



Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258

Interim Report 2012
中期報告

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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

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SHARE LISTING

The Company's shares are listed on the Main Board of
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Stock Code: 258

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執行董事

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湯子嘉 (副主席)
楊錦海
莊然真

獨立非執行董事

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股份代號： 258

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INTERIM RESULTS

The Board of Directors of the Company (the “Board”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2012, details thereof are shown on pages 31 to 51 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

The Group reported gross proceeds from operations of approximately HK\$470.82 million (2011: HK\$680.00 million) and a consolidated loss after taxation attributable to shareholders of the Company of approximately HK\$25.55 million (2011: HK\$82.04 million) for the first six months of 2012. Basic loss per share for the period under review was 1.80 HK cents (2011: 5.88 HK cents).

There was a significant drop in the amount of sale proceeds of properties that could be recognized by the Group during the first half of 2012 and this resulted in a noticeable decrease in the gross profit of the Group. However, owing to the reduction in the amount of sale proceeds recognized, the related provision for land appreciation tax of the People’s Republic of China (the “PRC”) for the period under review was substantially less than that for the corresponding period in 2011. In addition, the Group recorded a net gain in investments held for trading of approximately HK\$22.93 million (2011: net loss of approximately HK\$142.56 million) during the period under review which was mainly attributable to sale of trading securities held by the Group. Hence, though there was a substantial decline in the consolidated operating profit of the Group for the first half of 2012 and the Group made a net consolidated loss for the period under review, such loss was less than that for the corresponding period in 2011.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2012 (for the year ended 31st December, 2011: 4 HK cents per share paid in June 2012).

OPERATIONS REVIEW

For the six months ended 30th June, 2012, property investment was the principal profit contributor of the Group and this generated a segment profit of approximately HK\$94.88 million (2011: HK\$112.88 million) derived from steady recurrent rental and management income from the investment properties of the Group as well as a gain on fair value changes of those investment properties. The drop in profit from the property investment segment for the period under review was mainly attributable to a lower amount of revaluation surplus of the investment properties arising from independent market valuation as at the period end as compared with that for the corresponding period in 2011. Besides, property development and trading segment reported a loss of approximately HK\$29.22 million during the period under review (2011: profit of approximately HK\$216.98 million) as limited sale proceeds of properties were recognized.

Securities trading was the second profit maker to the Group by contributing a segment profit of approximately HK\$22.76 million for the first half of 2012 (2011: loss of approximately HK\$142.77 million).

Leisure activities 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\$0.31 million (2011: HK\$10.20 million) for the period ended 30th June, 2012. The Group also shared a profit of approximately HK\$3.18 million (2011: HK\$2.44 million) from its hotel operation for the first half of 2012.

The new operating segment, media and entertainment segment reported a loss of approximately HK\$3.76 million for the six months ended 30th June, 2012 (2011: Nil).

In addition, industrial operations recorded a loss of approximately HK\$6.09 million (2011: profit of approximately HK\$0.12 million) for the period under review.

中期業績

本公司董事局（「董事局」）提呈本公司及其附屬公司（統稱「本集團」）於截至二零一二年六月三十日止六個月期間之未經審核簡明綜合財務報表，詳情載列於本報告第31至第51頁。董事局轄下之審核委員會已審閱該簡明綜合財務報表。

概覽

截至二零一二年首六個月，本集團錄得經營收益總額約470,820,000港元（二零一一年：680,000,000港元）及本公司股東應佔除稅後綜合虧損約25,550,000港元（二零一一年：82,040,000港元）。於回顧期內，每股基本虧損為1.80港仙（二零一一年：5.88港仙）。

由於本集團於二零一二年上半年可予確認之物業銷售收益金額大幅下跌，導致本集團毛利顯著減少。然而，由於已確認之銷售收益金額下降，於回顧期內相關之中華人民共和國（「中國」）土地增值稅撥備較二零一一年同期大幅減少。此外，本集團於回顧期內錄得待售投資收益淨額約22,930,000港元（二零一一年：虧損淨額約142,560,000港元），此乃主要由於出售本集團所持之待售證券所致。因此，儘管本集團於二零一二年上半年的綜合經營溢利大幅下調，且於回顧期內錄得綜合虧損淨額，有關虧損較二零一一年同期為少。

董事局不建議派付截至二零一二年六月三十日止六個月之中期股息（截至二零一一年十二月三十一日止年度：於二零一二年六月派付每股4港仙）。

業務回顧

截至二零一二年六月三十日止六個月，物業投資為本集團之主要溢利貢獻者，並產生分類溢利約94,880,000港元（二零一一年：112,880,000港元），此乃來自本集團於投資物業之穩定經常性租金及管理費收入以及其公平值變動所產生之收益。物業投資分類於回顧期內溢利下降，乃主要由於根據於期末進行之獨立市場估值，投資物業之重估盈餘較二零一一年同期為低所致。此外，由於已確認之物業銷售收益有限，本集團之物業發展及銷售分類於回顧期內錄得虧損約29,220,000港元（二零一一年：溢利約216,980,000港元）。

證券買賣為本集團於二零一二年上半年之第二大溢利來源，帶來分類溢利約22,760,000港元（二零一一年：虧損約142,770,000港元）。

消閒業務於回顧期內在本集團營運分類之溢利貢獻中位居第三位。該分類於截至二零一二年六月三十日止期間內帶來經營溢利約310,000港元（二零一一年：10,200,000港元）。於二零一二年上半年，本集團亦應佔其酒店業務溢利約3,180,000港元（二零一一年：2,440,000港元）。

截至二零一二年六月三十日止六個月，本集團新經營之媒體及娛樂業務分類錄得虧損約3,760,000港元（二零一一年：無）。

此外，工業業務於回顧期內錄得虧損約6,090,000港元（二零一一年：溢利約120,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment

The Group's operating segment in the real estate sector is principally based in the PRC. Since the property projects in Tianjin and Macau Special Administrative Region of the PRC ("Macau") are in the development 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\$163.57 million and accounted for approximately 34.7% of the gross proceeds from operations of the Group for the six months ended 30th June, 2012.

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.

As at 30th June, 2012, except 4 units of detached houses, the whole Phase 2 of the project was sold out. For the period ended 30th June, 2012, total revenue from the project of approximately HK\$64.99 million was recognized and accounted for approximately 13.8% of the gross proceeds from operations of the Group.

As reported in the annual report of the Company for 2011, the Group entered into a conditional agreement in 2011, pursuant to which the Group acquired the land use rights of a plot of land with a site area of approximately 18,818.1 square meters (the "Acquired Site") in Sanba River District, Pudong. The Acquired Site was delivered to the Group and the development plan has been submitted to the PRC authorities for approval. It is intended to develop the Acquired Site into a low-density residential development with a saleable gross floor area of approximately 9,400 square meters as Phase 3 of Tomson Riviera Garden. Taking account of the time for applying for government approval and construction permit, construction works are expected to commence by the end of 2012 and are scheduled for completion in 2014.

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 identified two residential towers for sale while the other two towers are for leasing.

As at 30th June, 2012, approximately 57% of the total residential gross floor area of Towers A and C were sold and approximately 57% of the total residential gross floor area of Towers B and D were leased.

For the first six months of 2012, recognized revenue from sale and leasing of the project amounted to approximately HK\$49.55 million and accounted for approximately 10.5% of the gross proceeds from operations of the Group. A receipt in advance of the project of approximately HK\$155.07 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 2012. For the period under review, though the sale proceeds were lower than expected, both the leasing rate and rental income were improved as compared with the last corresponding period in 2011. In addition, an unrealized gain in fair value change of Tomson Riviera of approximately HK\$30.75 million was recorded in the interim results of the Group for 2012 according to applicable accounting standards.

