



Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



INTERIM REPORT 2004
二零零四年度中期報告



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CORPORATE INFORMATION

DIRECTORS

Hsu Feng (*Managing Director*)

Chuang Hsiao Chen

Tong Albert

Tung Wai Yee*

Lu Yao-Tsu*

* *Independent Non-Executive Directors*

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

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SHARE REGISTRARS IN HONG KONG

Secretaries Limited

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SECURITIES LISTING

Securities of the Company are listed on

The Stock Exchange of Hong Kong Limited

Stock Code for ordinary shares: 258

Stock Code for Zero Coupon Convertible Bonds due 2009: 2590



公司資料

董事

徐 楓 (董事總經理)

莊然真

湯子同

董慧儀*

陸耀祖*

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證券上市

本公司之證券於香港聯合交易所有限公司上市

普通股之股份代號：258

於二零零九年到期之零息可換股債券之證券代號：2590



INTERIM RESULTS

The Board of Directors of the Company is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the first six months of 2004, details thereof are shown on pages 19 to 39 of this Report. The Audit Committee of the Company has reviewed the condensed consolidated financial statements.

The Group reported a consolidated net profit after tax and minority interests of approximately HK\$21.87 million (2003: HK\$62.05 million) and a basic earnings per share of 1.96 HK cents (2003: 5.7 HK cents) for the six months ended 30th June, 2004. The results performance of the Group for the period under review was mainly attributable to a drop in its turnover to HK\$101.88 million from HK\$377.57 million for the corresponding period in 2003. It was because a deferred revenue of HK\$275.69 million from pre-sale of the latest completed phase of Tomson Golf Villas has not been recognized in the interim results of the Group for 2004 pending for completion of formality in respect of issue of occupancy permit by the authorities.

On the other hand, one of the Group’s wholly owned properties, Tomson Waigaoqiao Industrial Park, was reclassified from property held for sale to investment property during the period after a review of its current use by the management. A surplus on revaluation of investment properties of HK\$27.62 million was therefore credited to the income statement of the Group for the period as a result of a market valuation of the said property by an independent professional valuer at the period end.

The Directors of the Company do not recommend a payment of an interim dividend for the six months ended 30th June, 2004 (2003: a special dividend of HK\$0.32 per share).

REVIEW AND PROSPECTS

OPERATIONS REVIEW

The Group’s operations are principally situated in the mainland China, especially Shanghai.

Property development and investment remains the core business line of the Group. During the six months ended 30th June, 2004, as disclosed above, the sale revenue from Tomson Golf Villas has not been recognized in the results of the Group, hence, the revenue generated from property development segment substantially decreased and was only contributed by Tomson Garden, Xingguo Garden and Tomson Business Centre. It is targeted that the deferred revenue from Tomson Golf Villas of HK\$275.69 million for the first half of 2004 will be recognized in the annual results of the Group for 2004. Rental income and management fee received from the property projects in Shanghai remained a stable source of recurrent income to the Group, so property investment was the most significant contributor to the results of the Group for the period under review. Hospitality and leisure activities made a sound improvement in their performance and became the second profit generator of the Group during the period.

Other than those disclosed below, the information about the operations of the Group reported in the annual report of the Company for the year 2003 was not materially changed.



中期業績

本公司董事局欣然提呈本公司及其附屬公司(統稱「本集團」)之二零零四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19至第39頁。本公司審核委員會已審閱該簡明綜合財務報表。

截至二零零四年六月三十日止六個月，本集團錄得之除稅及少數股東權益後綜合溢利淨額約為21,870,000港元(二零零三年：62,050,000港元)，而每股基本盈利為1.96港仙(二零零三年：5.7港仙)。本集團於回顧期內之業績表現主要歸因於營業額由二零零三年度同期之約377,570,000港元下調至約101,880,000港元所致，下跌之原因為有關機關尚未完成簽發入住許可證手續，故預售湯臣高爾夫別墅最新落成一期所得之遞延收益約275,690,000港元尚未於本集團二零零四年度之中期業績內確認。

另一方面，經管理層檢討本集團全資擁有之其中一項物業—湯臣外高橋工業園區之目前用途後，該物業於期內由待售物業重新分類為投資物業。經獨立專業估值師於期末對上述物業進行市值重估後，一項重估投資物業之盈餘約27,620,000港元因而計入本集團於期內之利潤表內。

本公司董事局並不建議派付截至二零零四年六月三十日止六個月之中期股息(二零零三年：特別股息每股0.32港元)。

回顧及展望

業務回顧

本集團業務主要位於中國國內，尤其是上海。

本集團仍然以物業發展及投資為核心業務。截至二零零四年六月三十日止六個月，如上文所披露，湯臣高爾夫別墅之銷售收益並未於本集團業績中確認，故來自物業發展分類之收入大幅減少，且僅來自湯臣豪園、湯臣怡園及湯臣商務中心大廈。預期二零零四年上半年來自湯臣高爾夫別墅之遞延收益約275,690,000港元將於本集團二零零四年度之全年業績內確認。上海物業項目之租金及管理費收入仍為本集團帶來穩定之經常性收入，故物業投資於回顧期內為本集團業績作出了最大的貢獻。款客及消閒業務之表現於期內錄得顯著改善，並成為本集團第二大溢利來源。

除下文披露者外，於本公司之二零零三年度年報內報告之有關本集團業務之資料並無重大變動。



Property Development and Investment

Tomson Golf Villas

The Group launched its latest phase of Tomson Golf Villas of a total gross floor area of around 38,500 square meters in March 2004 and a sale of a half of the total gross floor area was recorded as at 30th June, 2004. It is scheduled to hand over the properties to the purchasers in the last quarter of 2004. A new phase of the golf villas is being planned.

Tomson Harbour View Mansions

Construction of the key high-end residential project of the Group, which is temporarily named “Tomson Harbour View Mansions”, along the Huangpu River in Pudong is on schedule and is targeted for completion in 2005. The management is now seriously formulating plans for sale and leasing of the project and its marketing programme.

