



**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

# 2011

Interim Report  
中期報告



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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Tong Albert (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Yeung Kam Hoi

Chuang Hsiao-Chen

### Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

## COMPANY SECRETARY

Lee Yuen Han

## REGISTERED OFFICE

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Cayman Islands

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## AUDITOR

Deloitte Touche Tohmatsu

## SHARE REGISTRAR IN HONG KONG

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## SHARE LISTING

The Company's shares are listed on the Main Board  
of The Stock Exchange of Hong Kong Limited

Stock Code: 258

## INVESTOR RELATIONS

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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 (副主席)  
楊錦海  
莊然真

#### 獨立非執行董事

張兆平  
李燦輝  
王少劍

### 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

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### 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號： 258

### 投資者關係

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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, 2011, details thereof are shown on pages 35 to 58 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

### GENERAL OVERVIEW

The Group reported a consolidated loss after taxation attributable to shareholders of the Company of approximately HK\$82.04 million (2010: profit of HK\$183.70 million) and a basic loss per share of 5.88 HK cents (2010: earnings per share of 13.63 HK cents) for the first six months of 2011.

Owing to a decrease in the Group’s revenue caused by a reduction in the amount of sale proceeds of properties that could be recognized, the gross profit of the Group generated during the period under review declined to approximately HK\$433.53 million (2010: HK\$583.05 million). The results of the Group for the period under review were further affected by a net loss in investments held for trading of approximately HK\$142.56 million (2010: a net gain of HK\$11.55 million) which was mainly attributable to an unrealized loss on change in fair value of the securities investments held by the Group arising from fluctuation of the global financial markets, that should be recorded in the consolidated financial statements of the Group for the six months ended 30th June, 2011 according to accounting standards adopted by the Group.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2011 (2010: Nil).

### OPERATIONS REVIEW

Operating segments in the property sector were the principal sources of profit of the Group for the six months ended 30th June, 2011. Property development and trading was the primary profit contributor to the Group by making a contribution of approximately HK\$216.98 million (2010: HK\$398.30 million). Property investment was the second profit maker of the Group and generated a profit of approximately HK\$112.88 million (2010: HK\$28.42 million) with the benefit of a gain on fair value changes of investment properties of the Group, and its steady recurrent rental and management income.

The operating results of leisure activities showed progress and ranked third in terms of profit contribution amongst the operating segments of the Group during the period under review. This segment delivered an operating profit of approximately HK\$10.20 million (2010: HK\$0.25 million) for the period ended 30th June, 2011. The Group also shared a net profit of approximately HK\$2.44 million (2010: HK\$4.20 million) from its hotel operation for the first half of 2011.

Industrial operations recorded an insignificant segment profit of approximately HK\$0.12 million (2010: loss of HK\$0.62 million) for the period under review.

Securities trading activities of the Group reported a loss of approximately HK\$142.77 million (2010: profit of HK\$11.50 million) after taking into account an unrealized loss on change in fair value of securities investments held by the Group recorded under the downtrend of the global financial markets and according to the accounting standards adopted by the Group.

## 中期業績

本公司董事局（「董事局」）欣然提呈本公司及其附屬公司（統稱「本集團」）於截至二零一一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35至第58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

本集團截至二零一一年首六個月錄得本公司股東應佔除稅後綜合虧損約82,040,000港元（二零一零年：溢利183,700,000港元）及每股基本虧損5.88港仙（二零一零年：每股盈利13.63港仙）。

由於可予確認之物業銷售收益金額下降導致本集團收入減少，故本集團於回顧期內之毛利下跌至約433,530,000港元（二零一零年：583,050,000港元）。待售投資虧損淨額約142,560,000港元（二零一零年：收益淨額11,550,000港元）更對本集團於回顧期內之業績造成進一步影響。該虧損淨額主要歸因於全球金融市場波動，導致本集團持有之證券投資之公平值變動產生未變現虧損，而有關虧損須根據本集團所採納之會計準則記入本集團截至二零一一年六月三十日止六個月期間之綜合財務報表內。

董事局不建議派付截至二零一一年六月三十日止六個月期間之中期股息（二零一零年：無）。

### 業務回顧

房地產業之營運分類為本集團截至二零一一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216,980,000港元（二零一零年：398,300,000港元）之溢利。物業投資是本集團之第二大溢利來源，為本集團帶來約112,880,000港元溢利（二零一零年：28,420,000港元），此乃受惠於本集團投資物業公平值變動產生之收益以及其穩定之經常性租金及管理費收入。

消閒業務之經營業績有所增長，於回顧期內在本集團營運分類之溢利貢獻中位居第三位。該分類於截至二零一一年六月三十日止期間內錄得經營溢利約10,200,000港元（二零一零年：250,000港元）。於二零一一年上半年，本集團亦應佔其酒店業務淨利潤約2,440,000港元（二零一零年：4,200,000港元）。

工業業務在回顧期內錄得輕微分類溢利約120,000港元（二零一零年：虧損620,000港元）。

由於全球金融市場走勢向下，導致本集團持有之證券投資之公平值變動產生未變現虧損，並須根據本集團所採納之會計準則入賬，故本集團之證券買賣業務錄得虧損約142,770,000港元（二零一零年：溢利11,500,000港元）。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment

The Group expanded its business domain in the People's Republic of China (the "PRC") beyond Shanghai to participate in investments in Tianjin and Macau Special Administrative Region ("Macau") in 2010. Since development of the property projects in Tianjin and Macau was in the initial stage, property development and investment in Shanghai remained the core business and the major source of profit of the Group for the period under review.

Property development and investment in Shanghai, the PRC generated total revenue of approximately HK\$525.77 million and accounted for approximately 77.3% of the gross proceeds from operations of the Group for the six months ended 30th June, 2011.

#### *Tomson Riviera Garden, Shanghai*

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

Construction of Phase 2 was completed in 2010. As at 30th June, 2011, save for 6 units of detached houses, the whole of Phase 2 was sold out. For the six months ended 30th June, 2011, total recognized revenue generated from the project amounted to approximately HK\$275.83 million and accounted for approximately 40.6% of the gross proceeds from operations of the Group.

As stated in the annual report of the Company for 2010, a commercial property and an ancillary car park were sold. However, total sale proceeds of approximately RMB198.60 million have not been recognized in the interim results of the Group for the year of 2011 as there was a delay on the part of the seller to take up the properties. Delivery of the properties was completed in July 2011 and the said proceeds will be recognized in the annual results of the Group for the year ended 31st December, 2011.

Other than the aforesaid sale proceeds of the commercial property and car park, as at 30th June, 2011, a sum of approximately RMB22.00 million, being receipts in advance in respect of sale of residential units, was credited to the Group and is expected to be recognized in the results of the Group for the year of 2011.

As reported in an announcement issued by the Company on 5th August, 2011, the Group entered into a conditional agreement pursuant to which the Group would acquire land use rights of a plot of land with a site area of approximately 18,818.1 square meters in Sanba River District, Pudong where Tomson Riviera Garden is located, at a consideration of approximately RMB255.26 million (subject to adjustments), by returning another plot of land with a site area of approximately 17,531.7 square meters in the same district registered in the Group's name and paying a shortfall in consideration of approximately RMB17.45 million (subject to adjustments) in cash. The transactions constitute a connected transaction for the Company under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and are subject to the approval from the independent shareholders at the forthcoming extraordinary general meeting of the Company to be held on 14th September, 2011 and that by the relevant government department(s) in the PRC. The Group intends to develop the land into a low-density residential development with a saleable gross floor area of approximately 8,650 square meters as Phase 3 of Tomson Riviera Garden. Taking account of the time for obtaining proper legal title of the land and application for government approval and construction permit, construction works are therefore expected to commence in the third quarter of 2012 and are scheduled for completion around the end of 2013.