中期業績

業務回顧 – 續

物業發展及投資

本集團在房地產業之經營分類主要紮根於中國。由於中國天津市及澳門特別行政區（「澳門」）之物業項目正處於發展階段，故在上海市之物業發展及投資仍為本集團於回顧期內之核心業務兼主要溢利來源。

截至二零一二年六月三十日止六個月，中國上海市之物業發展及投資業務產生之總收入約為 163,570,000 港元，佔本集團之經營收益總額約 34.7%。

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，該項目已分兩期開發。本集團持有該項目 70% 權益。

於二零一二年六月三十日，除四戶獨棟洋房外，該項目第二期已售罄。該項目於截至二零一二年六月三十日止期間確認之總收入約為 64,990,000 港元，佔本集團之經營收益總額約 13.8%。

誠如本公司之二零一一年度年報所呈報，本集團於二零一一年訂立了一份有條件協議，據此，本集團購入位於浦東三八河區域之一幅地盤面積約為 18,818.1 平方米之地塊（「所收購地塊」）之土地使用權。所收購地塊已交付予本集團，而本集團亦已向中國政府機關提交發展規劃以待審批。本集團計劃將所收購地塊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 9,400 平方米。經考慮申請政府批文及施工許可證所需時間，建築工程預計將於二零一二年年底施工，並計劃於二零一四年竣工。

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。本集團已劃出兩棟住宅大樓作銷售，而另外兩棟住宅大樓則作租賃用途。

於二零一二年六月三十日，A棟及C棟已售出約57%總住宅樓面面積，而B棟及D棟亦已租出約57%總住宅樓面面積。

截至二零一二年首六個月，自該項目之銷售及租賃業務所產生之已確認收入約為 49,550,000 港元，佔本集團之經營收益總額約 10.5%。於回顧期末，該項目已記入預收款項約 155,070,000 港元，並預期將於本集團二零一二年度之全年業績內確認入賬。於回顧期內，儘管銷售收益較預期所得為低，然而，出租率及租金收入與二零一一年同期比較均有所提升。此外，根據適用之會計準則，湯臣一品公平值變動所產生之未變現收益約 30,750,000 港元已於本集團二零一二年度之中期業績中入賬。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Commercial and Industrial Property Portfolio, Shanghai

The Group acquired office premises on the entire 72nd Floor of Shanghai World Financial Centre in Pudong in 2011. The office premises have been leased out and re-classified as investment properties during the period under review.

Rental income and management fee from the said office premises and 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, provided a steady recurrent revenue of approximately HK\$49.03 million to the Group and accounted for approximately 10.4% of the gross proceeds from operations of the Group for the period under review. The Group also recorded a net gain on fair value changes of those investment properties of approximately HK\$9.52 million for the period under review.

Land at Jinqiao-Zhangjiang District, Shanghai

As reported in the Company's annual report for 2011, the Company has acquired through a wholly-owned subsidiary land use rights of a plot of land with a site area of approximately 300,700 square meters located in Jinqiao-Zhangjiang District, Pudong. According to the agreement, the land is scheduled to be delivered in seven phases. Vacant possession of over 60% of the land was delivered to the Group and the sixth phase will be handed over at the end of 2012. 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. Owing to the progress in getting approval of the development plan from the PRC authorities, construction of the first phase of the land was postponed and the Group endeavours to commence construction in the first quarter of 2013.

Phase 2 of Jinwan Plaza, Tianjin

The Group has participated in the development of Phase 2 of Jinwan Plaza, which is situated in the central area of Heping District, Tianjin, by holding a 75% equity interest in Tianjin Jinwan Real Estate Development Co., Limited ("Jinwan Real Estate") and a 51% equity interest in Tianjin Jinwan Property Co., Limited ("Jinwan Property").

Jinwan Real Estate is developing two high-rise buildings of 25 and 57 stories respectively for residential and commerce purposes with a total gross floor area of approximately 296,900 square meters. Piling and diaphragm wall were completed in February 2012. It is scheduled that the superstructure of the two buildings will be topped out in the third quarter of 2013 and of 2014 respectively. The entire project is expected to be completed in 2015.

Jinwan Property is planning to develop a high-rise building of 70 stories and the gross floor area of such building above ground will increase to approximately 163,000 square meters after successful acquisition in June 2012 of land use rights of a small parcel of land adjacent to the site on hand. The building will be designed for office, commerce and hotel purposes and the final layout is under review. Construction works are scheduled for commencement in the last quarter of 2012 and it is expected that the construction will take around four years.

中期業績

業務回顧 – 續

物業發展及投資 – 續

上海市之商業及工業物業組合

本集團於二零一一年購入位於浦東之上海環球金融中心72樓之全層辦公室物業。該辦公室物業已於回顧期內租出及經重新分類為本集團之投資物業。

本集團來自上述辦公室物業及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為本集團帶來約49,030,000港元之穩定經常性收入，佔本集團於回顧期內之經營收益總額約10.4%。於回顧期內，本集團亦就該等投資物業錄得公平值變動所產生之收益淨額約9,520,000港元。

上海市金橋 — 張江地區之地塊

誠如本公司於二零一一年度年報所述，本公司已透過一家全資附屬公司收購一塊地盤面積約300,700平方米之土地之土地使用權，該地塊位於浦東金橋 — 張江地區。根據協議，該地塊計劃分七期交付，逾六成之地盤面積已交付予本集團，而第六期地塊將於二零一二年年底交付。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。鑒於中國政府機關審批發展規劃之進度，該地塊第一期建築工程有所延遲，本集團將致力於二零一三年第一季度開始建築工程。

天津市津灣廣場第二期

本集團透過持有天津津灣房產建設有限公司(「津灣房產建設」)之75%股權及天津津灣置業有限公司(「津灣置業」)之51%股權，以參與開發位於天津市和平區中心區域之津灣廣場第二期。

津灣房產建設正發展兩棟分別樓高25層及57層並作住宅及商業用途之大樓，總樓面面積約為296,900平方米。樁基及地連牆工程已於二零一二年二月完成，並預期兩棟大樓分別在二零一三年第三季度及二零一四年第三季度主體結構封頂。預計於二零一五年完成整個項目。

津灣置業計劃發展一棟樓高70層之大樓。於二零一二年六月成功收購毗鄰所擁有土地之一小塊土地之土地使用權後，該大樓之地上樓面面積將增加至約163,000平方米。該大樓將設計作辦公室、商業及酒店用途，而最終規劃尚在審議中。建築工程計劃於二零一二年第四季度動工，並預期工程需時約四年。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Penha Hill Project, Macau

The development of the luxury residential condominium at Penha Hill, within a designated World Heritage zone of Macau is in progress. Piling and foundation works were completed and the construction of the superstructure commenced in July 2012. The construction works are tentatively scheduled to be completed in late 2013. Owing to a change in design and in response to comments from the local authorities, the total gross floor area of the project is adjusted to 22,842 square meters. The Group holds a 70% interest in the project.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$32.04 million, being approximately 6.8% of the gross proceeds from operations of the Group, for the six months ended 30th June, 2012. The decline in the operating results of the Club during the period under review was mainly attributable to a drastic decrease in the sale of membership debentures. As a result, the operation only reported a slight segment profit of approximately HK\$0.31 million for the first half of 2012.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in the InterContinental Shanghai Pudong hotel. The operation gained improvement in both occupancy rate and profit during the period under review. The Group shared a net profit of approximately HK\$3.18 million from the operation for the first six months of 2012.

Industrial Operations

Manufacturing operation of PVC pipes and fittings of the Group in Shanghai, the PRC accounted for approximately 4.3% of the gross proceeds from operations of the Group. Suffering from a slowdown in property development projects in the mainland of the PRC and limited market demand for the PVC products, the operation recorded a drop in turnover during the period under review. In addition, the increase in production cost adversely affected the gross profit margin. As a result, the operation reported a segment loss of approximately HK\$6.09 million during the six months ended 30th June, 2012.