Land Bank

A residential development comprising around 260 units of three-storey villas and a club house of a total gross floor area of around 125,000 square meters will be carried out by phases on a site near Tomson Shanghai Pudong Golf Club. Construction plan for the first phase was submitted to the government authorities for approval and it is scheduled to commence construction in early 2005.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

There was an encouraging improvement in the operation results of the Golf Club for the six months ended 30th June, 2004 and the favourable sale of membership debentures of the Golf Club accounted for approximately two-third of its operation revenue. The successful organization of 2004 BMW Asian Open in the Golf Club in May 2004 not only enhances the popularity of the Golf Club but also leads to an increase in its operating revenue and a promotion of the club membership.

Hotel Inter-Continental Pudong Shanghai

The hotel operation in which the Group holds a 50% interest reported profit for the period under review, hence, the Group shared a profit of HK\$5.72 million. The average occupancy rate of the hotel for the first half of 2004 revived to around 77% and the room rental was the major contributor to the operation revenue. The hotel is arranging to upgrade its facilities and enhance its promotion programme so as to boost its revenue.



物業發展及投資

湯臣高爾夫別墅

本集團於二零零四年三月推出湯臣高爾夫別墅之最新一期單位，總樓面面積約38,500平方米，並於二零零四年六月三十日錄得達總樓面面積之半之銷售額。預期該樓盤將於二零零四年第四季度交付予買家。新一期高爾夫別墅現正進行規劃。

湯臣海景大廈

位於浦東黃浦江畔及暫名為「湯臣海景大廈」之本集團重點高檔住宅項目之建築工程現正如期進行，預期於二零零五年竣工。管理層現正認真地著手籌備有關項目之銷售及租賃計劃以及其市場推廣活動。

土地儲備

一項毗鄰湯臣上海浦東高爾夫球會及總樓面面積約125,000平方米，並包含約260幢三層高別墅連會所之住宅發展項目將分期開發。一期工程之規劃方案已提交予政府機構審批，並預期於二零零五年初開始施工。

款客及消閒業務

湯臣上海浦東高爾夫球會

該高爾夫球會於截至二零零四年六月三十日止六個月之經營業績大幅改善，而高爾夫球會會籍之可觀銷售額佔其經營收益之約三分二。於二零零四年五月於該高爾夫球會成功舉辦二零零四年BMW亞洲公開賽不僅提升該高爾夫球會之知名度，更增加了其經營收益及加強了會籍之推廣。

上海新亞湯臣洲際大酒店

本集團持有50%權益之酒店業務於回顧期內錄得溢利，而本集團分佔之溢利約為5,720,000港元。該酒店在二零零四年上半年之平均入住率回升至約77%，而房租乃其經營收益之主要來源。該酒店現正籌備將其設施升級，並加強宣傳活動，藉以刺激其收入。



Industrial Operations

Owing to a drastic increase in cost of raw materials and production as well as severe market competition, the industrial operations of the Group in Shanghai were under great pressure and their profit margin was reduced. The manufacturing operation of PVC pipes and fittings reported loss while the investment in ready-mixed concrete operation could only made a trivial contribution to the Group for the period under review.

ISSUE OF ZERO COUPON CONVERTIBLE BONDS DUE 2009

The Company entered into a subscription agreement with Deutsche Bank AG London (the “Global Co-ordinator”) in May 2004, pursuant to which the Global Co-ordinator has agreed to subscribe or procure subscribers to subscribe for convertible bonds of an aggregate principal amount of US\$50 million (approximately HK\$390 million) to be issued by the Company. An option has also been granted to the Global Co-ordinator to subscribe for additional convertible bonds of an aggregate principal amount up to US\$4.307 million (approximately HK\$34 million) from the Company. On 4th June, 2004, the convertible bonds of an aggregate principal amount of US\$50 million (the “Bonds”) were offered and issued at par to professional investors. The Global Co-ordinator did not exercise its option to subscribe for further convertible bonds and the option was lapsed.

The Bonds are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as selectively marketed securities and do not bear any interest. The bondholders have a right to convert their Bonds into fully paid ordinary shares of HK\$0.50 each in the capital of the Company at an initial conversion price of HK\$1.95 per share (subject to adjustment) during a period from 4th July, 2004 to 20th May, 2009 if the Bonds have not been called for redemption. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed by the Company on their maturity on 4th June, 2009 at 117.49% of their principal amount. The net proceeds of around US\$48.5 million from the bond issue will be used by the Company to, inter alias, finance further asset acquisition and repayment of bank loans owed by its subsidiaries.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the first six months of 2004 were funded from cash on hand, operating revenue and bank borrowings.



工業業務

鑑於原材料及生產成本大幅上升，加上市場競爭劇烈，本集團於上海之工業業務面對龐大壓力，故其邊際利潤亦有所下調。膠管及配件製造業務於回顧期內錄得虧損，而投資預拌混凝土業務則僅為本集團帶來微薄收益。

發行二零零九年到期之零息可換股債券

於二零零四年五月，本公司與德意志銀行（「全球協調人」）訂立認購協議，據此，全球協調人已同意認購或促使認購者認購將由本公司發行之本金總額為50,000,000美元（約390,000,000港元）之可換股債券。本公司並已向該全球協調人授予一項期權，可向本公司認購本金總額最多達4,307,000美元（約34,000,000港元）之額外可換股債券。於二零零四年六月四日，本金總額為50,000,000美元之可換股債券（「債券」）已按面值提呈發售及發行予專業投資者。全球協調人並無行使其期權以認購額外可換股債券，而有關期權亦已失效。

債券現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。倘債券並未被要求贖回，則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期間按每股股份1.95港元之初步換股價（可予調整）將其債券兌換為本公司股本中每股面值0.50港元之繳足普通股。除非債券此前已被贖回、兌換或購回及註銷，否則債券將由本公司於二零零九年六月四日到期時按其本金額之117.49%贖回。發行債券所得款項淨額約48,500,000美元將由本公司用作（其中包括）應付其他資產收購及償還其附屬公司欠負之銀行貸款。

