



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 **2014**



CONTENTS

目錄

	<i>Page</i>		<i>頁次</i>
Corporate Information	1	公司資料	2
Interim Results	3	中期業績	4
Interests and Short Positions in Securities	21	證券之權益及淡倉	22
Corporate Governance and Other Information	33	企業管治及其他資料	34
Condensed Consolidated Statement of Profit or Loss	37	簡明綜合損益表	37
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	38	簡明綜合損益及其他全面收益表	38
Condensed Consolidated Statement of Financial Position	39	簡明綜合財務狀況表	39
Condensed Consolidated Statement of Changes in Equity	41	簡明綜合權益變動表	41
Condensed Consolidated Statement of Cash Flows	43	簡明綜合現金流量表	43
Notes to the Condensed Consolidated Financial Statements	44	簡明綜合財務報表附註	44

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Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

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Independent Non-Executive Directors

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Lee Chan Fai

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

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SHARE LISTING

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

Stock Code: 258

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執行董事

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湯子嘉 (副主席)
楊錦海

獨立非執行董事

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股份代號： 258

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INTERIM RESULTS

The Board of Directors of the Company (the “Board”) 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, 2014, details thereof are shown on pages 37 to 59 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\$92.59 million (2013: HK\$53.52 million) and basic earnings per share of 6.29 HK cents (2013: 3.72 HK cents) for the first six months of 2014.

The improvement in the results of the Group for the period under review was principally attributable to a significant increase in realized gains in the Group’s securities trading and dividend receipts. After taking into account an unrealized gain on changes in fair value of the securities investments as at the period end, there was a net gain in investments held for trading of approximately HK\$31.05 million for the period under review (2013: HK\$11.59 million). In addition, the Group recorded a segment loss of approximately HK\$16.63 million of its industrial operations for the first half of 2013 after taking account of a one-off staff redundancy payment and allowance for bad and doubtful debts on commencement of liquidation of the manufacturing operation while no such payment and allowance were made in 2014. The industrial operations recorded a segment profit of approximately HK\$1.20 million for the period under review. Besides, there was an increase in the revenue and profit generated from rental and management fee of the Group’s property portfolio during the period under review.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2014 (interim dividend for the six months ended 30th June, 2013: Nil).

OPERATIONS REVIEW

For the six months ended 30th June, 2014, property investment remained the primary profit contributor of the Group and this generated a segment profit of approximately HK\$109.60 million (2013: HK\$104.46 million), derived from the steady recurrent rental and management income from the investment properties of the Group in Shanghai, the People’s Republic of China (the “PRC”) as well as an unrealized gain on fair value changes of those investment properties.

Owing to recognition of sale proceeds of the Group’s property projects in Shanghai, property development and trading segment reported a profit of approximately HK\$32.70 million to the Group for the period under review (2013: HK\$4.81 million) and was the secondary profit contributor of the Group.

Securities trading was the tertiary profit maker to the Group by contributing a segment profit of approximately HK\$30.87 million for the period under review (2013: HK\$11.41 million) as a result of an increase in trading gains and dividend receipts during the period.

中期業績

本公司董事局（「董事局」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零一四年六月三十日止六個月期間之未經審核簡明綜合財務報表，詳情列示於本報告第37至第59頁。董事局轄下之審核委員會已審閱簡明綜合財務報表。

概覽

截至二零一四年首六個月，本集團錄得本公司股東應佔除稅後綜合溢利約92,590,000港元（二零一三年：53,520,000港元）及每股基本盈利6.29港仙（二零一三年：3.72港仙）。

本集團於回顧期間之業績有所增長，主要歸功於本集團之證券買賣及股息收入所產生的變現收益大幅增加所致。經計及證券投資在期末之公平值變動產生之未變現收益，回顧期內待售投資之收益淨額約為31,050,000港元（二零一三年：11,590,000港元）。此外，本集團在計及因製造業務開始清算而產生的一次性員工遣散費及呆壞賬撥備後，其工業業務於二零一三年上半年錄得分類虧損約16,630,000港元，而二零一四年並無作出此等支出及撥備。工業業務於回顧期間錄得分類溢利約1,200,000港元。再者，於回顧期內來自本集團物業組合的租金及管理費所產生之收益及溢利亦有所增加。

董事局不建議派付截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月之中期股息：無）。

業務回顧

截至二零一四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109,600,000港元（二零一三年：104,460,000港元），此乃來自本集團於中華人民共和國（「中國」）上海市的投資物業之穩定經常性租金及管理費收入，以及該等投資物業公平值變動所產生之未變現收益。

由於本集團於二零一四年上半年確認於上海市物業項目之銷售收益，物業發展及銷售分類於回顧期內錄得溢利約32,700,000港元（二零一三年：4,810,000港元），為本集團之第二大溢利貢獻者。

於回顧期內，證券買賣為本集團之第三大溢利貢獻者，貢獻分類溢利約30,870,000港元（二零一三年：11,410,000港元），乃由於買賣收益及股息收入於期內有所增加所致。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

The operating results of media and entertainment 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\$1.63 million for the period ended 30th June, 2014 (2013: loss of approximately HK\$3.05 million).

The Group set up a wholly-owned subsidiary in mid-2013 to engage in export trade of PVC fittings and this subsidiary reported an insignificant profit for the period under review. Taking account of the recovery of bad and doubtful debts of the manufacturing operation of PVC pipes and fittings which is under liquidation, the industrial operations segment recorded a segment profit of approximately HK\$1.20 million (2013: loss of approximately HK\$16.63 million).

The leisure activities segment reported an operating loss of approximately HK\$3.94 million for the period under review (2013: profit of approximately HK\$1.86 million). Nevertheless, the Group shared a net profit of approximately HK\$4.10 million from its hotel operation for the first half of 2014 (2013: HK\$4.43 million).

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 their 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\$257.35 million and accounted for approximately 52.98% of the gross proceeds from operations of the Group for the six months ended 30th June, 2014. In addition, an unrealized gain on fair value changes of the investment properties of the Group of approximately HK\$21.12 million was recorded at the end of the period under review.

Tomson Riviera, Shanghai

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. The project provides total residential gross floor area of approximately 117,400 square meters. Based on 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, 2014, over 60% of the total residential gross floor area of the project were either sold or leased.

For the first six months of 2014, the project generated revenue of approximately HK\$161.02 million that accounted for approximately 33.15% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds and the rest was derived from rental income and management fee. Besides, receipts in advance in respect of the sale of residential units of the property of approximately HK\$24.37 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 2014.