Media and Entertainment Business

In anticipation of the potential increase in demand for leisure activities from visitors from the mainland of the PRC and the local population in Hong Kong Special Administrative Region of the PRC (“Hong Kong”), the Group has set up its film distribution business and participated in investment in live entertainment.

Gross revenue received and receivable from this segment accounted for approximately 2.9% of the Group’s gross proceeds from operations during the first six months of 2012. Owing to the cost of setting up the new business, a segment loss of HK\$3.76 million was recorded during the period under review.

中期業績

業務回顧 – 續

物業發展及投資 – 續

澳門主教山項目

座落於澳門被列為世界遺產區內之主教山上之一項豪華住宅區之發展工程正在進行。打樁及地基工程經已完成，而上蓋結構之建築工程亦已於二零一二年七月展開。建築工程暫定於二零一三年年底完成。由於設計變動及因應當地政府機關之意見，該項目之總樓面面積已調整為22,842平方米。本集團持有該項目之70%權益。

款客及消閒業務

上海市湯臣上海浦東高爾夫球會

截至二零一二年六月三十日止六個月，湯臣上海浦東高爾夫球會產生收入約32,040,000港元，佔本集團經營收益總額約6.8%。該球會於回顧期內之經營業績下調乃主要由於會籍債券之銷售大幅下跌所致。因此，於二零一二年上半年，此項業務只錄得約310,000港元之輕微分類溢利。

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。於回顧期內該業務之入住率及溢利均有所增長。截至二零一二年首六個月，本集團從該業務分佔約3,180,000港元之淨溢利。

工業業務

本集團於中國上海市之膠管及配件製造業務佔本集團經營收益總額約4.3%。由於中國內地房地產項目之發展放緩以及膠管產品之市場需求量有限，該業務於回顧期內的營業額錄得下跌。此外，生產成本上漲亦對毛利率構成不利影響。因此，截至二零一二年六月三十日止六個月，該業務錄得分類虧損約6,090,000港元。

媒體及娛樂業務

預期中國內地遊客及中國香港特別行政區（「香港」）本地居民對休閒活動的需求具有增長潛力，本集團開展電影發行業務，並參與現場表演節目之投資。

該分類之已收及應收總收入佔本集團二零一二年首六個月之經營收益總額約2.9%。因建立新業務之成本，此分類於回顧期內錄得3,760,000港元之分類虧損。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Media and Entertainment Business – *Continued*

The Group held an investment of approximately HK\$12.05 million and had commitment to pay a further sum of approximately HK\$16.49 million as at 30th June, 2012 for acquisition of licensed rights for film distribution. The Group released two films in the last quarter of 2011 and revenue from the theatrical and video rights of these films were recognized in the interim results of the Group for 2012. The Group plans to release a total of six films in 2012.

In view of the Group's minority investment so far in live entertainment, the revenue generated was insignificant and the Group will continue to participate in investments in various live performances in 2012.

Securities Trading

Securities trading activities accounted for around 51.3% of the gross proceeds from operations of the Group for the period under review through sale of and dividend receipt from trading securities held by the Group. After taking into account an unrealized loss on changes in fair value of the trading securities of the Group, a net gain in securities investments held for trading of approximately HK\$22.93 million was reported for the six months ended 30th June, 2012.

Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited ("RHL"), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the PRC. Both companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai, the PRC. A dividend of approximately HK\$2.81 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\$6.14 million was charged to the investment reserve of the Group in the first half of 2012.

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the period ended 30th June, 2012 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\$2,742.72 million. During the period under review, the Group utilized a net cash flow of approximately HK\$206.71 million and HK\$521.07 million in its operations and investing activities respectively. After taking account of a net cash inflow of approximately HK\$527.95 million from its financing activities, the Group recorded a net cash outflow of approximately HK\$199.83 million for the period under review (2011: HK\$421.15 million). The net cash outflow for the period under review was mainly attributable to addition of properties under development, placement of pledged bank deposits and was partly offset by new bank loans raised for property development and investment.

中期業績

業務回顧 – 續

媒體及娛樂業務 – 續

就購入電影發行特許權而言，本集團投資了約12,050,000港元，且於二零一二年六月三十日的資本承擔為數約16,490,000港元。本集團於二零一一年最後一季發行了兩部電影，而其戲院及錄像權利之收入已於本集團二零一二年度之中期業績內確認入賬。本集團計劃於二零一二年發行合共六部電影。

鑒於本集團在現場表演節目之投資份額僅佔少數，故該業務產生的收入並不重大。於二零一二年，本集團將繼續涉足投資各種現場表演節目。

證券買賣

於回顧期內，透過獲取本集團所持待售證券之銷售收益及股息收益，證券買賣業務佔本集團之經營收益總額約51.3%。在計及本集團待售證券投資公平值變動所產生之未變現虧損後，於截至二零一二年六月三十日止六個月，待售證券投資錄得收益淨額約22,930,000港元。

投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本中9.8%權益，以及持有川河在中國成立之一家聯營公司之註冊資本中13.5%權益。該兩家公司之主要業務均為於中國上海市浦東張江高科技園區從事物業發展及投資業務。本集團於回顧期內收取股息約2,810,000港元，及錄得長期證券投資之公平值變動所產生之未變現虧損約6,140,000港元，該虧損於二零一二年上半年從本集團之投資儲備內扣除。

財務回顧

流動資金及融資

本集團於截至二零一二年六月三十日止期間之資本開支及投資所需資金主要來自手頭現金及融資活動。

於報告期末，本集團之現金及現金等值項目約為2,742,720,000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流量淨額分別約為206,710,000港元及521,070,000港元。經計及其融資活動所得之現金流入淨額約527,950,000港元後，本集團於回顧期內錄得現金流出淨額約199,830,000港元（二零一一年：421,150,000港元）。於回顧期內之現金流出淨額主要由於增添發展中物業及敍造為已抵押銀行存款所致，而部份現金流出金額已由為物業發展及投資融資之新增銀行貸款所抵銷。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

The Group's borrowings as at 30th June, 2012 amounted to approximately HK\$3,986.01 million (31st December, 2011: HK\$3,345.58 million), equivalent to 37.54% (31st December, 2011: 30.85%) of the equity attributable to the shareholders of the Company at the same date. All of the borrowings were bank loans under security and were subject to floating interest rate. Of those borrowings, 44.48% were repayable within one year from the end of the reporting period, 9.22% were repayable more than one year but not exceeding two years from the end of the reporting period, 43.43% were repayable more than two years but within five years from the end of the reporting period, while the remaining 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\$2,723.43 million (31st December, 2011: HK\$178.68 million). In respect of the licensed rights for film distribution, there were capital commitments of approximately HK\$9.73 million (31st December, 2011: HK\$9.80 million), which were contracted but not provided for, and of approximately HK\$6.76 million (31st December, 2011: HK\$5.49 million), which were authorized but not contracted for. The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2012, the Group recorded a current ratio of 2.33 times (31st December, 2011: 2.49 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 94.39% (31st December, 2011: 85.33%). There was no significant change in the current ratio during the period under review. The rise in the gearing ratio resulted mainly from the increase in bank borrowings during the period under review.

Charge on Assets

As at 30th June, 2012, assets of the Group with an aggregate carrying value of approximately HK\$10,603.53 million (31st December, 2011: HK\$9,772.09 million) were pledged to 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 changes 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 Dollar or United States Dollar. Hence, the Group does not anticipate any material foreign exchange exposure.