財務回顧

流動資金及融資

本集團於二零零四年度首六個月之資本開支及投資所需之資金均來自手頭現金、營運收益及銀行借貸。



At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$1,449.03 million. During the period under review, the Group generated a net cashflow of approximately HK\$238.37 million from its operations while cash of approximately HK\$131.50 million was spent in investing activities of the Group. After taking account of a cash inflow of HK\$634.80 million from financing activities of the Group, the Group had a net cash inflow for the period under review amounting to approximately HK\$741.67 million (2003: HK\$41.14 million). The substantial increase in the cash inflow was mainly attributable to the issue of the zero coupon convertible bonds and an addition of a long-term bank loan by the Group during the period which at the same time increased the amount of the borrowings of the Group.

The Group's borrowings as at 30th June, 2004 amounted to approximately HK\$842.12 million (31st December, 2003: HK\$203.45 million), equivalent to 26.04% (31st December, 2003: 6.38%) of the Group's shareholders' funds at the same date. Of those borrowings, 97.67% and 0.56% were due for repayment within five years and one year from the balance sheet date respectively and on the other hand, in view of nature, 53.18% were financed by bank loans and 45.05% were generated from the issue of the zero coupon convertible bonds. The remaining 1.77% of the total borrowings was an unsecured advance from a jointly controlled entity of the Company and had no fixed terms of repayment.

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\$982.69 million (31st December, 2003: HK\$1,023.89 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 3.69 times (31st December, 2003: 4.49 times) and a gearing ratio (total liabilities to shareholders' funds) of 46.22% (31st December, 2003: 19.60%) as at 30th June, 2004. The significant change in the gearing ratio was resulted from the issue of the convertible bonds, the addition of the long-term bank loans and a receipt of an amount of HK\$275.69 million from the pre-sale of Tomson Golf Villas (which was classified as deferred revenue under current liabilities) during the first half of 2004.

Charge on Assets

As at 30th June, 2004, assets of the Group with an aggregate carrying value of approximately HK\$761.43 million (31st December, 2003: HK\$653.16 million) 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 its jointly controlled entity.



於結算日，本集團之現金及等同現金項目約為1,449,030,000港元。於回顧期內，本集團來自經營業務所得之流動現金淨額約為238,370,000港元，並已動用約131,500,000港元之現金作為本集團投資業務之資金。於計及融資活動之現金流入約634,800,000港元後，本集團於回顧期間之現金流入淨額約為741,670,000港元(二零零三年：41,140,000港元)。現金流入大幅增長之主要原因乃來自本集團於期內發行零息可換股債券及增加長期銀行貸款，惟其同時使本集團之借貸數額有所增加。

於二零零四年六月三十日，本集團之借貸總額約為842,120,000港元(二零零三年十二月三十一日：203,450,000港元)，相等於本集團於同日之股東資金之26.04%(二零零三年十二月三十一日：6.38%)。在上述借貸中，97.67%及0.56%須分別於結算日起計五年內及一年內到期償還；另一方面，按性質而言，53.18%乃銀行貸款，而45.05%則來自發行零息可換股債券。借貸總額餘下之1.77%乃本公司之一間合營企業之無抵押墊款，且並無固定還款期。

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982,690,000港元(二零零三年十二月三十一日：1,023,890,000港元)。本集團預期以日後之經營收益、銀行借貸及其他適用之融資來源應付該等承擔。

於二零零四年六月三十日，本集團錄得流動比率為3.69倍(二零零三年十二月三十一日：4.49倍)及資本負債比率(債項總額對股東資金之比率)為46.22%(二零零三年十二月三十一日：19.60%)。資本負債比率於二零零四年上半年出現重大變動乃發行可換股債券、增加長期銀行貸款及收取湯臣高爾夫別墅之預售款項約275,690,000港元(已分類為流動負債項下之遞延收益)所致。

資產抵押

於二零零四年六月三十日，本集團總賬面值約761,430,000港元(二零零三年十二月三十一日：653,160,000港元)之資產已抵押予銀行，以作為本集團之一般銀行信貸以及本集團或其合營企業所發展物業之買家所獲按揭融資之擔保。



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, 2004, the Group had material contingent liabilities of approximately HK\$143.66 million (31st December, 2003: HK\$143.76 million), which were not provided for in the financial statements, in respect of provision of guarantees to various banks in relation to mortgage facilities drawn by buyers of properties developed by the Group and its jointly controlled entity. The Directors are of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to the provision of guarantees.

PROSPECTS

Shanghai continues to maintain an annual economic growth rate of double digits and its status of the economic centre in the mainland China. The Group is optimistic to the prospect of Shanghai and believes that the property market therein will sustain a steady and long-term growth. On the other hand, the Board considers that the Group has sufficient land bank and ample capital fund for its future business development, so the recent macro-economic control measures in the mainland China do not have any adverse impact on the Group's operations. Apart from actively developing its core business in the property sector, the Group will be cautious in exploring any other potential business opportunities to further its development.

DIRECTORS AND STAFF

As at 30th June, 2004, the Group engaged around 800 employees in aggregate in its various offices in Hong Kong, Shanghai and Taiwan. The total staff costs including emoluments paid to the Directors of the Company during the period under review amounted to approximately HK\$18.45 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 of the Company.