## 中期業績

### 業務回顧—續

#### 物業發展及投資

於二零一零年，本集團擴展在中華人民共和國（「中國」）之業務領域，除上海市外，並參與投資於天津市及澳門特別行政區（「澳門」）。由於天津市及澳門物業項目之發展仍在初始階段，故上海市之物業發展及投資仍為本集團在回顧期內之核心業務及主要溢利來源。

截至二零一一年六月三十日止六個月期間，中國上海市之物業發展及投資業務產生之總收入約為525,770,000港元，佔本集團之經營收益總額約77.3%。

#### 上海市湯臣湖庭花園

湯臣湖庭花園為本集團於浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低層住宅項目。該項目分兩期開發。本集團持有該項目70%權益。

第二期建築工程已於二零一零年落成。於二零一一年六月三十日，除了6戶獨棟洋房外，整個第二期已售罄。該項目於截至二零一一年六月三十日止六個月期間確認之收入總額約為275,830,000港元，佔本集團之經營收益總額約40.6%。

誠如本公司之二零一零年度年報所述，一棟商業用房及一個配套停車場已出售，惟因為買家延遲收取物業，銷售收益總額約人民幣198,600,000元尚未於本集團二零一一年度之中期業績內確認入賬。該等物業已於二零一一年七月完成交付，而上述收益將於本集團截至二零一一年十二月三十一日止年度之全年業績內確認入賬。

除了上述商業用房及停車場之銷售收益外，於二零一一年六月三十日，本集團已記入銷售住宅單位之預收款項約人民幣22,000,000元，並預期於本集團二零一一年度之業績內確認入賬。

誠如本公司於二零一一年八月五日刊發之公告所述，本集團訂立了一份有條件合同；據此，本集團將以代價約人民幣255,260,000元（可予調整）購入湯臣湖庭花園所在之浦東三八河區域之一幅土地面積約為18,818.1平方米之地塊之土地使用權，並以退回同區登記於本集團名下之另一幅土地面積約為17,531.7平方米之地塊，及以現金支付代價差額約人民幣17,450,000元（可予調整）之方式進行交易。根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」），該項交易構成本公司之一項關連交易。該項交易須在即將於二零一一年九月十四日舉行之本公司股東特別大會上獲獨立股東批准，並須經中國相關政府部門審批後，方可作實。本集團計劃將該土地發展為一個低密度住宅項目，即湯臣湖庭花園第三期，總可供銷售樓面面積約為8,650平方米。經考慮取得土地之正式產權文件以及申請政府批文及施工許可證所需時間，建設工程預計將於二零一二年第三季施工，並計劃約於二零一三年年底竣工。



# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Tomson Riviera, Shanghai*

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. 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, 2011, nearly 56% of the total residential gross floor area of Towers A and C were sold and slightly over half of the total residential gross floor area of Towers B and D was leased.

For the first six months of 2011, recognized revenue from sale and leasing of the project amounted to approximately HK\$203.26 million and accounted for approximately 29.9% of the gross proceeds from operations of the Group. A sales deposit of the project of approximately HK\$539.55 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 2011. In addition, an unrealized gain in fair value change of Tomson Riviera of approximately HK\$62.30 million was recorded in the interim results of the Group for 2011 according to applicable accounting standards.

#### *Commercial and Industrial Properties, Shanghai*

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, continued to provide a steady recurrent revenue to the Group and accounted for approximately 6.8% of the gross proceeds from operations of the Group for the period under review. The Group also recorded a net gain on disposal and fair value changes of those investment properties of approximately HK\$7.31 million for the period under review.

In January 2011, the Group entered into a sale and purchase agreement to purchase office premises situated at 72nd Floor of Shanghai World Financial Centre in Pudong at a consideration of approximately RMB267.42 million. The Board considers that the acquisition is an attractive opportunity for the Group to secure long-term office space in a prestigious property situated in a prime location in the financial district of Pudong and which should offer good potential in enhancing shareholders' value. The premises were classified as fixed assets of the Group at the end of the period under review. To optimize the use of Group's resources, the management has considered feasible plans of leasing the premises.

## 中期業績

### 業務回顧—續

#### 物業發展及投資—續

##### 上海市湯臣一品

湯臣一品由聳立於浦東陸家嘴之江畔並可俯瞰外灘景緻之四棟住宅大樓組成。該項目提供總住宅樓面面積約117,400平方米。本集團已推出銷售兩棟住宅大樓，而另外兩棟住宅大樓則作租賃用途。

於二零一一年六月三十日，A棟及C棟住宅大樓已售出近56%總住宅樓面面積，而B棟及D棟住宅大樓亦已出租約略超過一半總住宅樓面面積。

該項目在二零一一年首六個月獲確認之銷售及租賃收入約為203,260,000港元，佔本集團之經營收益總額約29.9%。於回顧期末，該項目已計入銷售訂金約539,550,000港元，並預期會於本集團二零一一年度之全年業績內確認入賬。此外，根據適用之會計準則，湯臣一品公平值變動產生之未變現收益約62,300,000港元已於本集團二零一一年度之中期業績中確認入賬。

##### 上海市之商業及工業物業

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）之租金收入及管理費繼續為本集團帶來持續及穩定之經常性收入，佔本集團於回顧期內之經營收益總額約6.8%。於回顧期內，本集團亦就該等投資物業錄得出售及公平值變動產生之收益淨額約7,310,000港元。

於二零一一年一月，本集團訂立一份《買賣協議》，以購入位於浦東之上海環球金融中心72樓之辦公室物業，代價約為人民幣267,420,000元。董事局認為收購事項對本集團乃一良機，可取得坐落在浦東金融區之主要地點的尊貴物業的長期辦公空間，並對提升股東回報方面具有良好的潛力。該物業於回顧期末歸類為本集團之固定資產。為善用本集團資源，管理層考慮可行計劃以將該物業出租。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

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

As announced by the Company in September 2010, the Company acquired through a wholly-owned subsidiary land use rights of a plot of land located at Jinqiao-Zhangjiang District, Pudong with a site area of approximately 300,700 square meters at a consideration of RMB1,829.25 million. Vacant possession of over 60% of the site area of the land was delivered in phases according to the agreement while the remaining area will be delivered in two phases at the end of 2012 and 2013 as scheduled. The Group intends to develop the land into a low-density residential development in phases with a total gross floor area of approximately 213,230 square meters, which will be in harmony with the Group's existing residential development adjacent to Tomson Shanghai Pudong Golf Club. Construction of the first phase of the land is expected to commence at the end of 2011 and will be completed in 2014.

#### *Phase 2 of Jinwan Plaza, Tianjin*

In June 2010, the Group formed two joint ventures with a state-owned enterprise in the PRC for development of phase 2 of Jinwan Plaza which is situated in a prime location of Heping District, Tianjin. The Group now holds a 75% equity interest in Tianjin Jinwan Real Estate Development Co., Limited (“Jinwan Real Estate”) which plans to develop two high-rise buildings of 25 and 57 stories respectively for residential apartments, commerce and other commercial services with a total gross floor area of not more than 207,700 square meters. In addition, the Group is interested in a 51% equity interest in Tianjin Jinwan Property Co., Limited (“Jinwan Property”) which plans to develop a skyscraper of 68 stories for commerce, hotel, offices, serviced apartments and other commercial services with a gross floor area of not more than 159,000 square meters. Jinwan Real Estate formally started construction of its project on 31st August, 2011 while Jinwan Property schedules to commence its development project in mid-2012. It is expected that construction will take around 4 years in both cases.

#### *Penha Hill project, Macau*

In November 2010, the Group completed subscription of a 70% interest in a project company which is the owner and developer of a plot of land with a site area of approximately 2,569 square meters located at Penha Hill, within a designated World Heritage zone of Macau. It will be developed into a luxury residential condominium with an estimated total gross floor area of approximately 23,600 square meters. The site formation work was completed in the first half of 2011 and the piling and foundation works will commence shortly. The major construction works are tentatively scheduled to be completed in 2013.

### Hospitality and Leisure Industry

#### *Tomson Shanghai Pudong Golf Club, Shanghai*

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$49.52 million, being approximately 7.3% of the gross proceeds from operations of the Group, for the six months ended 30th June, 2011. There was sound progress in both sale of membership debentures and revenue from golfing activities. As a whole, the operation reported an operating gain of approximately HK\$10.20 million for the first half of 2011.

