



**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  
**2015**



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# CORPORATE INFORMATION

## DIRECTORS

### Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*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

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## AUDITOR

Deloitte Touche Tohmatsu

## SHARE REGISTRAR IN HONG KONG

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## SHARE LISTING

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

Stock Code: 258

## INVESTOR RELATIONS

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

## 公司資料

### 董事

#### 執行董事

徐 楓 (主席兼董事總經理)  
湯子同 (副主席)  
湯子嘉 (副主席)  
楊錦海

#### 獨立非執行董事

張兆平  
李燦輝  
王少劍

### 公司秘書

李婉嫻

### 註冊辦事處

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### 核數師

德勤•關黃陳方會計師行

### 於香港之股份過戶登記處

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### 股份上市

本公司之股份於  
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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, 2015, 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

For the first six months of 2015, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$238.15 million (2014: HK\$92.59 million), an increase of approximately 157% over that for the corresponding period in 2014, and basic earnings per share of 15.55 HK cents (2014: 6.29 HK cents), an increase of approximately 147% over that for the corresponding period in 2014.

This improvement in the results of the Group for the period under review was principally attributable to the amount of unrealized gain on fair value changes of investment properties of the Group in Shanghai, the People’s Republic of China (“China”) of approximately HK\$282.77 million (2014: HK\$21.12 million) arising from market valuation as at the period end pursuant to the applicable accounting standards. In addition, there was an increase in profit generated from the property development and trading of the Group in Shanghai that could be recognized during the first half of 2015 and it was represented by a segment profit of approximately HK\$97.46 million for the period under review (2014: HK\$32.70 million). However, as the transactions of securities trading were reduced in 2015, both the turnover and profit of the Group’s securities trading segment were lower. A net gain in investments held for trading of approximately HK\$3.32 million was recorded for the period under review (2014: HK\$31.05 million). Taking into account an increase in taxation mainly attributable to Land Appreciation Tax in the mainland of China, the consolidated profit after taxation attributable to the shareholders of the Company for the first half of 2015 was approximately HK\$238.15 million (2014: HK\$92.59 million), an increase of approximately 157% over that for the corresponding period in 2014.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2015 (interim dividend for the six months ended 30th June, 2014: Nil).

### OPERATIONS REVIEW

The Group maintained its operational base in China for the period under review.

For the first half of 2015, property investment in Shanghai remained the primary profit contributor of the Group and this generated a segment profit of approximately HK\$386.19 million (2014: HK\$109.60 million), which was 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 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\$97.46 million to the Group for the period under review (2014: HK\$32.70 million) and it was the secondary profit contributor of the Group.

Securities trading in the Hong Kong Special Administrative Region (“Hong Kong”) was the tertiary profit maker to the Group by contributing a segment profit of approximately HK\$3.15 million for the period under review (2014: HK\$30.87 million) mainly on disposal of the trading securities.



## 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」)截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表，其詳情載於本報告第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

於二零一五年首六個月，本集團錄得本公司股東應佔除稅後綜合溢利約238,150,000港元(二零一四年：92,590,000港元)，較二零一四年同期增長約157%，每股基本盈利為15.55港仙(二零一四年：6.29港仙)，較二零一四年同期增長約147%。

本集團於回顧期間的業績增長乃歸因於在期末根據適用之會計準則而進行的市場估值，令本集團位於中華人民共和國(「中國」)上海市的投資物業因公平值變動而產生未變現收益約282,770,000港元(二零一四年：21,120,000港元)所致。此外，本集團於二零一五年上半年可予確認在上海市的物業發展及銷售業務所產生的溢利有所增長，此反映於回顧期間的分類溢利約為97,460,000港元(二零一四年：32,700,000港元)。然而，由於在二零一五年證券買賣交易減少，本集團證券買賣分類的營業額及溢利均有所下降。於回顧期間錄得待售投資收益淨額約3,320,000港元(二零一四年：31,050,000港元)。經計及主要因中國內地土地增值稅導致之稅項增加，本公司股東應佔二零一五年上半年除稅後綜合溢利約為238,150,000港元(二零一四年：92,590,000港元)，較二零一四年同期增長約157%。