匯兌風險

由於本集團持有之現金及等同現金項目、借貸、收入及開支均以港元或人民幣或美元列值，故本集團預期不會承受任何重大匯兌風險。

或然負債

於二零零四年六月三十日，本集團未於財務報表撥備之重大或然負債約為143,660,000港元(二零零三年十二月三十一日：143,760,000港元)，其涉及向若干銀行提供就本集團及其合營企業所發展物業之買家所提取之按揭融資之擔保。董事局認為，本集團應不大可能就提供擔保而招致任何重大財務虧損。

展望

上海持續維持其兩位數之年度經濟增長率，亦保持其作為中國國內之經濟中心之地位。本集團對於上海之前景樂觀，並相信當地之物業市場將保持穩定之長期增長。另一方面，董事局認為本集團擁有充裕之土地儲備及資金作日後之業務發展，故中國國內近期之宏觀經濟調控措施對本集團業務並無任何不利影響。除積極發展其地產方面之核心業務外，本集團將審慎發掘任何其他具潛力之商機作未來進一步發展。

董事及僱員

於二零零四年六月三十日，本集團於香港、上海及台灣之多個辦事處共聘用約800名員工。回顧期內之總員工成本(包括本公司董事酬金)約為18,450,000港元。薪酬及福利計劃一般參考市場價格以及個人之職責、表現及資歷而釐定。此外，本公司已設立一項購股權計劃，據此，可向本集團之董事及僱員授出購股權，以認購本公司股份。



DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30th June, 2004, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

The Company:

Shares of HK\$0.50 each

Name of Directors	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng	26,116,000	534,979,960 (A)	Nil (B)	Nil
Mr Chuang Hsiao Chen	Nil	Nil	Nil	Nil
Mr Tong Albert	9,500,000	Nil	Nil (B)	Nil
Madam Tung Wai Yee	Nil	Nil	Nil	Nil
Mr Lu Yao-Tsu	Nil	Nil	Nil	Nil

Notes:

- (A) The 534,979,960 shares of the Company were beneficially held or, pursuant to the SFO, were taken to be held by Mr Tong Cun Lin, husband of Madam Hsu Feng.
- (B) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong), beneficially held an aggregate of 159,500,465 shares of the Company on 30th June, 2004:

Name of companies	Number of share 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 are directors of Rivera (Holdings) Limited of which Mr Tong Cun Lin is a substantial shareholder.



董事之證券權益及淡倉

於二零零四年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照聯交所之《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

本公司：

每股面值0.50港元之股份

董事姓名	於本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士	26,116,000	534,979,960 (A)	無 (B)	無
莊然真先生	無	無	無	無
湯子同先生	9,500,000	無	無 (B)	無
董慧儀女士	無	無	無	無
陸耀祖先生	無	無	無	無

附註：

- (A) 該批534,979,960股本公司股份由徐楓女士的丈夫湯君年先生實益持有或根據《證券及期貨條例》被視為持有。
- (B) 於二零零四年六月三十日，下列公司（均為於香港註冊成立的私人公司，並為一家於香港上市之公司 — 川河集團有限公司的全資附屬公司）實益持有合共159,500,465股本公司股份：

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

徐楓女士及湯子同先生均為川河集團有限公司的董事，而湯君年先生為該公司之主要股東。



Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares or debentures or underlying shares of the Company or of any of its associated corporations as at 30th June, 2004 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, 2004, 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)
Mr Tong Cun Lin (a)	561,095,960 (50.40%)
King China Holdings Limited (a)	371,380,945 (33.36%)
Rivera (Holdings) Limited (b)	159,500,465 (14.33%)
E-Shares Investments Limited (a)	97,664,265 (8.77%)

Notes:

- (a) King China Holdings Limited and E-Shares Investments Limited were beneficially and wholly owned by Mr Tong Cun Lin ("Mr Tong") and by virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interest of Mr Tong disclosed above. The personal interest of Madam Hsu Feng, spouse of Mr Tong, in 26,116,000 shares of the Company also constituted a part of the total interest of Mr Tong pursuant to the SFO.
- (b) Amongst those shares disclosed, 146,418,677 shares were beneficially held by Shine Trip Limited ("Shine Trip") which was a wholly-owned subsidiary of Superwell Development Limited in which Rivera (Holdings) Limited ("RHL") held the entire interest. Therefore, Shine Trip, Superwell Development Limited and RHL were interested or were taken to be interested in those shares pursuant to the SFO.

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

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who 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, 2004.



除上文所披露者外，於二零零四年六月三十日，本公司各董事及彼等的聯繫人士概無於本公司或其任何相聯法團之股份、債權證或相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》知會本公司及聯交所的任何權益或淡倉。

主要股東之權益及淡倉

於二零零四年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

主要股東名稱	所持有股份數目 (佔本公司全部已發行股本之百分比)
湯君年先生 (a)	561,095,960 (50.40%)
錦華集團有限公司 (a)	371,380,945 (33.36%)
川河集團有限公司 (b)	159,500,465 (14.33%)
E-Shares Investments Limited (a)	97,664,265 (8.77%)

附註：

- (a) 錦華集團有限公司及E-Shares Investments Limited由湯君年先生（「湯先生」）實益及全資擁有，因此，根據《證券及期貨條例》，彼等擁有之本公司股份權益構成上述湯先生持有的權益總數之一部份。根據《證券及期貨條例》，湯先生之配偶徐楓女士於本公司擁有之26,116,000股股份之個人權益亦構成湯先生持有之權益總數之一部份。
- (b) 於該等披露之股份中，146,418,677股由瑞展有限公司（「瑞展」）實益持有。瑞展為高賢發展有限公司之全資附屬公司，而川河集團有限公司（「川河」）擁有後者之全部權益。因此，根據《證券及期貨條例》，瑞展、高賢發展有限公司及川河持有或被視為持有該等股份之權益。

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

除上文所披露者外，本公司董事並不知悉有任何本公司董事以外的人士於二零零四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條載錄於須予備存之登記冊內。



DISCLOSURE OF OTHER INFORMATION

SHARE OPTION SCHEME

The Company adopted a share option scheme on 29th May, 2002. During the six months ended 30th June, 2004, no options were granted, exercised, cancelled or lapsed under the scheme and there was no outstanding option under the scheme at the beginning or at the end of the period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2004, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30th June, 2004, 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, who 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, 31st August, 2004



