



**Tomson Group**

# Tomson Group Limited 湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258

Interim Report 中期報告 **2010**



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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Tong Albert (*Vice-Chairman*)

Tong Chi Kar Charles

Chuang Hsiao-Chen

Yeung Kam Hoi

### Independent Non-Executive Directors

Tung Wai Yee

Cheung Siu Ping, Oscar

Lee Chan Fai

## COMPANY SECRETARY

Lee Yuen Han

## REGISTERED OFFICE

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## AUDITOR

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## SHARE REGISTRAR IN HONG KONG

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## SHARE LISTING

The Company's shares are listed on

The Stock Exchange of Hong Kong Limited

Stock Code: 258

## INVESTOR RELATIONS

For enquiries relating to investor relations,

please email to [ir@tomson.com.hk](mailto:ir@tomson.com.hk) or write to

the Company's principal place of business in

Hong Kong

Website: <http://www.tomson.com.hk>

## 公司資料

### 董事

#### 執行董事

徐 楓 (主席兼董事總經理)

湯子同 (副主席)

湯子嘉

莊然真

楊錦海

#### 獨立非執行董事

董慧儀

張兆平

李燦輝

### 公司秘書

李婉嫻

### 註冊辦事處

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### 核數師

德勤•關黃陳方會計師行

### 於香港之股份過戶登記處

卓佳秘書商務有限公司

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電話： 2980-1333

### 股份上市

本公司之股份於

香港聯合交易所有限公司上市

股份代號： 258

### 投資者關係

有關投資者關係之垂詢，

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# INTERIM RESULTS

The Board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the six months ended 30th June, 2010, details thereof are shown on pages 31 to 51 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

## GENERAL OVERVIEW

The Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$183.70 million (2009: HK\$1,279.44 million) and a basic earnings per share of 13.63 HK cents (2009: 96.67 HK cents) for the first six months of 2010. The discrepancy in the results of the Group for the period under review and the corresponding period in 2009 was mainly attributable to a credit of a substantial gain on fair value changes of investment properties of the Group of approximately HK\$1,680.32 million as at 30th June, 2009 while the fair value of those properties has been incorporated into the accounts of the Group as at 31st December, 2009 and remained stable since the year end of 2009.

If the changes in fair value of the investment properties were disregarded, the Group’s operating profit for the six months ended 30th June, 2010 would amount to approximately HK\$454.97 million (2009: HK\$48.35 million). The improvement in the operating profit for the period under review was attributable to a significant increase in the gross proceeds from operations of the Group, in particular a recognition of sale proceeds from Tomson Riviera in Shanghai, The People’s Republic of China (the “PRC”) as foreshadowed in the annual report of the Company for 2009, hence, the gross profit of the Group for the period rose to approximately HK\$583.05 million (2009: HK\$140.58 million). In addition, the Group shared a profit of its associates and jointly controlled entities of approximately HK\$6.70 million (2009: loss of HK\$4.24 million) for the first half of 2010.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2010 (2009: Nil).

## OPERATIONS REVIEW

Operating segments in the property sector in Shanghai, the PRC were the principal sources of profit of the Group for the six months ended 30th June, 2010. Property development and trading was the primary profit contributor to the Group by making a contribution of approximately HK\$398.30 million (2009: HK\$24.45 million). Property investment was the second profit maker of the Group and generated a profit of approximately HK\$28.42 million (2009: HK\$1,707.87 million including a gain on fair value changes of investment properties) from its steady recurrent rental and management income.

Securities trading activities of the Group ranked third in terms of profit contribution amongst the operating segments of the Group during the period under review and delivered an operating profit of approximately HK\$11.50 million (2009: HK\$15.78 million). In addition, the Group received dividends from its long-term equity investments of approximately HK\$24.95 million (2009: HK\$2.56 million) during the same period.

## 中期業績

本公司董事局（「董事局」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一零年六月三十日止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31至第51頁。董事局轄下之審核委員會已審閱該簡明綜合財務報表。

### 概覽

本集團截至二零一零年首六個月錄得本公司股東應佔除稅後綜合溢利約183,700,000港元（二零零九年：1,279,440,000港元）及每股基本盈利13.63港仙（二零零九年：96.67港仙）。本集團於回顧期內之業績與二零零九年同期之業績存在差異，主要歸因於本集團投資物業在二零零九年六月三十日之公平值變動產生大額收益約1,680,320,000港元，而該等物業之公平值已於本集團在二零零九年十二月三十一日之賬目上反映，且自二零零九年底起保持穩定。

倘撇除投資物業公平值之變動，本集團截至二零一零年六月三十日止六個月期間之經營溢利約為454,970,000港元（二零零九年：48,350,000港元）。回顧期內之經營溢利出現增長，乃歸因於本集團之經營收益總額大幅飆升，尤其如於本公司之二零零九年度年報所預示，確認位於中華人民共和國（「中國」）上海之湯臣一品之銷售收益所致，令本集團期內之毛利增至約583,050,000港元（二零零九年：140,580,000港元）。此外，本集團於二零一零年上半年應佔其聯營公司及合營企業之溢利約為6,700,000港元（二零零九年：虧損4,240,000港元）。

董事局不建議派付截至二零一零年六月三十日止六個月期間之中期股息（二零零九年：無）。

### 業務回顧

於中國上海房地產業之營運分類為本集團截至二零一零年六月三十日止六個月期間之主要溢利來源。物業發展及銷售為本集團之最大溢利貢獻者，為本集團帶來約398,300,000港元（二零零九年：24,450,000港元）之溢利。物業投資是本集團之第二大溢利來源，其穩定之經常性租金及管理費收益為本集團帶來約28,420,000港元溢利（二零零九年：1,707,870,000港元，當中包括投資物業公平值變動產生之收益）。

本集團之證券買賣業務於回顧期內在本集團營運分類之溢利貢獻中位居第三位，並錄得經營溢利約11,500,000港元（二零零九年：15,780,000港元）。此外，本集團同期從其長期股本投資收取股息約24,950,000港元（二零零九年：2,560,000港元）。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

The operating results of leisure activities improved and this segment reported an operating profit of approximately HK\$0.25 million (2009: loss of approximately HK\$2.38 million) for the period under review. The Group also shared a profit of approximately HK\$4.20 million (2009: loss of approximately HK\$3.77 million) from its hotel operation for the first half of 2010.

On the other hand, industrial operations recorded a loss of approximately HK\$0.62 million (2009: profit of approximately HK\$0.87 million) for the period under review.

## Property Development and Investment

Property development and investment in Shanghai, the PRC generated total revenue of approximately HK\$746.32 million and accounted for approximately 82% of the gross proceeds from operations of the Group for the six months ended 30th June, 2010.

### *Tomson Riviera*

Tomson Riviera, which comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund, is the principal source of profit of the Group for the period under review. The project provides a total residential gross floor area of approximately 117,400 square meters. The Group has launched two residential towers for sale while the other two towers are for leasing.

As at 30th June, 2010, nearly 50% of the residential gross floor area of Towers A and C were sold and almost half of the residential gross floor area of Tower B was leased. Tower D, providing presidential executive residence, was launched for leasing in February 2010 and the leasing rate is building up.

For the first six months of 2010, recognized revenue from sale and leasing of the project amounted to approximately HK\$667.01 million and accounted for approximately 73% of the gross proceeds from operations of the Group. However, a net loss on disposal and fair value change of Tomson Riviera of approximately HK\$6.56 million was recorded during the period under review owing to a charge of selling expenses on disposal and cost of renovation. On the other hand, a sales deposit of the project of approximately HK\$923.74 million was credited as at the end of the period under review and is expected to be recognized in the annual results of the Group for 2010.

## 中期業績

### 業務回顧—續

消閒業務之經營業績有所改善，該分類於回顧期內錄得經營溢利約250,000港元（二零零九年：虧損約2,380,000港元）。於二零一零年上半年，本集團亦應佔其酒店業務溢利約4,200,000港元（二零零九年：虧損約3,770,000港元）。

另一方面，工業業務在回顧期內錄得虧損約620,000港元（二零零九年：溢利約870,000港元）。

### 物業發展及投資

截至二零一零年六月三十日止六個月期間，中國上海之物業發展及投資業務產生之總收入約為746,320,000港元，佔本集團之經營收益總額約82%。

#### 湯臣一品

湯臣一品由聳立於浦東陸家嘴江畔並可俯瞰外灘景緻之四棟住宅大樓組成，是本集團於回顧期內之主要溢利來源。該項目提供住宅總樓面面積約117,400平方米。本集團已推出兩棟住宅大樓向外銷售，而另外兩棟住宅大樓則作租賃用途。

於二零一零年六月三十日，A棟及C棟住宅大樓已售出近50%住宅樓面面積，而B棟住宅大樓亦已出租近50%住宅樓面面積。D棟住宅大樓作為總裁行政公寓於二零一零年二月起推出租賃，出租率正日漸提升。

該項目在二零一零年首六個月之已確認銷售及租賃收入約為667,010,000港元，佔本集團之經營收益總額約73%。然而，於回顧期內，由於需扣除出售時之銷售費用及裝修成本，故湯臣一品錄得出售及公平值變動產生之虧損淨額約6,560,000港元。另一方面，於回顧期末，該項目已記入銷售訂金約923,740,000港元，預期會於本集團二零一零年度之全年業績內入賬。



# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Tomson Riviera Garden*

Tomson Riviera Garden, a low-rise residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Huamu District of Pudong, is being developed in two phases. The Group holds a 70% interest in that project.

Phase 1 has already been completed and sold while construction of Phase 2 is scheduled for completion in 2010. Of Phase 2, other than 16 units of detached houses, all 103 units of townhouse and a commercial property were pre-sold.