中期業績

業務回顧—續

媒體及娛樂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。該分類於截至二零一四年六月三十日止期間內帶來經營溢利約1,630,000港元（二零一三年：虧損約3,050,000港元）。

本集團於二零一三年年中成立一家從事塑膠配件出口貿易之全資附屬公司，該附屬公司於回顧期內呈報微薄溢利。經計及撥回正在進行清算之膠管及配件製造業務之呆壞賬，工業業務分類錄得分類溢利約1,200,000港元（二零一三年：虧損約16,630,000港元）。

消閒業務分類於回顧期內呈報經營虧損約為3,940,000港元（二零一三年：溢利約1,860,000港元）。然而，本集團於二零一四年上半年應佔其酒店業務純利約4,100,000港元（二零一三年：4,430,000港元）。

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。

截至二零一四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257,350,000港元，佔本集團之經營收益總額約52.98%。此外，本集團於回顧期末錄得投資物業公平值變動所產生之未變現收益約21,120,000港元。

上海市湯臣一品

湯臣一品由四棟住宅大樓組成，聳立於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。於二零一四年六月三十日，總住宅樓面面積逾60%已售出或出租。

截至二零一四年首六個月，該項目產生收入約161,020,000港元，佔本集團之經營收益總額約33.15%。收入主要來自銷售所得款項，餘下部份則來自租金收入及管理費。此外，於回顧期末，在本集團賬目上記入就出售該物業之住宅單位之預收款項約24,370,000港元，並預計該款項將於本集團之二零一四年度全年業績內確認入賬。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

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 and the Group holds a 70% interest in this project. Two phases of the project have been completed and as at 30th June, 2014, all the residential units of these two phases were sold out.

The Group is developing Phase 3 of the project with a saleable gross floor area of approximately 9,400 square meters. The superstructure of this phase was topped out in January 2014 and construction works are scheduled for completion at the end of 2014. There will be 31 units of townhouses. Pre-sale commenced in mid-June 2014 and a deposit for sale of residential units of Phase 3 of the project of approximately HK\$23.15 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 2015 when the property is ready for delivery to its buyers.

For the period under review, total revenue from sale and leasing generated from the project (other than Phase 3) of approximately HK\$27.19 million was recognized and this accounted for approximately 5.6% of the gross proceeds from operations of the Group.

Commercial and Industrial Buildings, Shanghai

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, 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 of approximately HK\$67.53 million to the Group and this accounted for approximately 13.9% of the gross proceeds from operations of the Group for the period under review. The Group also recorded an unrealized gain on fair value changes of these investment properties of approximately HK\$21.12 million for the period under review.

Miscellaneous Residential Development in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong and there are now less than 10 units available for sale. During the period under review, an insignificant amount of revenue was generated from sale of car parking spaces and leasing of residential units, which accounted for approximately 0.33% of the gross proceeds from operations of the Group.

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

湯臣湖庭花園為本集團於浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低密度住宅項目，本集團持有該項目70%權益。該項目之兩期住宅項目已竣工。於二零一四年六月三十日，該兩期中所有住宅單位已售罄。

本集團正在發展此項目之第三期，其可供銷售樓面面積約為9,400平方米。此期項目已於二零一四年一月主體結構封頂，且建築工程計劃於二零一四年年底竣工。該期項目將有31戶聯排洋房單位，並已於二零一四年六月中旬開始預售。在回顧期末，第三期項目之住宅單位銷售定金約23,150,000港元已記入本集團賬目內，並預計該款項將於二零一五年待物業可交付予買家時計入本集團於該年度之全年業績。

於回顧期內，自該項目（第三期除外）之銷售及租賃業務所產生之已確認收入總額約為27,190,000港元，佔本集團經營收益總額約5.6%。

上海市之商業及工業物業

本集團來自位於浦東之商業及工業物業組合（包括（其中包括）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約67,530,000港元，佔本集團於回顧期內之經營收益總額約13.9%。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未變現收益約21,120,000港元。

上海市之其他住宅開發項目

湯臣高爾夫別墅及花園沿湯臣上海浦東高爾夫球會週邊分期開發，目前尚有不足10個單位可作銷售。於回顧期內，銷售停車位及出租住宅單位產生少量收益，約佔本集團經營收益總額之約0.33%。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Jinqiao-Zhangjiang Project, 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 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 time for delivery of vacant possession of the last phase has been extended to the end of 2016.

The Tomson Portion will be developed in phases. Construction works of the Phase 1 commenced in January 2014 and are scheduled for completion in 2015. Phase 1 will be named as Tomson Jiahao Garden and will provide 43 low-density residential units with total saleable gross floor area of approximately 16,000 square meters.

In January 2013, the said wholly-owned subsidiary entered into a conditional framework 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 (the “Sports Portion”) and a residential development project (the “Development Project”) on a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District, Pudong at a tentative total consideration of approximately RMB1,098.16 million. These plots of land are intermingled with the Tomson Portion and the Group intends to incorporate these land lots into the master development plan of the Tomson Portion so as to integrate the development of the Tomson Portion with the Development Project into a low-density residential development. Construction of the Development Project is underway but there has been certain delay in progress. All contracting parties are working closely towards resolving and satisfying the requisite formalities for transfer of legal title of the Development Project and the Sports Portion, as envisaged in the framework agreement.

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 total gross floor area of approximately 294,900 square meters. The superstructures of these two buildings were topped out in January and August 2014 respectively. The entire project is expected to be completed in 2015. The residential portion of these two buildings, named “Tomson Riviera Tianjin”, is earmarked for sale and provides 749 units of total saleable gross floor area of approximately 155,500 square meters. Pre-sale consent of the residential portion was obtained in December 2013 and the project was formally launched to the market for pre-sale in May 2014. Initial progress in sales was slower than expected and promotional efforts will be strengthened.

Jinwan Property is developing a high-rise building of 70 stories (including a 4-level podium) with 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 scheduled to have the superstructure of the building topped out in the first quarter of 2016. Construction works are expected to be completed at the end of 2016.

中期業績

業務回顧—續

物業發展及投資—續

上海市金橋—張江項目

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間已延至二零一六年年底。

湯臣地塊將分期開發。第一期建設工程已於二零一四年一月動工，並計劃於二零一五年竣工。第一期將命名為湯臣嘉浩園及將提供43戶低密度住宅單位，可供銷售總樓面面積約為16,000平方米。

於二零一三年一月，上述全資附屬公司訂立了一份有條件的框架協議以收購位於浦東金橋—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（「體育用地」），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，本集團擬將此等地塊納入湯臣地塊之總體規劃中，以將湯臣地塊項目與發展項目整合為一個低密度住宅項目。該發展項目之建築工程正在進行，惟進度有些延誤。協議各方正緊密合作以解決及滿足框架協議項下有關轉讓發展項目及體育用地法定所有權的所需手續。

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。

津灣房產建設正興建兩棟分別樓高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。兩棟大樓已分別在二零一四年一月及八月主體結構封頂。預計於二零一五年完成整個項目。此兩棟大樓之住宅部份名為「湯臣津灣一品」，乃劃作銷售及提供749個單位，總可銷售樓面面積約155,500平方米。此項目已於二零一三年十二月獲得住宅部份之預售許可，並已於二零一四年五月正式推出市場預售。初期之銷售進展比預期慢，故將加強推廣力度。

