



Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258

Interim Report
中期報告
2013



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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

Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1501-2 and 1507-12

15th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

Telephone: (852) 2848-1668

Facsimile: (852) 2845-0341

E-mail: mail_box@tomson.com.hk

AUDITOR

Deloitte Touche Tohmatsu

SHARE REGISTRAR IN HONG KONG

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

Telephone: (852) 2980-1333

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

Please write to the Company

at principal place of business in Hong Kong, or by

fax at (852) 2845-0341 or

email to ir@tomson.com.hk

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

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

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

於香港之主要營業地點

香港
干諾道中111號
永安中心15樓
1501-2及1507-12室

電話： (852) 2848-1668
傳真： (852) 2845-0341
電子郵箱： mail_box@tomson.com.hk

核數師

德勤•關黃陳方會計師行

於香港之股份過戶登記處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

電話： (852) 2980-1333

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

請致函本公司於香港之主要營業地點
或傳真至(852) 2845-0341
或電郵至ir@tomson.com.hk

網址： <http://www.tomson.com.hk>

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 (collectively the “Group”) for the six months ended 30th June, 2013, details thereof are shown on pages 33 to 55 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

The Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$53.52 million (2012: loss of approximately HK\$25.55 million) and basic earnings per share of 3.72 HK cents (2012: loss of 1.80 HK cents) for the first six months of 2013.

The improvement in the results of the Group for the period under review was principally attributable to receipt of a substantial amount of dividends from its long-term equity investments of approximately HK\$80.23 million (2012: HK\$2.81 million). In addition, there was a noticeable increase in the amount of sale proceeds of properties that could be recognized by the Group during the first half of 2013 and this resulted in a significant increase in the gross profit of the Group to approximately HK\$203.02 million (2012: HK\$167.81 million).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2013 (interim dividend for the year ended 31st December, 2012: 6.5 HK cents per share).

OPERATIONS REVIEW

For the six months ended 30th June, 2013, property investment remained the primary profit contributor of the Group and this generated a segment profit of approximately HK\$104.46 million (2012: HK\$94.88 million), derived from the steady recurrent rental and management income from the investment properties of the Group as well as a gain on fair value changes of such investment properties.

Securities trading was the secondary profit maker to the Group by contributing a segment profit of approximately HK\$11.41 million for the period under review (2012: HK\$22.76 million) though fewer transactions were recorded during the period.

Owing to the increase in proceeds of sale of the Group’s property projects in Shanghai, the People’s Republic of China (the “PRC”) recognized in the first half of 2013, property development and trading segment reported a profit of approximately HK\$4.81 million to the Group for the period under review (2012: loss of approximately HK\$29.22 million) and was the tertiary profit contributor of the Group.

The operating results of leisure activities segment ranked fourth 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\$1.86 million for the period ended 30th June, 2013 (2012: HK\$0.31 million). The Group also shared a net profit of approximately HK\$4.43 million from its hotel operation for the first half of 2013 (2012: HK\$3.18 million).

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」）於截至二零一三年六月三十日止六個月之未經審核簡明綜合財務報表，詳情載列於本報告第33至第55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

截至二零一三年首六個月，本集團錄得本公司股東應佔除稅後綜合溢利約53,520,000港元（二零一二年：虧損約25,550,000港元）及每股基本盈利3.72港仙（二零一二年：虧損1.80港仙）。

本集團於回顧期間之業績有所改善，乃主要由於自其長期股本投資收取約80,230,000港元（二零一二年：2,810,000港元）之大額股息。此外，本集團於二零一三年上半年可予確認之物業銷售收益金額顯著增加，令本集團之毛利大幅增加至約203,020,000港元（二零一二年：167,810,000港元）。

董事局不建議派付截至二零一三年六月三十日止六個月之中期股息（截至二零一二年十二月三十一日止年度中期股息：每股6.5港仙）。

業務回顧

截至二零一三年六月三十日止六個月，物業投資仍為本集團之主要溢利貢獻者，並產生分類溢利約104,460,000港元（二零一二年：94,880,000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。

證券買賣為本集團於回顧期間之第二大溢利來源，儘管期內進行之交易較少，其貢獻分類溢利約11,410,000港元（二零一二年：22,760,000港元）。

由於本集團於二零一三年上半年確認於中華人民共和國（「中國」）上海市物業項目之銷售收益增加，物業發展及銷售分類於回顧期內錄得溢利約4,810,000港元（二零一二年：虧損約29,220,000港元），為本集團之第三大溢利貢獻者。

消閒業務分類之營運業績於回顧期內在本集團營運分類之溢利貢獻中位居第四位。該分類於截至二零一三年六月三十日止期間內帶來經營溢利約1,860,000港元（二零一二年：310,000港元）。於二零一三年首六個月，本集團亦應佔其酒店業務純利約4,430,000港元（二零一二年：3,180,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

The media and entertainment segment reported a loss of approximately HK\$3.05 million for the period under review (2012: HK\$3.76 million).

Owing to the commencement of the liquidation in the first quarter of 2013, the industrial operations segment recorded a loss of approximately HK\$16.63 million for the six months ended 30th June, 2013 (2012: HK\$6.09 million) mainly due to redundancy payment to staff.

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 ("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 generated total revenue of approximately HK\$246.66 million and accounted for approximately 77.84% of the gross proceeds from operations of the Group for the six months ended 30th June, 2013.

Tomson Riviera, Shanghai

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong, Shanghai and overlooking the Bund. The project provides a total residential gross floor area of approximately 117,400 square meters. According to the business strategy of the Group, two residential towers are earmarked for sale while the other two towers are for leasing.

As at 30th June, 2013, approximately 59% of the total residential gross floor area of Towers A and C were sold and approximately 64% of the total residential gross floor area of Towers B and D were leased.

For the first six months of 2013, sale proceeds, rental income and management fee were derived from the project and the total recognized revenue amounted to approximately HK\$143.09 million and accounted for approximately 45.16% of the gross proceeds from operations of the Group. In addition, a gain on fair value change of Tomson Riviera of approximately HK\$32.24 million was recorded in the interim results of the Group for 2013 according to applicable accounting standards in respect of investment properties. Besides, receipts in advance in respect of the sale of residential units of the property of approximately HK\$66.26 million were credited to the Group as at the end of the period under review and are expected to be recognized in the annual results of the Group for 2013.

Tomson Riviera Garden, Shanghai

Tomson Riviera Garden is a low-density residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Sanba River District of Pudong, Shanghai and the Group holds a 70% interest in this project. Two phases of the project have been completed.

中期業績

業務回顧—續

於回顧期內，本集團之媒體及娛樂業務分類錄得虧損約3,050,000港元（二零一二年：3,760,000港元）。

由於工業業務分類於二零一三年第一季開始進行清算，因此，截至二零一三年六月三十日止六個月，該分類錄得虧損約16,630,000港元（二零一二年：6,090,000港元），此乃主要由於需要支付員工遣散費用所致。

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。

截至二零一三年六月三十日止六個月，上海市之物業發展及投資業務產生之總收入約為246,660,000港元，佔本集團之經營收益總額約77.84%。

上海市湯臣一品

湯臣一品由四棟住宅大樓組成，聳立於上海市浦東陸家嘴之江畔並可俯瞰外灘景緻。該項目提供總住宅樓面面積約117,400平方米。根據本集團之業務策略，兩棟住宅大樓劃作銷售，而另外兩棟住宅大樓則作租賃用途。

於二零一三年六月三十日，A棟及C棟已售出約59%總住宅樓面面積，而B棟及D棟亦已租出約64%總住宅樓面面積。

截至二零一三年首六個月，本集團自該項目獲得銷售收益、租金收入及管理費，已確認總收入約為143,090,000港元，佔本集團之經營收益總額約45.16%。另外，根據有關投資物業之適用會計準則，湯臣一品之公平值變動所產生之收益約32,240,000港元已於本集團之二零一三年度中期業績中入賬。此外，就出售該物業之住宅單位之預收款項約66,260,000港元已於回顧期末計入本集團內，並預計於本集團之二零一三年度全年業績內確認入賬。

上海市湯臣湖庭花園

湯臣湖庭花園為本集團於上海市浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低密度住宅項目，本集團持有該項目70%權益。該項目之第一及第二期已竣工。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Riviera Garden, Shanghai – Continued

As at 30th June, 2013, of the whole project, only one unit of semi-detached house and two units of detached houses remained unsold. For the period under review, total revenue from sale and leasing generated from the project of approximately HK\$48.45 million was recognized and this accounted for approximately 15.29% of the gross proceeds from operations of the Group. Besides, a deposit for sale of residential units of the project of approximately HK\$14.30 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 2013.