董事局不建議派付截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月之中期股息：無)。

### 業務回顧

本集團在回顧期間維持以中國為其營運基地。

於二零一五年上半年，在上海市的物業投資仍是本集團的主要溢利貢獻者，並產生分類溢利約386,190,000港元(二零一四年：109,600,000港元)，乃來自本集團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收益。

由於確認本集團在上海市的物業項目的銷售所得款項，於回顧期間，本集團的物業發展及銷售分類錄得溢利約97,460,000港元(二零一四年：32,700,000港元)，為本集團的第二大溢利貢獻者。

在香港特別行政區(「香港」)的證券買賣業務為本集團的第三大溢利來源，於回顧期間貢獻分類溢利約3,150,000港元(二零一四年：30,870,000港元)，主要來自出售待售證券。

# INTERIM RESULTS

## OPERATIONS REVIEW – *Continued*

The Group set up a wholly-owned subsidiary in Shanghai in mid-2013 to engage in export trade of PVC fittings while its manufacturing operation of PVC pipes and fittings in Shanghai is under liquidation. The PVC operations recorded a segment loss of approximately HK\$1.82 million for the period under review while a profit of approximately HK\$1.20 million was reported for the corresponding period in 2014 after taking account of the recovery of bad and doubtful debts of the manufacturing operation.

The operations of media and entertainment segment reported a loss of approximately HK\$1.90 million for the period under review (2014: profit of approximately HK\$1.63 million).

The golf club operations of the Group reported a loss of approximately HK\$7.07 million for the period under review (2014: HK\$3.94 million). Nevertheless, the Group shared a net profit of approximately HK\$6.28 million from its hotel investment for the first half of 2015 (2014: HK\$4.10 million).

## Property Development and Investment

The Group's operating segment in the real estate sector is principally based in the mainland of China. Since the property projects in Tianjin and the 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\$558.85 million and this accounted for approximately 92.30% of the gross proceeds from operations of the Group for the six months ended 30th June, 2015. In addition, an unrealized gain on fair value changes of the investment properties of the Group of approximately HK\$282.77 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 retained for leasing.

As at 30th June, 2015, a total of residential gross floor area of Towers A and C of approximately 19,200 square meters were available for sale while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, nearly 70% were leased.

For the first six months of 2015, the project recognized total revenue of approximately HK\$481.93 million that accounted for approximately 79.60% 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. The Group also recorded an unrealized gain on fair value changes of the property of approximately HK\$140.87 million as at the period end.

Besides, a few residential units of the project were contracted for sale in mid-2015 and further sale proceeds may be recognized in the annual results of the Group for 2015.

## 中期業績

### 業務回顧—續

本集團於二零一三年中在上海市成立一家全資附屬公司從事塑膠配件出口貿易，而其上海市的膠管及配件製造業務正在進行清算。塑膠業務於回顧期間錄得分類虧損約1,820,000港元，而於二零一四年同期經計及撥回製造業務的呆壞賬之後錄得溢利約1,200,000港元。

媒體及娛樂業務分類於回顧期間錄得虧損約1,900,000港元(二零一四年：溢利約1,630,000港元)。

本集團的高爾夫球會業務於回顧期間錄得虧損約7,070,000港元(二零一四年：3,940,000港元)。然而，本集團於二零一五年上半年從其酒店投資分佔純利約6,280,000港元(二零一四年：4,100,000港元)。

### 物業發展及投資

本集團在房地產行業的經營分類主要立足於中國內地。由於在天津市及澳門特別行政區(「澳門」)的物業項目正處於發展階段，故在上海市的物業發展及投資業務於回顧期間仍是本集團的核心業務及重要溢利來源。