津灣置業正在發展一棟樓高70層之大樓（包括四層裙房），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。預期大樓將於二零一六年第一季度主體結構封頂，及建築工程於二零一六年年底完成。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

One Penha Hill, Macau

The Group holds a 70% interest in the development of a luxury residential condominium at Penha Hill within a designated World Heritage zone of Macau. The development project is named “One Penha Hill” and consists of four blocks of residential towers with a club house, swimming pool, roof garden and car parking spaces with an estimated total gross floor area of approximately 22,842 square meters. The superstructure was topped out in 2013 and construction works of the whole project are scheduled to be completed in September 2014. Pre-sale of the project kicked off in May 2013. Due to the implementation of new laws in Macau in June 2013, the marketing campaign was put on hold until March 2014 after obtaining the pre-sale consent. As at 30th June, 2014, nearly 30% of the total residential gross floor area of this project was pre-sold. The on-site sales office and show flat are being fitted out and are scheduled to open in September 2014.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$27.13 million, being approximately 5.58% of the gross proceeds from operations of the Group, for the six months ended 30th June, 2014. The decline in operating results of the Club for the period under review was mainly attributable to a reduction in sales of membership debentures and there was also a slight drop in the operation revenue from the Club. As a result, the Club reported an operating loss of approximately HK\$3.94 million for the first half of 2014.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel which reported an average occupancy rate of 67% during the period under review. The Group shared a net profit of approximately HK\$4.10 million from this investment for the period.

Securities Trading

For the period under review, the Group’s securities trading business in Hong Kong Special Administrative Region of the PRC (“Hong Kong”) reported revenue of approximately HK\$182.32 million and this accounted for around 37.53% of the gross proceeds from operations of the Group. This revenue was derived from sale proceeds of and dividend receipts from 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\$31.05 million was reported for the six months ended 30th June, 2014.

中期業績

業務回顧—續

物業發展及投資—續

澳門湯臣主教山壹號

本集團持有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、游泳池、天台花園及停車場，估計總樓面面積約為22,842平方米。該項目已於二零一三年主體結構封頂，及整體建築工程計劃於二零一四年九月竣工。該項目已於二零一三年五月展開預售。鑒於澳門於二零一三年六月實施新法例，市場推廣活動暫停，直至該項目取得預售許可後於二零一四年三月再推出市場。截至二零一四年六月三十日，此項目總住宅樓面面積近30%已預售。現場銷售中心及實品樣板房正在裝修中，並計劃將於二零一四年九月對外開放。

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二零一四年六月三十日止六個月產生收入約27,130,000港元，佔本集團經營收益總額約5.58%。該球會於回顧期內之經營業績下滑，乃主要由於會籍債券之銷售減少以及該球會經營收入微量下跌。因此，於二零一四年上半年，該球會錄得經營虧損約3,940,000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67%，而本集團於期間內從該投資分佔約4,100,000港元之淨溢利。

證券買賣

於回顧期內，本集團於中國香港特別行政區（「香港」）之證券買賣業務錄得收益約為182,320,000港元，佔本集團之經營收益總額約37.53%。收益乃來自出售本集團持有之待售證券所得款項及股息收入。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，截至二零一四年六月三十日止六個月，待售證券投資錄得收益淨額約31,050,000港元。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Media and Entertainment Business

In anticipation of the potential increase in demand for leisure activities from visitors from the mainland of the PRC and the local population in Hong Kong, the Group has set up its film distribution business since 2011 and participated in the production of live entertainment shows, principally local pop concerts. Gross revenue received and receivable from this segment amounted to approximately HK\$14.84 million and accounted for approximately 3.05% of gross proceeds from operations of the Group during the first six months of 2014. Taking account of the recognition of revenue from film distribution business, a segment profit of approximately HK\$1.63 million was recorded during the period under review.

The Group intends to procure the theatrical release of four films in 2014 and will also continue to participate in investments in various live performances.

Industrial Operations

The manufacturing operation of PVC pipes and fittings in Shanghai, the PRC, in which the Group holds a 58% interest, commenced liquidation in the first quarter of 2013 after the expiry of the land use rights of the factory lot. To capitalize on the Group's established brand in the industry, the Group set up a wholly-owned subsidiary in mid-2013 to engage in export trade of PVC fittings. Both the manufacturing operation and trading business generated immaterial revenue totalling approximately HK\$4.15 million to the Group and this accounted for approximately 0.86% of the gross proceeds from operations of the Group for the period under review. Taking account of the recovery of bad and doubtful debts of the manufacturing operation, the industrial operations segment recorded a segment profit of approximately HK\$1.20 million.

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 Group received dividends of approximately HK\$5.11 million and HK\$67.82 million from RHL and the unlisted equity investment respectively during the period under review.

In addition, an unrealized gain on changes in fair value of the Group's long-term securities investments of approximately HK\$3.95 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.

中期業績

業務回顧—續

媒體及娛樂業務

由於預期中國內地遊客及香港本地居民對消閒活動之需求具有增長潛力，本集團已自二零一一年起開展電影發行業務，並參與現場表演節目（主要為本地流行演唱會）之製作。此分類之已收及應收總收益約為14,840,000港元，佔本集團於二零一四年首六個月經營收益總額約3.05%。經計及電影發行業務之確認收益，此分類於回顧期內錄得分類溢利約1,630,000港元。

在電影方面，本集團有意爭取於二零一四年推出四部電影，亦將繼續參與投資各類現場表演。

工業業務

位於中國上海市之膠管及配件製造業務（本集團持有58%權益）在工廠土地之土地使用權屆滿後，於二零一三年第一季度開始清算。為了善用本集團在行業內已建立之品牌效益，本集團於二零一三年中成立一家全資附屬公司從事塑膠配件出口貿易。於回顧期間，製造業務與貿易業務為本集團帶來合共約4,150,000港元之微小收入，佔本集團經營收益總額約0.86%。經計及撥回製造業務之呆壞賬，工業業務分類錄得分類溢利約1,200,000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上海市從事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67,820,000港元。

此外，本集團長期證券投資之公平值變動所產生之未變現收益約3,950,000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。

INTERIM RESULTS

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the period ended 30th June, 2014 were mainly funded by cash on hand and revenue from investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$1,884.55 million. During the period under review, the Group utilized a net cash flow of approximately HK\$821.42 million and HK\$275.98 million in its operations and financing activities respectively. After taking account of a net cash inflow of approximately HK\$478.40 million from its investing activities, the Group recorded a net cash outflow of approximately HK\$619 million for the period under review (2013: HK\$585.39 million). The net cash outflow for the period under review was mainly attributable to addition of properties under development, payment of deposit for land use rights and repayment of bank borrowings and this was partly offset by withdrawal of pledged bank deposits and new bank borrowings.