其他資料之披露

購股權計劃

本公司於二零零二年五月二十九日採納了一項購股權計劃。於截至二零零四年六月三十日止六個月內，並無購股權根據該計劃而授出、行使、註銷或失效。在回顧期間開始或終結時，均無於該計劃下尚未行使之購股權。

購買、出售或贖回上市證券

於截至二零零四年六月三十日止六個月，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

本公司並沒有董事知悉有任何資料足以合理地顯示本公司現時沒有或截至二零零四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》。

董事局已成立一個審核委員會，其成員現包括董慧儀女士及陸耀祖先生，兩位皆為本公司之獨立非執行董事。該委員會定期與核數師舉行會議，以審閱及監察本集團之財務匯報程序及內部監控運作。

代表
湯臣集團有限公司
董事局
董事總經理
徐 楓

香港，二零零四年八月三十一日



CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合利潤表 (未經審核)

For the six months ended 30th June, 2004

截至二零零四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		
		2004 二零零四年	2003 二零零三年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Turnover	營業額	2&3	101,882	377,570
Cost of sales	銷售成本		(36,415)	(207,646)
Gross profit	毛利		65,467	169,924
Other operating income	其他經營收入		10,445	9,012
Selling expenses	銷售費用		(29,465)	(44,369)
Administrative expenses	行政費用		(35,000)	(37,916)
Other operating expenses	其他經營費用		(18,014)	(5,698)
Surplus on revaluation of investment properties	重估投資物業之盈餘	9	27,618	-
Profit from operations	經營溢利	4	21,051	90,953
Finance costs	融資費用	5	(1,395)	(197)
Profit on disposal of an associate	出售聯營公司之溢利		408	-
Share of results of associates	應佔聯營公司之業績		323	333
Share of results of jointly controlled entities	應佔合營企業之業績		5,673	(5,865)
Profit before taxation	除稅前溢利		26,060	85,224
Taxation	稅項	6	(5,899)	(19,752)
Profit after taxation	除稅後溢利		20,161	65,472
Minority interests	少數股東權益		1,705	(3,421)
Net profit for the period	期內溢利淨額		21,866	62,051
Special dividend	特別股息	7	-	347,120
Earnings per share (HK cents)	每股盈利 (港仙)	8		
– Basic	– 基本		1.96	5.7
– Diluted	– 攤薄後		N/A 不適用	5.7



CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30th June, 2004

於二零零四年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2004 二零零四年 六月三十日	31st December 2003 二零零三年 十二月三十一日
			HK\$'000 千港元	HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產	9		
– Investment properties	– 投資物業		894,400	580,100
– Property, plant and equipment	– 物業、廠房及設備		419,191	425,642
Properties under development	發展中物業		1,166,991	1,064,522
Goodwill	商譽		36,831	54,823
Deferred tax assets	遞延稅項資產		1,753	1,456
Interests in associates	於聯營公司之權益		5,318	7,588
Interests in jointly controlled entities	於合營企業之權益		87,160	81,492
Investments in securities	證券投資		113,456	113,456
Other assets	其他資產		23,395	23,395
Pledged deposits	抵押存款		18,809	19,426
			2,767,304	2,371,900
Current Assets	流動資產			
Properties under development	發展中物業		323,285	277,828
Properties held for sale	待售物業		197,999	480,531
Trade, other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款	10	218,038	203,373
Tax recoverable	應退稅款		296	–
Investments in securities	證券投資		57	218
Inventories	存貨		17,096	14,828
Cash and bank balances	現金及銀行結餘		1,449,031	707,366
			2,205,802	1,684,144
Current Liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	11	306,976	326,145
Deferred revenue	遞延收益		285,579	14,858
Provision for taxation	稅項撥備		863	29,198
Short-term bank borrowings, unsecured	短期銀行借款 (無抵押)		4,714	4,692
			598,132	374,893
Net Current Assets	流動資產淨值		1,607,670	1,309,251
Total Assets Less Current Liabilities	總資產減流動負債		4,374,974	3,681,151



CONSOLIDATED BALANCE SHEET – Continued

綜合資產負債表 – 續

As at 30th June, 2004

於二零零四年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2004 二零零四年 六月三十日	31st December 2003 二零零三年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and Reserves	股本及儲備			
Share capital	股本	12	556,625	556,625
Reserves	儲備	13	2,677,939	2,630,915
Shareholders' funds	股東資金		3,234,564	3,187,540
Minority Interests	少數股東權益		243,454	243,857
Non-Current Liabilities	非流動負債			
Convertible bonds 2009	二零零九年可換股債券	14	379,344	–
Long-term bank borrowings	長期銀行借款	15	443,145	182,978
Deferred tax liabilities	遞延稅項負債		59,547	50,995
Amount due to a jointly controlled entity	欠合營企業款項		14,920	15,781
			4,374,974	3,681,151



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

綜合權益變動表 (未經審核)

For the six months ended 30th June, 2004

截至二零零四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	
		2004	2003
		二零零四年	二零零三年
		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	3,187,540	3,452,237
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	10,263	(817)
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	559	(16)
Revaluation reserve arising from surplus on revaluation of investment properties	來自重估投資物業盈餘之重估儲備	14,336	—
Gains(losses) not recognised in the consolidated income statement	並未於綜合利潤表確認之收益(虧損)	25,158	(833)
Net profit for the period	期內溢利淨額	21,866	62,051
Total equity at 30th June	於六月三十日之權益總額	3,234,564	3,513,455



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, 2004

截至二零零四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	
		2004	2003
		二零零四年	二零零三年
		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淨額	238,369	139,614
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額	(131,504)	(153,200)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資業務所得之現金淨額	634,800	54,728
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之增加淨額	741,665	41,142
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初之現金及等同現金項目	707,366	912,400
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目	1,449,031	953,542
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目結餘之分析		
Cash and bank balances	現金及銀行結餘	1,449,031	953,542



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

For the six months ended 30th June, 2004
截至二零零四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 Statement of Standard Accounting Practice 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, 2003.

