

- (a) During the year, the Group has, through its subsidiary, Tomson Golf (Shanghai) Limited (“Tomson Golf”), entered into the agreement dated 5th June, 2002 between Tomson Golf (as purchaser) and Shanghai Pudong Land Development (Holding) Corp. (“SPLD”) (as seller) in relation to the acquisition of interest in the Area 14-4 at Jinqiao-Zhangjiang, Pudong, Shanghai, the PRC with an area of approximately 27,825 square meters (“the Land”), to acquire interest in the Land from SPLD. The Land is used for residential development. SPLD is subordinated to Shanghai Municipal Government and a 30% shareholder of a subsidiary of the Group.

The total cost of acquisition is RMB31.07 million (approximately HK\$29.30 million) was financed from internal resources of the Group.

The Land is adjoining the existing residential developments of the Group around the Golf Course. The Group intends to develop the Land into a low-density residential development with a gross floor area of approximately 5,565 square meters. Construction is commenced in December 2002 and it is expected that construction can be completed in 2004. The total estimated construction cost of approximately HK\$24.14 million for the entire development will be financed from internal resources and pre-sale of the residential development.

The cost of acquisition of RMB31.07 million (approximately HK\$29.30 million) has been arrived at after arm’s length negotiations. The Group has also considered the statistical data for 2001 compiled jointly by the Shanghai Municipal Housing and Land Resources Administration Bureau and the Shanghai Municipal Statistics Bureau with regard to standard prices in respect of developable land in Shanghai for residential use. The standard price for land of the same grade as the Land is around RMB1,245 (approximately HK\$1,174) per square meter. No valuation on the Land has been conducted by the Group. The Board (including the independent non-executive directors) considered that the acquisition was in the best interest of the Group and that the cost of acquisition was fair and reasonable.

- (a) 於年內，本集團透過附屬公司湯臣高爾夫(上海)有限公司(「湯臣高爾夫」)(作為買方)與上海市浦東土地發展(控股)公司(「浦控」)(作為賣方)就收購中國上海浦東金橋一張江14-4地塊及面積約27,825平方米之土地(「該幅土地」)權益於二零零二年六月五日訂立協議，以向浦控收購該幅土地權益。該幅土地用作住宅發展項目。浦控乃上海市政府屬下公司，並為擁有本集團附屬公司30%權益之股東。

收購事項之總成本為人民幣31,070,000元(約29,300,000港元)，以本集團內部資源撥付。

該幅土地毗鄰本集團現有環繞高爾夫球場之住宅發展項目。本集團計劃將該幅土地發展為總樓面面積約5,565平方米之低密度住宅發展項目。建築工程已於二零零二年十二月展開，並預期於二零零四年可予竣工。整個發展項目之總建築成本估計為24,140,000港元，將以內部資源及預售住宅發展項目所得資金撥付。

收購事項之成本為人民幣31,070,000元(約29,300,000港元)，乃按公平原則磋商釐定。本集團亦已考慮由上海市房屋土地資源管理局及上海市統計局合訂有關二零零一年上海可供住宅發展用途之熟地標準價格數據。與該幅土地屬同級之土地標準價格約為每平方米人民幣1,245元(約1,174港元)。本集團並未就該幅土地進行估值。董事局(包括獨立非執行董事)認為收購事項符合本集團之最佳利益，而收購事項屬公平合理。

(a) *(continued)*

The acquisition constituted a connected transaction for the Group under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”) as SPLD is a substantial shareholder of a subsidiary of the Group.

- (b) Pursuant to the acquisition agreement dated 11th November, 2002, Owina Limited (“Owina”), a wholly-owned subsidiary of the Group, has agreed to acquire a 10% interest in the registered capital of Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (“the Joint Venture”) at a consideration of US\$1.5 million (HK\$11.7 million).

The consideration of US\$1.5 million (HK\$11.7 million) has been arrived at by reference to the audited net asset value of the Joint Venture of HK\$105.4 million as at 31st December, 2001 and the unaudited net profit of the Joint Venture of HK\$6.4 million for the six months ended 30th June, 2002 and was agreed on an arm’s length basis between Owina and Shanghai Wai Gaoqiao Free Trade Zone United Development Co., Ltd. (“the Vendor”) and was paid upon completion of the acquisition agreement in late 2002.