As at 30th June, 2014, excluding receipts in advance, of the liabilities of the Group of approximately HK\$10,476.81 million (31st December, 2013: HK\$10,856.75 million), about 41.83% were borrowings, about 33.9% were taxation under current liabilities, about 15.51% were deferred tax liabilities, about 7.69% were trade and other payables and accruals while the balance was amounts due to joint ventures.

The Group's borrowings as at 30th June, 2014 amounted to approximately HK\$4,382.17 million (31st December, 2013: HK\$4,638.27 million), equivalent to 39.04% (31st December, 2013: 40.56%) of the equity attributable to owners 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, approximately 30.24% were repayable within one year from the end of the reporting period, approximately 14.54% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 53.69% were repayable more than two years but within five years from the end of the reporting period, while the remainder was due for repayment more than five years from the end of the reporting period.

At the end of the reporting period, the Group had capital commitments in relation to expenditure on properties under development of approximately HK\$1,863.78 million (31st December, 2013: HK\$2,585.14 million) which were contracted but not provided for while there was no such commitment authorized but not contracted for (31st December, 2013: Nil). In respect of the licensed rights for film distribution, there were capital commitments of approximately HK\$2.61 million (31st December, 2013: HK\$3.53 million), which were contracted but not provided for while there was no such commitment authorized but not contracted for (31st December, 2013: HK\$0.41 million). The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2014, the Group recorded a current ratio of 2.27 times (31st December, 2013: 2.17 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 96.53% (31st December, 2013: 96.22%). There was no significant change in the current ratio and gearing ratio during the period under review.

中期業績

財務回顧

流動資金及融資

本集團於截至二零一四年六月三十日止期間之資本開支及投資所需資金主要來自手頭現金及投資業務之收入。

於報告期末，本集團之現金及現金等值項目約為1,884,550,000港元。於回顧期內，本集團經營業務及融資活動所動用之現金流量淨額分別約為821,420,000港元及275,980,000港元。經計及其投資業務所得之現金流入淨額約478,400,000港元後，本集團於回顧期內錄得現金流出淨額約619,000,000港元（二零一三年：585,390,000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、就土地使用權而支付按金及償還銀行借款所致，其中部份已由提取已抵押銀行存款及新增銀行借款所抵銷。

於二零一四年六月三十日，除預收款項外，本集團之負債約為10,476,810,000港元（二零一三年十二月三十一日：10,856,750,000港元），其中約41.83%為借款，約33.9%為流動負債項下之稅項，約15.51%為遞延稅項負債，約7.69%為應付貿易賬款、其他應付賬款以及預提費用，而餘額則為應付合資企業款項。

於二零一四年六月三十日，本集團之借款約為4,382,170,000港元（二零一三年十二月三十一日：4,638,270,000港元），相等於同日之本公司權益持有人應佔權益之39.04%（二零一三年十二月三十一日：40.56%）。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，約30.24%須於報告期末起計一年內償還，約14.54%須於報告期末起計一年後但於兩年內償還，約53.69%須於報告期末起計兩年後但於五年內償還，餘額則於報告期末起計五年後償還。

於報告期末，本集團有關發展中物業開支之資本承擔約1,863,780,000港元（二零一三年十二月三十一日：2,585,140,000港元）為已訂約但尚未撥備，而並無已授權但尚未訂約之承擔（二零一三年十二月三十一日：無）。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2,610,000港元（二零一三年十二月三十一日：3,530,000港元），而並無已授權但未訂約之承擔（二零一三年十二月三十一日：410,000港元）。本集團預期以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一四年六月三十日，本集團錄得流動比率2.27倍（二零一三年十二月三十一日：2.17倍）及資產負債率（負債總額除以本公司權益持有人應佔權益）96.53%（二零一三年十二月三十一日：96.22%）。流動比率及資產負債率於回顧期內並無重大變動。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Charge on Assets

As at 30th June, 2014, assets of the Group with an aggregate carrying value of approximately HK\$11,612.66 million (31st December, 2013: HK\$12,100.21 million) were pledged to banks for securing bank loans of the Group.

Foreign Exchange Exposure

As 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. Furthermore, all 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, 2014, the Group had a contingent liability of approximately US\$0.94 million (31st December, 2013: US\$1.01 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.

In addition, the Group has provided a financial guarantee of approximately HK\$373.66 million (31st December, 2013: HK\$384.22 million) to a bank to secure banking facilities for a property development project of a joint venture. Such banking facilities are secured by a floating charge over the property under development of the joint venture with a carrying amount which is much higher than the utilized loan balance at the end of the reporting period. The Board therefore considers that it is unlikely that the guarantee will be enforced.

PROSPECTS

Property development and investment will remain the Group's business focus. It is anticipated that Tomson Riviera in Shanghai will be the Group's principal source of profit for 2014 since the other property projects in Shanghai, Tianjin and Macau are still at different stages of development and those properties may be ready for delivery from 2015. In view of restrictive regulations and measures imposed by both the local 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 2014 and in the short-term. Nevertheless, the Group will endeavour to maintain the momentum in its sale and leasing of its property portfolio in Shanghai, Tianjin and Macau in 2014 and will commit to complete the properties under development in these cities on schedule.

At the same time, 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 portfolio of the Group.

中期業績

財務回顧—續

資產抵押

於二零一四年六月三十日，本集團賬面總值約11,612,660,000港元（二零一三年十二月三十一日：12,100,210,000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，亦因為普遍認為人民幣對港元仍有升值之潛力。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。此外，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

於二零一四年六月三十日，本集團持有一項或然負債約940,000美元（二零一三年十二月三十一日：1,010,000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。

此外，本集團向一家銀行提供約373,660,000港元（二零一三年十二月三十一日：384,220,000港元）之財務擔保，為一家合資企業物業開發項目之銀行融資作擔保。此等銀行融資乃以該合資企業開發中之物業之浮動抵押作擔保，其於報告期末之賬面值遠高於已動用之貸款餘額。因此，董事局認為該保證將不大可能予以強制執行。

展望

物業發展及投資將仍然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之建築工程正處不同階段，且有關物業於二零一五年起方可予交付，故預期上海市之湯臣一品將為本集團於二零一四年之主要溢利來源。鑒於當地政府及中國中央政府對房地產市場實施限制性的調控措施，董事局認為，本集團於二零一四年及短期內於中國內地之房地產業之營運仍將面臨若干挑戰。然而，本集團於二零一四年將致力維持其在上海市、天津市及澳門之物業組合之銷售及租賃勢頭，並將致力於按計劃完成於該等城市之發展中物業。

與此同時，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投資組合。

INTERIM RESULTS

HUMAN RESOURCES

As at 30th June, 2014, the Group engaged less than 900 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\$62.02 million. Remuneration and benefit packages are generally structured with reference to both market practice and terms, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for options that may be granted to subscribe for shares in the capital of the Company.