The Group entered into a conditional agreement in 2011 to acquire 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 during 2012 and the detailed development plan was approved by the PRC authorities in 2013. 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. Construction works are expected to commence by the end of third quarter of 2013, pending the issue of construction permit, and are scheduled for completion by the end of 2014.

Commercial and Industrial Buildings, Shanghai

Rental income and management fee from the Group’s commercial and industrial property portfolio in Pudong, Shanghai, which comprised Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Centre, provided a steady recurrent revenue to the Group and accounted for approximately 17.39% of the gross proceeds from operations of the Group for the period under review. The Group also recorded a gain on fair value changes of these investment properties of approximately HK\$2.91 million for the period under review.

Tomson Jinqiao Garden, Shanghai

In September 2010, the Company acquired through a wholly-owned subsidiary the land use rights of a plot of land with a site area of approximately 300,700 square meters (the “Tomson Portion”) located at Jinqiao-Zhangjiang District, Pudong, Shanghai and adjacent to Tomson Shanghai Pudong Golf Club. Vacant possession of over 80% of the site area of the Tomson Portion has been delivered to the Group in phases and the deadline for delivery of vacant possession of the last phase has been extended to the end of 2016.

On 28th January, 2013, the said wholly-owned subsidiary entered into a conditional agreement to acquire the land use rights of a plot of land with a site area of approximately 422,174.6 square meters for landscaping and sports facilities purposes and a residential development project (the “Development Project”) at a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District, Pudong, Shanghai at a tentative total consideration of approximately RMB1,098.16 million. These plots of land are intermingled with the Tomson Portion and the Company considered that it would be to the benefit of the Group to incorporate these land lots into the master development plan of the Tomson Portion. The Group will participate in the preliminary stage of the Development Project jointly with the vendor until the completion of the transfer of the said project to the Group upon fulfilment of the legal requirement for transfer under the PRC laws.

中期業績

業務回顧—續

物業發展及投資—續

上海市湯臣湖庭花園—續

於二零一三年六月三十日，整個項目中僅餘一戶聯體洋房及兩戶獨棟洋房尚待出售。於回顧期內，自該項目之銷售及租賃業務所產生之已確認收入總額約為48,450,000港元，佔本集團經營收益總額約15.29%。此外，於回顧期末，已計入該項目之住宅單位銷售按金約14,300,000港元，並預期於本集團之二零一三年度全年業績內確認入賬。

本集團於二零一一年訂立了一份有條件協議，以購入浦東三八河區域之一幅地塊面積約為18,818.1平方米之地塊（「所收購地塊」）之土地使用權。所收購地塊已於二零一二年交付予本集團，而中國政府機關已於二零一三年批准具體發展規劃。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，可供銷售樓面面積約為9,400平方米。建築工程預計將於取得施工許可證後於二零一三年第三季度末動工，並計劃於二零一四年年底竣工。

上海市之商業及工業物業

本集團來自位於上海市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、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業）之租金收入及管理費為本集團帶來穩定經常性收入，佔本集團於回顧期內之經營收益總額約17.39%。本集團亦於回顧期內就該等投資物業錄得公平值變動所產生之收益約2,910,000港元。

上海市湯臣金橋花園

於二零一零年九月，本公司透過一家全資附屬公司收購一幅位於上海市浦東金橋—張江地區與湯臣上海浦東高爾夫球會毗鄰及地塊面積約300,700平方米之土地（「湯臣地塊」）之土地使用權。湯臣地塊中逾80%之地塊面積已分期交付予本集團，而最後一期地塊之交付時限已延至二零一六年年底。

於二零一三年一月二十八日，上述全資附屬公司訂立了一份有條件協議以收購位於上海市浦東金橋—張江地區內一幅地塊面積約為422,174.6平方米之土地之土地使用權，以作為景觀及體育設施之用，及在一幅地塊面積約為28,286.2平方米之土地上的住宅發展項目（「發展項目」），暫定總代價約為人民幣1,098,160,000元。由於該等地塊與湯臣地塊相互穿插環繞，本公司認為為了本集團的利益，宜將此等地塊納入湯臣地塊之總體規劃中。本集團將與賣方共同參與發展項目的前期開發，直至所述項目符合中國法律之法定轉讓條件後完成轉讓該項目予本集團為止。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Jinqiao Garden, Shanghai – Continued

The Group intends to integrate the development of the Tomson Portion with the Development Project into a low-density residential development and the project is tentatively named “Tomson Jinqiao Garden”. The project will be developed in phases and it is anticipated to commence construction works of the first two phases of the Tomson Portion and the Development Project in 2013. These three phases will provide over 100 residential units with a total residential gross floor area of over 60,000 square meters.

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 (including a 4-level podium) for residential and commercial purposes with a total gross floor area of approximately 294,900 square meters. Construction of the superstructure is under way and it is scheduled to have the superstructure of these two buildings topped out in late 2013 and the fourth quarter of 2014 respectively. The entire project is expected to be completed in 2015. The residential portion of these two buildings is earmarked for sale and it is planned to launch to the market for pre-sale this year.

Jinwan Property is developing a high-rise building of 70 stories (including a 4-level podium) with a total gross floor area of approximately 209,500 square meters for commercial-cum-office uses. Construction of the substructure is in progress and it is expected that the superstructure of the building will be topped out in late 2015. Construction works are expected to be completed in late 2016.

One Penha Hill, Macau

The development of the luxury residential condominium at Penha Hill within a designated World Heritage zone of Macau is in progress and the Group holds a 70% interest in the development. The development project is named “One Penha Hill” and consists of four blocks of residential towers with a club house, roof garden and car parks with an estimated total gross floor area of approximately 22,842 square meters. Construction of the superstructure of three blocks of residential towers was completed in the first half of 2013 and the construction works of the whole project are tentatively scheduled to be completed in the first quarter of 2014. Pre-sale of the project was kicked off in May 2013 and received a warm welcome. In the light of the implementation of new laws in Macau in June 2013, the marketing campaign was put on hold pending application for pre-sale consent and is expected to be re-launched in the fourth quarter of 2013.

