revenue	遞延收益		352,527	435,524
Provision for taxation	稅項撥備		7,091	28,797
Current portion of long-term borrowings	長期借款之即期部份		-	106,553
Short-term borrowings	短期借款		53,272	193,777
			776,300	1,158,125
Net Current Assets	流動資產淨值		904,165	749,060
			3,536,898	3,554,441
Capital and Reserves	股本及儲備			
Share capital	股本	12	542,375	542,375
Reserves	儲備	13	2,813,310	2,774,701
Shareholders' funds	股東資金		3,355,685	3,317,076
Minority Interests	少數股東權益		146,766	155,748
Non-Current Liabilities	非流動負債			
Advances from minority shareholders	少數股東墊款		1,320	46,350
Deferred taxation	遞延稅項		12,339	12,382
Amount due to a jointly controlled entity	欠合營企業之款項		20,788	22,885
			3,536,898	3,554,441

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

簡明綜合權益變動表(未經審核)

截至二零零二年六月三十日止六個月

		Six months ended 30th June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Total equity at 1st January	於一月一日之權益總額	3,317,076	3,195,546
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	(171)	(2,033)
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	(10)	(147)
Net deficits not recognised in the consolidated income statement	並無於綜合利潤表確認之虧損淨額	(181)	(2,180)
Net profit for the period	期內溢利淨額	34,834	18,693
Foreign currencies translation reserves released on disposal of subsidiaries	出售附屬公司時撥回之外幣兌換儲備	4,031	1,890
Release of share of reserve of jointly controlled entities upon dissolution of a jointly controlled entity	解散合營企業時撥回之應佔合營企業之儲備	(75)	-
Proceeds from issue of shares under share option scheme	根據購股權計劃發行股份之所得款項	-	12,750
Total equity at 30th June	於六月三十日之權益總額	<u>3,355,685</u>	<u>3,226,699</u>

**CONDENSED CONSOLIDATED CASH FLOW
STATEMENT (UNAUDITED)**

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

簡明綜合現金變動表(未經審核)

截至二零零二年六月三十日止六個月

		Six months ended 30th June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得之 現金收入淨額	362,171	280,079
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額	(121,768)	(295,627)
NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	融資作業(所用)所得之 現金淨額	(244,803)	278,292
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之 (減少)增加	(4,400)	262,744
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及 等同現金項目	749,691	174,538
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 等同現金項目	745,291	437,282
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及等同 現金項目結餘之分析		
Cash and bank balances	現金及銀行結餘	745,291	437,282

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

1. BASIS OF PREPARATION

The condensed interim financial statements have been prepared in accordance with the Statement of Standard Accounting Practice (“SSAP”) No.25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain properties and investments in securities. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st December, 2001.

In the current period, the Group has adopted, for the first time, a number of new and revised SSAPs. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and replacement of the statement of recognised gains and losses by the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

簡明財務報表附註

截至二零零二年六月三十日止六個月

1. 編製基準

簡明中期財務報表乃根據香港會計師公會頒佈之《會計實務準則》第25條「中期財務報告」及香港聯合交易所有限公司《證券上市規則》附錄16所適用之披露規定而編製。簡明財務報表乃根據歷史成本常規法編製，並就若干物業及證券投資重估作出修訂。所採用之會計政策與截至二零零一年十二月三十一日止年度之全年財務報表所載者一致。

於本期內，本集團已首次採納數項新訂及經修訂之《會計實務準則》。採納該等《會計實務準則》導致現金變動表之呈列方式改變，並以權益變動表取代確認盈虧表，惟對本期或前期之會計期間業績並無造成重大影響。按此，毋須作出前期調整。

2. TURNOVER

Turnover represents the aggregate of revenue under the following headings:

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

2. 營業額

營業額指下列項目之收益之總額：

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

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

3. 業務及經營地區分類

Business segment

For the period ended 30th June, 2002

按業務分類

截至二零零二年六月三十日止期間

		Property						Elimination	Total
		Property Investment	Development and Trading	Industrial Operations	Leisure	Securities			
		物業投資	物業發展及銷售	工業業務	消閒業務	證券買賣	其他	抵銷	總額
		2002	2002	2002	2002	2002	2002	2002	2002
		二零零二年	二零零二年	二零零二年	二零零二年	二零零二年	二零零二年	二零零二年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入								
External sales	對外銷售	31,638	511,747	23,968	10,848	8,726	-	-	586,927
Inter-segment sales	內部之銷售	115	-	633	-	-	-	(748)	-
		<u>31,753</u>	<u>511,747</u>	<u>24,601</u>	<u>10,848</u>	<u>8,726</u>	<u>-</u>	<u>(748)</u>	<u>586,927</u>