Contingent Liabilities

As at 30th June, 2012, the Group had a contingent liability of US\$1.24 million (31st December, 2011: US\$1.31 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

於二零一二年六月三十日，本集團之借款約為3,986,010,000港元(二零一一年十二月三十一日：3,345,580,000港元)，相等於同日之本公司股東應佔權益之37.54%(二零一一年十二月三十一日：30.85%)。所有借款均為有抵押之銀行貸款，並按浮動利率計息。在該等借款中，44.48%須於報告期末起計一年內償還，9.22%須於報告期末起計一年後但於兩年內償還，43.43%須於報告期末起計兩年後但於五年內償還，餘額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2,723,430,000港元(二零一一年十二月三十一日：178,680,000港元)。有關電影發行特許權之已訂約惟尚未撥備之資本承擔約為9,730,000港元(二零一一年十二月三十一日：9,800,000港元)，而約6,760,000港元(二零一一年十二月三十一日：5,490,000港元)之資本承擔為已授權但未訂約。本集團預期以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一二年六月三十日，本集團錄得流動比率為2.33倍(二零一一年十二月三十一日：2.49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94.39%(二零一一年十二月三十一日：85.33%)。流動比率於回顧期內未有重大變動。資本負債比率增加乃主要由於在回顧期內銀行借款增加所致。

資產抵押

於二零一二年六月三十日，本集團賬面總值約10,603,530,000港元(二零一一年十二月三十一日：9,772,090,000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。本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零一二年六月三十日，本集團之或然負債為1,240,000美元(二零一一年十二月三十一日：1,310,000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 continue to be the Group's business focus. The Group has committed to various property development projects in Shanghai, Tianjin and Macau but 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 principal sources of profit for the Group in 2012. Though there have been signs of recovery of the property market in Shanghai during the year, both Shanghai and central governments of the PRC reasserted the determination to regulate the real estate market and promulgated a series of measures. There is an inevitable impact on the pace and volume of the property sale of the Group in Shanghai under such market sentiments and uncertainties. It is therefore expected that operations of the Group in the property sector in the mainland of the PRC will still face certain challenges in the second half of 2012 and the coming year.

In the meantime, the Group will focus on the leasing potential of its property portfolio in Shanghai and may launch the residential property project in Macau for pre-sale at an appropriate time.

On the other hand, there might be possible further unrealized loss on changes in fair value of the securities investments held by the Group due to the volatility of the global and Hong Kong financial markets but the Board considers that such possible unrealized loss would not have any material adverse impact on the cash, trading or operational position of the Group.

HUMAN RESOURCES

As at 30th June, 2012, 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\$45.42 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 share option schemes pursuant to which directors and employees of the Group are eligible for being granted options to subscribe for shares in the capital of the Company.

On behalf of the Board of

TOMSON GROUP LIMITED

Hsu Feng

Chairman and Managing Director

Hong Kong, 31st August, 2012

中期業績

展望

物業發展及投資將繼續為本集團之業務重心。本集團致力於上海市、天津市及澳門開展多個物業發展項目，而該等項目需逐步發展方可取得成果。預期湯臣一品及湯臣湖庭花園將為本集團於二零一二年最主要之溢利來源。儘管本年度內上海市物業市場有復蘇跡象，中國上海市政府及中央政府均重申調控房地產市場的決心，更頒佈一系列措施。於如此的市場氣氛及不明朗因素下，本集團於上海市物業銷售之步伐及數量無可避免地會受到影響。因此預期本集團在中國內地之物業業務前景於二零一二年下半年及來年將仍面對若干挑戰。

與此同時，本集團將着眼於其上海市物業組合之租賃潛力，並可能在適當時候開展預售澳門住宅物業項目。

另一方面，由於全球及香港金融市場波動，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

於二零一二年六月三十日，本集團於香港、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45,420,000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，本公司已設立購股權計劃；據此，本公司可向本集團之董事及僱員授予購股權，以認購本公司股本中之股份。

代表
湯臣集團有限公司
董事局
主席兼董事總經理
徐 楓

香港，二零一二年八月三十一日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2012, 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 Rules Governing the Listing of Securities on the Stock Exchange (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)	131,336,511 (B)	Nil	265,570,117 (C) Nil (D)	235,040,000 (E) 119,216,999 (F) 1,300,000 (G)
Mr Tong Albert (A)	51,147,893 (B)	Nil	Nil (D)	688,315,734 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	42,069,106 (B)	Nil	Nil (D)	697,394,521 (H) 13,000,000 (I)
Mr Chuang Hsiao-Chen	2,000,000 (B)	Nil	Nil	Nil

(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 (J)	716,800	Nil	563,200	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零一二年六月三十日，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），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(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)	131,336,511 (B)	無	265,570,117 (C)	235,040,000 (E)
			無 (D)	119,216,999 (F)
				1,300,000 (G)
湯子同先生 (A)	51,147,893 (B)	無	無 (D)	688,315,734 (H) 13,000,000 (I)
湯子嘉先生 (A)	42,069,106 (B)	無	無 (D)	697,394,521 (H) 13,000,000 (I)
莊休真先生	2,000,000 (B)	無	無	無

(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 (J)	716,800	無	563,200	無

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

(II) The Company's associated corporations – *Continued*:

(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 (K)	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, 2012, they, being considered to be persons acting in concert, were interested in an aggregate of 752,463,627 shares of the Company (of which 725,163,627 shares were issued and 27,300,000 shares were issuable upon exercises of share options), representing 52.41% 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 51.44% of the enlarged issued share capital of the Company.

(B) These shares were held by the relevant Directors of the Company in their capacities as beneficial owners.

(C) The 265,570,117 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	154,755,670
E-Shares Investments Limited	110,814,447
	265,570,117

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) As at 30th June, 2012, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong), beneficially held an aggregate of 173,800,000 shares of the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	13,361,530
Shine Trip Limited	160,438,470
	173,800,000

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

(E) Madam Hsu Feng has entered into agreements 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.

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 – 續：

(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 (K)	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。於二零一二年六月三十日，根據《證券及期貨條例》，彼等(被視為一致行動人士)持有合共752,463,627股本公司股份(佔本公司全部已發行股本之52.41%權益)，其中725,163,627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51.44%權益。
- (B) 該等股份由本公司有關董事以其實益擁有人之身份持有。
- (C) 該等265,570,117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	154,755,670
E-Shares Investments Limited	110,814,447
	<hr/>
	265,570,117

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) 於二零一二年六月三十日，下列公司(均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173,800,000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	160,438,470
	<hr/>
	173,800,000

徐楓女士與湯子同先生均為川河的董事。此外，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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

- (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, 2012, Madam Hsu Feng was taken to be interested in a total of 119,216,999 shares of the Company beneficially 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 established in May 2002 (the “2002 Scheme”). She was entitled to exercise the option 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.
- (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, 2012, 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 570,795,734 shares of the Company beneficially 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, 2012, 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 579,874,521 shares of the Company beneficially held by Madam Hsu Feng and Mr Tong Albert, amongst which, 14,300,000 shares were issuable upon exercises of share options.

- (I) Each of Mr Tong Albert and Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the 2002 Scheme 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) 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.
- (K) 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, 2012, 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

- (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，於二零一二年六月三十日，徐楓女士被視為擁有由湯子同先生及湯子嘉先生實益持有之合共119,216,999股本公司股份之權益，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於二零零二年五月設立之購股權計劃（「二零零二年計劃」）項下之購股權。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港元之認購價行使購股權以認購1,300,000股本公司股份。
- (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，於二零一二年六月三十日，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股本公司股份之權益，且被視為擁有由徐楓女士及湯子嘉先生實益持有之合共570,795,734股本公司股份之權益，其中14,300,000股於行使購股權時可予發行。

另一方面，於二零一二年六月三十日，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股本公司股份之權益，且被視為擁有由徐楓女士及湯子同先生實益持有之合共579,874,521股本公司股份之權益，其中14,300,000股於行使購股權時可予發行。

- (I) 湯子同先生及湯子嘉先生各自以其實益擁有人之身份持有二零零二年計劃項下之購股權；據此，彼等各自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) 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。
- (K) 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，於二零一二年六月三十日，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, 2012, 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)	173,800,000	(12.10%)
King China Holdings Limited (b)	154,755,670	(10.77%)
E-Shares Investments Limited (b)	110,814,447	(7.71%)

Notes:

- (a) Amongst these shares disclosed, 160,438,470 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 these 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, 2012.