中期業績

業務回顧—續

物業發展及投資—續

上海市湯臣金橋花園—續

本集團有意將湯臣地塊項目與發展項目整合為一個低密度住宅項目，並將該物業項目暫名為「湯臣金橋花園」。該項目將分期發展及本集團預期於二零一三年開展湯臣地塊中首兩期項目及發展項目之建築工程。該三期項目將提供超過100戶住宅單位，總住宅樓面面積逾60,000平方米。

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%權益及天津津灣置業有限公司（「津灣置業」）之51%權益，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（包括四層裙房）並作住宅及商業用途之大樓，總樓面面積約為294,900平方米。現正進行上蓋結構之建築工程，並預期兩棟大樓分別在二零一三年年底及二零一四年第四季度主體結構封頂。預計於二零一五年完成整個項目。該兩棟大樓之住宅部份乃劃撥作銷售及計劃於本年內推出市場預售。

津灣置業正在發展一棟樓高70層（包括四層裙房）之大樓，總樓面面積約為209,500平方米，作商業及辦公用途，現正進行地庫的建築工程。預期大樓將於二零一五年年底主體結構封頂。建築工程預計於二零一六年年底完成。

澳門湯臣主教山壹號

座落於澳門被列為世界遺產區內之主教山上之豪華住宅發展項目正在建中，本集團持有該項目之70%權益。該項目命名為「湯臣主教山壹號」，包括四幢住宅大樓、會所、天台花園及停車場，估計總樓面面積約為22,842平方米。三幢住宅大樓之主體結構工程已於二零一三年上半年完成，整個項目之建築工程暫定於二零一四年第一季度竣工。該項目已於二零一三年五月展開預售，並受到熱烈歡迎。鑒於澳門於二零一三年六月實施新法例，市場推廣活動已暫停以待申請預售許可，並預期將於二零一三年第四季度重新啟動預售。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$33.02 million, being approximately 10.42% of the gross proceeds from operations of the Group, for the six months ended 30th June, 2013. The improvement in the operating results of the Club for the period under review was mainly attributable to a slight increase in the revenue from sale of membership debentures. As a result, the operation reported a segment profit of approximately HK\$1.86 million for the first half of 2013.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel. The hotel reported an average occupancy rate of 69% during the period under review and the Group shared a net profit of approximately HK\$4.43 million from this investment for the period.

Industrial Operations

Originally intended to complement its core business in the property sector, the Group holds a 58% interest in an operation manufacturing PVC pipes and fittings in Shanghai, the PRC. The operation commenced liquidation in the first quarter of 2013 after the expiry of the land use rights of the factory lot and therefore its turnover only accounted for approximately 0.59% of the gross proceeds from operations of the Group for the period under review. Taking account of the redundancy payment to the staff, the operation reported a loss of approximately HK\$16.63 million during the six months ended 30th June, 2013.

Media and Entertainment

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 set up its film distribution business and participated in the production of live entertainment shows in 2011. Gross revenue received and receivable from this segment accounted for approximately 1.51% of gross proceeds from operations of the Group during the first six months of 2013. Owing to the costs associated with the film distribution, a segment loss of HK\$3.05 million was recorded during the period under review.

For the film distribution, a total of twelve films have been screened to date since the establishment of business in 2011. The Group is arranging to release around three films in the rest of 2013.

In addition, the Group has taken part in the production of various live entertainment shows, principally local pop concerts. In view of the Group’s minority stake in such business, the revenue generated was insignificant. The Group will continue to participate in investments in various live performances in 2013.

中期業績

業務回顧—續

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二零一三年六月三十日止六個月產生收入約33,020,000港元，佔本集團經營收益總額約10.42%。該球會於回顧期內之經營業績有所改善乃主要由於會籍債券之銷售所得收入輕微增加所致。因此，於二零一三年上半年，該業務錄得分類溢利約1,860,000港元。

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。該酒店於回顧期內之平均入住率為69%，而本集團於期間內從該投資分佔約4,430,000港元之純利。

工業業務

本集團最初打算與房地產業之主要業務互補，於中國上海市投資一項膠管及配件製造業務並持有58%權益。於工廠地段之土地使用權屆滿後，該業務已於二零一三年第一季開始進行清算，故於回顧期內，該業務之營業額僅佔本集團之經營收益總額約0.59%。經計及支付予員工之遣散費後，該業務於截至二零一三年六月三十日止六個月錄得虧損約16,630,000港元。

媒體及娛樂業務

預期中國內地遊客及香港特別行政區（「香港」）本地居民對休閒活動的需求具有增長潛力，本集團於二零一一年開展電影發行業務，並參與現場表演節目製作。該分類之已收及應收總收入佔本集團於二零一三年首六個月之經營收益總額約1.51%。因電影發行之相關成本所影響，此分類於回顧期內錄得約3,050,000港元之分類虧損。

就電影發行而言，本集團自於二零一一年成立該業務以來，共上映十二部電影。本集團現正安排於二零一三年下半年發行約三部電影。

此外，本集團亦參與多項現場表演節目製作，主要為本地流行演唱會。鑒於本集團在該業務中只持有少數份額，故其產生的收入微小。本集團將於二零一三年繼續參與多項現場表演節目之投資。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Securities Trading

Securities trading accounted for around 9.64% of the gross proceeds from operations of the Group for the period under review through realization of the trading securities held by the Group. After taking into account an unrealized gain on changes in fair value of the trading securities of the Group, a net gain in securities investments held for trading of approximately HK\$11.59 million was reported for the six months ended 30th June, 2013.

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 unlisted associated company of RHL established in the PRC as long-term investments. Both companies are principally engaged in property development and investment in Shanghai, the PRC. The Group received dividends of approximately HK\$5.11 million and HK\$75.11 million from RHL and the unlisted equity investment during the period under review. In addition, an unrealized gain on changes in fair value of these investments of approximately HK\$10.23 million was credited to the investment reserve of the Group as at the end of the period under review according to the adopted accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the period ended 30th June, 2013 were mainly funded by cash on hand, investing and financing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$2,286.02 million. During the period under review, the Group utilized a net cash flow of approximately HK\$975.79 million in its operations. After taking account of a net cash inflow of approximately HK\$79.37 million and HK\$311.03 million from its investing and financing activities respectively, the Group recorded a net cash outflow of approximately HK\$585.39 million for the period under review (2012: HK\$199.83 million). The net cash outflow for the period under review was mainly attributable to addition of properties under development and deposit paid for land use rights and was partly offset by new bank loans raised for working capital and property development and investment.

The Group’s borrowings as at 30th June, 2013 amounted to approximately HK\$4,829.77 million (31st December, 2012: HK\$4,277.79 million), equivalent to 43.69% (31st December, 2012: 39.37%) 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 these borrowings, 37.25% were repayable within one year from the end of the reporting period, 11.72% were repayable more than one year but not exceeding two years from the end of the reporting period, 49.10% 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.

中期業績

業務回顧—續

證券買賣

於回顧期內，透過變現本集團持有之待售證券，證券買賣業務佔本集團之經營收益總額約9.64%。經計及本集團之待售證券公平值變動所產生之未變現收益後，於截至二零一三年六月三十日止六個月，待售證券投資錄得收益淨額約11,590,000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，以及持有一家在中國成立及為川河之非上市聯營公司之註冊資本中13.5%權益，以作為長期投資。該兩家公司之主要業務均為於中國上海市從物業發展及投資業務。於回顧期內，本集團自川河及該非上市股本投資分別收取股息約5,110,000港元及75,110,000港元。此外，該等投資之公平值變動所產生之未變現收益約10,230,000港元已根據所採納之會計準則於回顧期末計入本集團之投資儲備內。

財務回顧

流動資金及融資

本集團於截至二零一三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、投資及融資活動。

於報告期末，本集團之現金及現金等值項目約為2,286,020,000港元。於回顧期內，本集團經營業務所動用之現金流量淨額約為975,790,000港元。經計及其投資及融資活動所得之現金流入淨額分別約79,370,000港元及約311,030,000港元後，本集團於回顧期內錄得現金流出淨額約585,390,000港元（二零一二年：199,830,000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就土地使用權而支付之按金所致，而部份現金流出金額已由為營運資金、物業發展及投資而融資之新增銀行貸款所抵銷。

於二零一三年六月三十日，本集團之借款約為4,829,770,000港元（二零一二年十二月三十一日：4,277,790,000港元），相等於同日之本公司股東應佔權益之43.69%（二零一二年十二月三十一日：39.37%）。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，37.25%須於報告期末起計一年內償還，11.72%須於報告期末起計一年後但於兩年內償還，49.10%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。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

At the end of the reporting period, the Group had capital commitments in relation to expenditure on properties under development of approximately HK\$2,311.79 million (31st December, 2012: HK\$2,667.31 million) which were contracted but not provided for while there was no such commitment authorized but not contracted for (31st December, 2012: HK\$1,366.38 million). In respect of the licensed rights for film distribution, there were capital commitments of approximately HK\$8.80 million (31st December, 2012: HK\$12.78 million), which were contracted but not provided for, and of approximately HK\$0.41 million (31st December, 2012: HK\$6.09 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, 2013, the Group recorded a current ratio of 2.28 times (31st December, 2012: 2.25 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 96.90% (31st December, 2012: 92.75%). 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 and receipts in advance in respect of sale of the Group's properties in Shanghai, the PRC during the period under review.