## 中期業績

### 業務回顧—續

#### 物業發展及投資—續

##### 上海市金橋—張江地區之地塊

誠如本公司於二零一零年九月所公佈，本公司已透過一家全資附屬公司收購一塊位於浦東金橋—張江地區及地盤面積約300,700平方米之土地之土地使用權，代價為人民幣1,829,250,000元。該地塊逾六成之地盤面積已根據協議分期交付，而餘下部份將按計劃於二零一二年年底及二零一三年年底分兩期交付。本集團擬將該地塊分期發展成為一個總樓面面積約213,230平方米之低密度住宅發展項目，以配合毗鄰湯臣上海浦東高爾夫球會之本集團現有住宅發展項目。地塊第一期建築工程預期於二零一一年年底動工，並將於二零一四年竣工。

##### 天津市津灣廣場第二期

於二零一零年六月，本集團與一家中國國有企業成立兩家合資公司，以開發位於天津市和平區內黃金地段之津灣廣場第二期。本集團目前持有天津津灣房產建設有限公司（「津灣房產建設」）之75%股權，計劃發展兩幢分別樓高25及57層並作住宅型公寓、商業及其他商業服務用途之高樓大廈，涉及總樓面面積不多於207,700平方米。此外，本集團亦持有天津津灣置業有限公司（「津灣置業」）之51%股權，計劃發展一幢樓高68層，作商業、酒店、辦公室、服務式公寓及其他商業服務用途之摩天大廈，涉及樓面面積不多於159,000平方米。津灣房產建設之旗下項目於二零一一年八月三十一日正式施工，而津灣置業計劃於二零一二年中展開其發展項目。兩項工程預計均需時約四年。

##### 澳門主教山項目

於二零一零年十一月，本集團完成認購一家項目公司之70%權益。該公司持有一幅座落於澳門被列為世界遺產區內之主教山上，地盤面積約為2,569平方米之土地，並為該土地之發展商。該土地將發展為豪華住宅區，估計總樓面面積約為23,600平方米。地塊平整工程已於二零一一年上半年完成，而打樁及地基工程將於短期內開展。主體建築工程暫定於二零一三年竣工。

#### 款客及消閒業務

##### 上海市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二零一一年六月三十日止六個月期間產生收入約49,520,000港元，佔本集團經營收益總額約7.3%。會籍債券之銷售及高爾夫球業務收入均有不俗增長。於二零一一年上半年，此項業務整體錄得經營利潤約10,200,000港元。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Hospitality and Leisure Industry – *Continued*

#### *The InterContinental Shanghai Pudong hotel, Shanghai*

The Group holds a 50% interest in The InterContinental Shanghai Pudong hotel. During the period under review, occupancy rate and profit of the hotel have dropped compared to the corresponding period in 2010, during which time the World Expo was held in Shanghai. However, the hotel operation remained profitable and the Group shared a net profit of approximately HK\$2.44 million from the operation for the first six months of 2011.

### Securities Trading

Securities trading activities in Hong Kong Special Administrative Region of the PRC (“Hong Kong”) accounted for around 12.3% of the gross proceeds from operations of the Group for the period under review. After taking into account an unrealized loss on change in fair value of securities investments of the Group held for trading, a net loss in those investments of approximately HK\$142.56 million was reported for the six months ended 30th June, 2011.

### 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 Shanghai. Both companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai. A dividend of approximately HK\$3.84 million was received during the period under review and an unrealized loss on change in fair value of the long-term securities investment of approximately HK\$11.51 million was charged to the investment reserve of the Group in the first half of 2011.

### Industrial Operations

Manufacturing operation of PVC pipes and fittings of the Group in Shanghai accounted for approximately 3.1% of the gross proceeds from operations of the Group. Owing to a drop in turnover, increases in operating cost and continuing intense competition, the operation reported an insignificant profit before tax of approximately HK\$0.12 million and a net loss after taxation during the six months ended 30th June, 2011.

## 中期業績

### 業務回顧—續

#### 款客及消閒業務—續

##### 上海市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。與二零一零年同期（期內世博會於上海市舉行）比較，該酒店於回顧期內之入住率及溢利均告減少。然而，於二零一一年首六個月，酒店業務繼續錄得溢利及本集團分佔該業務約2,440,000港元之淨利潤。

#### 證券買賣

於回顧期內，本集團在中國香港特別行政區（「香港」）之證券買賣業務佔本集團之經營收益總額約12.3%。在計及本集團待售證券投資公平值變動產生之未變現虧損後，於截至二零一一年六月三十日止六個月期間，該等投資錄得虧損淨額約142,560,000港元。

#### 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」，一家於香港之上市公司）之已發行股本中9.8%權益，以及持有川河在上海市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市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3,840,000港元，而一項長期證券投資之公平值變動產生之未變現虧損約11,510,000港元已在二零一一年上半年自本集團之投資儲備內扣除。

#### 工業業務

本集團於上海市之膠管及配件製造業務佔本集團經營收益總額約3.1%。由於營業額下跌、經營成本增加及持續之激烈競爭，該業務於截至二零一一年六月三十日止六個月期間錄得輕微除稅前溢利約120,000港元及除稅後虧損淨額。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

### Film Distribution Business

In anticipation of the potential increase in demand for leisure activities from Mainland visitors and the local population in Hong Kong, the Group has decided to participate in the film distribution business. Prepayment of approximately HK\$11.23 million was made in the first six months of 2011 and the Group had commitment to pay a further sum of approximately HK\$9.89 million as at 30th June, 2011 for acquisition of licensed rights for film distribution. It is scheduled to release two films in Hong Kong in the fourth quarter of 2011.

## FINANCIAL REVIEW

### Liquidity and Financing

The Group's capital expenditure and investments for the six-month period ended 30th June, 2011 were mainly funded by cash on hand and financing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$2,828.91 million. During the period under review, the Group utilized a net cash flow of approximately HK\$258.04 million and HK\$562.29 million in its operations and investing activities respectively. After taking account of a net cash inflow of approximately HK\$399.18 million from its financing activities, the Group recorded a net cash outflow of approximately HK\$421.15 million for the period under review (2010: net cash inflow of HK\$3,373.80 million). The net cash outflow for the period under review was mainly attributable to an acquisition of office premises in Shanghai, payment of tax and payment of final dividend for 2010 and was partly offset by new bank loans raised.

The Group's borrowings as at 30th June, 2011 amounted to approximately HK\$2,517.64 million (31st December, 2010: HK\$2,053.07 million), equivalent to 23.96% (31st December, 2010: 19.69%) of the equity attributable to the shareholders of the Company at the same date. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were bank loans denominated in Renminbi or Hong Kong Dollar under security and were subject to floating interest rate. Of those borrowings, 16.31% were repayable within one year from the end of the reporting period, 21.52% were repayable more than one year but not exceeding two years from the end of the reporting period, 56.73% were repayable more than two years but within five years from the end of the reporting period, while the remainder was due for repayment more than five years from the end of the reporting period.

At the end of the reporting period, the Group had capital commitments, contracted but not provided for, in relation to expenditure on properties under development of approximately HK\$93.33 million (31st December, 2010: HK\$35.11 million), and licensed rights for film distribution of approximately HK\$9.89 million (31st December, 2010: Nil). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

## 中期業績

### 業務回顧—續

#### 電影發行業務

鑒於預期國內旅客及香港本地人口對消閒活動之需求之增長潛力，本集團決定涉足電影發行業務。於二零一一年首六個月，本集團已就購入影片發行特許權預付款項約11,230,000港元，且於二零一一年六月三十日，為此進一步付款之承擔約為9,890,000港元。本集團計劃將於二零一一年第四季於香港發行兩齣電影。

### 財務回顧

#### 流動資金及融資

本集團於截至二零一一年六月三十日止六個月期間之資本開支及投資所需資金主要來自手頭現金及融資活動之收入。

於報告期末，本集團之現金及現金等值項目約為2,828,910,000港元。於回顧期內，本集團經營業務及投資活動所動用之現金淨額分別約為258,040,000港元及562,290,000港元。經計及其融資活動所得之現金流入淨額約399,180,000港元後，本集團於回顧期內錄得現金流出淨額約421,150,000港元（二零一零年：現金流入淨額3,373,800,000港元）。於回顧期內之現金流出淨額主要源於收購在上海市之辦公物業、支付稅項及二零一零年度之末期股息，且部份已由新增銀行貸款抵銷。

於二零一一年六月三十日，本集團之借款約為2,517,640,000港元（二零一零年十二月三十一日：2,053,070,000港元），相等於同日之本公司股東應佔權益之23.96%（二零一零年十二月三十一日：19.69%）。本集團在融資及財務管理方面並無採用任何金融工具。所有借款均為有抵押之銀行貸款，並以人民幣或港元列值及按浮動利率計息。在該等借款中，16.31%須於報告期末起計一年內償還，21.52%須於報告期末起計一年後但於兩年內償還，56.73%須於報告期末起計兩年後但於五年內償還，而餘下則於報告期末起計五年後償還。

於報告期末，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93,330,000港元（二零一零年十二月三十一日：35,110,000港元），而有關影片發行特許權之已訂約惟尚未撥備之資本承擔則約為9,890,000港元（二零一零年十二月三十一日：無）。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。



# INTERIM RESULTS

## FINANCIAL REVIEW – *Continued*

### Liquidity and Financing – *Continued*

As at 30th June, 2011, the Group recorded a current ratio of 2.61 times (31st December, 2010: 2.88 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 82.91% (31st December, 2010: 76.65%). There was no significant change in the current ratio during the period under review. The rise in the gearing ratio mainly resulted from the increase in bank borrowings during the period under review and an increase in receipts in advance regarding sales of Tomson Riviera which were not recognized in the interim results of the Group for 2011 according to applicable accounting standards and were classified under current liabilities in the consolidated financial statements of the Group.