證券之權益及淡倉

主要股東之權益及淡倉

於二零一二年六月三十日，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)	173,800,000	(12.10%)
錦華集團有限公司(b)	154,755,670	(10.77%)
E-Shares Investments Limited (b)	110,814,447	(7.71%)

附註：

- (a) 於該等披露之股份中，160,438,470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錦華集團有限公司及E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之本公司股本中股份權益總額之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零一二年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

INTERESTS AND SHORT POSITIONS IN SECURITIES

SHARE OPTION SCHEMES

The Company previously adopted a share option scheme (the “2002 Scheme”) on 29th May, 2002 which expired on 28th May, 2012 but the outstanding options granted under the 2002 Scheme remain in full force and valid. Following the expiry of the 2002 Scheme, the Company adopted a new share option scheme (the “2012 Scheme”) on 1st June, 2012 to continue to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds an equity interest.

The carrying rights to subscribe for shares of the Company under the 2002 Scheme during the six months ended 30th June, 2012 are shown as follows:

Name of grantees	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares subject to the options				
				Balance as at 1.1.2012	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 30.06.2012
Directors								
Madam Hsu Feng	13.11.2007	3.644	13.11.2007–12.11.2015	1,300,000	–	–	–	1,300,000
Mr Tong Albert	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
Total				27,300,000	–	–	–	27,300,000

Save as disclosed above, no other options under both the 2002 Scheme and 2012 Scheme were outstanding at the beginning or at the end of the period under review nor any other options were granted, exercised, cancelled or lapsed at any time during the period.

證券之權益及淡倉

購股權計劃

本公司之前於二零零二年五月二十九日採納了一項購股權計劃(「二零零二年計劃」)。二零零二年計劃已於二零一二年五月二十八日屆滿，惟根據二零零二年計劃項下已授出但尚未行使之購股權繼續全面生效及有效。繼二零零二年計劃屆滿後，本公司於二零一二年六月一日採納了一項新購股權計劃(「二零一二年計劃」)，藉以繼續鼓勵或獎賞經甄選之人士對本集團或由本集團持有股權之任何機構作出貢獻。

截至二零一二年六月三十日止六個月期間內，二零零二年計劃項下之可認購本公司股份之權利列載如下：

承授人名稱	授出日期	每股股份 行使價 (港元)	行使期間	購股權項下之股份數目			
				於2012年 1月1日 之結餘	於期間內 授出	於期間內 行使	於2012年 6月30日 之結餘
董事							
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	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
總額				27,300,000	-	-	27,300,000

除上文所披露者外，於回顧期間開始或終結時，在二零零二年計劃及二零一二年計劃下並無尚未行使之購股權，且於該期間內任何時間，概無其他在上述計劃下已授出、已行使、已註銷或已失效之購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2012, the Company repurchased a total of 1,836,000 shares of HK\$0.50 each in its issued capital on the Stock Exchange at an aggregate consideration before expenses of approximately HK\$3.78 million.

The said share repurchases were made pursuant to a general mandate granted to the Board by the shareholders of the Company at the 2011 annual general meeting of the Company to repurchase shares of HK\$0.50 each in the capital of the Company and all of the aforesaid repurchased shares have been duly cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the period under review.

CORPORATE GOVERNANCE CODE

The Board considers that the Company has complied with all the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2012, 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. Responsibilities for the Company's daily business management are 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;
- (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;
- (c) in accordance with the Articles of Association of the Company as amended at the annual general meeting of the Company held on 1st June, 2012, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the next following general meeting of the Company as stipulated in the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the same general meeting. Furthermore, extraordinary general meetings are reserved for considering and approving special transactions or other corporate actions under the Listing Rules only, thus facilitating the efficient implementation of the Company's strategies;

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一二年六月三十日止六個月期間內，本公司以未計及支出之總代價約3,780,000港元在聯交所購回本公司之已發行股本中每股面值0.50港元之股份合共1,836,000股。

本公司乃按股東於本公司之二零一一年度股東週年大會上授予董事局一項以購回本公司股本中每股面值0.50港元股份之一般授權而進行上述股份回購。上述所有購回之股份已被註銷。

除上文所披露者外，本公司或其任何附屬公司於回顧期內概無購買、出售或贖回本公司之任何上市證券。

企業管治守則

董事局認為本公司於截至二零一二年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》(「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，能對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之責任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；
- (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；
- (c) 根據於二零一二年六月一日舉行之本公司股東週年大會上修訂之本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據該《守則》所要求，須在本公司下一次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，因獲董事局委任之新董事(為填補臨時空缺或作為新增成員)與輪值告退之現任董事將於同一個股東大會上進行重選，遂令重選董事之運作更為順暢。此外，因股東特別大會只會專注按《上市規則》考慮及審批特別交易或其他公司行動，本公司之策略將會更有效率地推行；

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE – *Continued*

- (d) the Company has not established a nomination committee comprising a majority of independent non-executive Directors as stipulated in the Code. This is because when identifying individuals of the appropriate qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process was therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors; and
- (e) the Company has entered into formal letters of appointment with all the Directors of the Company except for Mr Chuang Hsiao-Chen who, being an executive Director of the Company as well as a director and general manager of Tomson Golf (Shanghai) Limited, a wholly-owned subsidiary of the Company, has entered into a service contract with such subsidiary instead.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by its Directors 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, 2012.

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 constitute 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.

INFORMATION REGARDING DIRECTORS

Mr Lee Chan Fai has ceased to be a director of JSP Architects Limited and Mr Sean S J Wang has resigned as a non-executive director of China Advanced Construction Materials Group, Inc..

Save as disclosed above and in the Annual Report 2011 of the Company, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the said Annual Report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治及其他資料

企業管治守則 – 續

- (d) 本公司並沒有根據該《守則》之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性；及
- (e) 除本公司執行董事莊然真先生外，本公司已與所有其他本公司董事簽訂正式的董事委任書。莊先生為本公司之一家全資附屬公司 — 湯臣高爾夫(上海)有限公司之董事及總經理，彼已與該附屬公司簽訂服務合約。

董事進行證券交易的守則

本公司已就其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，各董事均已確認於二零一二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。

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。

上述所有本公司之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。

有關董事之資料

李燦輝先生不再出任上海李孫建築設計諮詢有限公司之董事及王少劍先生已辭任China Advanced Construction Materials Group, Inc. 之非執行董事一職。

除上文及於本公司之二零一一年度年報中所披露者外，於本公司刊發該年報日期後，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。

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

簡明綜合利潤表 (未經審核)

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	470,820	680,001
Revenue	收入	3	229,462	596,664
Cost of sales	銷售成本		(61,657)	(163,135)
Gross profit	毛利		167,805	433,529
Other income	其他收入		44,468	23,572
Net gain 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淨額		40,270	69,608
Net gain (loss) in investments held for trading	待售投資收益 (虧損) 淨額		22,928	(142,563)
Selling expenses	銷售費用		(79,849)	(91,709)
Administrative expenses	行政費用		(97,931)	(101,078)
Other gains and losses	其他收益及虧損	5	(2,537)	11,626
Finance costs	融資費用	6	(78,669)	(68,678)
Share of results of associates	應佔聯營公司之業績		16,485	134,307
Share of results of jointly controlled entities	應佔合營企業之業績		(276)	(1,226)
			875	3,105
Profit before taxation	除稅前溢利	7	17,084	136,186
Taxation	稅項	8	(33,852)	(189,189)
Loss for the period	期內虧損		(16,768)	(53,003)
(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		(25,547)	(82,044)
Non-controlling interests	非控股股東權益		8,779	29,041
			(16,768)	(53,003)
Loss per share (HK cents)	每股虧損 (港仙)	10		
– Basic	– 基本		(1.80)	(5.88)
– Diluted	– 攤薄後		(1.80)	(5.88)