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

1. 編製基準

簡明中期財務報表已根據香港會計師公會頒佈之《會計實務準則》第25號「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所載之適用披露規定而編製。簡明財務報表乃根據歷史成本法編製，並就若干物業及證券投資重估作出修訂。所採用之會計政策與截至二零零三年十二月三十一日止年度之全年財務報表所載者一致。

2. 營業額

營業額指下列項目之收益之總額：

(i) *物業投資*

- 指物業管理收益及淨租金收入

(ii) *物業發展及銷售*

- 指物業銷售之已收及應收收益總額

(iii) *工業業務*

- 指膠管銷售收入總額



2. TURNOVER – Continued

(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 – 續

(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

Business segments

For the six months ended 30th June, 2004

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Others	Elimination	Total
		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
		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	28,040	20,840	22,585	30,260	157	-	-	101,882
Inter-segment sales	內部之銷售	21	-	394	-	-	-	(415)	-
		<u>28,061</u>	<u>20,840</u>	<u>22,979</u>	<u>30,260</u>	<u>157</u>	<u>-</u>	<u>(415)</u>	<u>101,882</u>

Inter-segment sales 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>49,338</u>	<u>(36,310)</u>	<u>(860)</u>	<u>10,013</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>22,182</u>
Other operating income	其他經營收入								10,445
Unallocated corporate expenses	不予分類企業開支								<u>(11,576)</u>
Profit from operations	經營溢利								21,051
Finance costs	融資費用								<u>(1,395)</u>
Profit on disposal of an associate	出售聯營公司之溢利								408
Share of results of associates	應佔聯營公司之業績	-	-	7	(307)	-	623	-	323
Share of results of jointly controlled entities	應佔合營企業之業績	-	(43)	-	5,716	-	-	-	<u>5,673</u>
Profit before taxation	除稅前溢利								26,060
Taxation	稅項								<u>(5,899)</u>
Profit after taxation	除稅後溢利								<u>20,161</u>

3. 業務及經營地區分類

按業務分類

截至二零零四年六月三十日止六個月



3. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

3. 業務及經營地區分類 – 續

Business segments – Continued

For the six months ended 30th June, 2003

按業務分類 – 續

截至二零零三年六月三十日止六個月

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

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	20,939	69,591	864	3,516	6	-	-	94,916
Other operating income	其他經營收入								9,012
Unallocated corporate expenses	不予分類企業開支								(12,975)
Profit from operations	經營溢利								90,953
Finance costs	融資費用								(197)
Share of results of associates	應佔聯營公司之業績	-	-	178	(50)	-	205	-	333
Share of results of jointly controlled entities	應佔合營企業之業績	-	(2,241)	-	(3,624)	-	-	-	(5,865)
Profit before taxation	除稅前溢利								85,224
Taxation	稅項								(19,752)
Profit after taxation	除稅後溢利								65,472



3. BUSINESS AND GEOGRAPHICAL SEGMENTS – Continued

Geographical segment

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

4. PROFIT FROM OPERATIONS

Profit from operations has been arrived at:

3. 業務及經營地區分類 – 續

按經營地區分類

本集團之業務主要位於中國國內，故並未呈列按經營地區分析之資料。

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	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
After charging:	已扣除：		
Depreciation	折舊	12,041	13,320
Amortisation of goodwill (included in other operating expenses)	商譽攤銷 (計入其他經營費用內)	17,992	5,505
Unrealised loss on investments in securities	證券投資之未變現虧損	22	30
After crediting:	已計入：		
Interest income	利息收入	4,341	6,409



5. FINANCE COSTS

5. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Interest on:	下列各項之利息：		
Bank loans and overdrafts wholly repayable within five years	須於五年內全數償還之 銀行貸款及透支	7,743	3,130
Less: interest capitalised	減：資本化利息	(7,595)	(2,933)
		148	197
Amortisation of deferred expenditure in relation to issuance of convertible bonds due 2009	發行二零零九年到期 可換股債券之遞延 開支攤銷	198	-
Amortisation of premium on redemption of convertible bonds due 2009	贖回二零零九年到期 可換股債券之溢價攤銷	1,049	-
		1,395	197



6. TAXATION

6. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
The (charge)/credit comprises:	稅項(支出) / 撥回包括:		
PRC income tax calculated at prevailing tax rates in the regions where the Group's relevant companies operate	按本集團屬下有關公司經營業務所在地之現行稅率計算之中國所得稅		
– charge for the period	– 期內支出	(2,074)	(14,954)
– over (under)-provision in prior periods	– 過往期間超額撥備 (撥備不足)	1,539	(1,942)
Deferred tax charge for current period	期內遞延稅項支出	(5,725)	(2,964)
		(6,260)	(19,860)
Share of taxation of associates	應佔聯營公司之稅項	–	(6)
Share of taxation of jointly controlled entities	應佔合營企業之稅項	361	114
		(5,899)	(19,752)

7. SPECIAL DIVIDEND FOR 2003

In 2003, the Directors of the Company declared a special dividend of HK\$0.32 per share for the six months ended 30th June, 2003 which was paid in September 2003.

7. 二零零三年度特別股息

本公司董事局於二零零三年宣派截至二零零三年六月三十日止六個月之特別股息每股0.32港元，而該股息已於二零零三年九月派付。



8. EARNINGS PER SHARE

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

		Six months ended 30th June 截至六月三十日止六個月	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Earnings	盈利		
Profit for the period for the purposes of basic and diluted earnings per share	期內用以計算每股基本及攤薄後盈利之溢利	21,866	62,051
Number of shares	股份數目		
Number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股數目	1,113,249,112	1,084,749,112
Effect of dilutive potential ordinary shares: – Options	普通股之潛在攤薄影響： – 購股權		7,365,774
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		1,092,114,886

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

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	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Earnings	盈利		
Profit for the period for the purposes of basic and diluted earnings per share	期內用以計算每股基本及攤薄後盈利之溢利	21,866	62,051
Number of shares	股份數目		
Number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股數目	1,113,249,112	1,084,749,112
Effect of dilutive potential ordinary shares: – Options	普通股之潛在攤薄影響： – 購股權		7,365,774
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		1,092,114,886

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

9. FIXED ASSETS

During the period, additions to fixed assets amounted to HK\$3,680,000 (2003: HK\$1,416,000) and net book value of fixed assets disposed of amounted to HK\$249,000 (2003: HK\$498,000).