### Charge on Assets

As at 30th June, 2011, assets of the Group with an aggregate carrying value of approximately HK\$6,642.01 million (31st December, 2010: HK\$5,939.96 million) were pledged to the banks for securing 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. All of the other remaining 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, 2011, the Group had a contingent liability of US\$3 million (31st December, 2010: US\$3 million) in respect of a provision of a guarantee to indemnify the management company of The InterContinental Shanghai Pudong hotel a pro-rata share 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

於二零一一年六月三十日，本集團錄得流動比率為2.61倍（二零一零年十二月三十一日：2.88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82.91%（二零一零年十二月三十一日：76.65%）。於回顧期內，流動比率並無顯著變動。資本負債比率有所上升主要由於回顧期內之銀行借款增加，以及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，該等預收款項並無於本集團二零一一年度之中期業績中確認入賬，而於本集團綜合財務報表內分類為流動負債。

#### 資產抵押

於二零一一年六月三十日，本集團賬面總值約6,642,010,000港元（二零一零年十二月三十一日：5,939,960,000港元）之資產已抵押予銀行，以作為本集團銀行貸款之擔保。

#### 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兌港元仍有升值之潛力。本集團所有其餘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

於二零一一年六月三十日，本集團之或然負債為3,000,000美元（二零一零年十二月三十一日：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之資金而按比例提供之賠償保證。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

Property development and investment will remain the Group's principal business activities. The Group has committed to various property development projects in Shanghai, Tianjin and Macau and these projects will need to run their course before coming to fruition. It is anticipated that Tomson Riviera and Tomson Riviera Garden will be the most significant sources of profit for the Group for 2011. Nevertheless, there may be an impact on the pace and volume of the property sale of the Group under the pressure of a series of measures promulgated by the central government of the PRC to regulate activities in the real estate market. The uncertainties arising from the possibility of pronouncement of further measures by the PRC government and the turbulence of the global financial markets will inevitably affect both property developers and investors alike. It is therefore anticipated that operations of the Group will become more challenging during 2011.

In addition, there might be possible further unrealized loss on change in fair value of the securities investments held by the Group due to the volatility of the global financial markets but the Board considers that such possible unrealized loss would not have any material adverse effect on the cash, trading or operational position of the Group.

## HUMAN RESOURCES

As at 30th June, 2011, the Group engaged around 1,000 employees in total in its various offices in Hong Kong, Shanghai, Tianjin and Taiwan excluding associates and jointly controlled entities. Total emoluments paid to staff and directors of the Group during the period under review amounted to approximately HK\$43.50 million. Remuneration and benefit packages are generally structured with reference to both market practice and terms, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on 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.

Taking this opportunity, the Board would like to express its appreciation to Madam Tung Wai Yee, who has tendered her resignation as an independent non-executive Director of the Company with effect from 18th April, 2011, for her contribution to the Company during her tenure of office. The Board also welcomes the joining of Mr Sean S J Wang as an independent non-executive Director of the Company.

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

Hong Kong, 31st August, 2011

## 中期業績

### 展望

物業發展及投資將繼續為本集團之主要業務。本集團在上海市、天津市及澳門參與多個物業發展項目，而該等項目需逐步發展才可取得成果。預計湯臣一品及湯臣湖庭花園將為本集團於二零一一年最重要之溢利來源。然而，面對中國中央政府針對房地產市場而頒佈之連串監管措施，本集團物業銷售步伐及數量可能會受到影響。中國政府可能公佈進一步措施之不確定性以及環球金融市場動盪，將無可避免地同樣影響房地產發展商及投資者，所以預期本集團業務之前景於二零一一年將更具挑戰性。

此外，由於全球金融市場波動，本集團所持證券投資之公平值變動可能進一步產生未變現虧損，但董事局認為該等可能產生之未變現虧損將不會對本集團之現金、貿易或經營狀況造成任何重大不利影響。

### 人力資源

於二零一一年六月三十日，本集團在香港、上海市、天津市及台灣之多個辦事處共僱用大概1,000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43,500,000港元。酬金及福利計劃一般參考市場慣例及條款，以及個別人員之職責、表現及資歷而釐定，並按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可獲本公司授予購股權，以認購本公司股本中之股份。

董慧儀女士由二零一一年四月十八日起辭任本公司獨立非執行董事一職。董事局藉此機會感謝董女士在任內對本公司作出之貢獻。董事局並歡迎王少劍先生加入成為本公司之獨立非執行董事。

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，二零一一年八月三十一日

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2011, 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)	115,615,496 (B)	Nil	259,336,078 (C) Nil (D)	235,040,000 (E) 104,664,789 (F) 1,300,000 (G)
Mr Tong Albert (A)	48,555,690 (B)	Nil	Nil (D)	654,400,673 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	30,109,099 (B)	Nil	Nil (D)	672,847,264 (H) 13,000,000 (J)
Mr Chuang Hsiao-Chen	700,000 (K)	Nil	Nil	1,300,000 (K)

## 證券之權益及淡倉

### 董事之權益及淡倉

於二零一一年六月三十日，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)	115,615,496 (B)	無	259,336,078 (C) 無 (D)	235,040,000 (E) 104,664,789 (F) 1,300,000 (G)
湯子同先生 (A)	48,555,690 (B)	無	無 (D)	654,400,673 (H) 13,000,000 (I)
湯子嘉先生 (A)	30,109,099 (B)	無	無 (D)	672,847,264 (H) 13,000,000 (J)
莊然真先生	700,000 (K)	無	無	1,300,000 (K)

## INTERESTS AND SHORT POSITIONS IN SECURITIES

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

#### (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 ( <i>L</i> )	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 ( <i>M</i> )	1,350,000	Nil	1,125,000	Nil

#### Notes:

- (A) Madam Hsu Feng is the mother of Mr Tong Albert and Mr Tong Chi Kar Charles. As at 30th June, 2011, they were considered to be persons acting in concert and held an aggregate of 715,956,363 shares of the Company (of which 688,656,363 shares were issued and 27,300,000 shares were issuable upon exercises of share options), representing 50.61% 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 49.59% 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.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

#### (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 (L)	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 (M)	1,350,000	無	1,125,000	無

#### 附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親。於二零一一年六月三十日，根據《證券及期貨條例》，彼等被視為一致行動人士及持有合共715,956,363股本公司股份（佔本公司全部已發行股本之50.61%權益），其中688,656,363股已經發行，而27,300,000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49.59%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。



# INTERESTS AND SHORT POSITIONS IN SECURITIES

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

(C) The 259,336,078 shares of the Company were beneficially held by the following substantial shareholders of the Company:

Name of companies	Number of shares held
King China Holdings Limited	151,122,909
E-Shares Investments Limited	108,213,169
	<hr/>
	259,336,078

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 170,700,000 shares of the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	13,361,530
Shine Trip Limited	157,338,470
	<hr/>
	170,700,000

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 SFO.

(E) Madam Hsu Feng has entered into agreements 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, which have been pledged by Mr Tong Albert and Mr Tong Chi Kar Charles in favour of Madam Hsu as a security 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.