於截至二零一五年六月三十日止六個月，在上海市的物業發展及投資業務產生總收入約558,850,000港元，佔本集團之經營收益總額約92.30%。此外，本集團的投資物業於回顧期末錄得公平值變動所產生之未變現收益約282,770,000港元。

#### 上海市湯臣一品

湯臣一品由四棟住宅大樓組成，聳立於浦東陸家嘴江畔，俯瞰外灘。該項目提供總住宅樓面面積約117,400平方米。根據本集團的業務策略，兩棟住宅大樓劃作銷售，而另外兩棟住宅大樓則保留作租賃用途。

於二零一五年六月三十日，A棟及C棟大樓中約有總住宅樓面面積19,200平方米可供出售，而B棟及D棟大樓之總住宅樓面面積約58,400平方米中已租出近70%。

於二零一五年首六個月，該項目確認總收入約481,930,000港元，佔本集團經營收益總額約79.60%。收入主要來自銷售所得款項，其餘則來自租金收入及管理費。本集團於期末亦錄得該物業之公平值變動所產生之未變現收益約140,870,000港元。

另外，該項目有少量住宅單位已於二零一五年中訂約出售，更多銷售所得款項或會於本集團二零一五年之年度業績內確認入賬。



# 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.

For the period under review, rental income and management fee generated from the project in an aggregate of approximately HK\$4.75 million was recognized and this accounted for approximately 0.78% of the gross proceeds from operations of the Group.

Pre-sale of Phase 3 of the project commenced in mid-June 2014. As at 30th June, 2015, of total saleable gross floor area of approximately 9,400 square meters, approximately 68% were contracted for pre-sale. The superstructure of Phase 3 was topped out in January 2014 and it is expected that the properties will be ready for delivery in late 2015. Pre-sale deposits of units of Phase 3 of approximately HK\$268.99 million were credited as at the end of the period under review and will be recognized in the annual results of the Group for 2015 upon delivery of the properties.

#### *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\$70.89 million to the Group and this accounted for approximately 11.71% 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\$141.89 million as at the period end.

#### *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 leasing of residential units, which accounted for approximately 0.21% 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。

於回顧期間，確認該項目產生的租金收入及管理費合共約為4,750,000港元，佔本集團經營收益總額約0.78%。

該項目第三期於二零一四年六月中開始預售。於二零一五年六月三十日，在約9,400平方米之總可供銷售樓面面積當中，約68%已訂約預售。該期項目已於二零一四年一月主體結構封頂，預期將於二零一五年年底交付。第三期單位的預售訂金約268,990,000港元已於回顧期末記入本集團之賬目內，並將於物業交付後在本集團二零一五年之年度業績內確認入賬。

##### 上海市之商業及工業物業

本集團來自位於浦東之商業及工業物業組合(包括(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於回顧期間為本集團帶來穩定經常性收入約70,890,000港元，佔本集團之經營收益總額約11.71%。本集團亦於期末就該等投資物業錄得公平值變動所產生之未變現收益約141,890,000港元。

##### 上海市之其他住宅發展項目

湯臣高爾夫別墅及花園沿湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足10個單位可供出售。於回顧期內，出租住宅單位產生少量收益，佔本集團之經營收益總額約0.21%。

# 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 Phase 1 commenced in January 2014 and are scheduled for completion in 2016. There will be 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 and a residential development project (the “Development Project”) in 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. Construction of the Development Project is under way. All contracting parties are negotiating with the local government authorities and working closely towards resolving and satisfying the requisite formalities for consummation of the acquisition 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 2014 and the entire project is expected to be completed in the fourth quarter of 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. The project was formally launched for pre-sale in May 2014 and as at 30th June, 2015, approximately 12% of the total saleable gross floor area was contracted for pre-sale. Pre-sale deposits of the residential units of approximately HK\$490.59 million were credited as at the end of the period under review and will be recognized in the annual results of the Group for 2015 upon delivery of the properties.