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

RESULT	業績								
Segment result	分類業績	<u>12,062</u>	<u>43,437</u>	<u>2,724</u>	<u>(9,277)</u>	<u>(753)</u>	<u>-</u>	<u>-</u>	48,193
Other revenue	其他收入								5,268
Unallocated corporate expenses	不予分類企業開支								(11,331)
Profit from operations	經營溢利								42,130
Finance costs	融資費用								(717)
Loss on disposal of a subsidiary	出售附屬公司之虧損								(4,031)
Profit on dissolution of a jointly controlled entity	解散合營企業之溢利								1,632
Share of results of associates	應佔聯營公司之業績	-	-	286	377	-	650	-	1,313
Share of results of jointly controlled entities	應佔合營企業之業績	-	2,410	-	(4,300)	-	-	-	(1,890)
Profit before taxation	除稅前溢利								38,437
Taxation	稅項								(7,682)
Profit after taxation	除稅後溢利								<u>30,755</u>

3. BUSINESS AND GEOGRAPHICAL SEGMENTS*(continued)***Business segment** *(continued)*

For the period ended 30th June, 2001

3. 業務及經營地區分類 (續)**按業務分類 (續)**

截至二零零一年六月三十日止期間

	Property							Total
	Property Investment	Development and Trading	Industrial Operations	Leisure	Securities Trading	Others	Elimination	
	物業發展	物業投資及銷售	工業業務	消閒業務	證券買賣	其他	抵銷	總額
	2001	2001	2001	2001	2001	2001	2001	2001
	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年	二零零一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE	收入							
External sales	27,987	336,598	34,285	9,198	13,748	-	-	421,816
Inter-segment sales	-	-	2,397	-	-	-	(2,397)	-
	<u>27,987</u>	<u>336,598</u>	<u>36,682</u>	<u>9,198</u>	<u>13,748</u>	<u>-</u>	<u>(2,397)</u>	<u>421,816</u>

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

	RESULT							
	業績							
Segment result	13,657	37,389	156	(11,979)	(4,596)	-	-	34,627
Other revenue								2,996
Unallocated corporate expenses								(16,729)
Profit from operations								20,894
Finance costs								(4,096)
Share of results of associates	-	-	214	300	-	524	-	1,038
Share of results of jointly controlled entities	-	2,380	-	(3,862)	-	-	-	(1,482)
Profit before taxation								16,354
Taxation								2,404
Profit after taxation								<u>18,758</u>

Geographical segment

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

按經營地區分類

本集團之業務主要位於中國內地，故並未呈列按經營地區分析之資料。

4. PROFIT FROM OPERATIONS

Profit from operations has been arrived at:

4. 經營溢利

經營溢利乃：

		Six months ended 30th June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
After charging:	已扣除：		
Depreciation	折舊	15,174	17,107
Amortisation of goodwill (included in other operating expenses)	商譽攤銷 (已包括在其他經營費用內)	1,287	-
Loss on disposal of subsidiaries	出售附屬公司虧損	-	5,812
After crediting:	已計入：		
Interest income	利息收入	3,220	2,996

5. FINANCE COSTS**5. 融資費用**

		Six months ended 30th June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	下列各項之利息：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支	4,558	9,070
Other borrowings wholly repayable within five years	須於五年內全數償還之 其他借款	-	2,140
		4,558	11,210
Less: interest capitalised	減：資本化利息	(3,841)	(7,114)
		717	4,096

6. TAXATION

6. 稅項

		Six months ended 30th June	
		截至六月三十日止六個月	
		2002	2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
The (charge)/credit comprises:	稅項(支出)／撥回包括：		
Hong Kong Profits Tax	根據期內估計應課稅		
calculated at 16% (2001: 16%)	溢利按稅率16%		
on the estimated assessable	(二零零一年：16%)計算之		
profit for the period	香港利得稅		
- over-provision in prior periods	- 過往期間超額撥備	-	3,363
PRC income tax calculated at	按本集團屬下有關公司		
prevailing tax rates in the	經營業務所屬		
regions where the Group's	地區現行稅率計算之		
relevant companies operate	中國所得稅		
- charge for the period	- 期內支出	(5,820)	(4,313)
- under-provision in prior periods	- 過往期間撥備不足	(264)	-
Release of deferred taxation	撥回遞延稅項	43	5,952
		(6,041)	5,002
Share of taxation of associates	應佔聯營公司稅項	(45)	(48)
Share of taxation of jointly	應佔合營企業		
controlled entities	稅項	(1,596)	(2,550)
		(7,682)	2,404

No provision for deferred taxation has been made in the income statement because there were no significant timing differences for the period.