As at the end of the reporting period, a pre-sale deposit of approximately HK\$1,412.92 million was credited and is expected to be recognized in the annual results of the Group for 2010 subject to the schedule of handover after completion of the construction.

#### *Tomson Golf Villas*

Tomson Golf Villas has been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club and sales revenue of the project accounted for approximately 4% of the gross proceeds from operations of the Group for the six months ended 30th June, 2010. There remain a few units of the villas available for sale.

#### *Commercial and Industrial Buildings*

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, continuously provided a steady recurrent revenue to the Group and accounted for approximately 5% of the gross proceeds from operations of the Group for the period under review.

#### *Land at Jinqiao-Zhangjiang District*

A supplemental agreement in respect of an acquisition of land use rights of a plot of land located at Jinqiao-Zhangjiang District, Pudong was signed in April 2009 and approved by the shareholders at an extraordinary general meeting of the Company held in June 2009. Completion of the acquisition is conditional upon the confirmation and approval of filings of relevant documents to the relevant government department(s) in the PRC. However, the procedure has taken a longer time than expected and the vendor of the land therefore refunded part of the consideration paid by the Group during the period under review. Since mid-2009, continuous efforts had been made by the Company to procure the clearance by the PRC government and to expedite completion of the procedures for filings of all requisite documents. During this process certain revisions to the original terms of the transaction have been proposed by the vendor of the land. Clearance by various relevant government departments in the PRC and negotiations between the Company and the vendor on the revised terms of the transaction are at the final stage. The Company will make announcement in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") once the above procedures are concluded.

## 中期業績

### 業務回顧—續

#### 物業發展及投資—續

##### 湯臣湖庭花園

湯臣湖庭花園為本集團於浦東花木區毗鄰湯臣上海浦東高爾夫球會之一項低層住宅項目，現正分兩期發展。本集團持有該項目70%權益。

該項目第一期已落成及售罄，而第二期之建築工程預期於二零一零年竣工。在該項目第二期中，除了16戶獨棟洋房外，103戶聯體樓房及一棟商業用房已悉數預售。

於報告期末，本集團已記入預售訂金約1,412,920,000港元，預期會於本集團二零一零年度之全年業績內入賬，惟須視乎建築工程完成後之交房時間表而定。

##### 湯臣高爾夫別墅

湯臣高爾夫別墅沿湯臣上海浦東高爾夫球會周邊分期開發。於截至二零一零年六月三十日止六個月期間，該項目之銷售收入佔本集團之經營收益總額約4%。該項目現時僅餘少量別墅單位可供出售。

##### 商業及工業大廈

本集團來自位於浦東之商業及工業物業組合（包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區及湯臣商務中心大廈之商場部份）之租金收益及管理費為本集團持續帶來穩定之經常性收入，佔本集團於回顧期內之經營收益總額約5%。

##### 金橋—張江地區之地塊

本集團於二零零九年四月簽訂有關收購位於浦東金橋—張江地區之一塊土地之土地使用權之《補充協議》，並於二零零九年六月舉行之本公司股東特別大會上獲股東批准。收購事項須待中國相關政府部門確認及批准有關文件備案，方可完成。然而，有關手續所需時間超出預期，因此，土地賣方於回顧期內向本集團退還部份已付代價。自二零零九年中以來，本公司不斷努力促使中國政府審批並加快完成所有必需文件備案之程序。在這過程中，土地賣方建議對原有交易條款作出若干修訂。目前中國各相關政府部門之審批手續及本公司與賣方就修訂交易條款進行之磋商已踏入最後階段。在上述程序完成後，本公司會隨即根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）之規定發出公告。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Joint Ventures in Tianjin*

The Group entered into two agreements in June 2010 to form two joint ventures with a state-owned enterprise in the PRC for development of phase 2 of Jinwan Centre which is situated in the central area of Heping District, Tianjin, the PRC. As at the date of this Report, the Group has made a total capital injection of approximately RMB824.03 million (equivalent to approximately HK\$942 million) into these two entities. The Group now holds a 25.1% equity interest in Tianjin Jinwan Real Estate Development Co., Limited which will develop a property project for residential apartments, commerce and other commercial services purposes with a gross floor area of not more than 207,700 square meters as well as a 15% equity interest in Tianjin Jinwan Property Co., Limited which will develop a property project for commerce, hotel, offices, serviced apartments and other commercial services purposes with a gross floor area of not more than 159,000 square meters. The Group intends to increase its equity interest in these two projects in due course.

### Hospitality and Leisure Industry

#### *Tomson Shanghai Pudong Golf Club*

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$38.47 million, being approximately 4% of the gross proceeds from operations of the Group, for the six months ended 30th June, 2010. There was a sound progress in sale of membership debentures though performance of golfing activities showed a regression. As a whole, the operation reported an operating gain of approximately HK\$0.25 million for the first half of 2010.

#### *Hotel Inter-Continental Pudong Shanghai*

The Group holds a 50% interest in Hotel Inter-Continental Pudong Shanghai. During the period under review, both the occupancy rate and profit of the hotel operation have picked up, hence, the Group shared a net profit of approximately HK\$4.20 million from the operation for the first six months of 2010.

### Securities Trading

Securities trading activities accounted for around 11% of the gross proceeds from operations of the Group for the period under review and became the third major source of operating profit of the Group. After taking into account an unrealized gain on changes in fair value of securities investments of the Group held for trading, a net gain in those investments of approximately HK\$11.55 million was reported for the six months ended 30th June, 2010.

## 中期業績

### 業務回顧—續

#### 物業發展及投資—續

##### 天津之合資公司

本集團於二零一零年六月訂立了兩份協議，與一家中國國有企業成立兩家合資公司，以開發位於中國天津市和平區內中心地段之津灣廣場第二期。於本報告日期，本集團已向該兩家實體合共注資約人民幣824,030,000元（約等值942,000,000港元）。本集團目前持有天津津灣房產建設有限公司之25.1%股權（該公司將發展一項有關居住型公寓、商業及其他商業服務用途之物業項目，涉及總樓面面積不多於207,700平方米），以及持有天津津灣置業有限公司之15%股權（該公司將發展一項有關商業、酒店、辦公室、服務式公寓及其他商業服務用途之物業項目，涉及總樓面面積不多於159,000平方米）。本集團有意於適當時候尋求增持該兩個項目之股權。

#### 款客及消閒業務

##### 湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會於截至二零一零年六月三十日止六個月期間產生收入約38,470,000港元，佔本集團經營收益總額約4%。雖然高爾夫球業務成績有所倒退，會籍債券之銷售仍有不俗增長。於二零一零年上半年，此項業務整體錄得經營收益約250,000港元。

##### 上海錦江湯臣洲際大酒店

本集團持有上海錦江湯臣洲際大酒店之50%權益。於回顧期內，該酒店業務之入住率及溢利均有提高，因此，於二零一零年首六個月，本集團分佔該業務約4,200,000港元之純利。

#### 證券買賣

於回顧期內，本集團之證券買賣業務佔本集團之經營收益總額約11%，並成為本集團第三大主要經營溢利來源。在計及本集團待售證券投資公平值變動產生之未變現收益後，於截至二零一零年六月三十日止六個月期間，該等投資錄得收益淨額約11,550,000港元。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the PRC. Both companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai. A dividend of approximately HK\$24.95 million was received during the period under review and a gain on change in fair value of the long-term securities investment of approximately HK\$10.23 million was credited to the investment reserve of the Group in the first half of 2010.

### Industrial Operations

Manufacturing operation of PVC pipes and fittings of the Group in Shanghai accounted for approximately 3% of the gross proceeds from operations of the Group and reported an operating loss of approximately HK\$0.62 million during the six months ended 30th June, 2010 owing to a rise in cost of raw materials and human resources though there was an increase in turnover.

## FINANCIAL REVIEW

### Liquidity and Financing

The Group’s capital expenditure and investments for the period ended 30th June, 2010 were mainly funded by cash on hand and revenue from operations, financing and investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$6,126.98 million. During the period under review, the operations of the Group generated a net cash inflow of approximately HK\$2,678.09 million while there were a net cash inflow of approximately HK\$200.42 million and HK\$495.29 million from its investing and financing activities respectively. As a result, the Group recorded a net cash inflow of approximately HK\$3,373.80 million for the period under review (2009: HK\$288.08 million). The increase in the cash inflow for the period under review was mainly attributable to additional bank borrowings and a refund of deposit paid for acquisition of land use rights in Shanghai.

The Group’s borrowings as at 30th June, 2010 amounted to approximately HK\$873.61 million (31st December, 2009: HK\$330.57 million), equivalent to 9.19% (31st December, 2009: 3.57%) of the equity attributable to the shareholders of the Company at the same date. All of the borrowings were bank loans under security and were subject to floating interest rate. Of those borrowings, 7.88% were repayable within one year from the end of the reporting period, 10.51% were repayable more than one year but not exceeding two years from the end of the reporting period while the remaining was due for repayment more than two years but within five years from the end of the reporting period.