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, 2012 截至二零一二年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the period	期內虧損	(16,768)	(53,003)
Other comprehensive (expense) income	其他全面(開支)收益		
Exchange differences arising from translation of:	換算時產生之匯兌差額：		
– subsidiaries	– 附屬公司	(173,369)	194,822
– jointly controlled entities	– 合營企業	(11,796)	21,425
– associates	– 聯營公司	105	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	(6,136)	(11,505)
Gain on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業產生之重估收益	9,307	–
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業產生之重估遞延稅項	(2,327)	–
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(184,216)	205,024
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(200,984)	152,021
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額如下：		
Owners of the Company	本公司權益持有人	(198,842)	102,583
Non-controlling interests	非控股股東權益	(2,142)	49,438
		(200,984)	152,021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2012 於二零一二年六月三十日

			(Unaudited) (未經審核) 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	6,534,360	6,230,313
– Property, plant and equipment	– 物業、廠房及設備	12	342,117	691,030
Lease premium for land	土地租賃費用		65,512	69,642
Film distribution rights	影片發行權		4,274	5,741
Prepayment for film distribution rights	影片發行權預付款	15	7,775	6,488
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		3,625	3,526
Interests in associates	於聯營公司之權益		33,782	33,952
Interests in jointly controlled entities	於合營企業之權益		1,052,278	1,063,199
Available-for-sale investments	可供出售投資		101,184	107,320
Pledged bank deposits	已抵押銀行存款	17	51,769	54,624
			8,229,964	8,299,123
Current Assets	流動資產			
Lease premium for land	土地租賃費用		6,617	7,032
Properties under development	發展中物業		4,427,857	4,156,741
Deposit paid for land use right	土地使用權之已付訂金		838,252	872,724
Properties held for sale	待售物業		2,906,728	2,811,320
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	433,913	268,314
Investments held for trading	待售投資		223,436	429,897
Inventories	存貨		24,606	27,034
Prepaid income tax	預付所得稅		654,605	497,247
Pledged bank deposits	已抵押銀行存款	17	1,220,565	814,628
Cash and bank balances	現金及銀行結餘		2,742,721	2,980,449
			13,479,300	12,865,386

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2012 於二零一二年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款 及預提費用	14	666,684	755,016
Receipts in advance	預收款項		174,325	92,262
Tax payables	應付稅項		3,161,552	3,190,783
Borrowings	借款		1,773,133	1,123,794
			5,775,694	5,161,855
Net Current Assets	流動資產淨值		7,703,606	7,703,531
Total Assets Less Current Liabilities	總資產減流動負債		15,933,570	16,002,654
Capital and Reserves	資本及儲備			
Share capital	股本	16	717,795	708,180
Share premium and reserves	股份溢價及儲備		9,901,653	10,135,425
Equity attributable to owners of the Company	本公司權益持有人應佔權益		10,619,448	10,843,605
Non-controlling interests	非控股股東權益		1,066,375	1,068,517
Total Equity	總權益		11,685,823	11,912,122
Non-Current Liabilities	非流動負債			
Borrowings	借款		2,212,879	2,221,789
Deferred tax liabilities	遞延稅項負債		2,034,868	1,868,743
			4,247,747	4,090,532
			15,933,570	16,002,654

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2012 截至二零一二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	Revaluation reserve	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本贖回儲備	外幣兌換儲備	企業發展儲備	投資儲備	購股權儲備	法定盈餘儲備	收購儲備	重估儲備	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	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	千港元
Balance at 1st January, 2012 (audited)	於二零一二年一月一日之結餘(經審核)	708,180	2,141,908	296,276	15,690	1,769,812	44,865	9,460	28,321	177,958	(46,675)	-	5,697,810	10,843,605	1,068,517	11,912,122
Exchange differences arising from translation of:	換算時產生之匯兌差額:															
- subsidiaries	一附屬公司	-	-	-	-	(162,448)	-	-	-	-	-	-	-	(162,448)	(10,921)	(173,369)
- jointly controlled entities	一合營企業	-	-	-	-	(11,796)	-	-	-	-	-	-	-	(11,796)	-	(11,796)
- associates	一聯營公司	-	-	-	-	105	-	-	-	-	-	-	-	105	-	105
Gain on revaluation of property transferred from property, plant and equipment to investment property	物業、廠房及設備轉撥至投資物業產生之重估收益	-	-	-	-	-	-	-	-	-	9,307	-	-	9,307	-	9,307
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment property	物業、廠房及設備轉撥至投資物業產生之重估遞延稅項	-	-	-	-	-	-	-	-	-	(2,327)	-	(2,327)	-	(2,327)	
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	-	-	-	-	-	-	(6,136)	-	-	-	-	-	(6,136)	-	(6,136)
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	-	-	-	-	(25,547)	(25,547)	8,779	(16,768)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(174,139)	-	(6,136)	-	-	-	6,980	(25,547)	(198,842)	(2,142)	(200,984)
Repurchase of shares	回購股份	(918)	(2,870)	-	918	-	-	-	-	-	-	-	(918)	(3,788)	-	(3,788)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	10,533	24,521	-	-	-	-	-	-	-	-	-	-	35,054	-	35,054
Dividend paid for 2011	派付二零一一年度股息	-	(10,533)	-	-	-	-	-	-	-	-	-	(46,048)	(56,581)	-	(56,581)
Balance at 30th June, 2012 (unaudited)	於二零一二年六月三十日之結餘(未經審核)	717,795	2,153,026	296,276	16,608	1,595,673	44,865	3,324	28,321	177,958	(46,675)	6,980	5,625,297	10,619,448	1,066,375	11,685,823
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	一附屬公司	-	-	-	-	174,425	-	-	-	-	-	-	-	174,425	20,397	194,822
- jointly controlled entities	一合營企業	-	-	-	-	21,425	-	-	-	-	-	-	-	21,425	-	21,425
- associates	一聯營公司	-	-	-	-	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	已失效購股權	-	-	-	-	-	-	-	(1,398)	-	-	-	1,398	-	-	-
Transfer from retained earnings to reserves	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)
Balance at 30th June, 2011 (unaudited)	於二零一一年六月三十日之結餘(未經審核)	707,280	2,137,776	296,276	15,690	1,518,429	44,865	28,380	29,474	153,134	(50,040)	-	5,625,380	10,506,644	1,100,112	11,606,756

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表(未經審核)

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(206,704)	(189,508)
Net cash used in investing activities:	投資活動所用之現金淨額：		
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,779)	(332,720)
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	1,210
Prepayment for film distribution rights	影片發行權預付款	(4,083)	(11,229)
Additions in investment properties	添置投資物業	(2,205)	(306)
Placement of pledged bank deposits	敘造已抵押銀行存款	(414,988)	(240,790)
Advanced to a wholly-owned subsidiary of a non-controlling shareholder	墊付予一名非控股股東之一家全資附屬公司之款項	(213,316)	-
Repayment from a wholly-owned subsidiary of a non-controlling shareholder	一名非控股股東之一家全資附屬公司之還款	76,895	-
Dividends from available-for-sale investments	可供出售投資之股息收入	2,812	3,835
Other investing cash flows	其他投資現金流量	35,596	17,707
		(521,068)	(562,293)
Net cash from financing activities:	融資活動產生之現金淨額：		
Interest paid	已付利息	(120,957)	(68,530)
New bank borrowings raised	新借銀行借款	796,274	493,797
Proceeds from exercise of share options	行使購股權之所得款項	-	12,391
Repayment of bank borrowings	償還銀行借款	(122,055)	(72,237)
Cash dividend paid	已付現金股息	(21,527)	(34,768)
Repurchase of shares	回購股份	(3,788)	-
		527,947	330,653
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(199,825)	(421,148)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,980,449	3,201,637
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(37,903)	48,419
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及現金等值項目，即現金及銀行結餘	2,742,721	2,828,908