Charge on Assets

As at 30th June, 2013, assets of the Group with an aggregate carrying value of approximately HK\$12,003.90 million (31st December, 2012: HK\$10,974.73 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 the change in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having the potential to appreciate in value relative to Hong Kong Dollar. On the other hand, all of the other 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, 2013, the Group had a contingent liability of US\$1.09 million (31st December, 2012: US\$1.16 million) in respect of a provision of a guarantee to indemnify the management company of 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

於報告期末，本集團有關發展中物業開支之資本承擔約2,311,790,000港元（二零一二年十二月三十一日：2,667,310,000港元）為已訂約惟尚未撥備，而並無已授權但尚未訂約之承擔（二零一二年十二月三十一日：1,366,380,000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8,800,000港元（二零一二年十二月三十一日：12,780,000港元），而約410,000港元（二零一二年十二月三十一日：6,090,000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。

於二零一三年六月三十日，本集團錄得流動比率為2.28倍（二零一二年十二月三十一日：2.25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96.90%（二零一二年十二月三十一日：92.75%）。流動比率於回顧期內未有重大變動。資本負債比率上升乃主要由於於回顧期內銀行借款及有關出售本集團於中國上海市之物業之預收款項增加所致。

資產抵押

於二零一三年六月三十日，本集團賬面總值約12,003,900,000港元（二零一二年十二月三十一日：10,974,730,000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對港元仍有升值之潛力。另一方面，本集團所有其他資產及負債均以港元或美元列值。因此，本集團並不預期有任何重大匯兌風險。

或然負債

於二零一三年六月三十日，本集團之或然負債為1,090,000美元（二零一二年十二月三十一日：1,160,000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. It is anticipated that Tomson Riviera and Tomson Riviera Garden will be the Group's principal sources of profit in 2013 since the construction of other property projects in Shanghai, Tianjin and Macau is under way. Facing uncertainties under the regulations and measures imposed by both the local Shanghai and central governments of the PRC on the real estate market, the Board considers that operations of the Group in the property sector in the mainland of the PRC will still face certain challenges in 2013 and the coming year. In the meantime, the Group will endeavour to increase its pace in trading and leasing of its property portfolio in both Shanghai and Macau in 2013 and will commit to complete the properties under development in both Shanghai and Tianjin.

On the other hand, it is expected that the global and Hong Kong financial markets will remain relatively volatile and the management will be cautious in managing the securities trading of the Group but the Board considers that its results would not have any material adverse impact on the cash or operational position of the Group.

HUMAN RESOURCES

The number of employees of the Group was reduced owing to the commencement of liquidation of its manufacturing operation in Shanghai. As at 30th June, 2013, the Group engaged around 800 employees in total in its various offices in Hong Kong, Shanghai, Tianjin and Taiwan. Total emoluments paid to staff and directors of the Group during the period under review amounted to approximately HK\$53.95 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 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 Mr Chuang Hsiao-Chen, who has retired as an executive Director of the Company at the conclusion of the annual general meeting of the Company held on 5th June, 2013, for his contribution to the Company during his tenure of office.

On behalf of the Board of

TOMSON GROUP LIMITED

Hsu Feng

Chairman and Managing Director

Hong Kong, 29th August, 2013

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。由於在上海市、天津市及澳門之其他物業項目正在興建中，故預期湯臣一品及湯臣湖庭花園將為本集團於二零一三年之主要溢利來源。面對上海市當地政府及中國中央政府對房地產市場實施調控措施之不明朗因素，董事局認為，本集團於二零一三年及來年於中國內地之房地產業之營運仍將面臨若干挑戰。與此同時，本集團於二零一三年將致力加快其在上海市及澳門兩地之物業組合之銷售及租賃步伐，並將致力完成於上海市及天津市之發展中物業。

另一方面，預計全球及香港金融市場將持續相對波動，管理層將審慎管理本集團之證券買賣業務，惟董事局認為，其將不會對本集團之現金或營運狀況造成任何重大不利影響。

人力資源

本集團員工數目因其於上海市之製造業務開始進行清算而有所減少。於二零一三年六月三十日，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800名員工。於回顧期內，本集團支付予員工及董事之酬金總額約為53,950,000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，本集團之董事及僱員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。

莊然真先生於二零一三年六月五日舉行之本公司股東週年大會結束後退任本公司之執行董事，董事局藉此機會感謝莊先生在任內對本公司作出之貢獻。

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，二零一三年八月二十九日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2013, 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)	139,784,517 (B)	Nil	273,473,986 (C) Nil (D)	235,040,000 (E) 134,267,293 (F) 1,300,000 (G)
Mr Tong Albert (A)	56,350,185 (B)	Nil	Nil (D)	714,515,611 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	51,917,108 (B)	Nil	Nil (D)	718,948,688 (H) 13,000,000 (I)

(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

於二零一三年六月三十日，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)	139,784,517 (B)	無	273,473,986 (C) 無 (D)	235,040,000 (E) 134,267,293 (F) 1,300,000 (G)
湯子同先生 (A)	56,350,185 (B)	無	無 (D)	714,515,611 (H) 13,000,000 (I)
湯子嘉先生 (A)	51,917,108 (B)	無	無 (D)	718,948,688 (H) 13,000,000 (I)

(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 (<i>K</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, 2013, they, being considered to be persons acting in concert, were interested in an aggregate of 783,865,796 shares of the Company (of which 756,565,796 shares were issued and 27,300,000 shares were issuable upon exercises of share options), representing 53.55% interests in the total issued share capital of the Company, pursuant to the SFO. If the said outstanding share options were fully exercised, they would be interested in 52.57% 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 273,473,986 shares of the Company were beneficially held by the following shareholders of the Company:

Name of companies	Number of shares held
King China Holdings Limited	159,361,492
E-Shares Investments Limited	114,112,494
	<hr/>
	273,473,986

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.

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。於二零一三年六月三十日，根據《證券及期貨條例》，彼等（被視為一致行動人士）持有合共783,865,796股本公司股份（佔本公司全部已發行股本之53.55%權益），其中756,565,796股已經發行，而27,300,000股於行使購股權時可予發行。倘上述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52.57%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273,473,986股本公司股份由下列本公司之股東實益持有：

公司名稱	所持有股份之數目
錦華集團有限公司	159,361,492
E-Shares Investments Limited	114,112,494
	<hr/>
	273,473,986

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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

- (D) As at 30th June, 2013, 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
	<hr/>
	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 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 Feng 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, 2013, Madam Hsu Feng was taken to be interested in a total of 134,267,293 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 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, 2013, 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 596,995,611 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, 2013, 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 601,428,688 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.

證券之權益及淡倉

董事之權益及淡倉—續

- (D) 於二零一三年六月三十日，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楓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，於二零一三年六月三十日，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134,267,293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於二零零二年設立之購股權計劃（「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，於二零一三年六月三十日，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實益持有之合共596,995,611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，於二零一三年六月三十日，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實益持有之合共601,428,688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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

- (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, 2013, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS

As at 30th June, 2013, 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 shareholders	Number of shares held (proportion to the total issued share capital of the Company)	
Rivera (Holdings) Limited (“RHL”) (a)	173,800,000	(11.87%)
King China Holdings Limited (b)	159,361,492	(10.88%)
E-Shares Investments Limited (b)	114,112,494	(7.79%)

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 its entire equity 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.