(F) Subject to the agreements 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, as at 30th June, 2011, Madam Hsu Feng was taken to be interested in a total of 104,664,789 shares of the Company held by Mr Tong Albert and Mr Tong Chi Kar Charles, amongst which, 26,000,000 shares were issuable upon exercises of share options.

(G) 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.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

(C) 該等259,336,078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	151,122,909
E-Shares Investments Limited	108,213,169
	<hr/>
	259,336,078

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170,700,000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	157,338,470
	<hr/>
	170,700,000

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) 徐楓女士與湯子同先生及湯子嘉先生簽訂了協議，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），而湯子同先生及湯子嘉先生抵押了該等股份予徐女士作為履行彼等於上述協議項下之責任及義務之擔保。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。

(F) 基於上述附註(E)所述之協議，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，於二零一一年六月三十日，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104,664,789股本公司股份權益，其中26,000,000股於行使購股權時可予發行。

(G) 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。

# INTERESTS AND SHORT POSITIONS IN SECURITIES

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

- (H) Subject to the agreements 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, as at 30th June, 2011, 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 536,880,673 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, as at 30th June, 2011, 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 555,327,264 shares of the Company held by Madam Hsu Feng and Mr Tong Albert, amongst which, 14,300,000 shares were issuable upon exercises of share options.

- (I) Mr Tong Albert 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.
- (J) 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.
- (K) Mr Chuang Hsiao-Chen held, in his capacity as a beneficial owner, a personal interest in 700,000 shares of the Company and an option under the share option scheme of the Company which entitled him to subscribe for 1,300,000 shares of the Company at a subscription price of HK\$2.155 per share during a period of 5 years ended 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, 2011, 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.
- (L) 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.
- (M) 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, 2011, 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.

## 證券之權益及淡倉

### 董事之權益及淡倉—續

(H) 基於上述附註(E)所述之協議以及根據《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，於二零一一年六月三十日，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536,880,673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，於二零一一年六月三十日，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555,327,264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。

(I) 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。

(J) 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。

(K) 莊然真先生以其實益擁有人之身份持有700,000股本公司股份，以及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止為期五年之期間內按每股股份2.155港元之認購價認購1,300,000股本公司股份。根據《證券及期貨條例》，彼於二零一一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。

(L) 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。

(M) 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，於二零一一年六月三十日，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。

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2011, 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)	170,700,000	(12.07%)
King China Holdings Limited (b)	151,122,909	(10.68%)
E-Shares Investments Limited (b)	108,213,169	(7.65%)

*Notes:*

- (a) Amongst those shares disclosed, 157,338,470 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 these 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, 2011.

## 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 movements of the carrying rights to subscribe for shares of the Company under the Scheme during the six months ended 30th June, 2011 are shown as follows:

## 證券之權益及淡倉

### 主要股東之權益及淡倉

於二零一一年六月三十日，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)	170,700,000	(12.07%)
錦華集團有限公司 (b)	151,122,909	(10.68%)
E-Shares Investments Limited (b)	108,213,169	(7.65%)

附註：

- (a) 於該等披露之股份中，157,338,470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該兩家公司。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二零一一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。

### 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。

於截至二零一一年六月三十日止六個月期間內，該計劃項下認購本公司股份之權利之變動情況列載如下：

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## SHARE OPTION SCHEME – *Continued*

Name of grantees	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares subject to the options				
				Balance as at 1.1.2011	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 30.06.2011
<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 (a)	–	–
	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	–	700,000 (b)	–	1,300,000
Total for Directors				31,300,000	–	2,700,000	–	28,600,000
<b>Category 2: Employees</b>								
Employees	24.7.2006	2.155	24.7.2006 – 23.7.2011	6,050,000	–	3,050,000 (c)	2,500,000	500,000
Total for Employees				6,050,000	–	3,050,000	2,500,000	500,000
<b>Total for all categories</b>				<b>37,350,000</b>	<b>–</b>	<b>5,750,000</b>	<b>2,500,000</b>	<b>29,100,000</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.

*Notes:*

- (a) The weighted average closing price of the shares immediately before the date on which the option was exercised was HK\$3.4270.
- (b) The weighted average closing price of the shares immediately before the date on which the option was exercised was HK\$3.1320.
- (c) The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$3.1921.

## 證券之權益及淡倉

### 購股權計劃—續

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2011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2011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 (a)	–	–
	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	–	700,000 (b)	–	1,300,000
<b>董事之總額</b>				<b>31,300,000</b>	<b>–</b>	<b>2,700,000</b>	<b>–</b>	<b>28,600,000</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	–	3,050,000 (c)	2,500,000	500,000
<b>僱員之總額</b>				<b>6,050,000</b>	<b>–</b>	<b>3,050,000</b>	<b>2,500,000</b>	<b>500,000</b>
<b>所有類別總額</b>				<b>37,350,000</b>	<b>–</b>	<b>5,750,000</b>	<b>2,500,000</b>	<b>29,100,000</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。

附註：

- (a) 於緊接該購股權獲行使日期前之股份加權平均收市價為3.4270港元。
- (b) 於緊接該購股權獲行使日期前之股份加權平均收市價為3.1320港元。
- (c) 於緊接該等購股權獲行使日期前之股份加權平均收市價為3.1921港元。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2011, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

## 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 half year ended 30th June, 2011, 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 in accordance with the provisions of the code on internal control of the Company; 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 and re-election at least once every three years at annual general meetings of the Company 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 as set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company has made specific enquiry of all Directors of the Company and 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, 2011.

## 企業管治及其他資料

### 購買、出售或贖回上市證券

於截至二零一一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

董事局認為本公司於截至二零一一年六月三十日止半年內一直遵守《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，且所有重大決定均根據本公司之《內部監控守則》內之條文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至少每三年告退一次及經重選後，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，各董事均已確認於二零一一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

As reported in an announcement issued by the Company on 18th April, 2011, with effect from 18th April, 2011, Mr Sean S J Wang has been appointed as an independent non-executive Director of the Company and a member of the Audit Committee and Remuneration Committee of the Board while Mr Cheung Siu Ping, Oscar, an independent non-executive Director of the Company, has been appointed as the chairman of the Remuneration Committee of the Board.

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 2010 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board consists of three independent non-executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang.

All the said independent non-executive Directors of the Company 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

誠如本公司於二零一一年四月十八日刊發之公告所述，由二零一一年四月十八日起，王少劍先生獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會及薪酬委員會之成員，而本公司獨立非執行董事張兆平先生獲委任為董事局轄下之薪酬委員會之主席。

除上文所披露者外，於本公司刊發二零一零年度年報日期後，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。

### 獨立非執行董事及審核委員會

董事局包括三位獨立非執行董事，即張兆平先生、李燦輝先生及王少劍先生。

上述所有獨立非執行董事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, 2011 截至二零一一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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3&4	680,001	908,000
Revenue	收入	3&4	596,664	807,570
Cost of sales	銷售成本		(163,135)	(224,516)
Gross profit	毛利		433,529	583,054
Other income	其他收入		23,572	47,703
Net gain (loss) on disposal and fair value changes of investment properties	投資物業出售及公平值變動產生之收益 (虧損) 淨額		69,608	(6,157)
Net (loss) gain in investments held for trading	待售投資 (虧損) 收益淨額		(142,563)	11,553
Selling expenses	銷售費用		(91,709)	(100,902)
Administrative expenses	行政費用		(101,078)	(71,702)
Other gains and losses	其他收益及虧損	5	11,626	2,833
Finance costs	融資費用	6	(68,678)	(15,082)
Share of results of associates	應佔聯營公司之業績		134,307	451,300
Share of results of jointly controlled entities	應佔合營企業之業績		(1,226)	2,500
			3,105	4,197
Profit before taxation	除稅前溢利	7	136,186	457,997
Taxation	稅項	8	(189,189)	(274,734)
(Loss) profit for the period	期內 (虧損) 溢利		(53,003)	183,263
(Loss) profit for the period attributable to:	應佔期內 (虧損) 溢利如下:			
Owners of the Company	本公司權益持有人		(82,044)	183,697
Non-controlling interests	非控股股東權益		29,041	(434)
			(53,003)	183,263
(Loss) earnings per share (HK cents)	每股 (虧損) 盈利 (港仙)	10		
– Basic	– 基本		(5.88)	13.63
– Diluted	– 攤薄後		(5.88)	13.59