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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, 2011.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

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 taxes 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. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is rebutted. Upon the application of the amendments to HKAS 12, the Group continued to recognise deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

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二零一一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，本集團首次應用由香港會計師公會頒佈之《香港財務報告準則》之若干修訂本。

《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，就採用公平值模式計量之投資物業計算遞延稅項時，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。由於應用《香港會計準則》第12號修訂本，董事審閱本集團之投資物業組合，並總結本集團持有之投資物業之商業模式，乃旨在受惠於持有投資物業期間所產生的絕大部份經濟利益，因此載於《香港會計準則》第12號修訂本的假設被推翻。於應用《香港會計準則》第12號修訂本時，本集團繼續按遞延稅項乃反映本集團於報告期末預期收回投資物業賬面值對稅項產生的影響之基準，來確認投資物業之公平值變動所產生的遞延稅項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

The application of the above amendments and the other amendments 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.

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

(v) Media and entertainment

- represents the gross revenue received and receivable from investment in concerts, films exhibition and related income

2. 主要會計政策 – 續

應用以上修訂本及其他修訂本對本集團於本期或過往會計期間之此等簡明綜合財務報表呈報之金額及此等簡明綜合財務報表所載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》。

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

(v) 媒體及娛樂業務

- 指投資演唱會、電影發行及相關收入之已收及應收總收益

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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, 2012 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待售投資所得之已收及應收總收益。

截至二零一二年六月三十日止期間各類業務之收入及總收益包括下列各項：

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	63,383	439,627
Revenue from sale of goods	銷售商品之收入	20,055	21,372
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	32,035	49,524
Revenue from property rental and management fee	物業租金及管理費之收入	100,190	86,141
Revenue from media and entertainment business	媒體及娛樂業務之收入	13,799	–
Revenue	收入	229,462	596,664
Gross proceeds from sale of and dividend income from investments held for trading	待售投資之銷售及股息收入之總收益	241,358	83,337
Gross proceeds from operations	經營收益總額	470,820	680,001

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

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 (v), the Group's operating segments under HKFRS 8 "Segment Reporting" include securities trading segment which is dealing in investments held for trading.

For the six months ended 30th June, 2012

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(v)外,本集團根據《香港財務報告準則》第8號「分類報告」之營運分類還包括買賣待售投資之證券買賣分類。

截至二零一二年六月三十日止六個月

		Property Investment	Property Development and Trading 物業發展 及銷售	Industrial Operations 工業業務	Leisure Entertainment 消閒業務 娛樂業務	Media and Entertainment 媒體及 娛樂業務	Securities Trading 證券買賣	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
- Segment Revenue	- 分類收入	100,190	63,383	20,055	32,035	13,799	241,358	470,820
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	94,878	(29,216)	(6,091)	311	(3,759)	22,761	78,884
Other unallocated income	其他不予分類收入							42,000
Unallocated expenses	不予分類開支							(25,730)
Finance costs	融資費用							(78,669)
								16,485
Share of results of associates	應佔聯營公司之業績							(276)
Share of results of jointly controlled entities	應佔合營企業之業績							875
Profit before taxation	除稅前溢利							17,084

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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 物業發展 及銷售	Industrial Operations	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Total
		物業投資 HK\$'000 千港元	物業發展 及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	娛樂業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	合計 HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
– Segment Revenue	– 分類收入	86,141	439,627	21,372	49,524	–	83,337	680,001
RESULTS	業績							
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

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\$229,462,000 (2011: HK\$596,664,000), 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。各分類業務收入的詳情及分類收入與本集團收入229,462,000港元(二零一一年：596,664,000港元)之對賬詳情載於附註3。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(Allowance) written back of bad and doubtful debts	呆壞賬(撥備)回撥	(69)	1,792
Net exchange (loss) gain	匯兌(虧損)收益淨額	(2,364)	10,041
Net amount of property, plant and equipment written off	物業、廠房及設備之撤銷淨額	(104)	(207)
		(2,537)	11,626

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	116,044	65,487
– over five years	– 五年以上	8,164	3,205
		124,208	68,692
Less: interest capitalised	減：資本化利息	(45,539)	(14)
		78,669	68,678

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	21,697	12,910
Amortisation of lease premium for land	土地租賃費用攤銷	3,501	3,445
Amortisation and impairment of film distribution rights	影片發行權攤銷及減值	4,263	–
Net gain on disposal of investment properties (included in net gain on disposal and fair value changes of investment properties)	出售投資物業之收益淨額 (計入投資物業出售及公平值變動產生之收益淨額)	–	(266)
and after crediting:	並已計入:		
Dividends from investments held for trading (included in net gain (loss) in investments held for trading)	待售投資之股息收入(計入待售投資收益(虧損)淨額)	1,032	1,501
Other income	其他收入		
– Interest income	– 利息收入	33,133	17,704
– Dividends from available-for-sale investments – listed	– 可供出售投資之股息收入 – 上市	2,812	3,835

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The charge comprises:	支出包括：		
The People's Republic of China (other than Hong Kong) (the "PRC") Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中華人民共和國(「中國」)企業所得稅	22,942	44,669
PRC Land Appreciation Tax	中國土地增值稅	20,903	162,300
Withholding Tax	扣繳稅	239	–
Overprovision in prior period – PRC Enterprise Income Tax	過往期間超額撥備 – 中國企業所得稅	(2,485)	(294)
		41,599	206,675
Deferred tax credit	遞延稅項抵免	(7,747)	(17,486)
Total tax charges for the period	期內稅項開支總額	33,852	189,189

The Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the assessable profit for the period. No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The major PRC subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC and are subject to a tax rate of 25% (2011: 24%) for the six months ended 30th June, 2012.

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(二零一一年: 16.5%)。期內, 因於香港產生之應課稅溢利已由承前稅項虧損全面抵銷, 因此並無任何應付利得稅項。於其他司法權區產生之稅項則根據管理層對整個財政年度之預期加權平均全年所得稅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, 其於截至二零一二年六月三十日止六個月的稅率為25%(二零一一年: 24%)。

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9. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2011: Nil). In June 2012, an interim dividend of 4 HK cents per share for the year ended 31st December, 2011 (2011: final dividend of 6 HK cents per share for 2010) amounting to approximately HK\$56,581,000 (2011: HK\$83,840,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$35,054,000 was settled in shares under the Company's scrip dividend scheme approved by the Board on 30th March, 2012 in respect of the interim dividend for the year ended 31st December, 2011.

10. LOSS PER SHARE

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

9. 股息

董事不建議派付於回顧期內之中期股息(截至二零一一年六月三十日止六個月：無)。於二零一二年六月已派發截至二零一一年十二月三十一日止年度之中期股息每股4港仙(二零一一年：二零一零年度末期股息每股6港仙)合共約56,581,000港元(二零一一年：83,840,000港元)予股東。根據董事局於二零一二年三月三十日就截至二零一一年十二月三十一日止年度之中期股息批准之以股代息計劃，期內已付股息中約35,054,000港元以股份方式支付。

10. 每股虧損

本公司權益持有人應佔每股基本及攤薄後虧損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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	期內用以計算每股基本及攤薄後虧損之本公司權益持有人應佔虧損	(25,547)	(82,044)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄後虧損之普通股加權平均數	1,416,487,856	1,395,933,698

The presentation of diluted loss per share had not assumed the exercise of the Company's share options as the exercise of share options would result in a decrease in loss per share.