證券之權益及淡倉

董事之權益及淡倉—續

- (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,於二零一三年六月三十日,本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉),或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士之權益及淡倉

於二零一三年六月三十日,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:

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	(11.87%)
錦華集團有限公司(b)	159,361,492	(10.88%)
E-Shares Investments Limited(b)	114,112,494	(7.79%)

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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS – *Continued*

- (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, 2013.

SHARE OPTION SCHEMES

The Company previously adopted a share option scheme (the “2002 Scheme”) on 29th May, 2002 which expired on 28th May, 2012. No further options can be offered or granted under the 2002 Scheme but the outstanding options granted under the 2002 Scheme continue to be valid and exercisable. 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 any member of the Group or any entity in which any member of the Group holds any equity interest.

The carrying rights to subscribe for shares of the Company under the 2002 Scheme during the six months ended 30th June, 2013 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 1.1.2013	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Balance as at 30.06.2013
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 either the 2002 Scheme or the 2012 Scheme were outstanding at the beginning or at the end of the period under review and no other options were granted, exercised, cancelled or lapsed at any time during the period.

證券之權益及淡倉

主要股東及其他人士之權益及淡倉—續

(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二零一三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。本公司不能根據二零零二年計劃進一步要約授予或授出購股權，惟二零零二年計劃項下之已授出但尚未行使之購股權繼續有效及可予行使。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」），藉以繼續激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構作出貢獻。

截至二零一三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2013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2013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，在二零零二年計劃或二零一二年計劃下並無其他尚未行使之購股權，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, 2013, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

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, 2013, 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 or 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, 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 annual general meeting for the relevant year. 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;
- (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 calibre and 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 is 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;
- (e) due to other pre-arranged commitments which had to be attended to by them, Mr Lee Chan Fai and Mr Sean S J Wang, being the independent non-executive Directors of the Company, were not available to attend the annual general meeting of the Company held on 5th June, 2013 (the "2013 AGM"). However, the other Directors of the Company were present at the meeting to answer questions from the shareholders; and

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一三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。

企業管治守則

董事局認為本公司於截至二零一三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並無指定任期，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) 根據本公司之《公司組織章程細則》之規定，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同於有關年度之股東週年大會上進行重選，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，從而更有效率地推行本公司之策略；
- (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才幹及資格可擔任董事局成員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；
- (e) 由於本公司之獨立非執行董事李燦輝先生及王少劍先生有其他事先安排之事務必須處理，因此，彼等未能出席於二零一三年六月五日舉行之本公司股東週年大會（「二零一三年度股東週年大會」）。然而，本公司其他董事出席了該大會，並解答股東之提問；及

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE – *Continued*

- (f) the Company has entered into formal letters of appointment with all the Directors of the Company except for Mr Chuang Hsiao-Chen, a former executive Director of the Company. Being a director and general manager of Tomson Golf (Shanghai) Limited, a wholly-owned subsidiary of the Company, Mr Chuang has entered into a service contract with such subsidiary instead. Following the retirement of Mr Chuang as an executive Director of the Company at the conclusion of the 2013 AGM, the relevant code provision is complied with.

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 the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period ended 30th June, 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board has 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

Save for the retirement of Mr Chuang Hsiao-Chen as an executive Director of the Company at the conclusion of the 2013 AGM and the information disclosed in the Annual Report 2012 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

- (f) 除本公司之前任執行董事莊杰真先生外，本公司已與所有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。繼莊先生於二零一三年度股東週年大會結束後退任本公司之執行董事，相關守則條文已予遵守。

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，各董事均已確認於二零一三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

董事局有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

除莊杰真先生於二零一三年度股東週年大會結束後退任本公司之執行董事及於本公司之二零一二年度年報中所披露之資料外，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 STATEMENT OF PROFIT OR LOSS (UNAUDITED)

簡明綜合損益表 (未經審核)

For the six months ended 30th June, 2013 截至二零一三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	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	316,861	470,820
Revenue	收入	3	286,317	229,462
Cost of sales	銷售成本		(83,297)	(61,657)
Gross profit	毛利		203,020	167,805
Other income	其他收入		92,581	44,468
Gain on fair value changes of investment properties	投資物業公平值變動產生之收益		35,150	40,270
Net gain in investments held for trading	待售投資收益淨額		11,587	22,928
Selling expenses	銷售費用		(65,939)	(79,849)
Administrative expenses	行政費用		(105,829)	(97,931)
Other gains and losses	其他收益及虧損	5	470	(2,537)
Finance costs	融資費用	6	(76,634)	(78,669)
Share of results of associates	應佔聯營公司之業績		94,406	16,485
Share of results of joint ventures	應佔合資企業之業績		(742)	(276)
			1,921	875
Profit before taxation	除稅前溢利	7	95,585	17,084
Taxation	稅項	8	(49,780)	(33,852)
Profit (loss) for the period	期內溢利 (虧損)		45,805	(16,768)
Profit (loss) for the period attributable to:	應佔期內溢利 (虧損) 如下:			
Owners of the Company	本公司權益持有人		53,521	(25,547)
Non-controlling interests	非控股股東權益		(7,716)	8,779
			45,805	(16,768)
Earnings (loss) per share (HK cents)	每股盈利 (虧損) (港仙)	10		
– Basic	– 基本		3.72	(1.80)
– Diluted	– 攤薄後		3.72	(1.80)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合損益及其他全面收益表(未經審核)

For the six months ended 30th June, 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit (loss) for the period	期內溢利(虧損)	45,805	(16,768)
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益表之項目:</i>		
Exchange differences arising from translation of:	換算時產生之匯兌差額:		
– subsidiaries	– 附屬公司	155,792	(173,369)
– joint ventures	– 合資企業	17,409	(11,796)
– associates	– 聯營公司	(12)	105
Reclassification adjustment of exchange differences upon:	匯兌差額重新歸類調整:		
– disposal of an associate	– 出售一家聯營公司	277	–
Gain (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收益(虧損)	10,227	(6,136)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益表之項目:</i>		
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重估時產生之收益	–	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重估時產生之遞延稅項	–	(2,327)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	183,693	(184,216)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	229,498	(200,984)
Total comprehensive income (expense) attributable to:	應佔全面收益(開支)總額如下:		
Owners of the Company	本公司權益持有人	224,522	(198,842)
Non-controlling interests	非控股股東權益	4,976	(2,142)
		229,498	(200,984)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2013 於二零一三年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2012 二零一二年 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	6,906,045	6,759,985
– Property, plant and equipment	– 物業、廠房及設備	12	332,009	326,924
Lease premium for land	土地租賃費用		61,931	63,899
Film distribution rights	影片發行權		5,856	2,166
Prepayment for film distribution rights	影片發行權預付款	15	4,526	9,555
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		250,657	238,586
Interests in associates	於聯營公司之權益		15,782	33,688
Interests in joint ventures	於合資企業之權益		1,087,444	1,068,114
Other receivable	其他應收賬款		74,292	73,099
Available-for-sale investments	可供出售投資		128,797	118,570
Pledged bank deposits	抵押銀行存款	18	–	8,341
			8,900,627	8,736,215
Current Assets				
流動資產				
Lease premium for land	土地租賃費用		6,432	6,365
Properties under development	發展中物業		5,614,744	5,134,587
Deposit paid for land use right	土地使用權之已付訂金		1,105,188	410,452
Properties held for sale	待售物業		2,859,382	2,865,356
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	282,566	271,204
Investments held for trading	待售投資		227,428	246,384
Inventories	存貨		9,348	14,155
Pledged bank deposits	抵押銀行存款	18	1,337,665	1,297,682
Cash and bank balances	現金及銀行結餘		2,286,020	2,829,992
			13,728,773	13,076,177