由於期內並無重大時間差異，故並無於利潤表內作出遞延稅項撥備。

7. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit for the six months ended 30th June, 2002 of HK\$34,834,000 (2001: HK\$18,693,000) and on the number of 1,084,749,112 shares (2001: the weighted average number of 1,065,760,162 shares) in issue during the period.

There was no dilution on the Group's profit for the six months ended 30th June, 2002 as there was no dilutive potential ordinary share outstanding during the period.

The diluted earnings per share for the six months ended 30th June, 2001 was based on the Group's profit of HK\$18,693,000 and the weighted average of 1,065,784,804 shares issued and issuable (after adjusting for a deemed issue of 24,642 shares for no consideration).

8. INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30th June, 2002 (2001: Nil).

9. FIXED ASSETS

During the period, additions to fixed assets amounted to HK\$5,801,000 (2001: HK\$7,275,000) and net book value of fixed assets disposed of amounted to HK\$7,074,000 (2001: HK\$5,808,000).

7. 每股盈利

每股基本盈利乃根據本集團截至二零零二年六月三十日止六個月之溢利34,834,000港元(二零零一年: 18,693,000港元)及期內已發行股份之數目1,084,749,112股(二零零一年: 加權平均數1,065,760,162股)計算。

由於截至二零零二年六月三十日止六個月並無已發行之可攤薄潛在普通股，故於期內並無對本集團之溢利構成攤薄影響。

截至二零零一年六月三十日止六個月之每股攤薄後盈利乃根據本集團溢利18,693,000港元及已發行與可發行股份之加權平均數1,065,784,804股(已就視為無償發行之股份24,642股作出調整)計算。

8. 中期股息

本公司董事局並不建議派付截至二零零二年六月三十日止六個月之中期股息(二零零一年: 無)。

9. 固定資產

期內，本集團添置5,801,000港元(二零零一年: 7,275,000港元)之固定資產，並出售賬面淨值7,074,000港元(二零零一年: 5,808,000港元)之固定資產。

10. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

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

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

Aging of trade debtors:	應收貿易賬款之賬齡：
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

10. 應收貿易賬款、其他應收款項及預付款

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

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

30th June	31st December
2002	2001
二零零二年	二零零一年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
43,546	90,560
2,989	4,437
5,635	3,675
1,148	1,990
53,318	100,662

11. TRADE AND OTHER PAYABLES

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

Aging of trade creditors: 應付貿易賬款之賬齡：

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

11. 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項內之應付貿易賬款，於結算日之賬齡分析如下：

30th June 2002 二零零二年 六月三十日 HK\$'000 千港元	31st December 2001 二零零一年 十二月三十一日 HK\$'000 千港元
41,307	108,922
477	1,113
51,308	1,113
13,103	19,274
106,195	130,422

12. SHARE CAPITAL**12. 股本**

	Number of shares 股份數目		Value 價值	
	2002 二零零二年	2001 二零零一年	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股			
Authorised	法定股本			
– Balance as at 1st January and 30th June/ 31st December	– 於一月一日及 六月三十日/ 十二月三十一日 之結餘		1,500,000,000	1,500,000,000
	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	已發行及繳足股本			
– Balance as at 1st January	– 於一月一日 之結餘		1,084,749,112	1,059,749,112
– Exercise of share options	– 行使購股權		–	25,000,000
– Balance as at 30th June/ 31st December	– 於六月三十日/ 十二月三十一日 之結餘		1,084,749,112	1,084,749,112
	1,084,749,112	1,084,749,112	542,375	542,375