## 中期業績

### 業務回顧—續

#### 投資控股

除本集團本身之物業發展項目外，本集團持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本中9.8%權益，以及持有川河在中國成立之一家聯營公司之註冊資本中13.5%權益。該兩家公司之主要業務均為於上海浦東張江高科技園區從事物業發展及投資業務。本集團於回顧期內已收取股息約24,950,000港元，及一項長期證券投資之公平值變動產生之收益約10,230,000港元已在二零一零年上半年計入本集團之投資儲備內。

#### 工業業務

本集團於上海之膠管及配件製造業務佔本集團經營收益總額約3%。儘管營業額增加，但鑑於原材料及人力資源成本增加，於截至二零一零年六月三十日止六個月期間，該業務錄得經營虧損約620,000港元。

### 財務回顧

#### 流動資金及融資

本集團於截至二零一零年六月三十日止期間之資本開支及投資所需資金主要來自手頭現金及經營業務、融資及投資活動之收入。

於報告期末，本集團之現金及現金等值項目約為6,126,980,000港元。於回顧期內，本集團來自其經營業務所得之現金流入淨額約為2,678,090,000港元，而來自其投資及融資活動之現金流入淨額則分別約為200,420,000港元及495,290,000港元。因此，本集團於回顧期內錄得現金流入淨額約3,373,800,000港元（二零零九年：288,080,000港元）。於回顧期內現金流入增加主要由於額外銀行借貸及於上海收購土地使用權之已付訂金之退款。

於二零一零年六月三十日，本集團之借款約為873,610,000港元（二零零九年十二月三十一日：330,570,000港元），相等於同日之本公司股東應佔權益之9.19%（二零零九年十二月三十一日：3.57%）。所有借款均為有抵押之銀行貸款，並按浮動利率計息。在該等借款中，7.88%須於報告期末起計一年內償還，10.51%須於報告期末起計一年後但於兩年內償還，而餘下則於報告期末起計兩年後但於五年內償還。

# INTERIM RESULTS

## FINANCIAL REVIEW – *Continued*

### Liquidity and Financing – *Continued*

At the end of the reporting period, the Group had capital commitments amounting to approximately HK\$3,440.82 million (31st December, 2009: HK\$431.68 million), contracted but not provided for, in relation to expenditure on properties under development, lease premium on land and capital injection in jointly controlled entities. The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2010, the Group recorded a current ratio of 2.33 times (31st December, 2009: 2.51 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 77.99% (31st December, 2009: 63.80%). The drop in the current ratio and the rise in the gearing ratio mainly resulted from an increase in receipts in advance regarding sales of Tomson Riviera which were not recognized in the interim results of the Group for 2010 according to applicable accounting standards and were classified under current liabilities in the consolidated financial statements of the Group. The gearing ratio is further affected by the increase in bank borrowings during the period under review.

### Charge on Assets

As at 30th June, 2010, assets of the Group with an aggregate carrying value of approximately HK\$5,693.52 million (31st December, 2009: HK\$736.54 million) were pledged to banks for securing long-term bank loans of the Group.

### Foreign Exchange Exposure

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

### Contingent Liabilities

As at 30th June, 2010, the Group had a contingent liability of US\$3 million (31st December, 2009: US\$3 million) in respect of a provision of a guarantee to indemnify the management company of Hotel Inter-Continental Pudong Shanghai a part of the fund paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee.

## 中期業績

### 財務回顧—續

#### 流動資金及融資—續

於報告期末，本集團有關發展中物業開支、土地租賃費用及對合營企業注資之已訂約惟尚未撥備之資本承擔約為3,440,820,000港元（二零零九年十二月三十一日：431,680,000港元）。本集團預期以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一零年六月三十日，本集團錄得流動比率為2.33倍（二零零九年十二月三十一日：2.51倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）為77.99%（二零零九年十二月三十一日：63.80%）。流動比率下降及資本負債比率上升主要由於自銷售湯臣一品所收取之預收款項增加所致。根據適用之會計準則，該筆款項並未於本集團之二零一零年度中期業績中確認，及已歸類於本集團綜合財務報表中流動負債項下。資本負債比率亦因回顧期內銀行借款增加而受到進一步影響。

#### 資產抵押

於二零一零年六月三十日，本集團賬面總值約5,693,520,000港元（二零零九年十二月三十一日：736,540,000港元）之資產已抵押予銀行，以作為本集團長期銀行貸款之擔保。

#### 匯兌風險

由於本集團大部份資產及負債乃以人民幣列值，而資產可充分地償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為普遍認為人民幣相對於港元有升值潛力。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

#### 或然負債

於二零一零年六月三十日，本集團之或然負債為3,000,000美元（二零零九年十二月三十一日：3,000,000美元），為向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所付部份資金而提供之賠償保證。董事局認為，本集團不大可能就提供上述保證而招致任何重大財務虧損。



# INTERIM RESULTS

## PROSPECTS

Facing a number of measures promulgated by the Central Government of the PRC to regulate property market, there is pressure on market sentiment in the short-term but it is believed that it will foster healthy growth of the real estate market of the PRC in the long run. The Group has confidence in the growth prospect of the property sector in the PRC. For the year 2010, property development and trading remains the key business segment of the Group and Tomson Riviera and Tomson Riviera Garden will be the principal sources of profit of the Group.

Having been focusing on its investment in Shanghai for over 18 years, the Group desires to extend its property development business beyond the city and therefore has recently joined with a state-owned enterprise in the PRC to participate in the real estate development in a prime location of Tianjin. The Directors consider that both Tianjin and Shanghai will have continuous growth potential in the future and these two cities will be the major operation centers of the Group in coming years.

Under the current macro-economic situation, the management will be cautious in managing the Group's existing business segments and will also actively explore other profitable investment opportunities to diversify the business portfolio and to further strengthen the financial position of the Group.

## HUMAN RESOURCES

As at 30th June, 2010, the Group engaged over 900 employees in aggregate in its various offices in Hong Kong, Shanghai and Taiwan excluding those associates and jointly controlled entities. The total emoluments paid to staff and directors of the Group during the period under review amounted to approximately HK\$34.88 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualification. Discretionary bonus may be paid with reference to individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for being granted options to subscribe for shares in the capital of the Company.

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

Hong Kong, 31st August, 2010

## 中期業績

### 展望

面對中國中央政府就規管物業市場所頒佈之多項措施，市場氣氛短期受壓，但相信長遠而言將會促進中國房地產市場健康發展。本集團對中國房地產業前景抱有信心。於二零一零年度，物業發展及銷售業務仍然是本集團之主要業務分類，而湯臣一品及湯臣湖庭花園將會是本集團之主要溢利來源。

本集團逾十八年來均專注於上海的投資，現冀望將物業發展業務擴充至該城市外之其他地區，因此，本集團近期與一家中國國有企業合作參與位於天津主要地段之房地產發展。董事認為，天津及上海日後仍然持續擁有增長潛力，而該兩個城市將會是本集團往後數年之主要營運中心。

於目前宏觀經濟情況下，管理層會審慎管理本集團之現有業務分類之同時，亦會積極開拓其他有利可圖之投資機會，以令業務組合多元化及加強本集團之財務狀況。

### 人力資源

於二零一零年六月三十日，本集團於香港、上海及台灣之多個辦事處共僱用逾900名員工（不包括聯營公司及合營企業之員工）。於回顧期內，本集團支付予員工及董事之酬金總額約為34,880,000港元。本集團之酬金及福利計劃一般參考市場條款以及個別人員之職責、表現及資歷而釐定，並視乎個別人員之貢獻而可能酌情發放花紅。此外，本公司已設立一項購股權計劃；據此，本集團之董事及僱員均符合資格獲授予購股權，以認購本公司股本中之股份。

代表  
湯臣集團有限公司  
董事局  
主席兼董事總經理  
徐 楓

香港，二零一零年八月三十一日

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2010, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Listing Rules, were as follows:

### (I) 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 (A)	108,930,033 (B)	Nil	250,097,265 (C)&(D)	235,040,000 (E) 91,361,143 (F)&(G) 1,300,000 (H)
Mr Tong Albert (A)	44,079,848 (B)	Nil	Nil (D)	627,648,593 (G)&(I) 15,000,000 (J)
Mr Tong Chi Kar Charles (A)	19,281,295 (B)&(G)	Nil	Nil (D)	654,447,146 (I) 13,000,000 (K)
Mr Chuang Hsiao-Chen	Nil	Nil	Nil	2,000,000 (L)

### (II) The Company's associated corporations:

#### (1) China Boom Enterprises Limited ("China Boom")

*Shares of US\$1 each*

Name of Director	Number of shares of China Boom			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (M)	716,800	Nil	563,200	Nil

#### (2) Tomson Entertainment Co. Limited ("Tomson Entertainment")

*Shares of NTD10 each*

Name of Director	Number of shares of Tomson Entertainment			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (N)	1,350,000	Nil	1,125,000	Nil

## 證券之權益及淡倉

### 董事之權益及淡倉

於二零一零年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照《上市規則》之規定知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

#### (I) 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 (A)	108,930,033 (B)	無	250,097,265 (C)及(D)	235,040,000 (E) 91,361,143 (F)及(G) 1,300,000 (H)
湯子同先生 (A)	44,079,848 (B)	無	無 (D)	627,648,593 (G)及(I) 15,000,000 (J)
湯子嘉先生 (A)	19,281,295 (B)及(G)	無	無 (D)	654,447,146 (I) 13,000,000 (K)
莊然真先生	無	無	無	2,000,000 (L)

#### (II) 本公司之相聯法團：

##### (1) 昌華企業有限公司（「昌華」）

每股面值1美元之股份

董事姓名	於昌華之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (M)	716,800	無	563,200	無

##### (2) 湯臣娛樂股份有限公司（「湯臣娛樂」）

每股面值新台幣10元之股份

董事姓名	於湯臣娛樂之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (N)	1,350,000	無	1,125,000	無

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) Madam Hsu Feng is mother of Mr Tong Albert and Mr Tong Chi Kar Charles and they were considered to be persons acting in concert pursuant to the SFO. As at 30th June, 2010, they held an aggregate of 686,728,441 shares of the Company (of which 657,428,441 shares were issued and 29,300,000 shares were issuable upon exercises of share options), representing 49.23% interests in the total issued share capital of the Company, pursuant to the SFO. If all the outstanding share options under the share option scheme of the Company were fully exercised, they would be interested in 47.95% of the enlarged issued share capital of the Company.
- (B) These shares were held by the relevant Directors of the Company in their capacities as beneficial owners.
- (C) The 250,097,265 shares of the Company were beneficially held by the following substantial shareholders of the Company:

<b>Name of companies</b>	<b>Number of shares held</b>
King China Holdings Limited	145,716,830
E-Shares Investments Limited	104,380,435
	<hr/>
	250,097,265

As Madam Hsu Feng held the entire interests of King China Holdings Limited and E-Shares Investments Limited, she was deemed to be interested in these shares pursuant to the SFO.