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2013 於二零一三年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2012 二零一二年 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	734,367	861,894
Receipts in advance	預收款項		126,719	15,886
Tax payables	應付稅項		3,363,953	3,277,237
Borrowings	借款		1,798,915	1,657,852
			6,023,954	5,812,869
Net Current Assets	流動資產淨值		7,704,819	7,263,308
Total Assets Less Current Liabilities	總資產減流動負債		16,605,446	15,999,523
Capital and Reserves	資本及儲備			
Share capital	股本	16	731,892	717,795
Share premium and reserves	股份溢價及儲備		10,321,698	10,147,392
Equity attributable to owners of the Company	本公司權益持有人應佔權益		11,053,590	10,865,187
Non-controlling interests	非控股股東權益		864,332	869,209
Total Equity	總權益		11,917,922	11,734,396
Non-Current Liabilities	非流動負債			
Borrowings	借款		3,030,854	2,619,941
Deferred tax liabilities	遞延稅項負債		1,656,670	1,645,186
			4,687,524	4,265,127
			16,605,446	15,999,523

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2013 截至二零一三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													
		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
		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	資本及儲備總額	非控股股東權益	總權益
		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, 2013 (audited)		717,795	2,153,026	296,276	16,608	1,781,425	44,865	20,710	28,321	232,187	6,980	5,613,669	10,865,187	869,209	11,734,396
於二零一三年一月一日之結餘 (經審核)															
Exchange differences arising from translation of:		換算時產生之匯兌差額:													
- subsidiaries		-	-	-	-	143,100	-	-	-	-	-	-	143,100	12,692	155,792
- joint ventures		-	-	-	-	17,409	-	-	-	-	-	17,409	-	17,409	
- associates		-	-	-	-	(12)	-	-	-	-	-	(12)	-	(12)	
Reclassification adjustment of exchange differences upon:		匯兌差額重新歸類調整:													
- disposal of an associate		-	-	-	-	277	-	-	-	-	-	-	277	-	277
- disposal of an associate		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on changes in fair value of available-for-sale investments		-	-	-	-	-	-	10,227	-	-	-	10,227	-	10,227	
Profit (loss) for the period		-	-	-	-	-	-	-	-	-	53,521	53,521	(7,716)	45,805	
期內溢利 (虧損)															
Total comprehensive income for the period		-	-	-	-	160,774	-	10,227	-	-	-	53,521	224,522	4,976	229,498
期內全面收益總額															
Capital contribution from non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	1	1
Acquisition of interest in a subsidiary from non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares under scrip dividend scheme		14,097	47,480	-	-	-	-	-	-	(4,383)	-	(4,383)	(9,854)	(14,237)	
Dividend paid for 2012		-	(14,097)	-	-	-	-	-	-	-	-	61,577	-	61,577	
派付二零一二年股息															
Balance at 30th June, 2013 (unaudited)		731,892	2,186,409	296,276	16,608	1,942,199	44,865	30,937	28,321	232,187	6,980	5,587,974	11,053,590	864,332	11,917,922
於二零一三年六月三十日之結餘 (未經審核)															

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2013 截至二零一三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
		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	千港元	千港元
Balance at 1st January, 2012 (audited)		708,180	2,141,908	296,276	15,690	1,769,812	44,865	9,460	28,321	177,958	5,697,810	10,843,605	1,068,317	11,912,122				
Exchange differences arising from translation of:																		
	- subsidiaries	-	-	(162,448)	-	-	-	-	-	-	-	-	-	-	(162,448)	-	(10,921)	(173,369)
	- joint ventures	-	-	(11,796)	-	-	-	-	-	-	-	-	-	-	(11,796)	-	-	(11,796)
	- associates	-	-	105	-	-	-	-	-	-	-	-	-	-	105	-	-	105
Gain on revaluation of property transferred from property, plant and equipment to investment properties		-	-	-	-	-	-	-	-	-	9,307	-	-	-	9,307	-	-	9,307
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties		-	-	-	-	-	-	-	-	-	(2,327)	-	-	-	(2,327)	-	-	(2,327)
Loss on changes in fair value of available-for-sale investments		-	-	-	-	-	-	(6,136)	-	-	-	-	-	-	(6,136)	-	-	(6,136)
(Loss) profit for the period		-	-	-	-	-	-	-	-	-	-	-	-	-	(25,547)	8,779	-	(16,768)
Total comprehensive (expense) income for the period		-	-	-	-	(174,139)	-	(6,136)	-	-	6,980	-	-	-	(25,547)	(198,842)	(2,142)	(200,984)
Repurchase of shares		(918)	(2,870)	-	918	-	-	-	-	-	-	-	-	-	(918)	(3,788)	-	(3,788)
Issue of shares under scrip dividend scheme		10,533	24,521	-	-	-	-	-	-	-	-	-	-	-	35,054	-	-	35,054
Dividend paid for 2011		-	(10,533)	-	-	-	-	-	-	-	-	-	-	-	(46,048)	(56,581)	-	(56,581)
Balance at 30th June, 2012 (unaudited)		717,795	2,153,026	296,276	16,608	1,595,673	44,865	3,324	28,321	177,958	5,625,297	10,619,448	1,066,375	11,685,823				
結餘 (未經審核)																		
於二零一二年六月三十日之																		
換算時產生之匯兌差額：																		
	- 附屬公司	-	-	(162,448)	-	-	-	-	-	-	-	-	-	-	(162,448)	-	(10,921)	(173,369)
	- 合資企業	-	-	(11,796)	-	-	-	-	-	-	-	-	-	-	(11,796)	-	-	(11,796)
	- 聯營公司	-	-	105	-	-	-	-	-	-	-	-	-	-	105	-	-	105
物業、廠房及設備轉撥至投資物業重估時產生之收益		-	-	-	-	-	-	-	-	-	9,307	-	-	-	9,307	-	-	9,307
物業、廠房及設備轉撥至投資物業重估時產生之遞延稅項		-	-	-	-	-	-	-	-	-	(2,327)	-	-	-	(2,327)	-	-	(2,327)
可供出售投資公平值變動產生之虧損		-	-	-	-	-	-	(6,136)	-	-	-	-	-	-	(6,136)	-	-	(6,136)
期內(虧損)溢利		-	-	-	-	-	-	-	-	-	-	-	-	-	(25,547)	8,779	-	(16,768)
期內全面(開支)收益總額		-	-	-	-	(174,139)	-	(6,136)	-	-	6,980	-	-	-	(25,547)	(198,842)	(2,142)	(200,984)
回購股份		(918)	(2,870)	-	918	-	-	-	-	-	-	-	-	-	(918)	(3,788)	-	(3,788)
根據以股代息計劃發行股份		10,533	24,521	-	-	-	-	-	-	-	-	-	-	-	35,054	-	-	35,054
派付二零一一年度股息		-	(10,533)	-	-	-	-	-	-	-	-	-	-	-	(46,048)	(56,581)	-	(56,581)
於二零一二年六月三十日之																		
結餘 (未經審核)																		

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, 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(975,786)	(206,704)
Net cash from (used in) investing activities:	投資活動產生(所用)之現金淨額:		
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,442)	(1,779)
Proceeds from disposal of an associate	出售一家聯營公司之所得款項	17,070	-
Prepayment for film distribution rights	影片發行權預付款	(3,122)	(4,083)
Additions in investment properties	添置投資物業	(637)	(2,205)
Placement of pledged bank deposits	敘造已抵押銀行存款	(312,760)	(414,988)
Withdrawal of pledged bank deposits	撤銷已抵押銀行存款	302,242	-
Advance to a non-controlling shareholder of a non-wholly owned subsidiary	墊付予一家非全資附屬公司之 一名非控股股東之款項	-	(213,316)
Repayment from a non-controlling shareholder of a non-wholly owned subsidiary	一家非全資附屬公司之 一名非控股股東之還款	-	76,895
Dividends from available-for-sale investments	可供出售投資之股息收入	80,227	2,812
Other investing cash flows	其他投資現金流量	6,787	35,596
		79,365	(521,068)
Net cash from financing activities:	融資活動產生之現金淨額:		
Interest paid	已付利息	(130,913)	(120,957)
Acquisition of interest in a subsidiary from non-controlling interest	從非控股股東權益收購 一家附屬公司之權益	(14,237)	-
New bank borrowings raised	新借銀行借款	1,108,457	796,274
Repayment of bank borrowings	償還銀行借款	(620,541)	(122,055)
Cash dividend paid	已付現金股息	(31,736)	(21,527)
Repurchase of shares	回購股份	-	(3,788)
		311,030	527,947
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(585,391)	(199,825)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,829,992	2,980,449
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	41,419	(37,903)
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	2,286,020	2,742,721

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2013 截至二零一三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.