# 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, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss) profit for the period	期內(虧損)溢利	(53,003)	183,263
<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	194,822	88,684
– jointly controlled entities	– 合營企業	21,425	1,681
– associates	– 聯營公司	282	(16)
(Loss) 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(虧損)收益	(11,505)	10,227
Reclassification adjustment:	重新歸類調整:		
– 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	205,024	103,936
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>152,021</b>	<b>287,199</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	102,583	283,972
Non-controlling interests	非控股股東權益	49,438	3,227
		152,021	287,199

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2011 於二零一一年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 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	6,045,028	5,853,656
– Property, plant and equipment	12	– 物業、廠房及設備	689,962	363,294
Lease premium for land		土地租賃費用	70,923	72,489
Prepayment for film distribution rights	15	影片發行權預付款	11,229	–
Goodwill		商譽	33,288	33,288
Deferred tax assets		遞延稅項資產	2,233	3,054
Interests in associates		於聯營公司之權益	33,266	34,210
Interests in jointly controlled entities		於合營企業之權益	1,047,776	1,023,246
Available-for-sale investments		可供出售投資	126,240	137,745
Pledged bank deposit	17	抵押銀行存款	49,348	47,583
			<b>8,109,293</b>	<b>7,568,565</b>
<b>Current Assets</b>		<b>流動資產</b>		
Lease premium for land		土地租賃費用	6,890	6,720
Properties under development		發展中物業	3,933,873	2,412,965
Deposit paid for land use right		土地使用權之已付訂金	825,652	2,157,192
Properties held for sale		待售物業	3,057,526	3,147,792
Pledged bank deposit	17	抵押銀行存款	240,790	–
Trade and other receivables and prepayments	13	應收貿易賬款、其他 應收賬款及預付款項	319,292	249,169
Investments held for trading		待售投資	406,207	498,103
Inventories		存貨	27,339	26,217
Prepaid income tax		預付所得稅	562,221	201,138
Cash and bank balances		現金及銀行結餘	2,828,908	3,201,637
			<b>12,208,698</b>	<b>11,900,933</b>
<b>Current Liabilities</b>		<b>流動負債</b>		
Short-term bank borrowing		短期銀行借款	230,000	–
Trade and other payables and accruals	14	應付貿易賬款、其他 應付賬款及預提費用	692,203	718,867
Receipts in advance		預收款項	819,624	669,612
Tax payables		應付稅項	2,754,168	2,607,325
Current portion of long-term bank borrowings		長期銀行借款之即期部份	180,592	129,717
			<b>4,676,587</b>	<b>4,125,521</b>
<b>Net Current Assets</b>		<b>流動資產淨值</b>	<b>7,532,111</b>	<b>7,775,412</b>
<b>Total Assets Less Current Liabilities</b>		<b>總資產減流動負債</b>	<b>15,641,404</b>	<b>15,343,977</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2011 於二零一一年六月三十日

			(Unaudited) (未經審核) 30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	707,280	695,790
Share premium and reserves	股份溢價及儲備		9,799,364	9,730,648
Equity attributable to owners of the Company	本公司權益持有人應佔權益		10,506,644	10,426,438
Non-controlling interests	非控股股東權益		1,100,112	1,050,674
<b>Total Equity</b>	<b>總權益</b>		<b>11,606,756</b>	<b>11,477,112</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Long-term bank borrowings	長期銀行借款		2,107,043	1,923,349
Deferred tax liabilities	遞延稅項負債		1,927,605	1,943,516
			4,034,648	3,866,865
			15,641,404	15,343,977



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2011 截至二零一一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													
		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	特別儲備	贖回儲備	兌換儲備	發展儲備	投資儲備	購股權儲備	盈餘儲備	收購儲備	保留溢利	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, 2011 (audited)	於二零一一年一月一日之結餘 (經審核)	695,790	2,092,899	296,276	15,690	1,322,297	44,865	39,885	34,391	152,978	(50,040)	5,781,407	10,426,438	1,050,674	11,477,112
Exchange differences arising from translation of:	換算時產生之匯兌差額:														
- subsidiaries	- 附屬公司	-	-	-	-	174,425	-	-	-	-	-	-	174,425	20,397	194,822
- jointly controlled entities	- 合營企業	-	-	-	-	21,425	-	-	-	-	-	-	21,425	-	21,425
- associates	- 聯營公司	-	-	-	-	282	-	-	-	-	-	-	282	-	282
Loss on changes in fair value of available-for-sale investments	可供出售投資公平值變動產生之虧損	-	-	-	-	-	-	(11,505)	-	-	-	-	(11,505)	-	(11,505)
(Loss) profit for the period	期內 (虧損) 溢利	-	-	-	-	-	-	-	-	-	-	(82,044)	(82,044)	29,041	(53,003)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	196,132	-	(11,505)	-	-	-	(82,044)	102,583	49,438	152,021
Exercise of share options	行使購股權	2,875	13,035	-	-	-	-	-	(3,519)	-	-	-	12,391	-	12,391
Share options lapsed	購股權失效	-	-	-	-	-	-	-	(1,398)	-	-	1,398	-	-	-
Transfer from retained earnings to reserves	從保留溢利轉撥至儲備	-	-	-	-	-	-	-	-	156	-	(156)	-	-	-
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	8,615	40,457	-	-	-	-	-	-	-	-	-	49,072	-	49,072
Dividend paid for 2010	派付二零一零年度股息	-	(8,615)	-	-	-	-	-	-	-	-	(75,225)	(83,840)	-	(83,840)
<b>Balance at 30th June, 2011 (unaudited)</b>	<b>於二零一一年六月三十日之結餘 (未經審核)</b>	<b>707,280</b>	<b>2,137,776</b>	<b>296,276</b>	<b>15,690</b>	<b>1,518,429</b>	<b>44,865</b>	<b>28,380</b>	<b>29,474</b>	<b>153,134</b>	<b>(50,040)</b>	<b>5,625,380</b>	<b>10,506,644</b>	<b>1,100,112</b>	<b>11,606,756</b>
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
- associates	- 聯營公司	-	-	-	-	(16)	-	-	-	-	-	-	(16)	-	(16)
Release upon sales of properties held for sale	於出售待售物業時轉出	-	-	-	-	-	-	-	-	-	3,360	-	3,360	-	3,360
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 (loss) for the period	期內溢利 (虧損)	-	-	-	-	-	-	-	-	-	-	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	從保留溢利轉撥至儲備	-	-	-	-	-	-	-	-	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 paid for 2009	派付二零零九年度股息	-	(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>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30th June, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>Net cash (used in) from operating activities</b>	<b>經營業務(所用)產生之現金淨額</b>	<b>(258,038)</b>	<b>2,678,087</b>
<b>Net cash (used in) from investing activities:</b>	<b>投資活動(所用)產生之現金淨額:</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(332,720)	(1,733)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	645
Proceeds from disposal of investment properties	出售投資物業之所得款項	1,210	35,703
Prepayment for film distribution rights	影片發行權預付款	(11,229)	–
Additions in investment properties	添置投資物業	(306)	(4,064)
Repayment of lease premium for land	退還土地租賃費用	–	175,640
Placement in pledged bank deposit	敘造抵押銀行存款	(240,790)	(46,120)
Dividends from available-for-sale investments	可供出售投資之股息收入	3,835	24,951
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	17,707	20,006
		<b>(562,293)</b>	<b>200,425</b>
<b>Net cash from financing activities:</b>	<b>融資活動產生之現金淨額:</b>		
New long-term bank borrowings raised	新借長期銀行借款	263,797	551,028
New short-term bank borrowing raised	新借短期銀行借款	230,000	–
Proceeds from exercise of share options	行使購股權之所得款項	12,391	–
Repayment of long-term bank borrowings	償還長期銀行借款	(72,237)	(11,480)
Cash dividend paid	已付現金股息	(34,768)	(44,259)
		<b>399,183</b>	<b>495,289</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)增加淨額</b>	<b>(421,148)</b>	<b>3,373,801</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>3,201,637</b>	<b>2,728,657</b>
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>48,419</b>	<b>24,519</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>2,828,908</b>	<b>6,126,977</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, 2011 截至二零一一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, 2010.