The consideration represented a premium of 11% over the audited net asset value of the Joint Venture shared by the Vendor as at 31st December, 2001 and a premium of 4% over the unaudited net asset value of the Joint Venture shared by the Vendor as at 30th June, 2002. Given that the Tomson Waigaoqiao Industrial Park generates a steady rental income for the Joint Venture, the Board considered that the premium was fair and reasonable.

The Vendor was a substantial shareholder of the Joint Venture (a 90% subsidiary of the Group) and hence, a connected person of the Group within the meaning of the Listing Rules. The acquisition therefore constituted a connected transaction for the Group. After the acquisition, the Joint Venture has become a wholly-owned subsidiary of the Group.

(a) *(續)*

鑒於浦控為本集團旗下一間附屬公司之主要股東，根據香港聯合交易所有限公司證券上市規則（「上市規則」），收購事項構成本集團一項關連交易。

- (b) 根據二零零二年十一月十一日之收購協議，奧詠有限公司（「奧詠」）（本集團之全資附屬公司）已同意收購上海湯臣外高橋開發有限公司（「合資公司」）之註冊資本之10%權益，代價為1,500,000美元（11,700,000港元）。

1,500,000美元（11,700,000港元）之代價乃經參考合資公司於二零零一年十二月三十一日之經審核資產淨值105,400,000港元與合資公司於截至二零零二年六月三十日止六個月之未經審核純利6,400,000港元及由奧詠與上海外高橋保稅區聯合發展有限公司（「賣方」）按公平原則協定，而代價已於二零零二年底收購協議完成時支付。

代價較賣方應佔合資公司於二零零一年十二月三十一日之經審核資產淨值溢價11%，並較賣方應佔合資公司於二零零二年六月三十日之未經審核資產淨值溢價4%。由於湯臣外高橋工業園區租金收入穩定，董事局認為溢價乃公平合理。

賣方為合資公司（本集團擁有90%權益之附屬公司）之主要股東，故為本集團之關連人士（按上市規則之定義），因此收購事項構成本集團之關連交易。收購事項完成後，合資公司成為本集團之全資附屬公司。

(c) In the ordinary course of business, current accounts have been maintained between companies in the Group. At the balance sheet date, the particulars and the aggregate balances of the current accounts due by the following non wholly owned subsidiaries of the Company to the remaining members of the Group were as follows:

(c) 在日常業務過程中，本集團各公司亦設有往來賬戶。於結算日，下列本公司之非全資附屬公司欠負本集團成員公司之往來賬項之詳情及結餘總額如下：

Name of subsidiary 附屬公司名稱	Percentage shareholdings attributable to the Group 本集團應佔股權百分比	Interest rate 利率	2002	2001
			二零零二年 HK\$'000 千港元	二零零一年 HK\$'000 千港元
Bonton Co. Ltd. and its subsidiaries Bonton Co. Ltd. 及其附屬公司	80%	—	123,284	93,096
Multiclassic Investments Inc. and its subsidiaries Multiclassic Investments Inc. 及其附屬公司	80.10%	10% p.a.	562,436	580,897
Shanghai Tingar Real-Estate Co., Ltd. 上海天嘉房產有限公司	90%	—	49,720	49,813
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. 上海湯臣黃浦房地產開發有限公司	95%	—	46,730	80,344
Shanghai Tomson Plastic Industry Co., Ltd. 上海湯臣塑膠實業有限公司	58%	—	19,057	19,104
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note) 上海湯臣外高橋開發有限公司 (附註)	90%	—	152,592	170,996
Shanghai Tomson Pudong Real Estate Development Co., Ltd. 上海湯臣浦東房地產開發有限公司	70%	—	727	16,667

These current accounts are unsecured and have no fixed terms of repayment.

該等往來賬戶乃無抵押及並無固定還款期。

Note: As at 31st December, 2002, Shanghai Tomson Outer Gaoqiao Development Co., Ltd was a wholly owned subsidiary of the Group.

附註：上海湯臣外高橋開發有限公司於二零零二年十二月三十一日為本集團之全資附屬公司。