Except as described below, 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, 2012.

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

The application of Hong Kong Financial Reporting Standard (“HKFRS”) 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements” and HKFRS 12 “Disclosure of Interests in Other Entities” is described with more details in the consolidated financial statements for the year ended 31st December, 2012.

As a result of the application of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with its investees.

HKFRS 11 introduces new accounting requirements for joint arrangements replacing HKAS 31 “Interests in Joint Ventures”. The Directors concluded that the Group’s investments in joint arrangements, which were classified as jointly controlled entities under HKAS 31, are classified as joint ventures and continuously

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。

除以下所述，簡明綜合財務報表所採用之會計政策與編製本集團截至二零一二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《香港財務報告準則》。

《香港財務報告準則》第10號「綜合財務報表」、《香港財務報告準則》第11號「合營安排」及《香港財務報告準則》第12號「其他實體權益披露」之應用事宜已詳細列明於截至二零一二年十二月三十一日止年度之綜合財務報表。

本集團因應用《香港財務報告準則》第10號而改變關於決定被投資方控制權之會計政策，惟該應用並無改變本集團對於所牽涉之被投資方之控制權結論。

《香港財務報告準則》第11號對合營安排引入新會計準則並取代《香港會計準則》第31號「於合資企業的權益」，董事總結本集團於合營安排之投資按《香港會計準則》第31號分類為「合營企業」，而現根據《香

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

accounted for under equity method under HKFRS 11. As a result, the application of HKFRS 11 has no material impact on the Group.

Application of HKFRS 12 will result in extensive disclosures in the consolidated financial statements for the year ending 31st December, 2013.

The Group has applied HKFRS 13 “Fair Value Measurement” for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The application of this standard does not have a material impact on the Group’s interim condensed consolidated financial statements.

Under the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. Besides, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 主要會計政策 – 續

港財務報告準則》第11號應分類為「合資企業」及繼續採用會計權益法入賬。因此，應用《香港財務報告準則》第11號對本集團並無重大影響。

應用《香港財務報告準則》第12號將令本集團於截至二零一三年十二月三十一日止年度之綜合財務報表的披露更為全面。

於本中期期間，本集團首次應用《香港財務報告準則》第13號「公平值計量」。《香港財務報告準則》第13號建立有關公平值計量之單一指引及披露要求，並取代過往刊載於多項《香港財務報告準則》之規定。《香港會計準則》第34號已作出相對性修訂，規定在中期簡明綜合財務報表作出若干披露。非財務資產的公平值計量考慮一位市場參與者通過使用資產而產生最高及最佳經濟利益或通過出售予其他能最高及最佳使用資產的市場參與者的能力。此外，《香港財務報告準則》第13號包含了更廣泛的披露要求。

根據《香港財務報告準則》第13號的過渡指引，本集團已前瞻地應用了新公平值計量及有關披露要求。應用該準則對本集團之中期簡明綜合財務報表並無重大影響。

根據《香港會計準則》第1號（修訂本）「其他全面收益項目的呈列」，「全面收益表」乃更名為「損益及其他全面收益表」，而「利潤表」則更名為「損益表」。此外，《香港會計準則》第1號（修訂本）規定於其他全面收益部份作出額外披露，就此將其他全面收益項目分為兩類：(a)其後將不會重新分類至損益表的項目，及(b)於滿足特定條件後可重新分類至損益表的項目。該修訂已追溯應用，因此，其他全面收益項目之呈列已作出修改，以反映有關變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2013 截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– *Continued*

The application of the other new and revised HKFRSs had no material effect on the amounts reported 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 distribution and related income

2. 主要會計政策 – 續

應用其他新訂及經修改之《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金額及披露並無重大影響。

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, 2013 截至二零一三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, 2013 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。

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	129,236	63,383
Revenue from sale of goods	銷售商品之收入	1,871	20,055
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	33,015	32,035
Revenue from property rental and management fee	物業租金及管理費之收入	117,419	100,190
Revenue from media and entertainment business	媒體及娛樂業務之收入	4,776	13,799
Revenue	收入	286,317	229,462
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	30,544	241,358
Gross proceeds from operations	經營收益總額	316,861	470,820

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2013 截至二零一三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, 2013

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)所載者外，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。

截至二零一三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 Entertainment	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	117,419	129,236	1,871	33,015	4,776	30,544	316,861
RESULTS	業績							
Segment profit (loss)	分類溢利 (虧損)	104,458	4,810	(16,627)	1,855	(3,048)	11,413	102,861
Other unallocated income	其他不予分類收入							
Unallocated expenses	不予分類開支							
Finance costs	融資費用							
								94,406
Share of results of associates	應佔聯營公司之業績							
Share of results of joint ventures	應佔合資企業之業績							
								(742)
								1,921
Profit before taxation	除稅前溢利							
								95,585

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簡明綜合財務報表附註

For the six months ended 30th June, 2013 截至二零一三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, 2012

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	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	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 joint ventures	應佔合資企業之業績							875
Profit before taxation	除稅前溢利							17,084

Except for the presentation of segment revenue which is different from the reported revenue in the condensed consolidated statement of profit or loss, 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\$286,317,000 (2012: HK\$229,462,000), please refer to Note 3.

除分類收入與簡明綜合損益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286,317,000港元（二零一二年：229,462,000港元）之對賬詳情載於附註3。

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and joint ventures, 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.

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、應佔聯營公司及合資企業之業績、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。

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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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Allowance of bad and doubtful debts	呆壞賬撥備	(2,285)	(69)
Net exchange gain (loss)	匯兌收益(虧損)淨額	3,094	(2,364)
Gain (loss) on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之 收益(虧損) (計入撇銷金額)	50	(104)
Loss on disposal of an associate	出售一家聯營公司之虧損	(389)	–
		470	(2,537)

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	130,626	116,044
– over five years	– 五年以上	8,222	8,164
		138,848	124,208
Less: interest capitalised	減: 資本化利息	(62,214)	(45,539)
		76,634	78,669

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簡明綜合財務報表附註

For the six months ended 30th June, 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,265	21,697
Amortisation of lease premium for land	土地租賃費用攤銷	3,303	3,501
Amortisation and impairment of film distribution rights	影片發行權攤銷及減值	578	4,263
and after crediting:	並已計入：		
Dividends from investments held for trading (included in net gain in investments held for trading)	待售投資之股息（計入待售投資收益淨額）	-	1,032
Other income	其他收入		
– Interest income	– 利息收入	6,709	33,133
– Dividends from available-for-sale investments	– 可供出售投資之股息		
– listed	– 上市	5,113	2,812
– unlisted	– 非上市	75,114	-

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For the six months ended 30th June, 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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（不包括香港）（「中國」）企業所得稅	24,043	22,942
PRC Land Appreciation Tax	中國土地增值稅	48,504	20,903
Taiwan withholding income tax	台灣扣繳所得稅	199	239
Overprovision in prior period – PRC Enterprise Income Tax	過往期間超額撥備 – 中國企業所得稅	(932)	(2,485)
		71,814	41,599
Deferred tax credit	遞延稅項抵免	(22,034)	(7,747)
Total tax charges for the period	期內稅項開支總額	49,780	33,852

The Hong Kong Profits Tax is calculated at 16.5% (2012: 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% (2012: 25%) for the six months ended 30th June, 2013.