- (D) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong) (“RHL”), beneficially held an aggregate of 168,714,851 shares of the Company:

<b>Name of companies</b>	<b>Number of shares held</b>
Forty Enterprises Company Limited	13,361,530
Shine Trip Limited	155,353,321
	<hr/>
	168,714,851

Madam Hsu Feng and Mr Tong Albert were directors of RHL. On the other hand, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were or were deemed to be substantial shareholders of RHL pursuant to the SFO.

- (E) Madam Hsu Feng has entered into agreements and deeds with Mr Tong Albert and Mr Tong Chi Kar Charles, to sell to each of them 117,520,000 shares of the Company, in an aggregate of 235,040,000 shares of the Company, subject to a security in favour of Madam Hsu Feng for their performance of the duties under the aforesaid agreements, hence, Madam Hsu Feng had a security interest in these issued shares pursuant to the SFO.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親，而根據《證券及期貨條例》，彼等被視為一致行動人士。於二零一零年六月三十日，彼等根據《證券及期貨條例》持有合共686,728,441股本公司股份（佔本公司全部已發行股本之49.23%權益），其中657,428,441股已經發行，而29,300,000股於行使購股權時可予發行。倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼等將於本公司之擴大已發行股本中擁有47.95%權益。
- (B) 該等股份由本公司有關董事以其實益擁有人之身份持有。
- (C) 該等250,097,265股本公司股份由下列本公司之主要股東實益持有：

公司名稱	所持有股份之數目
錦華集團有限公司	145,716,830
E-Shares Investments Limited	104,380,435
	<hr/>
	250,097,265

由於徐楓女士擁有錦華集團有限公司及E-Shares Investments Limited之全部權益，故根據《證券及期貨條例》，彼被視為擁有該等股份之權益。

- (D) 下列公司（均為於香港註冊成立之私人公司，並為一家於香港上市之公司—川河集團有限公司（「川河」）的全資附屬公司）實益持有合共168,714,851股本公司股份：

公司名稱	所持有股份之數目
富義企業有限公司	13,361,530
瑞展有限公司	155,353,321
	<hr/>
	168,714,851

徐楓女士與湯子同先生均為川河的董事。另一方面，根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生為或被視為川河之主要股東。

- (E) 徐楓女士曾與湯子同先生及湯子嘉先生簽訂協議及契據，向彼等分別出售117,520,000股本公司股份（合共235,040,000股本公司股份），惟兩位須向徐楓女士就履行彼等於上述協議項下之責任及義務作出保證。因此，根據《證券及期貨條例》，徐楓女士持有該等已發行股份之一項保證權益。

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

- (F) Subject to the agreements and deeds as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, Madam Hsu Feng was taken to be interested in a total of 91,361,143 shares of the Company held by Mr Tong Albert and Mr Tong Chi Kar Charles, amongst which, 28,000,000 shares were issuable upon exercises of share options.
- (G) It included the total number of shares of the Company allotted to Mr Tong Chi Kar Charles under the scrip dividend scheme of the Company in relation to the special dividend for the year ended 31st December, 2009 as notified to the Company and the Stock Exchange on 5th July, 2010.
- (H) Madam Hsu Feng held in her capacity as a beneficial owner an option under the share option scheme of the Company which entitled her to subscribe for 1,300,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (I) Subject to the agreements and deeds as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO.

In this connection, Mr Tong Albert was not only interested in the 117,520,000 shares of the Company transferred from Madam Hsu Feng, but taken to be interested in a total of 510,128,593 shares of the Company held by Madam Hsu Feng and Mr Tong Chi Kar Charles, amongst which, 14,300,000 shares were issuable upon exercises of share options.

On the other hand, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 shares of the Company transferred from Madam Hsu Feng, but taken to be interested in a total of 536,927,146 shares of the Company held by Madam Hsu Feng and Mr Tong Albert, amongst which, 16,300,000 shares were issuable upon exercises of share options.

- (J) Mr Tong Albert held in his capacity as a beneficial owner options under the share option scheme of the Company which entitled him to subscribe for 2,000,000 shares of the Company at a subscription price of HK\$2.155 per share during a period of 5 years ending on 23rd July, 2011 and 13,000,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (K) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the share option scheme of the Company which entitled him to subscribe for 13,000,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (L) Mr Chuang Hsiao-Chen held in his capacity as a beneficial owner an option under the share option scheme of the Company which entitled him to subscribe for 2,000,000 shares of the Company at a subscription price of HK\$2.155 per share during a period of 5 years ending on 23rd July, 2011. He was considered to be interested in 0.14% of the total issued share capital of the Company as at 30th June, 2010 pursuant to the SFO. If all the outstanding share options under the share option scheme of the Company were fully exercised, he would be interested in 0.14% of the enlarged issued share capital of the Company.
- (M) Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 1,280,000 shares (being 100%) in the issued share capital of China Boom pursuant to the SFO.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

- (F) 基於上述附註(E)所述之協議和契據，以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。因此，徐楓女士被視為擁有由湯子同先生及湯子嘉先生持有之合共91,361,143股本公司股份權益，其中28,000,000股於行使購股權時可予發行。
- (G) 此包括根據本公司之截至二零零九年十二月三十一日止年度特別股息之以股代息計劃配發予湯子嘉先生並於二零一零年七月五日知會本公司及聯交所的本公司代息股份總數。
- (H) 徐楓女士以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購1,300,000股本公司股份。
- (I) 基於上述附註(E)所述之協議和契據以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。
- 因此，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股本公司股份權益，且被視為擁有由徐楓女士及湯子嘉先生持有之合共510,128,593股本公司股份權益，其中14,300,000股於行使購股權時可予發行。
- 另一方面，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股本公司股份權益，且被視為擁有由徐楓女士及湯子同先生持有之合共536,927,146股本公司股份權益，其中16,300,000股於行使購股權時可予發行。
- (J) 湯子同先生以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權分別於直至二零一一年七月二十三日為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股本公司股份及於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股本公司股份。
- (K) 湯子嘉先生以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股本公司股份。
- (L) 莊然真先生以其實益擁有人之身份持有本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一一年七月二十三日為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股本公司股份。根據《證券及期貨條例》，彼於二零一零年六月三十日被視為持有本公司全部已發行股本之0.14%權益。倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼將於本公司之擴大已發行股本中持有0.14%權益。
- (M) 徐楓女士以其實益擁有人之身份持有716,800股昌華股份（即56%）之個人權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份（即44%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有昌華之已發行股本中之1,280,000股（即100%）股份權益。



# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

(N) Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 2,475,000 shares (being 99%) in the issued share capital of Tomson Entertainment pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2010, 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, 2010, the following shareholders (other than the Directors 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)
Rivera (Holdings) Limited (“RHL”) (a)	168,714,851 (12.10%)
King China Holdings Limited (b)	145,716,830 (10.45%)
E-Shares Investments Limited (b)	104,380,435 (7.48%)

### Notes:

(a) Amongst those shares disclosed, 155,353,321 shares of the Company were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held the entire interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in those shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (D) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

(b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of those shares respectively. They were beneficially and wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. By virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interests of Madam Hsu Feng, Mr Tong Albert and Mr Tong Chi Kar Charles in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” 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, 2010.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

(N) 徐楓女士以其實益擁有人之身份持有1,350,000股湯臣娛樂股份(即54%)之個人權益,而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份(即45%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權,故彼亦被視為擁有該等由本公司持有之股份權益。總括而言,根據《證券及期貨條例》,徐女士持有及被視為持有湯臣娛樂之已發行股本中之2,475,000股(即99%)股份權益。

除上文所披露者外,於二零一零年六月三十日,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、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉),或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

### 主要股東之權益及淡倉

於二零一零年六月三十日,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%或以上的權益,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)	
川河集團有限公司(「川河」)(a)	168,714,851	(12.10%)
錦華集團有限公司(b)	145,716,830	(10.45%)
E-Shares Investments Limited(b)	104,380,435	(7.48%)

附註:

(a) 於該等披露之股份中,155,353,321股本公司股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司,而川河持有後者之全部權益。因此,根據《證券及期貨條例》,瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

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

(b) 錦華集團有限公司及E-Shares Investments Limited分別為該等股份之實益擁有人,而徐楓女士以實益擁有人身份實益及全資擁有錦華集團有限公司及E-Shares Investments Limited。因此,根據《證券及期貨條例》,該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之本公司股本中股份權益總額之一部份。

除上文所披露者外,據本公司董事所知,概無任何本公司董事以外的人士於二零一零年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉,而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002 to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds an equity interest.

The carrying rights to subscribe for shares of the Company under the Scheme during the six months ended 30th June, 2010 are shown as follows:

Name of grantees	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares subject to the options				
				Balance as at 1.1.2010	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 30.06.2010
<b>Category 1: Directors</b>								
Madam Hsu Feng	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	–	–	–	1,300,000
Mr Tong Albert	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
Mr Tong Chi Kar Charles	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
Mr Chuang Hsiao-Chen	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
Total for Directors				31,300,000	–	–	–	31,300,000
<b>Category 2: Employees</b>								
Employees	24.7.2006	2.155	24.7.2006 – 23.7.2011	6,050,000	–	–	–	6,050,000
Total for Employees				6,050,000	–	–	–	6,050,000
<b>Total for all categories</b>				<b>37,350,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>37,350,000</b>

Save as disclosed above, no other options under the Scheme were outstanding at the beginning or at the end of the period under review nor were granted, exercised, cancelled or lapsed at any time during the period.