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本公司之購股權已獲行使。

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11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$6,534,360,000 at 30th June, 2012 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\$40,270,000 (2011: HK\$69,342,000) was credited to the condensed consolidated income statement (included in net gain on disposal and fair value changes of investment properties) for the six months ended 30th June, 2012.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$1,779,000 (2011: HK\$332,720,000) and net carrying value of property, plant and equipment written off amounted to HK\$104,000 (2011: HK\$207,000).

During the period, the Directors of the Company reclassified an own-used property to an investment property. In accordance with HKAS 40 "Investment Property", if an owner-occupied property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. Deferred tax in relation to the fair value adjustment at date of transfer is also recognised in other comprehensive income. The fair value of the property at the date of transfer was HK\$330,700,000 and was determined by a professional independent valuer using direct comparison approach. A valuation gain of HK\$9,307,000 and a corresponding deferred tax effect of HK\$2,327,000 was recognised in the other comprehensive income for the period ended 30th June, 2012.

11. 投資物業

於二零一二年六月三十日，本集團之投資物業公平值約6,534,360,000港元乃按與本集團概無關連的獨立專業估值師於當日進行的估值為基準計算。估值乃參考類近物業的市場買賣價及源自現有租約的淨收入並計及物業回復收入的潛力後作出。估值導致公平值變動產生收益約40,270,000港元(二零一一年：69,342,000港元)已計入截至二零一二年六月三十日止六個月之簡明綜合利潤表(計入投資物業出售及公平值變動產生之收益淨額)內。

12. 物業、廠房及設備

於期內，本集團添置1,779,000港元(二零一一年：332,720,000港元)之物業、廠房及設備，並撇銷賬面值淨額104,000港元(二零一一年：207,000港元)之物業、廠房及設備。

於期內，本公司董事將一項自用物業重新分類為一項投資物業。根據《香港會計準則》第40號「投資物業」，倘自用物業因被證實終止自用用途而變為一項投資物業，則該項目於轉撥日的賬面值及公平值之任何差額將於其他全面收益中確認，並於重估儲備中累計。有關於轉撥日公平值調整之遞延稅項亦於其他全面收益中確認。物業於轉撥日之公平值為330,700,000港元，乃經由專業獨立估值師以直接比較法釐定。截至二零一二年六月三十日止期間，估值收益9,307,000港元及相關遞延稅項影響2,327,000港元乃於其他全面收益中確認。

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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\$42,962,000 (2011: HK\$39,388,000) 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)42,962,000港元(二零一一年:39,388,000港元)，其於報告期末之賬齡分析如下：

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	19,307	24,211
4 – 6 months	四至六個月	9,011	7,476
7 – 12 months	七至十二個月	14,644	7,701
		42,962	39,388

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For the six months ended 30th June, 2012 截至二零一二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\$163,330,000 (2011: HK\$222,763,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	14,473	59,708
4 – 6 months	四至六個月	2,576	488
7 – 12 months	七至十二個月	6,759	1,308
Over 1 year	一年以上	139,522	161,259
		163,330	222,763

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163,330,000港元(二零一一年：222,763,000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影片發行特許權預付款。影片發行權的地區主要為香港及澳門。

16. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		2012 二零一二年	2011 二零一一年	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股0.50港元之普通股				
Authorised	法定				
- Balance as at 1st January and 30th June, 2012/1st January and 31st December, 2011	— 於二零一二年一月一日及六月三十日／二零一一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

16. 股本

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16. SHARE CAPITAL – Continued

16. 股本 – 續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及已繳足		
– Balance as at 1st January, 2011	– 於二零一一年一月 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 (<i>Note 1</i>)	– 以股代息 (<i>附註 1</i>)	17,230,311	8,615
– Balance as at 30th June, 2011	– 於二零一一年六月 三十日之結餘	1,414,559,807	707,280
– Exercise of share options	– 行使購股權	1,800,000	900
– Balance as at 31st December, 2011	– 於二零一一年十二月 三十一日之結餘	1,416,359,807	708,180
– Shares repurchased and cancelled	– 已回購及註銷股份	(1,836,000)	(918)
– Scrip dividend (<i>Note 2</i>)	– 以股代息 (<i>附註 2</i>)	21,066,227	10,533
– Balance as at 30th June, 2012	– 於二零一二年六月 三十日之結餘	1,435,590,034	717,795

Notes:

- 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.
- On 18th June, 2012, 21,066,227 new shares of the Company were allotted and issued at HK\$1.664 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2011. These shares rank pari passu in all respects with the shares then in issue.

附註：

- 於二零一一年六月二十九日，本公司向選擇以股代息的股東，就截至二零一零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的股份享有同等權益。
- 於二零一二年六月十八日，本公司向選擇以股代息的股東，就截至二零一一年十二月三十一日止年度之中期股息，按每股1.664港元配發及發行21,066,227股本公司新股份。該等股份與當時已發行的股份享有同等權益。

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17. PLEDGE OF ASSETS

At as 30th June, 2012, bank facilities of the Group are secured by certain investment properties, properties under development, leasehold land and buildings, properties held for sale, investments held for trading and bank deposits. The aggregate net book value of assets pledged amounted to approximately HK\$10,603.53 million (31st December, 2011: HK\$9,772.09 million).

18. CAPITAL COMMITMENTS

At as 30th June, 2012, the Group had the following material capital commitments:

17. 資產之抵押

於二零一二年六月三十日，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、待售投資及銀行存款作為抵押。已抵押資產之總賬面淨值約為10,603,530,000港元(二零一一年十二月三十一日：9,772,090,000港元)。

18. 資本承擔

於二零一二年六月三十日，本集團之主要資本承擔如下：

		30th June 2012 二零一二年 六月三十日 HK\$'000 千港元	31st December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
Capital commitments:	資本承擔：		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	2,723,425	178,683
Commitments in relation to expenditure on film distribution rights:	有關影片發行權支出之承擔：		
Authorised but not contracted for	已授權但未訂約	6,763	5,490
Contracted but not provided for	已訂約但未撥備	9,728	9,802

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19. RELATED PARTY DISCLOSURES

Advance to a wholly-owned subsidiary of a non-controlling shareholder

For the period ended 30th June, 2012, a non-wholly owned subsidiary of the Group made interest bearing advances to all its two shareholders in proportion to their respective shareholding interests, as mutually agreed by both shareholders to make better use of the surplus cash of the above subsidiary.

As at 30th June, 2012, included in trade and other receivables and prepayment is the advance of approximately HK\$136 million (31st December, 2011: Nil) from the aforesaid non-wholly owned subsidiary to its non-controlling shareholder in proportion to its shareholding. The advance was made to a wholly-owned subsidiary of such non-controlling shareholder.

The advances are unsecured and bear interest at 7% per annum and are repayable in 2013.

Compensation of key management personnel

The remuneration of Directors during the period was as follows:

19. 關連方披露

墊付予一名非控股股東之一家全資附屬公司之款項

截至二零一二年六月三十日止期間，本集團之一家非全資附屬公司向其全部兩名股東按彼等各自的股權比例作出計息之墊付款項，此乃由於兩位股東均同意更有效地運用上述附屬公司之現金盈餘。

於二零一二年六月三十日，應收貿易賬款、其他應收賬款及預付款項內包括墊付款項約136,000,000港元(二零一一年十二月三十一日：無)。此乃一筆由上述非全資附屬公司按股權比例墊付給其非控股股東之款項，並墊付給該非控股股東之全資附屬公司。

該墊款為無抵押及按年利率7厘計息，且須於二零一三年償還。

主要管理人員之酬金

期內之董事薪酬如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,917	9,338
Post-employment benefits	退休福利	25	24
		9,942	9,362



Tomson Group

Tomson Group Limited
湯臣集團有限公司