13. RESERVES

13. 儲備

		HK\$'000 千港元
(a) Share premium	(a) 股份溢價	
Balance at 1st January, 2001	於二零零一年一月一日結餘	1,538,072
Increase for shares issued for the year of 2001	二零零一年度已發行股份增加	250
		<hr/>
Balance at 31st December, 2001 and 30th June, 2002	於二零零一年十二月三十一日及 二零零二年六月三十日之結餘	1,538,322
		<hr/>
(b) Special reserves	(b) 特別儲備	
Balance at 1st January, 2001, 31st December, 2001 and 30th June, 2002	於二零零一年一月一日、 二零零一年十二月三十一日 及二零零二年六月三十日之結餘	296,276
		<hr/>
(c) Capital redemption reserves	(c) 資本贖回儲備	
Balance at 1st January, 2001, 31st December, 2001 and 30th June, 2002	於二零零一年一月一日、 二零零一年十二月三十一日 及二零零二年六月三十日之結餘	7,115
		<hr/>
(d) Foreign currencies translation reserves	(d) 外幣兌換儲備	
Balance at 1st January, 2001	於二零零一年一月一日之結餘	75,225
Release on disposal of subsidiaries	於出售附屬公司時撥回	1,890
Exchange difference arising from translation of overseas operations for the year of 2001	二零零一年度換算海外業務產生之 匯兌差額	543
		<hr/>
Balance at 31st December, 2001	於二零零一年十二月三十一日之結餘	77,658
Release on disposal of a subsidiary	於出售附屬公司時撥回	4,031
Exchange difference arising from translation of overseas operations for the period of 2002	二零零二年期間換算海外業務產生之 匯兌差額	(171)
		<hr/>
Balance at 30th June, 2002	於二零零二年六月三十日之結餘	81,518
		<hr/>

13. RESERVES (continued)

13. 儲備 (續)

HK\$'000
千港元**(e) Share of reserves of associates
and jointly controlled entities**

Balance at 1st January, 2001	
Share of reserves of associates and jointly controlled entities for the year of 2001	
Balance at 31st December, 2001	
Release on dissolution of a jointly controlled entity	
Share of reserves of associates and jointly controlled entities for the period of 2002	
Balance at 30th June, 2002	

(f) Enterprises expansion reserve

Balance at 1st January, 2001	
Transfer from retained earnings for the year of 2001	
Balance at 31st December, 2001 and 30th June, 2002	

(g) Retained earnings

Balance at 1st January, 2001	
Net profit for the year of 2001	
Transfer to enterprises expansion reserve	
Balance at 31st December, 2001	
Net profit for the period of 2002	
Balance at 30th June, 2002	

Total reserves at 30th June, 2002

Total reserves at 31st December, 2001

(e) 應佔聯營公司及合營企業之儲備

於二零零一年一月一日之結餘	5,768
二零零一年度應佔聯營公司及 合營企業之儲備	(22)
於二零零一年十二月三十一日之結餘	5,746
於解散合營企業時撥回	(75)
二零零二年期間應佔 聯營公司及合營企業之儲備	(10)
於二零零二年六月三十日之結餘	5,661

(f) 企業發展儲備

於二零零一年一月一日之結餘	44,792
撥自二零零一年度保留盈利	1,394
於二零零一年十二月三十一日及 二零零二年六月三十日之結餘	46,186

(g) 保留盈利

於二零零一年一月一日之結餘	698,423
二零零一年度之溢利淨額	106,369
撥入企業發展儲備	(1,394)
於二零零一年十二月三十一日之結餘	803,398
二零零二年期間之溢利淨額	34,834
於二零零二年六月三十日之結餘	838,232

於二零零二年六月三十日之儲備總額**2,813,310**

於二零零一年十二月三十一日之儲備總額

2,774,701

14. RELATED PARTY TRANSACTIONS

- (a) The Company has, on 5th June, 2002, renewed the letter agreement with Rivera (Holdings) Limited ("Rivera"). Pursuant to the letter agreement, the Company agreed to provide administrative services and office premises to Rivera and its subsidiaries. In return, Rivera is required to share an attributable portion of the administrative cost of the Company, for a monthly fee of HK\$177,000 with effect from 1st June, 2002. During the six months ended 30th June, 2002, the administrative cost of the Company shared by Rivera amounted to HK\$477,000 (2001: HK\$360,000). As at 30th June, 2002, an outstanding balance of HK\$3,160,000 (31st December, 2001: HK\$6,532,000) was owed by Rivera, which has been included in the financial statements under other receivables.
- (b) The Group had purchases of raw materials from an associate amounting to HK\$1,466,000 (2001: HK\$10,458,000) during the six months ended 30th June, 2002.