## 證券之權益及淡倉

### 購股權計劃

本公司於二零零二年五月二十九日採納了一項購股權計劃（「該計劃」），以鼓勵及獎賞經甄選之人士對本集團或由本集團持有股權之任何機構作出貢獻。

截至二零一零年六月三十日止六個月期間內，該計劃項下之可認購本公司股份之權利列載如下：

承授人名稱	授出日期	每股股份 行使價 (港元)	行使期間	購股權項下之股份數目				
				於2010年 1月1日 之結餘	於期間內 授出	於期間內 行使	於期間內 註銷/ 失效	於2010年 6月30日 之結餘
<b>第一類別：董事</b>								
徐楓女士	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	–	–	–	1,300,000
湯子同先生	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
湯子嘉先生	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
莊然真先生	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
<b>董事之總額</b>				<b>31,300,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>31,300,000</b>
<b>第二類別：僱員</b>								
僱員	24.7.2006	2.155	24.7.2006 – 23.7.2011	6,050,000	–	–	–	6,050,000
<b>僱員之總額</b>				<b>6,050,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,050,000</b>
<b>所有類別總額</b>				<b>37,350,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>37,350,000</b>

除上文所披露者外，於回顧期間開始或終結時，在該計劃下並無尚未行使之購股權，且於該期間內任何時間，概無其他在該計劃下已授出、已行使、已註銷或已失效之購股權。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2010, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2010, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Group with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that there is an adequate balance of power. The Company's daily business management is shared amongst Madam Hsu and other members of the Executive Committee of the Board. Besides, all major decisions are made in consultation with members of the Board and appropriate committees of the Board; and
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, nevertheless, they are subject to retirement by rotation and re-election at regular intervals at annual general meetings according to the Articles of Association of the Company.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period ended 30th June, 2010.

## 企業管治及其他資料

### 購買、出售或贖回上市證券

於截至二零一零年六月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 企業管治常規守則

董事局認為本公司於截至二零一零年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治常規守則》(「該《守則》」)內之所有守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故不符合該《守則》之規定。然而，由同一人兼任兩職，能在本集團發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的權力平衡；及
- (b) 本公司之現任獨立非執行董事均無指定任期，惟彼等須根據本公司之《公司組織章程細則》之規定，於本公司股東週年大會上定期輪值退任及經重選後，方可連任。

### 董事進行證券交易的守則

本公司已就本公司董事及本集團有關僱員進行證券交易採納其本身的守則(「該交易守則」)，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所規定之標準。

本公司已向全體董事作出特定查詢，各董事均已確認於二零一零年六月三十日止之期間內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## INFORMATION REGARDING DIRECTORS

Mr Yeung Kam Hoi has been appointed as an executive Director of the Company and a member of the Executive Committee of the Board with effect from 3rd August, 2010. He also acts as the Chief Deputy General Manager of the Group and is now a director of a subsidiary of the Company. Information on his appointment was published in an announcement issued by the Company on 3rd August, 2010.

With effect from 1st July, 2010, the remuneration packages of the following Directors of the Company have been revised by the Remuneration Committee of the Board or determined by the full Board, as the case may be, in consideration of the commitment and responsibilities of the respective Directors of the Company:

- (a) the annual basic salary of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, has been increased from HK\$5,824,000 to HK\$7,124,000;
- (b) the annual basic salary of Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company, has been increased from HK\$1,281,280 to HK\$2,600,000;
- (c) the annual basic salary of Mr Tong Chi Kar Charles, who is an executive Director of the Company and now also acts as the Vice President of the Group, has been increased from HK\$695,500 to HK\$1,690,000; and
- (d) Madam Tung Wai Yee, independent non-executive Director of the Company, is entitled to a monthly allowance of HK\$1,800.

Save as disclosed above, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the annual report of the Company for 2009 which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## AUDIT COMMITTEE

The Board consists of three independent non-executive Directors, namely Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai, who form the Audit Committee of the Board. Mr Cheung, who possesses an appropriate professional accounting qualification, is the chairman of the Committee. The Committee holds regular meetings to review the Group's financial reporting process and internal controls.

## 企業管治及其他資料

### 有關董事之資料

楊錦海先生由二零一零年八月三日起獲委任為本公司之執行董事及董事局轄下之執行委員會成員。彼並出任本集團之首席副總經理及現為本公司旗下一家附屬公司之董事。有關其委任事宜之資料已刊載於本公司在二零一零年八月三日發出之公告內。

由二零一零年七月一日起，在考慮有關本公司個別董事之承擔及職責後，下列董事的薪酬已獲董事局轄下之薪酬委員會調整或經全體董事局釐定（視情況而定）：

- (a) 本公司董事局主席兼董事總經理徐楓女士之基本年薪由5,824,000港元增至7,124,000港元；
- (b) 本公司董事局副主席兼執行董事湯子同先生之基本年薪由1,281,280港元增至2,600,000港元；
- (c) 本公司執行董事湯子嘉先生（現亦出任本集團之副總裁）之基本年薪由695,500港元增至1,690,000港元；及
- (d) 本公司獨立非執行董事董慧儀女士享有每月津貼1,800港元。

除上文所披露者外，於本公司刊發二零零九年度年報日期後，根據《上市規則》第十三章第51B(1)條所須披露之本公司董事資料概無任何變更。

### 審核委員會

董事局包括三位獨立非執行董事，即董慧儀女士、張兆平先生及李燦輝先生。彼等組成董事局轄下之審核委員會，由擁有適當會計專業資格的張先生為該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序及內部監控運作。



# CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

## 簡明綜合利潤表 (未經審核)

For the six months ended 30th June, 2010 截至二零一零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		
		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3	908,000	215,240
Revenue	收入	3	807,570	189,591
Cost of sales	銷售成本		(224,516)	(49,013)
Gross profit	毛利		583,054	140,578
Other income	其他收入		47,703	10,125
Net (loss) gain on disposal/fair value changes of investment properties	投資物業出售／公平值變動產生之(虧損)收益淨額		(6,157)	1,680,324
Net gain in investments held for trading	待售投資收益淨額		11,553	15,907
Selling expenses	銷售費用		(100,902)	(53,701)
Administrative expenses	行政費用		(71,702)	(56,398)
Other gains and losses	其他收益及虧損	5	2,833	3,438
Finance costs	融資費用	6	(15,082)	(11,603)
			451,300	1,728,670
Share of results of associates	應佔聯營公司之業績		2,500	(472)
Share of results of jointly controlled entities	應佔合營企業之業績		4,197	(3,772)
Profit before taxation	除稅前溢利	7	457,997	1,724,426
Taxation	稅項	8	(274,734)	(441,669)
Profit for the period	期內溢利		183,263	1,282,757
Profit for the period attributable to:	應佔期內溢利如下:			
Owners of the Company	本公司權益持有人		183,697	1,279,436
Non-controlling interests	非控股股東權益		(434)	3,321
			183,263	1,282,757
Earnings per share (HK cents)	每股盈利(港仙)	10		
– Basic	– 基本		13.63	96.67
– Diluted	– 攤薄後		13.59	96.67