9. 固定資產

期內，本集團添置3,680,000港元(二零零三年：1,416,000港元)之固定資產，並出售賬面淨值249,000港元(二零零三年：498,000港元)之固定資產。



9. FIXED ASSETS – Continued

During the period under review, the Group's wholly owned property, Tomson Waigaoqiao Industrial Park, was reclassified from property held for sale to investment property and was carried in the financial statements at valuation of HK\$314,300,000 as at 30th June, 2004 carried out by DTZ Debenham Tie Leung Limited, chartered surveyors, on an open market basis. As a result of the valuation, a surplus of HK\$27,618,000 was credited to the income statement to recover the revaluation deficits on investment properties previously charged to the income statement. The remaining revaluation surplus of HK\$14,336,000, net of the related provision for deferred taxation of HK\$2,530,000, was credited to investment properties revaluation reserve.

10. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

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

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

Aged analysis of trade receivables:

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

應收貿易賬款之賬齡分析:

零至三個月
四至六個月
七至十二個月
一年以上

30th June 2004 二零零四年 六月三十日 HK\$'000 千港元	31st December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
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17,724	20,800
4,046	2,228
3,460	1,253
70	543
25,300	24,824

9. 固定資產 – 續

於回顧期內，本集團之全資擁有物業湯臣外高橋工業園區由待售物業重新分類為投資物業，並經特許產業測量師戴德梁行有限公司以於二零零四年六月三十日之公開市值估價314,300,000港元載入財務報表。估值致使重估投資物業盈餘27,618,000港元計入利潤表以彌補早前於利潤表中扣除之重估投資物業虧絀。剩餘重估盈餘14,336,000港元(經扣減相關遞延稅項撥備之2,530,000港元後)計入投資物業重估儲備。

10. 應收貿易賬款、其他應收賬款及預付款

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、其他應收賬款及預付款內之應收貿易賬款於結算日之賬齡分析如下：



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:

Aged analysis of trade payables:

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

應付貿易賬款之賬齡分析:

零至三個月
四至六個月
七至十二個月
一年以上

11. 應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款內之應付貿易賬款於結算日之賬齡分析如下：

30th June 2004 二零零四年 六月三十日 HK\$'000 千港元	31st December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
3,076	3,296
1,206	287
22	64
55,518	63,031
59,822	66,678



12. SHARE CAPITAL

12. 股本

		Number of shares		Value	
		股份數目		價值	
		2004	2003	2004	2003
		二零零四年	二零零三年	二零零四年	二零零三年
				HK\$'000	HK\$'000
				千港元	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/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	750,000	750,000
Issued and fully paid	已發行及已繳足				
- Balance as at 1st January	- 於一月一日之結餘	1,113,249,112	1,084,749,112	556,625	542,375
- Exercise of share options	- 行使購股權	-	28,500,000	-	14,250
- Balance as at 30th June/31st December	- 於六月三十日/十二月三十一日之結餘	1,113,249,112	1,113,249,112	556,625	556,625

13. RESERVES

13. 儲備

		HK\$'000
		千港元
(a) Share premium	(a) 股份溢價	
Balance at 1st January, 2003	於二零零三年一月一日之結餘	1,538,322
Increase for shares issued	已發行股份增加	3,135
Balance at 31st December, 2003 and 30th June, 2004	於二零零三年十二月三十一日及二零零四年六月三十日之結餘	1,541,457
(b) Special reserves	(b) 特別儲備	
Balance at 1st January, 2003, 31st December, 2003 and 30th June, 2004	於二零零三年一月一日、二零零三年十二月三十一日及二零零四年六月三十日之結餘	296,276



13. RESERVES – Continued

13. 儲備 – 續

		HK\$'000 千港元
(c) Capital redemption reserves Balance at 1st January, 2003, 31st December, 2003 and 30th June, 2004	(c) 資本贖回儲備 於二零零三年一月一日、 二零零三年十二月三十一日及 二零零四年六月三十日之結餘	<hr/> 7,115
(d) Foreign currencies translation reserves Balance at 1st January, 2003 Exchange difference arising from translation of overseas operations for the year of 2003 Balance at 31st December, 2003 Exchange difference arising from translation of overseas operations for the six months ended 30th June, 2004 Balance at 30th June, 2004	(d) 外幣兌換儲備 於二零零三年一月一日之結餘 二零零三年度換算海外業務 產生之匯兌差額 於二零零三年十二月三十一日之結餘 截至二零零四年六月三十日止 六個月換算海外業務產生之 匯兌差額 於二零零四年六月三十日之結餘	80,404 (9,356) 71,048 10,263 81,311
(e) Share of reserves of associates and jointly controlled entities Balance at 1st January, 2003 Share of reserves of associates and jointly controlled entities for the year of 2003 Balance at 31st December, 2003 Share of reserves of associates and jointly controlled entities for the six months ended 30th June, 2004 Balance at 30th June, 2004	(e) 應佔聯營公司及合營企業 之儲備 於二零零三年一月一日之結餘 二零零三年度應佔聯營公司及 合營企業之儲備 於二零零三年十二月三十一日之結餘 截至二零零四年六月三十日止 六個月應佔聯營公司及 合營企業之儲備 於二零零四年六月三十日之結餘	9,034 134 9,168 559 9,727