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”) and interpretations (altogether “new and revised HKFRSs”) issued by the HKICPA.

### 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二零一零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，本集團首次應用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》及詮釋（統稱「新訂及經修改《香港財務報告準則》」）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES – Continued

### 2. 主要會計政策 – 續

The application of the new and revised HKFRSs had no material effect on the amounts reported in these condensed consolidated financial statements and disclosures set out in these condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective.

The amendments to HKAS 12 titled “Deferred tax: Recovery of Underlying Assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. If the presumption is not rebutted, the Directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

應用新訂及經修改《香港財務報告準則》對本集團於本期或過往會計期間之簡明綜合財務報表呈報之數值及載於此等簡明綜合財務報表之披露並無重大影響。

本集團尚未提早應用已頒佈但尚未生效之新訂及經修改《香港財務報告準則》。

《香港會計準則》第12號修訂本「遞延稅項：收回相關資產」主要處理按照《香港會計準則》第40號「投資物業」採用公平值模式計量之投資物業之遞延稅項之計量方法。按照該修訂本，於採用公平值模式計量之投資物業之遞延稅項負債及遞延稅項資產時，有關投資物業之賬面值被假定為將可透過出售收回，除非在若干情況下該假設被推翻。如該假設不被推翻，董事預期採納《香港會計準則》第12號修訂本或會對採用公平值模式計量所得的投資物業已確認遞延稅項造成重大影響。然而，本集團未能提供此等影響的合理估計，直到完成詳細評估。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

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

– Continued

HKFRS 9 “Financial Instruments (as issued in November 2009)” introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments (as revised in November 2010)” adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in the condensed consolidated income statement. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to the condensed consolidated income statement. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in the condensed consolidated income statement.

《香港財務報告準則》第9號「金融工具」（於二零零九年十一月頒佈）引進了有關財務資產分類及計量之新規定，《香港財務報告準則》第9號「金融工具」（於二零一零年十一月修改）增加財務負債及終止確認之規定。

根據《香港財務報告準則》第9號，《香港會計準則》第39號「金融工具：確認及計量」範疇內之所有已確認之財務資產其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。

就財務負債而言，按公平值計入損益的財務負債有重大變動。特別是根據《香港財務報告準則》第9號，就指定按公平值計入損益的財務負債而言，除非於其他全面收益中呈列負債之信貸風險變動影響，將會導致於簡明綜合利潤表產生或擴大會計錯配，否則因負債之信貸風險變動而引致之財務負債公平值金額變動乃於其他全面收益中呈列。財務負債之信貸風險引致之公平值變動其後不會於簡明綜合利潤表重新分類。先前根據《香港會計準則》第39號，指定按公平值計入損益之財務負債之公平值變動，乃全數於簡明綜合利潤表呈列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

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

– Continued

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The Directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual periods beginning on 1st January, 2013. Based on the Group's financial assets and financial liabilities as at 31st December, 2010, the Directors anticipate that the application of the HKFRS 9 will affect the classification and measurement of the Group's available-for-sale investments.

The Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

《香港財務報告準則》第9號於二零一三年一月一日或之後開始的年度期間生效，並容許提前應用。董事預期會於本集團於二零一三年一月一日開始之年度期間的簡明綜合財務報表內採納《香港財務報告準則》第9號。根據本集團於二零一零年十二月三十一日之財務資產及財務負債，董事預期採納《香港財務報告準則》第9號將會影響本集團可供出售投資之分類及計量。

本公司董事預期，應用其他新訂及經修改《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 sale 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

### 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益
- (iii) **工業業務**
  - 指銷售所製造之膠管所得總收益
- (iv) **消閒業務**
  - 指經營高爾夫球會業務及其相關服務收入

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

– Continued

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.

Revenue and gross proceeds from each type of business for the period ended 30th June, 2011 consist of the followings:

### 3. 經營收益總額及收入 – 續

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。

截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	439,627	681,388
Revenue from sale of goods	銷售商品之收入	21,372	22,781
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	49,524	38,469
Revenue from property rental and management fee	物業租金及管理費收入	86,141	64,932
<b>Revenue</b>	<b>收入</b>	<b>596,664</b>	<b>807,570</b>
Gross proceeds from sale of securities	出售證券之總收益	83,337	100,430
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>680,001</b>	<b>908,000</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 "Segment Reporting" 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「分類報告」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, 2011 截至二零一一年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

### 4. 分類資料 – 續

For the six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

		Property Investment	Property Development and Trading	Industrial Operations	Leisure	Securities Trading	Total
		物業投資	物業發展 及銷售	工業業務	消閒業務	證券買賣	合計
		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
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>						
– SEGMENT REVENUE	– 分類收入	86,141	439,627	21,372	49,524	83,337	680,001
<b>RESULTS</b>	<b>業績</b>						
Segment profit (loss)	分類溢利 (虧損)	112,876	216,983	119	10,203	(142,766)	197,415
Other unallocated income	其他不予分類收入						33,406
Unallocated expenses	不予分類開支						(27,836)
Finance costs	融資費用						(68,678)
							134,307
Share of results of associates	應佔聯營公司之業績						(1,226)
Share of results of jointly controlled entities	應佔合營企業之業績						3,105
Profit before taxation	除稅前溢利						136,186



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

### 4. 分類資料 – 續

For the six months ended 30th June, 2010

截至二零一零年六月三十日止六個月

		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
<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)
Share of results of associates	應佔聯營公司之業績						451,300
Share of results of jointly controlled entities	應佔合營企業之業績						2,500
							4,197
Profit before taxation	除稅前溢利						457,997

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\$596,664,000 (2010: HK\$807,570,000), 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.

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596,664,000港元（二零一零年：807,570,000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、其他非經常性收入以及開支及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Written back of allowance for bad and doubtful debts	回撥呆壞賬撥備	1,792	67
Net exchange gain	匯兌收益淨額	10,041	2,830
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)	(207)	(64)
		<b>11,626</b>	<b>2,833</b>

### 6. FINANCE COSTS

### 6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on bank loans wholly repayable	須悉數償還之 銀行貸款之利息		
– within five years	– 五年內	65,487	16,978
– over five years	– 五年以上	3,205	–
		<b>68,692</b>	<b>16,978</b>
Less: interest capitalised	減: 資本化利息	(14)	(1,896)
		<b>68,678</b>	<b>15,082</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, 2011 截至二零一一年六月三十日止六個月

### 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) :		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,910	12,262
Amortisation of lease premium for land	土地租賃費用攤銷	3,445	3,248
Net (gain) loss on disposal of investment properties (included in net gain (loss) on disposal and fair value changes of investment properties)	出售投資物業之 (收益) 虧損淨額 (已計入投資物業出售及公平值變動產生之收益 (虧損) 淨額內)	(266)	2,486
and after crediting:	並已計入:		
Dividends from investments held for trading (included in net (loss) gain in investments held for trading)	待售投資之股息收入 (已計入待售投資 (虧損) 收益淨額內)	1,501	1,311
Other income	其他收入		
– Interest income	– 利息收入	17,704	20,006
– Dividends from available-for-sale investments – listed	– 可供出售投資之股息收入 – 上市	3,835	5,114
– 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, 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The charge comprises:	支出包括：		
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 稅率計算之中國 (不包括香港)企業所得稅	44,669	56,207
PRC Land Appreciation Tax	中國土地增值稅	162,300	280,258
PRC Dividend Withholding Tax	中國股息扣繳稅	–	47
(Overprovision) underprovision in prior period	過往期間(超額撥備)撥備不足		
– PRC (other than Hong Kong) Enterprise Income Tax	– 中國(不包括香港) 企業所得稅	(294)	948
		<b>206,675</b>	<b>337,460</b>
Deferred tax credit	遞延稅項抵免	(17,486)	(62,726)
Total tax charges for the period	期內稅項開支總額	<b>189,189</b>	<b>274,734</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 8. TAXATION – Continued

The Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the assessable profit for the period. No tax is payable on the profit for the period arising in Hong Kong since there is no assessable profit for the period. 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 24% (2010: 22%) for the six months ended 30th June, 2011.

### 9. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (2010: Nil). In June 2011, a final dividend of 6 HK cents per share for the year ended 31st December, 2010 (2010: special dividend of 13.5 HK cents per share for 2009) amounting to approximately HK\$83,840,000 (2010: HK\$181,918,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$49,072,000 was settled in shares under the Company's scrip dividend scheme approved by the Company on 2nd June, 2011 in respect of the final dividend for the year ended 31st December, 2010.