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

## 簡明綜合全面收益表(未經審核)

For the six months ended 30th June, 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the period	期內溢利	183,263	1,282,757
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Exchange differences arising from translation of:	換算時產生之匯兌差額：		
– subsidiaries	– 附屬公司	88,684	3,655
– jointly controlled entities	– 合營企業	1,681	88
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動產生之收益	10,227	28,380
Share of other comprehensive expense of associates	應佔聯營公司之其他全面開支	(16)	(420)
Reclassification adjustments:	重新歸類調整：		
– release of exchange differences upon disposal of an associate	– 於出售一家聯營公司時轉自匯兌差額	–	735
– release from reserve on acquisition upon sales of properties held for sale	– 於出售待售物業時轉自收購儲備	3,360	–
Other comprehensive income for the period	期內其他全面收益	103,936	32,438
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>287,199</b>	<b>1,315,195</b>
Total comprehensive income attributable to:	應佔全面收益總額如下：		
Owners of the Company	本公司權益持有人	283,972	1,311,717
Non-controlling interests	非控股股東權益	3,227	3,478
		<b>287,199</b>	<b>1,315,195</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2010 於二零一零年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Fixed assets		固定資產		
– Investment properties	11	– 投資物業	5,565,715	5,544,960
– Property, plant and equipment	12	– 物業、廠房及設備	372,671	380,164
Lease premium for land	19	土地租賃費用	73,362	249,420
Goodwill		商譽	33,288	33,288
Deferred tax assets		遞延稅項資產	2,115	2,090
Interests in associates		於聯營公司之權益	34,607	32,086
Interests in jointly controlled entities		於合營企業之權益	170,411	159,930
Available-for-sale investments		可供出售投資	142,859	132,632
Pledged bank deposit	16	抵押銀行存款	46,120	–
			<b>6,441,148</b>	<b>6,534,570</b>
<b>Current Assets</b>		<b>流動資產</b>		
Lease premium for land		土地租賃費用	6,505	6,426
Properties under development		發展中物業	511,246	450,130
Deposit paid for land use right	19	土地使用權之已付訂金	104,522	1,991,218
Properties held for sale		待售物業	3,174,487	3,281,518
Trade and other receivables and prepayments	13	應收貿易賬款、其他應收 賬款及預付款項	372,346	283,370
Investments held for trading		待售投資	258,327	80,387
Inventories		存貨	24,204	23,001
Prepaid income tax		預付所得稅	247,052	142,868
Cash and bank balances		現金及銀行結餘	6,126,977	2,728,657
			<b>10,825,666</b>	<b>8,987,575</b>
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables and accruals	14	應付貿易賬款、其他應付 賬款及預提費用	619,302	636,560
Receipts in advance		預收款項	2,348,936	1,590,247
Tax payables		應付稅項	1,614,605	1,335,746
Current portion of long-term bank borrowings	16	長期銀行借款之即期部份	68,878	11,360
			<b>4,651,721</b>	<b>3,573,913</b>
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>6,173,945</b>	<b>5,413,662</b>
<b>Total Assets Less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>12,615,093</b>	<b>11,948,232</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2010 於二零一零年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	697,422	673,769
Reserves	儲備		8,808,083	8,592,023
Equity attributable to owners of the Company	本公司權益持有人應佔權益		9,505,505	9,265,792
Non-controlling interests	非控股股東權益		347,766	344,539
<b>Total Equity</b>	<b>總權益</b>		<b>9,853,271</b>	<b>9,610,331</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Long-term bank borrowings	長期銀行借款	16	804,730	319,209
Deferred tax liabilities	遞延稅項負債		1,957,092	2,018,692
			2,761,822	2,337,901
			<b>12,615,093</b>	<b>11,948,232</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔權益													
		Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment reserve	Share option reserve	Statutory surplus reserve	Reserve on acquisition	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
		股本	溢價賬	特別儲備	贖回儲備	外幣兌換儲備	發展儲備	投資儲備	購股權儲備	法定盈餘儲備	收購儲備	保留溢利	資本及儲備總額	股東權益	總權益
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January, 2010 (audited)	於二零一零年一月一日之結餘 (經審核)	673,769	2,010,853	296,276	14,058	982,668	44,865	34,772	34,391	68,531	(60,124)	5,165,733	9,265,792	344,539	9,610,331
Exchange differences arising from translation of:	換算時產生之匯兌差額:														
- subsidiaries	- 附屬公司	-	-	-	-	85,023	-	-	-	-	-	-	85,023	3,661	88,684
- jointly controlled entities	- 合營企業	-	-	-	-	1,681	-	-	-	-	-	-	1,681	-	1,681
Share of reserves of associates	應佔聯營公司之儲備	-	-	-	-	(16)	-	-	-	-	-	-	(16)	-	(16)
Release upon sales of properties held for sale	於出售待售物業時轉出	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動產生之收益	-	-	-	-	-	-	10,227	-	-	-	-	10,227	-	10,227
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	183,697	183,697	(434)	183,263
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	86,688	-	10,227	-	-	3,360	183,697	283,972	3,227	287,199
Transfer from retained earnings to reserves	自保留溢利轉至儲備	-	-	-	-	-	-	-	-	25,666	-	(25,666)	-	-	-
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	23,653	114,006	-	-	-	-	-	-	-	-	-	137,659	-	137,659
Dividend for 2009	二零零九年度股息	-	(23,653)	-	-	-	-	-	-	-	-	(158,265)	(181,918)	-	(181,918)
<b>Balance at 30th June, 2010 (unaudited)</b>	<b>於二零一零年六月三十日之結餘 (未經審核)</b>	<b>697,422</b>	<b>2,101,206</b>	<b>296,276</b>	<b>14,058</b>	<b>1,069,356</b>	<b>44,865</b>	<b>44,999</b>	<b>34,391</b>	<b>94,197</b>	<b>(56,764)</b>	<b>5,165,499</b>	<b>9,505,505</b>	<b>347,766</b>	<b>9,853,271</b>
Balance at 1st January, 2009 (audited)	於二零零九年一月一日之結餘 (經審核)	661,755	1,960,781	296,276	14,058	982,510	44,865	-	35,515	68,531	(61,805)	3,851,120	7,853,606	339,306	8,192,912
Exchange differences arising from translation of:	換算時產生之匯兌差額														
- subsidiaries	- 附屬公司	-	-	-	-	3,498	-	-	-	-	-	-	3,498	157	3,655
- jointly controlled entities	- 合營企業	-	-	-	-	88	-	-	-	-	-	-	88	-	88
Share of reserves of associates	應佔聯營公司之儲備	-	-	-	-	(420)	-	-	-	-	-	-	(420)	-	(420)
Release of exchange differences upon disposal of an associate	於出售一家聯營公司時轉自匯兌差額	-	-	-	-	735	-	-	-	-	-	-	735	-	735
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動產生之收益	-	-	-	-	-	-	28,380	-	-	-	-	28,380	-	28,380
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	1,279,436	1,279,436	3,321	1,282,757
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,901	-	28,380	-	-	-	1,279,436	1,311,717	3,478	1,315,195
Exercise of share options	行使購股權	125	414	-	-	-	-	-	-	-	-	-	539	-	539
Transfer upon exercise of share options	於行使購股權後轉撥	-	140	-	-	-	-	-	(140)	-	-	-	-	-	-
Dividend for 2008	二零零八年度股息	-	-	-	-	-	-	-	-	-	-	(72,793)	(72,793)	-	(72,793)
<b>Balance at 30th June, 2009 (unaudited)</b>	<b>於二零零九年六月三十日之結餘 (未經審核)</b>	<b>661,880</b>	<b>1,961,335</b>	<b>296,276</b>	<b>14,058</b>	<b>986,411</b>	<b>44,865</b>	<b>28,380</b>	<b>35,375</b>	<b>68,531</b>	<b>(61,805)</b>	<b>5,057,763</b>	<b>9,093,069</b>	<b>342,784</b>	<b>9,435,853</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

## 簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Net cash from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>2,678,087</b>	<b>177,721</b>
<b>Net cash from (used in) investing activities:</b>	<b>投資活動所得(所用)之現金淨額:</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,733)	(5,946)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	645	1,358
Proceeds from disposal of investment properties	出售投資物業之所得款項	35,703	–
Proceeds on disposal of an associate	出售一家聯營公司之所得款項	–	3,931
Additions in investment properties	添置投資物業	(4,064)	(8,724)
Repayment of lease premium for land	退還土地租賃費用	175,640	–
Increase in pledged bank deposit	抵押銀行存款之增加	(46,120)	–
Dividends from available-for-sale investments	可供出售投資之股息收入	24,951	2,557
Capital injection in jointly controlled entities	對合營企業注資	(4,603)	–
Other investing cash flows	其他投資現金流量	20,006	5,440
		<b>200,425</b>	<b>(1,384)</b>
<b>Net cash from financing activities:</b>	<b>融資活動所得之現金淨額:</b>		
Cash dividend paid	派付現金股息	(44,259)	–
Repayment of long-term bank borrowings	償還長期銀行借款	(11,480)	(138,432)
Proceeds from exercising of share options	行使購股權之所得款項	–	539
New bank borrowings raised	新增銀行借款	551,028	249,631
		<b>495,289</b>	<b>111,738</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>	<b>3,373,801</b>	<b>288,075</b>
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>2,728,657</b>	<b>1,513,254</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>24,519</b>	<b>517</b>
<b>Cash and cash equivalents at 30th June, representing cash and bank balances</b>	<b>於六月三十日之現金及現金等值項目，即現金及銀行結餘</b>	<b>6,126,977</b>	<b>1,801,846</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2009.

In the current interim period, the Group has applied, for the first time, a number of new and revised Hong Kong Accounting Standards, Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretations (altogether “new and revised HKFRSs”) issued by the HKICPA.

The Group applies HKFRS 3 (Revised) “Business Combinations” prospectively to business combinations for which the acquisition date is on or after 1st January, 2010. The requirements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st January, 2010.

### 1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司《證券上市規則》附錄十六所載適用之披露規定及香港會計師公會頒佈之《香港會計準則》第34號「中期財務報告」而編製。

### 2. 主要會計政策

簡明綜合財務報表已按照歷史成本記賬法編製，惟投資物業及若干金融工具按公平值計算除外。

簡明綜合財務報表所採用之會計政策與編製本集團截至二零零九年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間內，本集團首次採納多項由香港會計師公會頒佈之新訂及經修改之《香港會計準則》、《香港財務報告準則》、修訂及詮釋（統稱「新訂及經修改《香港財務報告準則》」）。

本集團將就收購日期為二零一零年一月一日或之後的業務合併應用《香港財務報告準則》第3號（經修改）「業務合併」。就取得或喪失對附屬公司的控制權時所引起擁有權變化的會計處理方法，本集團亦於二零一零年一月一日或之後應用《香港會計準則》第27號（經修改）「綜合及獨立財務報表」之規定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES 2. 主要會計政策 – 續

– Continued

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

As part of Improvements to HKFRSs issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the condensed consolidated statement of financial position. The amendment has removed such a requirement. Instead, the amendment requires the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

In accordance with the transitional provisions of HKAS 17 “Leases”, the Group reassessed the classification of land elements of unexpired leases at 1st January, 2010 based on information which existed at the inception of these leases. The application of the amendment has had no effect on the condensed consolidated financial statements of the Group for the current and prior accounting period.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

由於本中期間並無交易適用《香港財務報告準則》第3號（經修改）及《香港會計準則》第27號（經修改），因此《香港財務報告準則》第3號（經修改）、《香港會計準則》第27號（經修改）及對其他《香港財務報告準則》之相關修訂生效對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。

本集團於未來期間之業績可能受到適用《香港財務報告準則》第3號（經修改）及《香港會計準則》第27號（經修改）及對其他《香港財務報告準則》之相關修訂的未來交易影響。

作為二零零九年頒佈之《香港財務報告準則》之改進的一部分，《香港會計準則》第17號「租賃」就租賃土地的分類作出修訂。在《香港會計準則》第17號未修訂前，租賃土地須歸類為經營租賃並於簡明綜合財務狀況表呈列為預付租賃款項。有關修訂刪除了這項規定。經修訂的《香港會計準則》第17號要求租賃土地應按《香港會計準則》第17號所列的一般原則分類，即按租賃資產所有權的相關風險及回報歸於出租人或承租人的程度釐定。

根據《香港會計準則》第17號「租賃」之過渡條文，本集團對於二零一零年一月一日尚未到期之租賃土地的分類，根據其訂立租約時存在的資料重新評估。採納該修訂對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。