13. RESERVES – Continued

13. 儲備 – 續

		HK\$'000 千港元
(f) Enterprises expansion reserve	(f) 企業發展儲備	
Balance at 1st January, 2003	於二零零三年一月一日之結餘	46,186
Transfer from retained earnings for the year of 2003	撥自二零零三年度之保留盈利	50
		<hr/>
Balance at 31st December, 2003 and 30th June, 2004	於二零零三年十二月三十一日及 二零零四年六月三十日之結餘	46,236
		<hr/>
(g) Investment properties revaluation reserve	(g) 投資物業重估儲備	
Balance at 1st January and 31st December, 2003	於二零零三年一月一日及 十二月三十一日之結餘	–
Surplus on revaluation of investment properties for the six months ended 30th June, 2004	截至二零零四年六月三十日 止六個月重估投資物業 盈餘	14,336
		<hr/>
Balance at 30th June, 2004	於二零零四年六月三十日之結餘	14,336
		<hr/>
(h) Retained earnings	(h) 保留盈利	
Balance at 1st January, 2003	於二零零三年一月一日之結餘	932,525
Special dividend	特別股息	(356,240)
Net profit for the year of 2003	二零零三年度之溢利淨額	83,380
Transfer to enterprises expansion reserve	轉撥予企業發展儲備	(50)
		<hr/>
Balance at 31st December, 2003	於二零零三年十二月三十一日之結餘	659,615
Net profit for the six months ended 30th June, 2004	截至二零零四年六月三十日止六個月 之溢利淨額	21,866
		<hr/>
Balance at 30th June, 2004	於二零零四年六月三十日之結餘	681,481
		<hr/>
Total reserves at 30th June, 2004	於二零零四年六月三十日之儲備總額	2,677,939
		<hr/> <hr/>
Total reserves at 31st December, 2003	於二零零三年十二月三十一日之 儲備總額	2,630,915
		<hr/> <hr/>



14. CONVERTIBLE BONDS 2009

Convertible bonds due 2009	二零零九年到期之 可換股債券
Premium on redemption of convertible bonds due 2009	贖回二零零九年到期之 可換股債券溢價
Less: unamortised deferred expenditure	減: 未攤銷遞延支出

14. 二零零九年可換股債券

30th June 2004 二零零四年 六月三十日 HK\$'000 千港元	31st December 2003 二零零三年 十二月三十一日 HK\$'000 千港元
389,965	–
1,049	–
391,014	–
(11,670)	–
379,344	–

On 4th June, 2004, the Company issued US\$50 million zero coupon convertible bonds due 2009 (the “Bonds”). The Bonds are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Bonds will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 4th July, 2004 up to and including 20th May, 2009 into fully paid ordinary shares with a par value of HK\$0.50 each of the Company (the “Shares”) at an initial conversion price of HK\$1.95 per Share (“Conversion Price”) with a fixed exchange rate of HK\$7.79 = US\$1.00.

The Company has granted Deutsche Bank AG London (the “Global Coordinator”) an option, which might be exercised by the Global Coordinator in whole or in part and on one or more occasions, at any time up to and including the 30th day after 4th June, 2004, to subscribe for up to an additional US\$4,307,000 aggregate principal amount of the Bonds. The option was not exercised and lapsed on the expiry date.

於二零零四年六月四日，本公司發行本金額為50,000,000美元於二零零九年到期之零息可換股債券（「債券」）。債券於香港聯合交易所有限公司（「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」）。

本公司已向德意志銀行授予期權，其可一次或以上全部或部份於二零零四年六月四日後第三十日或之前隨時行使該期權，以認購本金總額最多達4,307,000美元之額外債券。該期權未獲行使並已於到期日失效。



14. CONVERTIBLE BONDS 2009 – Continued

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

As at 30th June, 2004, none of the Bonds had been converted into ordinary shares of the Company.

14. 二零零九年可換股債券—續

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額的117.49%贖回各債券。於二零零六年六月四日，各債券之持有人有權選擇要求本公司按本金額之106.66%贖回全部或只為部份債券。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額之90%，否則不得作出該等贖回。倘股份不再於聯交所上市或出現本公司控制權之變動，債券持有人有權按其本身意願按提早贖回額贖回債券。

於二零零四年六月三十日，概無債券兌換為本公司普通股股份。



15. LONG-TERM BANK BORROWINGS

During the period ended 30th June, 2004, the Group had borrowed RMB275,000,000 (approximately HK\$259,287,000) from a bank.

As at 30th June, 2004, bank loan of RMB470,000,000 (approximately HK\$443,145,000) (31st December, 2003, RMB195,000,000, approximately HK\$182,978,000) was secured by the land use right and development cost on a piece of land in Pudong, Shanghai.

16. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30th June, 2004, 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\$982,686,000 (31st December, 2003: HK\$1,023,890,000).
- (b) Guarantees given to banks in respect of facilities drawn by buyers of properties of subsidiaries and jointly controlled entities amounted to approximately HK\$143,661,000 (31st December, 2003: HK\$143,756,000). The amounts retained by banks to secure the above guarantees were HK\$18,809,000 (31st December, 2003: HK\$19,426,000).

15. 長期銀行借款

截至二零零四年六月三十日止期間，本集團向一間銀行借取人民幣275,000,000元(約259,287,000港元)。

於二零零四年六月三十日之銀行貸款人民幣470,000,000元(約443,145,000港元)(二零零三年十二月三十一日：人民幣195,000,000元，約182,978,000港元)，以上海浦東一幅土地之土地使用權及開發成本作抵押。

16. 或然負債及承擔

於二零零四年六月三十日，本集團未於綜合財務報表撥備之重大或然負債及承擔如下：

- (a) 已訂約惟尚未撥備之發展中物業開支之資本承擔為982,686,000港元(二零零三年十二月三十一日：1,023,890,000港元)。
- (b) 本集團就附屬公司及合營企業所發展物業之買家已動用之信貸而向銀行作出之擔保約為143,661,000港元(二零零三年十二月三十一日：143,756,000港元)。就上述的擔保，銀行已保留了存款18,809,000港元(二零零三年十二月三十一日：19,426,000港元)作抵押。