On behalf of the Board of

TOMSON GROUP LIMITED

Hsu Feng

Chairman and Managing Director

Hong Kong, 28th August, 2014

中期業績

人力資源

於二零一四年六月三十日，本集團於香港、上海市、天津市及台灣之多個辦事處共僱用少於900名僱員。於回顧期內，本集團支付予員工及董事之酬金總額約為62,020,000港元。酬金及福利計劃一般參考市場慣例及條款，以及個人之職責、表現及資歷而釐定，並可能根據個人之貢獻而酌情發放花紅。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獲授購股權，以認購本公司股本中之股份。

代表

湯臣集團有限公司

董事局

主席兼董事總經理

徐 楓

香港，二零一四年八月二十八日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2014, 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)	150,955,670 (B)	Nil	289,026,991 (C) Nil (D)	235,040,000 (E) 159,761,049 (F) 1,300,000 (G)
Mr Albert Tong (A)	68,265,595 (B)	Nil	Nil (D)	754,818,115 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	65,495,454 (B)	Nil	Nil (D)	757,588,256 (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

於二零一四年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（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)	150,955,670 (B)	無	289,026,991 (C) 無 (D)	235,040,000 (E) 159,761,049 (F) 1,300,000 (G)
湯子同先生 (A)	68,265,595 (B)	無	無 (D)	754,818,115 (H) 13,000,000 (I)
湯子嘉先生 (A)	65,495,454 (B)	無	無 (D)	757,588,256 (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 (K)	1,350,000	Nil	1,125,000	Nil

Notes:

- (A) Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles. As at 30th June, 2014, they, being considered to be persons acting in concert, were interested in an aggregate of 836,083,710 shares of the Company (of which 808,783,710 shares were issued and 27,300,000 shares were issuable upon exercises of share options), representing 54.78% 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 53.82% 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 289,026,991 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	168,424,697
E-Shares Investments Limited	120,602,294
	289,026,991

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。於二零一四年六月三十日，根據《證券及期貨條例》，彼等（被視為一致行動人士）持有合共836,083,710股本公司股份（佔本公司全部已發行股本之54.78%權益），其中808,783,710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，彼等將於本公司之經擴大已發行股本中擁有53.82%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289,026,991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	168,424,697
E-Shares Investments Limited	120,602,294
	<hr/>
	289,026,991

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*

Notes: – Continued

- (D) As at 30th June, 2014, 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 Albert Tong were directors of RHL. In addition, Madam Hsu Feng, Mr Albert Tong 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 Albert Tong 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 Albert Tong 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 Albert Tong 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, 2014, Madam Hsu Feng was taken to be interested in a total of 159,761,049 shares of the Company beneficially held by Mr Albert Tong 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.

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (D) 於二零一四年六月三十日，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) 受上述附註(E)所述之協議規限及根據《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，於二零一四年六月三十日，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159,761,049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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (H) Subject to the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Albert Tong 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, 2014, Mr Albert Tong 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 637,298,115 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.

Furthermore, as at 30th June, 2014, 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 640,068,256 shares of the Company beneficially held by Madam Hsu Feng and Mr Albert Tong, amongst which, 14,300,000 shares were issuable upon exercises of share options.

- (I) Each of Mr Albert Tong and Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the 2002 Scheme which entitled him to exercise the option to subscribe for 13,000,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (J) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 1,280,000 shares (being 100%) in the issued share capital of China Boom pursuant to the SFO.
- (K) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, Madam Hsu was interested and deemed to be interested in 2,475,000 shares (being 99%) in the issued share capital of Tomson Entertainment pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2014, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (H) 受上述附註(E)所述之協議規限及根據《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，於二零一四年六月三十日，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637,298,115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。

此外，於二零一四年六月三十日，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640,068,256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港元之認購價行使購股權以認購13,000,000股本公司股份。
- (J) 徐楓女士以其實益擁有人之身份持有716,800股昌華股份（即56%）之個人權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份（即44%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有昌華之已發行股本中之1,280,000股（即100%）股份權益。
- (K) 徐楓女士以其實益擁有人之身份持有1,350,000股湯臣娛樂股份（即54%）之個人權益，而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份（即45%）之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂之已發行股本中之2,475,000股（即99%）股份權益。

除上文所披露者外，於二零一四年六月三十日，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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

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

As at 30th June, 2014, 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 of the Company held (proportion to the total issued share capital of the Company)	
Rivera (Holdings) Limited ("RHL") (a)	173,800,000	(11.38%)
King China Holdings Limited (b)	168,424,697	(11.03%)
E-Shares Investments Limited (b)	120,602,294	(7.90%)

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.

- (b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these shares respectively. They were 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 Albert Tong 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 as disclosed above, 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, 2014.

證券之權益及淡倉

主要股東及其他人士之權益及淡倉

於二零一四年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上的權益，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	所持有本公司股份數目 (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	(11.38%)
錦華集團有限公司(b)	168,424,697	(11.03%)
E-Shares Investments Limited(b)	120,602,294	(7.90%)

附註：

- (a) 於該等披露之股份中，160,438,470股本公司股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

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

- (b) 錦華集團有限公司及E-Shares Investments Limited分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份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二零一四年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

INTERESTS AND SHORT POSITIONS IN SECURITIES

SHARE OPTION SCHEMES

The Company previously adopted a share option scheme (the “2002 Scheme”) on 29th May, 2002 which expired on 28th May, 2012. 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 contributions 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, 2014 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 1.1.2014	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	Balance as at 30.06.2014
Directors								
Madam Hsu Feng	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	–	–	–	1,300,000
Mr Albert Tong	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

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，惟根據二零零二年計劃項下已授出但尚未行使之購股權繼續有效及可予行使。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。

截至二零一四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2014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2014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項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項下已授出、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, 2014, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2014, 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, but 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 (the "Articles");
- (c) in accordance with the Articles, 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 first general meeting of the Company after appointment 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 will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, thus facilitating the efficient implementation of the Company's plans; and
- (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.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一四年六月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治常規

董事局認為本公司於截至二零一四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》（「《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《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，須在本公司委任董事後之首次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，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一致。此外，因股東特別大會將只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他公司行動，從而更有效率地推行本公司之計劃；及
- (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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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, 2014.