採納其他新訂及經修改《香港財務報告準則》對本集團本期或過往會計期間之簡明綜合財務報表並無重大影響。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES 2. 主要會計政策—續

– Continued

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective. The Directors of the Company anticipate that the application of those new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

本集團尚未提早採納已頒佈但尚未生效之新訂及經修改《香港財務報告準則》。本公司董事預期，採用該等新訂及經修改《香港財務報告準則》不會對本集團之業績及財務狀況造成重大影響。

### 3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

- (i) **Property investment**
  - represents revenue from property management and rental income
- (ii) **Property development and trading**
  - represents gross revenue received and receivable from sales of properties
- (iii) **Industrial operations**
  - represents the gross revenue from sale of manufactured PVC pipes
- (iv) **Leisure**
  - represents the income from golf club operations and its related services

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

### 3. 經營收益總額及收入

收入指以下各項收入總額：

- (i) **物業投資**
  - 指物業管理收入及租金收入
- (ii) **物業發展及銷售**
  - 指物業銷售之已收及應收總收入
- (iii) **工業業務**
  - 指銷售所製造之膠管所得總收入
- (iv) **消閒業務**
  - 指經營高爾夫球會業務及其相關服務收入

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售待售投資所得之已收及應收總收益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE – Continued

Revenue and gross proceeds from each type of business for the period ended 30th June, 2010 consist of the followings:

### 3. 經營收益總額及收入 – 續

截至二零一零年六月三十日止期間各類業務之收入及經營收益總額包括下列各項：

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	681,388	85,939
Revenue from sale of goods	銷售商品之收入	22,781	19,276
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	38,469	33,062
Revenue from property rental and management fee	物業租金及管理費收入	64,932	51,314
<b>Revenue</b>	<b>收入</b>	<b>807,570</b>	<b>189,591</b>
Gross proceeds from sale of securities	出售證券之總收益	100,430	25,649
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>908,000</b>	<b>215,240</b>

### 4. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the executive Directors of the Company, for the purposes of resource allocation and performance assessment. In addition to those set out in Note 3(i) to (iv), the Group's operating segments under HKFRS 8 include securities trading segment which is dealing in investments held for trading.

### 4. 分類資料

本集團之營運及報告分類乃按就資源分配及業績評估目的而向主要營運決策者(即本公司執行董事)所報告之資料而劃分。除附註3(i)至(iv)外,本集團根據《香港財務報告準則》第8號營運分類還包括買賣待售投資之證券買賣分類。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

### 4. 分類資料 – 續

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	Industrial Operations 工業業務 HK\$'000 千港元	Leisure 消閒業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the six months ended 30th June, 2010	截至二零一零年六月 三十日止六個月						
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>						
– SEGMENT REVENUE	– 分類收入	64,932	681,388	22,781	38,469	100,430	908,000
<b>RESULTS</b>	<b>業績</b>						
Segment profit (loss)	分類溢利 (虧損)	28,421	398,300	(617)	250	11,503	437,857
Other unallocated income	其他不予分類收入						50,469
Unallocated expenses	不予分類開支						(21,944)
Finance costs	融資費用						(15,082)
							451,300
Share of results of associates	應佔聯營公司之業績						2,500
Share of results of jointly controlled entities	應佔合營企業之業績						4,197
Profit before taxation	除稅前溢利						457,997
For the six months ended 30th June, 2009	截至二零零九年六月 三十日止六個月						
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>						
– SEGMENT REVENUE	– 分類收入	51,314	85,939	19,276	33,062	25,649	215,240
<b>RESULTS</b>	<b>業績</b>						
Segment profit (loss)	分類溢利 (虧損)	1,707,872	24,454	867	(2,379)	15,780	1,746,594
Other unallocated income	其他不予分類收入						13,962
Unallocated expenses	不予分類開支						(20,283)
Finance costs	融資費用						(11,603)
							1,728,670
Share of results of associates	應佔聯營公司之業績						(472)
Share of results of jointly controlled entities	應佔合營企業之業績						(3,772)
Profit before taxation	除稅前溢利						1,724,426

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

Except for the presentation of segment revenue which is different from the reported revenue in the condensed consolidated income statement, the accounting policies of the operating segments are the same as the Group's accounting policies. For the details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$908,000,000 (2009: HK\$215,240,000), please refer to Note 3.

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and jointly controlled entities, other non-recurring income and expenses and finance costs. This is the measure reported to the executive Directors of the Company for the purposes of resource allocation and performance assessment.

### 4. 分類資料 – 續

除分類收入與簡明綜合利潤表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團之會計政策相同。各類業務收入的詳情及分類收入與本集團收入908,000,000港元（二零零九年：215,240,000港元）之對賬詳情載於附註3。

分類溢利（虧損）指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及合營企業之業績、其他非經常性收入及開支及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Written back of allowance for bad and doubtful debts	回撥呆壞賬撥備	67	599
Gain on disposal of an associate	出售一家聯營公司之收益	–	3,186
Net exchange gain	匯兌收益淨額	2,830	52
Net loss on disposal of property, plant and equipment, including written off	出售物業、廠房及設備之虧損 淨額（包括撇銷金額）	(64)	(399)
		2,833	3,438

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 6. FINANCE COSTS

### 6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息	16,978	13,849
Less: interest capitalised	減：資本化利息	(1,896)	(2,246)
		<b>15,082</b>	<b>11,603</b>

### 7. PROFIT BEFORE TAXATION

### 7. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,262	12,685
Amortisation of lease premium for land	土地租賃費用攤銷	3,248	3,217
Net loss on disposal of investment properties (included in net (loss) gain on disposal/fair value changes of investment properties)	出售投資物業之虧損淨額 (計入投資物業出售/ 公平值變動產生之(虧損) 收益淨額)	2,486	–
and after crediting:	並已計入：		
Dividends from investments held for trading (included in net gain in investments held for trading)	待售投資之股息收入 (計入待售投資收益淨額)	1,311	417
Other income	其他收入		
– Interest income	– 利息收入	20,006	5,292
– Dividends from available-for-sale investments – listed	– 可供出售投資之股息收入 – 上市	5,114	2,557
– Dividends from available-for-sale investments – unlisted	– 可供出售投資之股息收入 – 非上市	19,837	–

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 8. TAXATION

### 8. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
The charge comprises:	支出包括：		
People's Republic of China (the "PRC") (other than Hong Kong) Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務 所在司法權區之現行稅率計算 之中華人民共和國(「中國」) (不包括香港)企業所得稅	56,207	12,464
PRC Land Appreciation Tax	中國土地增值稅	280,258	18,036
Dividend withholding tax	股息扣繳稅	47	–
Underprovision in prior period	過往期間撥備不足		
– PRC (other than Hong Kong) Enterprise Income Tax	– 中國(不包括香港) 企業所得稅	948	480
– Hong Kong Profits Tax	– 香港利得稅	–	1
		<b>337,460</b>	30,981
Deferred tax (credit) charge	遞延稅項(抵免)支出	(62,726)	410,688
Total tax charges for the period	期內稅項開支總額	<b>274,734</b>	441,669

The Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%). No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The major PRC subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC and are subject to a tax rate of 22% (2009: 20%) for the six months ended 30th June, 2010.

香港利得稅之稅率為16.5% (二零零九年: 16.5%)。期內, 由於香港產生之應課稅溢利已由承前稅項虧損全面抵銷, 因此並無任何應付利得稅項。於其他司法權區產生之稅項則根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。而主要中國附屬公司之業務位於中國上海浦東新區, 其於截至二零一零年六月三十日止六個月的所得稅稅率為22% (二零零九年: 20%)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2009: Nil). In June 2010, a special dividend of 13.5 HK cents per share (2009: final dividend of 5.5 HK cents per share) amounting to approximately HK\$181,918,000 (2009: HK\$72,793,000) in aggregate was paid to shareholders for the year ended 31st December, 2009. Of the dividend paid during the period, approximately HK\$137,659,000 was settled in shares under the Company's scrip dividend scheme approved by the Company on 4th June, 2010 in respect of the special dividend for the year ended 31st December, 2009.

### 9. 股息

董事不建議派付於回顧期內之中期股息(二零零九年:無)。於二零一零年六月已派發截至二零零九年十二月三十一日止年度之特別股息每股13.5港仙(二零零九年:末期股息每股5.5港仙)合共約181,918,000港元(二零零九年:72,793,000港元)予股東。根據本公司於二零一零年六月四日就截至二零零九年十二月三十一日止年度之特別股息批准之以股代息計劃,期內已付股息中約137,659,000港元以股份支付。

### 10. EARNINGS PER SHARE

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

### 10. 每股盈利

本公司權益持有人應佔每股基本及攤薄後盈利乃根據以下資料計算:

		Six months ended 30th June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share and diluted earnings per share	期內用以計算每股基本盈利及每股攤薄後盈利之本公司權益持有人應佔溢利	183,697	1,279,436
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,348,060,701	1,323,511,321
Effect of dilutive potential ordinary shares	普通股之潛在攤薄影響		
– Share options	– 購股權	3,373,785	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,351,434,486	1,323,511,321

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 10. EARNINGS PER SHARE – *Continued*

The presentation of diluted earnings per share for the six months ended 30th June, 2009 had not assumed the exercise of the Company's share options because the exercise price of share options granted by the Company was higher than the Company's average share price over the period.

### 10. 每股盈利 – 續

截至二零零九年六月三十日止六個月，因購股權之行使價較本公司於該期內之平均股價為高，故所呈列之每股攤薄後盈利並無假設購股權已獲行使。

### 11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$5,565,715,000 at 30th June, 2010 have been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. As a result of the valuation, a loss on fair value changes of approximately HK\$3,671,000 (2009: gain on fair value changes of approximately HK\$1,680,324,000) was charged to the condensed consolidated income statement (included in net (loss) gain on disposal/fair value changes of investment properties) for the six months ended 30th June, 2010.