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（二零一二年：16.5%）。期內，由於香港產生之應課稅溢利已由承前稅項虧損全面抵銷，因此並無任何應付利得稅項。於其他司法權區產生之稅項則根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。而主要中國附屬公司之業務位於中國上海浦東新區，其於截至二零一三年六月三十日止六個月的稅率為25%（二零一二年：25%）。

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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, 2012: Nil). In June 2013, an interim dividend of 6.5 HK cents per share for the year ended 31st December, 2012 (2012: interim dividend of 4 HK cents per share for 2011) amounting to approximately HK\$93,313,000 (2012: HK\$56,581,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$61,577,000 was settled in shares under the Company's scrip dividend scheme approved by the Board on 28th March, 2013 in respect of the interim dividend for the year ended 31st December, 2012.

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (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（截至二零一二年六月三十日止六個月：無）。於二零一三年六月已派發截至二零一二年十二月三十一日止年度之中期股息每股6.5港仙（二零一二年：二零一一年度中期股息每股4港仙）合共約93,313,000港元（二零一二年：56,581,000港元）予股東。根據董事局於二零一三年三月二十八日就本公司截至二零一二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61,577,000港元以股份方式支付。

10. 每股盈利（虧損）

本公司權益持有人應佔每股基本及攤薄後盈利（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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings (loss)	盈利（虧損）		
Profit (loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share	期內用以計算每股基本及攤薄後盈利（虧損）之本公司權益持有人應佔溢利（虧損）	53,521	(25,547)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	計算每股基本及攤薄後盈利（虧損）之普通股加權平均數	1,437,303,514	1,416,487,856

The presentation of diluted earnings (loss) per share had not assumed the exercise of the Company's share options because their exercise price is higher than the average share price.

因購股權之行使價較本公司之平均股價為高，故所呈列之每股攤薄後盈利（虧損）並無假設購股權已獲行使。

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11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$6,906,045,000 at 30th June, 2013 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\$35,150,000 (2012: HK\$40,270,000) was credited to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2013.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$10,442,000 (2012: HK\$1,779,000) and carrying value of property, plant and equipment disposed of amounted to HK\$68,000 (2012: written off amounted to HK\$104,000).

During the period ended 30th June, 2012, 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

於二零一三年六月三十日，本集團之投資物業公平值約6,906,045,000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35,150,000港元（二零一二年：40,270,000港元）已計入截至二零一三年六月三十日止六個月之簡明綜合損益表內。

12. 物業、廠房及設備

於期內，本集團添置10,442,000港元（二零一二年：1,779,000港元）之物業、廠房及設備，並出售賬面值達68,000港元（二零一二年：撇銷達104,000港元）之物業、廠房及設備。

於截至二零一二年六月三十日止期間內，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\$22,973,000 (2012: HK\$29,166,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	7,717	12,479
4 – 6 months	四至六個月	2,796	6,900
7 – 12 months	七至十二個月	12,460	9,787
		22,973	29,166

14. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK\$155,494,000 (2012: HK\$161,389,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	23,620	27,680
4 – 6 months	四至六個月	1,000	568
7 – 12 months	七至十二個月	2,678	528
Over 1 year	一年以上	128,196	132,613
		155,494	161,389

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）22,973,000港元（二零一二年：29,166,000港元），其於報告期末之賬齡分析如下：

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155,494,000港元（二零一二年：161,389,000港元），其於報告期末之賬齡分析如下：

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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

16. 股本

		Number of shares 股份數目		Amount 金額	
		2013 二零一三年	2012 二零一二年	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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, 2013/1st January and 31st December, 2012	- 於二零一三年一月一日及六月三十日／二零一二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
				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, 2012	- 於二零一二年一月一日之結餘		1,416,359,807		708,180
- Shares repurchased and cancelled	- 已回購及註銷股份		(1,836,000)		(918)
- Scrip dividend (Note 1)	- 以股代息 (附註1)		21,066,227		10,533
- Balance as at 30th June, 2012 and 31st December, 2012	- 於二零一二年六月三十日及二零一二年十二月三十一日之結餘		1,435,590,034		717,795
- Scrip dividend (Note 2)	- 以股代息 (附註2)		28,194,533		14,097
- Balance as at 30th June, 2013	- 於二零一三年六月三十日之結餘		1,463,784,567		731,892

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16. SHARE CAPITAL – Continued

Notes:

- 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.
- On 20th June, 2013, 28,194,533 new shares of the Company were allotted and issued at HK\$2.184 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2012. These shares rank pari passu in all respects with the shares then in issue.

16. 股本—續

附註：

- 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。
- 於二零一三年六月二十日，本公司向選擇以股代息的股東，就截至二零一二年十二月三十一日止年度之中期股息，按每股2.184港元配發及發行28,194,533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。

17. CAPITAL COMMITMENTS

At as 30th June, 2013, the Group had the following material capital commitments:

17. 資本承擔

於二零一三年六月三十日，本集團之主要資本承擔如下：

		30th June 2013 二零一三年 六月三十日 HK\$'000 千港元	31st December 2012 二零一二年 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：		
Authorised but not contracted for	已授權但未訂約	–	1,366,380
Contracted but not provided for	已訂約但未撥備	2,311,791	2,667,310
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	407	6,092
Contracted but not provided for	已訂約但未撥備	8,798	12,784

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18. PLEDGE OF ASSETS

As at 30th June, 2013, 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\$12,003.90 million (31st December, 2012: HK\$10,974.73 million).

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 資產之抵押

於二零一三年六月三十日，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12,003,900,000港元（二零一二年十二月三十一日：10,974,730,000港元）。

19. 金融工具之公平值計量

本集團部分金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值（特別是所使用的估值方法及輸入數據），及根據公平值計量的輸入數據的可觀測程度而劃分之公平值級別水平（第一至第三級）之資料。

- 第一級公平值計量乃按相同資產或負債於活躍市場之報價（未經調整）而得出；
- 第二級公平值計量乃除第一級計入之報價外，來自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據（無法觀察輸入數據）之資產或負債之估值方法得出。

Financial assets 財務資產	Fair value as at 30th June, 2013 於二零一三年六月三十日之公平值	Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
Held-for-trading non-derivative financial assets 非衍生之待售財務資產	Listed equity securities in Hong Kong with fair value of HK\$227,428,000 公平值為227,428,000港元之香港上市股本證券	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sale non-derivative financial assets 非衍生之可供出售財務資產	Listed equity securities in Hong Kong with fair value of HK\$79,260,000 公平值為79,260,000港元之香港上市股本證券	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – *Continued*

At the end of the reporting period, the Group has no financial instruments measured at fair value classified as Level 2 or 3 of the fair value hierarchy.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

19. 金融工具之公平值計量—續

於報告期末，本集團並無以分類為公平值級別之第二或第三級之公平值計量之金融工具。

本公司董事認為，於簡明綜合財務報表內按攤銷成本入賬之財務資產及財務負債之賬面值與彼等之公平值相若。

20. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of Directors during the period was as follows:

20. 關連方披露

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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,877	9,917
Post-employment benefits	退休福利	30	25
		9,907	9,942



Tomson Group

Tomson Group Limited
湯臣集團有限公司