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

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2013 of the Company 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

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，各董事均已確認於二零一四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

本公司於刊發二零一三年度年報後，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, 2014 截至二零一四年六月三十日止六個月

			Six months ended 30th June 截至六月三十日止六個月	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	485,783	316,861
Revenue	收入	3	303,466	286,317
Cost of sales	銷售成本		(43,362)	(83,297)
Gross profit	毛利		260,104	203,020
Other income	其他收入		89,760	92,581
Gain on fair value changes of investment properties	投資物業公平值變動產生之收益		21,120	35,150
Net gain in investments held for trading	待售投資收益淨額		31,050	11,587
Selling expenses	銷售費用		(74,292)	(65,939)
Administrative expenses	行政費用		(93,928)	(105,829)
Other gains and losses	其他收益及虧損	5	(1,885)	470
Finance costs	融資費用	6	(76,572)	(76,634)
Share of results of associates	應佔聯營公司之業績		155,357	94,406
Share of results of joint ventures	應佔合資企業之業績		(1,055)	(742)
			731	1,921
Profit before taxation	除稅前溢利	7	155,033	95,585
Taxation	稅項	8	(65,998)	(49,780)
Profit for the period	期內溢利		89,035	45,805
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		92,588	53,521
Non-controlling interests	非控股股東權益		(3,553)	(7,716)
			89,035	45,805
Earnings per share (HK cents)	每股盈利 (港仙)	10		
– Basic	– 基本		6.29	3.72
– Diluted	– 攤薄後		6.29	3.72

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, 2014 截至二零一四年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period	期內溢利	89,035	45,805
Other comprehensive (expense) income	其他全面(開支)收益		
<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	(247,066)	155,792
– joint ventures	– 合資企業	(26,550)	17,409
– associates	– 聯營公司	(152)	(12)
Reclassification adjustments:	重新歸類調整:		
– release from exchange differences upon disposal of an associate	– 出售一家聯營公司時轉自匯兌差額	–	277
– release from reserve on acquisition upon sale of properties held for sale	– 出售待售物業時轉自收購儲備	229	–
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動產生之收益	3,951	10,227
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(269,588)	183,693
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(180,553)	229,498
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額如下:		
Owners of the Company	本公司權益持有人	(157,818)	224,522
Non-controlling interests	非控股股東權益	(22,735)	4,976
		(180,553)	229,498

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2014 於二零一四年六月三十日

			(Unaudited) (未經審核) 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	7,090,103	7,244,621
– Property, plant and equipment	– 物業、廠房及設備	12	312,741	328,251
Lease premium for land	土地租賃費用		54,585	59,599
Film distribution rights	影片發行權		9,045	11,416
Prepayment for film distribution rights	影片發行權預付款	15	627	832
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		267,499	265,491
Interests in associates	於聯營公司之權益		11,994	13,228
Interests in joint ventures	於合資企業之權益		1,069,780	1,095,599
Other receivables	其他應收賬款		230,880	171,298
Available-for-sale investments	可供出售投資		133,329	129,378
			9,213,871	9,353,001
Current Assets	流動資產			
Lease premium for land	土地租賃費用		6,357	6,514
Properties under development	發展中物業		6,470,051	6,136,269
Deposit paid for land use right	土地使用權之已付訂金		1,769,836	1,119,343
Properties held for sale	待售物業		2,686,177	2,767,997
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	354,507	318,088
Investments held for trading	待售投資		180,980	240,280
Inventories	存貨		7,198	7,029
Prepaid tax	預付稅項		4,040	–
Pledged bank deposits	抵押銀行存款	17	332,996	806,183
Cash and bank balances	現金及銀行結餘		1,884,551	2,558,312
			13,696,693	13,960,015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2014 於二零一四年六月三十日

			(Unaudited) (未經審核) 30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2013 二零一三年 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	805,497	791,398
Receipts in advance	預收款項		358,077	146,559
Taxation	稅項		3,551,206	3,707,528
Borrowings	借款		1,325,059	1,793,691
			6,039,839	6,439,176
Net Current Assets	流動資產淨值		7,656,854	7,520,839
Total Assets Less Current Liabilities	總資產減流動負債		16,870,725	16,873,840
Capital and Reserves	資本及儲備			
Share capital	股本	16	763,064	733,992
Share premium and reserves	股份溢價及儲備		10,461,667	10,702,032
Equity attributable to owners of the Company	本公司權益持有人應佔權益		11,224,731	11,436,024
Non-controlling interests	非控股股東權益		850,949	873,684
Total Equity	總權益		12,075,680	12,309,708
Non-Current Liabilities	非流動負債			
Amounts due to joint ventures	應付合資企業款項		113,472	52,254
Borrowings	借款		3,057,111	2,844,582
Deferred tax liabilities	遞延稅項負債		1,624,462	1,667,296
			4,795,045	4,564,132
			16,870,725	16,873,840

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2014 截至二零一四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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserves 特別儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Foreign currencies translation reserves 外幣兌換儲備 HK\$'000 千港元		Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Reserve on acquisition 收購儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
					Foreign currencies translation reserves 外幣兌換儲備 HK\$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元										
Balance at 1st January, 2014 (audited) 於二零一四年一月一日之結餘 (經審核)	733,992	2,194,443	296,276	16,608	2,069,244	44,865	30,913	28,321	281,780	(49,897)	6,980	5,782,499	11,436,024	873,684	12,309,708	
Exchange differences arising from translation of: 換算時產生之匯兌差額： - subsidiaries - 附屬公司 - joint ventures - 合資企業 - associates - 聯營公司 Reclassification adjustment: 重新歸類調整： - release from reserve on acquisition upon sale of properties held for sale - 出售待售物業時轉自收購儲備 Gain on changes in fair value of available-for-sale investments 可供出售投資公平值變動產生之收益 Profit (loss) for the period 期內溢利 (虧損)	-	-	-	-	(227,884) (26,550) (152)	-	-	-	-	-	-	-	(227,884) (26,550) (152)	(19,182)	(247,066) (26,550) (152)	
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	-	(254,586)	-	3,951	-	229	-	-	92,588	(157,818)	(22,735)	(180,553)	
Issue of shares under scrip dividend scheme 根據以股代息計劃發行股份	29,072	93,611	-	-	-	-	-	-	-	-	-	-	122,683	-	122,683	
Dividend paid for 2013 派付二零一三年度股息	-	(29,072)	-	-	-	-	-	-	-	-	-	(147,086)	(176,158)	-	(176,158)	
Balance at 30th June, 2014 (unaudited) 於二零一四年六月三十日之結餘 (未經審核)	763,064	2,258,982	296,276	16,608	1,814,658	44,865	34,864	28,321	281,780	(49,668)	6,980	5,728,001	11,224,731	850,949	12,075,680	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