### 8. 稅項 – 續

香港利得稅所使用之稅率為按本期間之應課稅溢利之16.5%計算(二零一零年: 16.5%)。因本期間並無香港應課稅溢利, 因此並無產生香港溢利之應付稅項。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, 其於截至二零一一年六月三十日止六個月的所得稅稅率為24%(二零一零年: 22%)。

### 9. 股息

董事不建議派付於回顧期內之中期股息(二零一零年: 無)。於二零一一年六月已派發截至二零一零年十二月三十一日止年度之末期股息每股6港仙(二零一零年: 二零零九年度之特別股息每股13.5港仙)合共約83,840,000港元(二零一零年: 181,918,000港元)予股東。根據本公司於二零一一年六月二日就截至二零一零年十二月三十一日止年度之末期股息批准之以股代息計劃, 期內已付股息中約49,072,000港元以股份支付。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 10. (LOSS) EARNINGS PER SHARE

### 10. 每股 (虧損) 盈利

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

本公司權益持有人應佔每股基本及攤薄後 (虧損) 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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) profit for the period attributable to owners of the Company for the purposes of basic (loss) earnings per share and diluted (loss) earnings per share	期內用以計算每股基本 (虧損) 盈利及每股攤薄後 (虧損) 盈利之本公司權益持有人應佔 (虧損) 溢利	(82,044)	183,697
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本 (虧損) 盈利之普通股加權平均數	1,395,933,698	1,348,060,701
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 (loss) earnings per share	計算每股攤薄後 (虧損) 盈利之普通股加權平均數	1,395,933,698	1,351,434,486

The presentation of diluted loss per share for the six months ended 30th June, 2011 had not assumed the exercise of the Company's share options as the exercise of the share options would result in a decrease in loss per share.

截至二零一一年六月三十日止六個月，因行使購股權會導致每股虧損減少，故所呈列之每股攤薄後虧損並無假設購股權已獲行使。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$6,045,028,000 at 30th June, 2011 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 and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties. As a result of the valuation, a gain on fair value changes of approximately HK\$69,342,000 (2010: loss on fair value changes of approximately HK\$3,671,000) was credited to the condensed consolidated income statement (included in net gain (loss) on disposal and fair value changes of investment properties) for the six months ended 30th June, 2011.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$332,720,000 (2010: HK\$1,733,000) and net carrying value of property, plant and equipment written off amounted to HK\$207,000 (2010: disposal of net carrying value amounted to HK\$709,000).

### 11. 投資物業

於二零一一年六月三十日，本集團之投資物業公平值約為6,045,028,000港元，乃按與本集團概無關連之獨立專業估值師於當日進行之估值為基準入賬。估值乃參考同類物業之市場買賣價及現租約之淨收入（考慮到物業重訂租約之潛在租金變化）作出。估值導致公平值變動產生收益約69,342,000港元（二零一零年：公平值變動虧損約3,671,000港元）已計入截至二零一一年六月三十日止六個月之簡明綜合利潤表內（計入投資物業出售及公平值變動產生之收益（虧損）淨額內）。

### 12. 物業、廠房及設備

於期內，本集團購置332,720,000港元（二零一零年：1,733,000港元）之物業、廠房及設備，並撇銷賬面值淨額207,000港元（二零一零年：出售賬面值淨額709,000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, 2011 截至二零一一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\$42,876,000 (2010: HK\$32,105,000) 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）42,876,000港元（二零一零年：32,105,000港元），其於報告期末之賬齡分析如下：

		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	23,382	20,502
4 – 6 months	四至六個月	7,179	5,948
7 – 12 months	七至十二個月	12,315	5,655
		42,876	32,105



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一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\$216,958,000 (2010: HK\$235,521,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	18,667	93,610
4 – 6 months	四至六個月	1,211	1,025
7 – 12 months	七至十二個月	70,033	93
Over 1 year	一年以上	127,047	140,793
		<b>216,958</b>	<b>235,521</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216,958,000港元(二零一零年:235,521,000港元)，其於報告期末之賬齡分析如下：

### 15. PREPAYMENT FOR FILM DISTRIBUTION RIGHTS

Prepayment for film distribution rights represented the prepaid licensed rights for film distribution. The territories of film distribution rights are mainly in Hong Kong and Macau.

### 15. 影片發行權預付款

影片發行權預付款指預付影片發行特許權。影片發行權涵蓋之地區主要為香港及澳門。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目		Amount 金額	
		2011 二零一一年	2010 二零一零年	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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 and 30th June, 2011/1st January and 31st December, 2010	- 於二零一一年 一月一日及 六月三十日/ 二零一零年 一月一日及 十二月三十一日 之結餘	2,000,000,000	2,000,000,000	1,000,000	1,000,000
				<b>Number of shares 股份數目</b>	<b>Amount 金額 HK\$'000 千港元</b>
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>				
- Balance as at 1st January, 2010	- 於二零一零年 一月一日之結餘		1,347,537,988		673,769
- Scrip dividend (Note 1)	- 以股代息 (附註1)		47,305,508		23,653
- Balance as at 30th June, 2010	- 於二零一零年 六月三十日之結餘		1,394,843,496		697,422
- Shares repurchased and cancelled	- 已回購及註銷股份		(3,264,000)		(1,632)
- Balance as at 31st December, 2010	- 於二零一零年 十二月三十一日之結餘		1,391,579,496		695,790
- Exercise of share options	- 行使購股權		5,750,000		2,875
- Scrip dividend (Note 2)	- 以股代息 (附註2)		17,230,311		8,615
- <b>Balance as at 30th June, 2011</b>	- 於二零一一年 六月三十日之結餘		<b>1,414,559,807</b>		<b>707,280</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, 2011 截至二零一一年六月三十日止六個月

### 16. SHARE CAPITAL – Continued

Notes:

1. 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.
2. On 29th June, 2011, 17,230,311 new shares of the Company were allotted and issued at HK\$2.848 per share to the shareholders, who elected to receive shares in lieu of cash for the final dividend for the year ended 31st December, 2010. These shares rank pari passu in all respects with the shares then in issue.

### 17. PLEDGE OF ASSETS

At as 30th June, 2011, bank facilities of the Group are secured by certain investment properties, properties under development, leasehold land and buildings, properties held for sale and bank deposits. The aggregate net book value of assets pledged amounted to approximately HK\$6,642,007,000 (31st December, 2010: HK\$5,939,959,000).

### 18. CAPITAL COMMITMENTS

As at 30th June, 2011, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development of approximately HK\$93.33 million (31st December, 2010: HK\$35.11 million) and licensed rights for film distribution of approximately HK\$9.89 million (31st December, 2010: Nil).

### 16. 股本 – 續

附註：

1. 於二零一零年六月二十九日，本公司向選擇以股代息之股東，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之股份享有同等權益。
2. 於二零一一年六月二十九日，本公司向選擇以股代息之股東，就截至二零一零年十二月三十一日止年度之末期股息，按每股2.848港元配發及發行17,230,311股本公司新股份。該等股份與當時已發行之股份享有同等權益。

### 17. 資產之抵押

於二零一一年六月三十日，本集團之銀行信貸由若干投資物業、發展中物業、租賃土地及樓宇、待售物業及銀行存款作為抵押。已抵押資產之總賬面淨值約為6,642,007,000港元（二零一零年十二月三十一日：5,939,959,000港元）。

### 18. 資本承擔

於二零一一年六月三十日，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93,330,000港元（二零一零年十二月三十一日：35,110,000港元）及有關影片發行特許權約為9,890,000港元（二零一零年十二月三十一日：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, 2011 截至二零一一年六月三十日止六個月

### 19. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of the Directors during the period was short-term benefits of approximately HK\$9,362,000 (2010: HK\$6,342,000). It has been determined by reference to market terms, individual responsibilities and performance.

### 19. 關連方交易

#### 主要管理人員之酬金

期內約9,362,000港元(二零一零年: 6,342,000港元)之董事酬金為短期福利, 此乃參考市場薪酬水平以及個別人士之職責及表現而釐定。

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**Tomson Group**

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湯臣集團有限公司