### 11. 投資物業

於二零一零年六月三十日，本集團投資物業之公平值約為5,565,715,000港元，乃按與本集團沒有關連的獨立專業估值師於當日進行的估值為基準入賬。估價乃參考同類物業的市場買賣價作出。估值後，公平值變動之虧損約為3,671,000港元（二零零九年：公平值變動之收益約為1,680,324,000港元），已記入截至二零一零年六月三十日止六個月之簡明綜合利潤表內（計入投資物業出售／公平值變動之（虧損）收益淨額）。

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$1,733,000 (2009: HK\$5,946,000) and net carrying value of property, plant and equipment disposed of amounted to HK\$709,000 (2009: HK\$1,757,000).

### 12. 物業、廠房及設備

於期內，本集團購置1,733,000港元（二零零九年：5,946,000港元）之物業、廠房及設備，並出售賬面值淨額709,000港元（二零零九年：1,757,000港元）之物業、廠房及設備。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers are within 60 days. A longer credit period may be granted to customers with long business relationship.

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$30,898,000 (2009: HK\$26,638,000) and their aged analysis as at the end of the reporting period is as follows:

### 13. 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日內。本集團或會給予有長期業務關係之客戶較長之信貸期。

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款（經扣除減值虧損）30,898,000港元（二零零九年：26,638,000港元），其於報告期末之賬齡分析如下：

		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	13,614	17,309
4 – 6 months	四至六個月	4,322	7,209
7 – 12 months	七至十二個月	12,962	2,120
		<b>30,898</b>	26,638

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 14. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK\$193,180,000 (2009: HK\$203,963,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2010 二零一零年 六月三十日 HK\$'000 千港元	31st December 2009 二零零九年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	38,690	7,770
4 – 6 months	四至六個月	321	445
7 – 12 months	七至十二個月	26	624
over 1 year	一年以上	154,143	195,124
		<b>193,180</b>	<b>203,963</b>

### 14. 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款193,180,000港元(二零零九年: 203,963,000港元), 其於報告期末之賬齡分析如下:

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目		Amount 金額	
		2010 二零一零年	2009 二零零九年	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
<b>Authorised</b>	<b>法定</b>				
– Balance as at 1st January	– 於一月一日之結餘	2,000,000,000	1,500,000,000	1,000,000	750,000
– Increased during the period (Note 1)	– 期內增加 (附註1)	–	500,000,000	–	250,000
– Balance as at 30th June, 2010/31st December, 2009	– 於二零一零年六月三十日/二零零九年十二月三十一日之結餘	2,000,000,000	2,000,000,000	1,000,000	1,000,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 15. SHARE CAPITAL – Continued

### 15. 股本 – 續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>		
– Balance as at 1st January, 2009	– 於二零零九年一月一日 之結餘	1,323,509,940	661,755
– Exercise of share options	– 行使購股權	250,000	125
– Balance as at 30th June, 2009	– 於二零零九年六月三十日 之結餘	1,323,759,940	661,880
– Exercise of share options	– 行使購股權	1,760,000	880
– Scrip dividend (Note 2)	– 以股代息 (附註2)	22,018,048	11,009
– Balance as at 31st December, 2009	– 於二零零九年 十二月三十一日之結餘	1,347,537,988	673,769
– Scrip dividend (Note 3)	– 以股代息 (附註3)	47,305,508	23,653
<b>– Balance as at 30th June, 2010</b>	<b>– 於二零一零年六月三十日 之結餘</b>	<b>1,394,843,496</b>	<b>697,422</b>

Notes:

附註:

- On 5th June, 2009, the authorised ordinary share capital of the Company was increased from HK\$750,000,000 to HK\$1,000,000,000 by the increase of 500,000,000 ordinary shares of HK\$0.50 each.
- On 15th July, 2009, 22,018,048 new shares of the Company were allotted and issued at HK\$2.572 per share to the shareholders, who elected to receive shares in lieu of cash for the final dividend for the year ended 31st December, 2008. These shares rank pari passu in all respects with the shares then in issue.
- On 29th June, 2010, 47,305,508 new shares of the Company were allotted and issued at HK\$2.91 per share to the shareholders, who elected to receive shares in lieu of cash for the special dividend for the year ended 31st December, 2009. These shares rank pari passu in all respects with the shares then in issue.

- 於二零零九年六月五日，本公司透過增加500,000,000股每股面值0.50港元之普通股，將法定普通股本由750,000,000港元增至1,000,000,000港元。
- 於二零零九年七月十五日，本公司向選擇以股代息的股東，就截至二零零八年十二月三十一日止年度之末期股息，按每股2.572港元配發及發行22,018,048股本公司新股份。該等股份與當時已發行的股份享有同等權益。
- 於二零一零年六月二十九日，本公司向選擇以股代息的股東，就截至二零零九年十二月三十一日止年度之特別股息，按每股2.91港元配發及發行47,305,508股本公司新股份。該等股份與當時已發行的股份享有同等權益。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 16. LONG-TERM BANK BORROWINGS

During the current period, the Group obtained new bank loans amounting to HK\$551,028,000 which were secured by certain investment properties with carrying value of HK\$4,397,888,000, properties under development with carrying value of HK\$506,199,000 and a bank deposit of HK\$46,120,000. The loans are repayable in installments over one year and carried interest rates ranging from 5.4% to 5.76% per annum.

Remaining bank loan balances of HK\$322,580,000 (31st December, 2009: HK\$330,569,000) were secured by certain properties held for sale with carrying value of HK\$29,975,000 (31st December, 2009: HK\$29,701,000), investment properties with carrying value of HK\$649,982,000 (31st December, 2009: HK\$643,190,000) and leasehold land and buildings with carrying value of HK\$63,351,000 (31st December, 2009: HK\$63,646,000).

### 17. CAPITAL COMMITMENTS

As at 30th June, 2010, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development of HK\$78.01 million (31st December, 2009: HK\$97.50 million), lease premium for land of HK\$2,421.08 million (31st December, 2009: HK\$334.18 million) and capital injection in jointly controlled entities of HK\$941.73 million (31st December, 2009: Nil).

### 16. 長期銀行借款

於期內，本集團獲得總值551,028,000港元之新銀行貸款，由賬面值為4,397,888,000港元之若干投資物業、賬面值為506,199,000港元之發展中物業及46,120,000港元之銀行存款作為抵押。此貸款多於一年後分期償還，按年息率5.4厘至5.76厘計息。

餘下322,580,000港元（二零零九年十二月三十一日：330,569,000港元）之銀行貸款結餘由賬面值為29,975,000港元（二零零九年十二月三十一日：29,701,000港元）之若干待售物業、賬面值為649,982,000港元（二零零九年十二月三十一日：643,190,000港元）之投資物業及賬面值為63,351,000港元（二零零九年十二月三十一日：63,646,000港元）之租賃土地及樓宇作為抵押。

### 17. 資本承擔

於二零一零年六月三十日，本集團之已訂約惟尚未撥備之資本承擔中，有關發展中物業之開支約為78,010,000港元（二零零九年十二月三十一日：97,500,000港元）、有關土地租賃費用為2,421,080,000港元（二零零九年十二月三十一日：334,180,000港元）及有關對合營企業注資為941,730,000港元（二零零九年十二月三十一日：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2010 截至二零一零年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of the Directors during the period was short-term benefits of approximately HK\$6,342,000 (2009: HK\$6,363,000). It has been determined by reference to market terms, individual responsibilities and performance.

### 19. DEPOSIT PAID FOR LAND USE RIGHT

Pursuant to the circular dated 18th May, 2009, the supplemental agreement for the acquisition of land is conditional on the satisfaction of two conditions precedent: (i) the obtaining of approval by the shareholders of the Company and (ii) the confirmation and approval of filings of relevant documents to the relevant government department(s) in the PRC. The supplemental agreement was approved by the shareholders of the Company at the extraordinary general meeting held on 5th June, 2009. However, the time required for the confirmation and approval of filings of relevant documents to the relevant government department(s) in the PRC is longer than expected, in the meantime the vendor of the land had refunded part of the consideration of approximately HK\$2,083.36 million to the Group during the period under review. Out of the refund of approximately HK\$2,083.36 million, HK\$175.64 million was credited to lease premium for land under non-current assets and the remaining balance was credited to deposit paid for land use right under current assets. Should the transaction be completed without any changes to original terms, lease premium for land of approximately HK\$2,421.08 million as disclosed in Note 17 will be paid upon completion of the transaction.

### 18. 關連方交易

#### 主要管理人員之酬金

期內約6,342,000港元(二零零九年: 6,363,000港元)之董事酬金為短期福利, 此乃參考市場薪酬水平及個別人士之職責及表現而釐定。

### 19. 土地使用權之已付訂金

根據日期為二零零九年五月十八日之通函, 收購土地之《補充協議》須待下列兩項事件完成後方可作實: (i) 獲得本公司股東的批准及(ii) 中國相關政府部門確認及批准相關文件之備案。《補充協議》已於二零零九年六月五日舉行之股東特別大會上獲得股東批准。然而, 中國相關政府部門確認及批准相關文件之時間較預期為長, 同時, 土地賣方於回顧期內向本集團退還部份代價約2,083,360,000港元。約2,083,360,000港元之退款當中, 175,640,000港元已計入非流動資產下之土地租賃費用, 餘款則計入流動資產下之土地使用權之已付訂金。倘交易在原有條款未有任何變動之下完成, 約2,421,080,000港元之土地租賃費用將會於交易完成時繳付(如附註17所披露)。



**Tomson Group**

Tomson Group Limited  
湯臣集團有限公司