Attributable to owners of the Company
本公司權益持有人應佔

	Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment reserve	Share option reserve	Statutory surplus reserve	Reserve on acquisition	Revaluation reserve	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
	股本	股份溢價	特別儲備	資本贖回儲備	外幣兌換儲備	企業發展儲備	投資儲備	購股權儲備	法定盈餘儲備	收購儲備	重估儲備	保留溢利	資本及儲備總額	股東權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	(46,675)	6,980	5,613,669	10,865,187	869,209	11,734,396
Exchange differences arising from translation of:															
- subsidiaries	-	-	-	-	143,100	-	-	-	-	-	-	-	143,100	12,692	155,792
- joint ventures	-	-	-	-	17,409	-	-	-	-	-	-	-	17,409	-	17,409
- associates	-	-	-	-	(12)	-	-	-	-	-	-	-	(12)	-	(12)
Reclassification adjustment:															
- release from exchange differences upon disposal of an associate	-	-	-	-	277	-	-	-	-	-	-	-	277	-	277
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
Total comprehensive income for the period	-	-	-	-	160,774	-	10,227	-	-	-	-	53,521	224,522	4,976	229,498
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Acquisition of non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	(4,383)	-	-	(4,383)	(9,854)	(14,237)
Issue of shares under scrip dividend scheme	14,097	47,480	-	-	-	-	-	-	-	-	-	-	61,577	-	61,577
Dividend paid for 2012	-	(14,097)	-	-	-	-	-	-	-	-	-	(79,216)	(93,313)	-	(93,313)
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	(51,058)	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)														
	於二零一三年一月一日之結餘 (經審核)														
	換算時產生之匯兌差額:														
	- 附屬公司														
	- 合資企業														
	- 聯營公司														
	重新歸類調整:														
	- 出售一家聯營公司時轉自匯兌差額														
	可供出售投資公平值變動產生之收益														
	期內溢利 (虧損)														
	期內全面收益總額														
	非控股股東權益之注資														
	收購一家附屬公司之非控股股東權益														
	根據以股代息計劃發行股份														
	派付二零一二年股息														

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, 2014 截至二零一四年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(821,424)	(975,786)
Net cash from investing activities:	投資活動產生之現金淨額:		
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,052)	(10,442)
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	(780)	(3,122)
Additions in investment properties	添置投資物業	-	(637)
Placement of pledged bank deposits	絛造已抵押銀行存款	(68,159)	(312,760)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	524,869	302,242
Advance to a non-controlling shareholder	墊付予一名非控股股東之款項	(63,734)	-
Dividends from available-for-sale investments	可供出售投資之股息收入	72,934	80,227
Other investing cash flows	其他投資現金流量	15,319	6,787
		478,397	79,365
Net cash (used in) from financing activities:	融資活動(所用)產生之現金淨額:		
Interest paid	已付利息	(127,785)	(130,913)
Acquisition of non-controlling interest of a subsidiary	收購一家附屬公司之非控股股東權益	-	(14,237)
New bank borrowings raised	新借銀行借款	413,189	1,108,457
Repayment of bank borrowings	償還銀行借款	(570,395)	(620,541)
Cash dividend paid	已付現金股息	(53,475)	(31,736)
Advance from a joint venture	來自一家合資企業之墊款	62,484	-
		(275,982)	311,030
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(619,009)	(585,391)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,558,312	2,829,992
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(54,752)	41,419
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及現金等值項目, 即現金及銀行結餘	1,884,551	2,286,020

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四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 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2013.

In the current interim period, the Group has applied, for the first time, a new interpretation and certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period. The application of the new interpretation and amendments to HKFRSs has no material effect on the amounts reported and disclosures set out in these condensed consolidated financial statements.

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

1. 編製基準

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

2. 主要會計政策

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

簡明綜合財務報表所採用之會計政策與編製本集團截至二零一三年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間內，本集團首次應用由香港會計師公會頒佈並於中期期間強制生效之《香港財務報告準則》之一項新詮釋及若干修訂本。應用該等《香港財務報告準則》之新詮釋及修訂本對此簡明綜合財務報表所報告之數值及其披露並無重大影響。

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》。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

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 PVC pipes and fittings
- (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

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**
 - 指銷售之膠管及配件所得總收益
- (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, 2014 截至二零一四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, 2014 consist of the following:

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。

截至二零一四年六月三十日止期間各類業務之收入及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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	122,581	129,236
Revenue from sale of goods	銷售商品之收入	4,154	1,871
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	27,125	33,015
Revenue from property rental and management fee	物業租金及管理費之收入	134,767	117,419
Revenue from media and entertainment business	媒體及娛樂業務之收入	14,839	4,776
Revenue	收入	303,466	286,317
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	182,317	30,544
Gross proceeds from operations	經營收益總額	485,783	316,861

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四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 "Operating Segments" include securities trading segment which is dealing in investments held for trading.

For the six months ended 30th June, 2014

4. 分類資料

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

截至二零一四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
		物業投資	物業發展 及銷售	工業業務	消閒業務	娛樂業務	證券買賣	合計
		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	134,767	122,581	4,154	27,125	14,839	182,317	485,783
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	109,602	32,695	1,202	(3,940)	1,628	30,870	172,057
Other unallocated income	其他不予分類收入							86,440
Unallocated expenses	不予分類開支							(26,568)
Finance costs	融資費用							(76,572)
								155,357
Share of results of associates	應佔聯營公司之業績							(1,055)
Share of results of joint ventures	應佔合資企業之業績							731
Profit before taxation	除稅前溢利							155,033

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四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, 2013

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	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	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							95,336
Unallocated expenses	不予分類開支							(27,157)
Finance costs	融資費用							(76,634)
								94,406
Share of results of associates	應佔聯營公司之業績							(742)
Share of results of joint ventures	應佔合資企業之業績							1,921
Profit before taxation	除稅前溢利							95,585

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\$303,466,000 (2013: HK\$286,317,000), please refer to Note 3.

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

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303,466,000港元（二零一三年：286,317,000港元）之對賬詳情載於附註3。

分類溢利（虧損）指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及合資企業之業績、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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Recovery (allowance) of bad and doubtful debts	呆壞賬撥回(撥備)	1,435	(2,285)
Net exchange (loss) gain	匯兌(虧損)收益淨額	(3,304)	3,094
(Loss) gain on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之(虧損)收益(已扣除撇銷金額)	(16)	50
Loss on disposal of an associate	出售一家聯營公司之虧損	–	(389)
		(1,885)	470

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on loans wholly repayable	須悉數償還之貸款之利息		
– within five years	– 五年內	122,983	130,626
– over five years	– 五年以上	7,247	8,222
		130,230	138,848
Less: interest capitalised	減: 資本化利息	(53,658)	(62,214)
		76,572	76,634

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	10,103	10,265
Amortisation of lease premium for land	土地租賃費用攤銷	3,220	3,303
Amortisation and impairment of film distribution rights	影片發行權攤銷及減值	3,356	578
and after crediting:	並已計入：		
Dividends from investments held for trading (included in net gain in investments held for trading)	待售投資之股息收入 (計入待售投資收益淨額)	4,983	–
Other income	其他收入		
– Interest income	– 利息收入	13,143	6,709
– Dividends from available-for-sale investments	– 可供出售投資之股息收入		
– listed	– 上市	5,113	5,113
– unlisted	– 非上市	67,821	75,114

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The charge comprises:	支出包括：		
The People's Republic of China (i.e. the Mainland) (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管轄權區之現行稅率計算之中華人民共和國（即內地）（「中國」）企業所得稅	30,750	24,043
PRC Land Appreciation Tax	中國土地增值稅	57,725	48,504
Taiwan withholding income tax	台灣扣繳所得稅	-	199
Underprovision (overprovision) in prior period	過往期間撥備不足（超額撥備）		
- PRC Enterprise Income Tax	- 中國企業所得稅	2,674	(932)
- dividend withholding tax	- 股息扣繳稅	(14,971)	-
		76,178	71,814
Deferred tax credit	遞延稅項抵免	(10,180)	(22,034)
Total tax charges for the period	期內稅項開支總額	65,998	49,780

The Hong Kong Profits Tax is calculated at 16.5% (2013: 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 income tax rate of the PRC subsidiaries for the period ended 30th June, 2014 is 25% (2013: 25%).