14. 關連人士交易

- (a) 本公司已於二零零二年六月五日更新與川河集團有限公司(「川河」)訂立之函件協議。根據該函件協議，本公司同意提供行政服務及辦公室予川河及其附屬公司，按此，川河需分擔應佔本公司之部份行政成本，由二零零二年六月一日起，每月費用為177,000港元。於截至二零零二年六月三十日止六個月期間，川河分擔本公司之行政成本達477,000港元(二零零一年：360,000港元)。於二零零二年六月三十日，川河尚欠本公司之結餘為3,160,000港元(二零零一年十二月三十一日：6,532,000港元)，該欠款已列於財務報表中其他應收賬款項下。
- (b) 截至二零零二年六月三十日止六個月期間，本集團向一間聯營公司採購1,466,000港元(二零零一年：10,458,000港元)之原材料。

15. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30th June, 2002, the Group had material contingent liabilities and commitments, so far as not provided for in the consolidated financial statements, as follows:

- (a) Capital commitments contracted but not provided for in relation to expenditure on properties under development amounted to HK\$812,515,000 (31st December, 2001: HK\$820,331,000).
- (b) Guarantees given to banks in respect of facilities drawn by buyers of properties of subsidiaries and jointly controlled entities amounted to approximately HK\$1,138,228,000 (31st December, 2001: HK\$1,134,227,000).

16. DISPOSAL OF A SUBSIDIARY

During the six months ended 30th June, 2002, the Group has disposed of a subsidiary. The contribution of this subsidiary to the results of the Group for the interim reporting period was insignificant.

A loss of HK\$4,031,000 was recorded on the disposal of the subsidiary.

15. 或然負債及承擔

於二零零二年六月三十日，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) 有關發展中物業開支之已訂約但未撥備之資本承擔為812,515,000港元（二零零一年十二月三十一日：820,331,000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信貸而向銀行作出之擔保約為1,138,228,000港元（二零零一年十二月三十一日：1,134,227,000港元）。

16. 出售附屬公司

截至二零零二年六月三十日止六個月，本集團出售一間附屬公司。該附屬公司於中期報告期間對本集團業績所作之貢獻並不重大。

出售該附屬公司錄得之虧損為4,031,000港元。

17. POST BALANCE SHEET EVENT

On 18th July, 2002, Cosmos Success Development Limited ("Cosmos Success"), an indirect wholly-owned subsidiary of the Company, has entered into a conditional subscription agreement with Rivera. Pursuant to the terms of the subscription agreement, Cosmos Success has conditionally agreed to subscribe for 255,676,326 Rivera's shares of HK\$0.05 each at HK\$0.25 per share for a total consideration of approximately HK\$63.92 million (the "Subscription"). The Rivera's shares to be subscribed by Cosmos Success represent approximately 15.9% of the existing issued share capital of Rivera and 9.8% of the enlarged issued share capital of Rivera after the subscription by Cosmos Success and the other subscribers (being independent third parties not connected with the directors, chief executives and substantial shareholders of the Company or any of its subsidiaries or an associate of any of them, who pursuant to their respective subscription agreements will subscribe for an aggregate of 744,323,674 Rivera's shares at HK\$0.25 per share). The subscription by Cosmos Success and the other subscribers are on substantially the same terms (save for the payment terms) and are inter-conditional. At 30th June, 2002, the Company did not hold any shareholding interest in Rivera.

The subscription price has been agreed after arm's length negotiation between the Group and Rivera and with reference to the then market price of Rivera's shares and the net assets of Rivera.

Completion of the Subscription is expected to take place after all conditions as set out in the relevant subscription agreements are satisfied and will be subject to the approval by the shareholders of Rivera at an extraordinary general meeting to be held on 25th September, 2002.

17. 結算日後事項

於二零零二年七月十八日，本公司之間接全資附屬公司國勝發展有限公司（「國勝」）已與川河訂立一項有條件認購協議。根據該認購協議之條款，國勝已有條件地同意按每股0.25港元之價格認購255,676,326股每股面值0.05港元之川河股份，總代價約63,920,000港元（「認購事項」）。將由國勝認購之川河股份佔川河現有已發行股本約15.9%及經國勝及其他認購者（為獨立第三方，與本公司或其任何附屬公司之董事、主要行政人員及主要股東或彼等任何聯繫人士概無關連，而彼等將根據各自之認購協議按每股0.25港元之價格認購合共744,323,674股川河股份）認購股份而擴大後之川河已發行股本之9.8%。國勝及其他認購者之認購事宜大致按相同條款進行（付款條款除外）及為相互之附帶條件。於二零零二年六月三十日，本公司並無持有任何川河之股本權益。

認購價乃經本集團與川河公平磋商後釐定，並參照川河股份之當時市價及川河之資產淨值。

認購事項預期於所有載於有關認購協議之條件全部達成後，並須由川河股東將於二零零二年九月二十五日舉行之股東特別大會上批准，方可作實。