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（二零一三年：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。於其他司法管轄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。截至二零一四年六月三十日止期間之中國附屬公司之所得稅率為25%（二零一三年：25%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

9. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2013: Nil). In June 2014, an interim dividend of 12 HK cents per share for the year ended 31st December, 2013 (2013: interim dividend of 6.5 HK cents per share for 2012) amounting to approximately HK\$176,158,000 (2013: HK\$93,313,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$122,683,000 was settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 28th March, 2014 in respect of the interim dividend for the year ended 31st December, 2013.

9. 股息

董事不建議派付於回顧期內之中期股息（截至二零一三年六月三十日止六個月：無）。於二零一四年六月已派發截至二零一三年十二月三十一日止年度之中期股息每股12港仙（二零一三年：二零一二年度中期股息每股6.5港仙）合共約176,158,000港元（二零一三年：93,313,000港元）予股東。根據董事局於二零一四年三月二十八日就本公司截至二零一三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122,683,000港元以已繳足股份方式支付。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司權益持有人應佔每股基本及攤薄後盈利乃根據以下資料計算：

		Six months ended 30th June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	期內用以計算每股基本及攤薄後盈利之本公司權益持有人應佔溢利	92,588	53,521
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄後盈利之普通股加權平均數	1,471,839,373	1,437,303,514

The computation of diluted earnings per share for the period did not assume the exercise of the Company's share options because their exercise price was higher than the average share price.

因購股權之行使價較本公司於期內之平均股價為高，故所計算之每股攤薄後盈利並無假設購股權已獲行使。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,090,103,000 at 30th June, 2014 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 market yield expected by investors for similar type of properties and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis. As a result of the valuation, an unrealized gain on property valuation of approximately HK\$21,120,000 (2013: HK\$35,150,000) was credited to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2014.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$2,052,000 (2013: HK\$10,442,000) and carrying value of property, plant and equipment disposed of amounted to HK\$17,000 (2013: HK\$68,000).

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.

11. 投資物業

於二零一四年六月三十日，本集團之投資物業公平值約7,090,103,000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而按投資者所預期類近物業之市場收益率及按經常性質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。估值導致產生物業估值未變現收益約21,120,000港元（二零一三年：35,150,000港元）已計入截至二零一四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2,052,000港元（二零一三年：10,442,000港元）之物業、廠房及設備，並出售賬面值達17,000港元（二零一三年：68,000港元）之物業、廠房及設備。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS – Continued

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$20,207,000 (2013: HK\$15,035,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	15,674	11,119
4 – 6 months	四至六個月	2,943	1,685
7 – 12 months	七至十二個月	1,590	2,231
		20,207	15,035

14. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK\$113,502,000 (2013: HK\$151,611,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	5,308	23,010
4 – 6 months	四至六個月	181	299
7 – 12 months	七至十二個月	268	119
Over 1 year	一年以上	107,745	128,183
		113,502	151,611

13. 應收貿易賬款、其他應收賬款及預付款項 – 續

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）20,207,000港元（二零一三年：15,035,000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113,502,000港元（二零一三年：151,611,000港元），其於報告期末之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

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	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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, 2014/ 1st January and 31st December, 2013	- 於二零一四年一月一日及六月三十日/ 二零一三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, 2013	- 於二零一三年一月一日之結餘		1,435,590,034		717,795
- Scrip dividend (Note 1)	- 以股代息 (附註1)		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
- Exercise of share options	- 行使購股權		4,200,000		2,100
- Balance as at 31st December, 2013	- 於二零一三年十二月三十一日之結餘		1,467,984,567		733,992
- Scrip dividend (Note 2)	- 以股代息 (附註2)		58,143,319		29,072
- Balance as at 30th June, 2014	- 於二零一四年六月三十日之結餘		1,526,127,886		763,064

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

16. SHARE CAPITAL – *Continued*

Notes:

1. 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.
2. On 19th June, 2014, 58,143,319 new shares of the Company were allotted and issued at HK\$2.11 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2013. These shares rank pari passu in all respects with the shares then in issue.

17. PLEDGE OF ASSETS

At as 30th June, 2014, 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 carrying amounts of assets pledged amounted to approximately HK\$11,612.66 million (31st December, 2013: HK\$12,100.21 million).

16. 股本—續

附註：

1. 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。
2. 於二零一四年六月十九日，本公司向選擇以股代息的股東，就截至二零一三年十二月三十一日止年度之中期股息，按每股2.11港元配發及發行58,143,319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. 資產之抵押

於二零一四年六月三十日，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值約為11,612,660,000港元（二零一三年十二月三十一日：12,100,210,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

18. CAPITAL COMMITMENTS

At as 30th June, 2014, the Group had the following material capital commitments:

		30th June 2014 二零一四年 六月三十日 HK\$'000 千港元	31st December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Capital commitments:	資本承擔:		
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔:		
Contracted but not provided for	已訂約但未撥備	1,863,779	2,585,142
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
Contracted but not provided for	已訂約但未撥備	2,605	3,533

18. 資本承擔

於二零一四年六月三十日，本集團之主要資本承擔如下：

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.

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

- 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).

19. 金融工具之公平值計量—續

- 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。

	Listed equity securities in Hong Kong with fair value 香港上市股本證券之公平值		Fair value hierarchy	Valuation techniques and key inputs 估值方法及 主要輸入數據
	30th June 2014 二零一四年 六月三十日 HK\$'000	31st December 2013 二零一三年 十二月三十一日 HK\$'000		
Financial assets 財務資產	千港元	千港元	公平值級別	
Held-for-trading non-derivative financial assets 非衍生之待售財務資產	180,980	240,280	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	83,792	79,841	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	264,772	320,121		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2014 截至二零一四年六月三十日止六個月

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,266	9,877
Post-employment benefits	退休福利	28	30
		9,294	9,907



Tomson Group

Tomson Group Limited
湯臣集團有限公司