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. The superstructure of the building is under construction and is scheduled to be topped out in 2016. Construction works are planned for completion in mid-2017. It is scheduled to launch the offices portion for pre-sale in the fourth quarter of 2015 and to commence advance leasing of space for the commercial portion in the second quarter 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。第一期建築工程已於二零一四年一月動工，並計劃於二零一六年竣工。該期項目將有43個低密度住宅單位，總可供銷售樓面面積約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，以作為景觀美化及體育設施之用，及在區內一幅地塊面積約為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。該發展項目之建築工程正在進行。協議各方正與當地政府機關商談及緊密合作以解決及滿足框架協議項下的所需手續以完成有關收購。

##### 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高樓，總樓面面積約為294,900平方米。此兩棟大樓已於二零一四年主體結構封頂，且預計於二零一五年第四季度完成整個項目。此兩棟大樓之住宅部份名為「湯臣津灣一品」，乃劃作銷售用途及提供749個單位，總可供銷售樓面面積約155,500平方米。該項目已於二零一四年五月正式推出市場預售及於二零一五年六月三十日，約12%的總可供銷售樓面面積已訂約預售。住宅單位的預售訂金約490,590,000港元已於回顧期末記入本集團之賬目內，並將於該等物業交付後於本集團二零一五年之年度業績內確認入賬。

津灣置業正在發展一棟樓高70層之高樓（包括四層裙房），總樓面面積約為209,500平方米，作商業及辦公樓用途。大樓之主體結構工程現正進行中，並預期將於二零一六年封頂，及計劃於二零一七年中完成建築工程。現預定於二零一五年第四季度推出辦公樓部份預售及於二零一六年第二季度對商業部份展開招商程序。

# 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 units with a club house, swimming pool, roof garden and car parking spaces with an estimated total gross floor area of approximately 22,800 square meters. Construction works of the project have been completed and governmental procedures leading to the issue of occupation permit are in progress. As at 30th June, 2015, out of 63 residential units available for sale, nearly 30% were pre-sold. Pre-sale deposits of approximately HK\$220.63 million were credited as at the end of the period under review and will be recognized in the annual results of the Group for 2015 upon delivery of the properties which is scheduled to be around late 2015. A new round of marketing campaign was launched in August 2015 and further units were contracted for pre-sale.

### Securities Trading

For the period under review, the Group’s securities trading business in Hong Kong reported revenue of approximately HK\$20.10 million and this accounted for around 3.32% of the gross proceeds from operations of the Group. It 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\$3.32 million was reported for the six months ended 30th June, 2015.

### PVC Operations

The manufacturing operation of PVC pipes and fittings in Shanghai, 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 insignificant revenue totalling approximately HK\$1.20 million to the Group and this accounted for approximately 0.20% of the gross proceeds from operations of the Group for the period under review. The PVC operations recorded a segment loss of approximately HK\$1.82 million in the first half of 2015.

### Media and Entertainment Business

In anticipation of the potential increase in demand for leisure activities from visitors from the mainland of China and the local population in Hong Kong, the Group set up its film distribution business in 2011 and has participated in the production of live entertainment shows. Gross revenue received and receivable from this segment amounted to approximately HK\$3.56 million and accounted for approximately 0.59% of gross proceeds from operations of the Group during the first six months of 2015. The revenue for the period was principally generated from investments in concert production and a segment loss of approximately HK\$1.90 million was recorded during the period under review.

## 中期業績

### 業務回顧—續

#### 物業發展及投資—續

##### 澳門湯臣主教山壹號

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。該發展項目命名為「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22,800平方米。該項目的建築工程已完成且就發出使用准照的相關政府程序正在進行中。於二零一五年六月三十日，63個住宅單位可供出售，其中已預售接近30%。預售訂金約220,630,000港元已於回顧期末記入本集團之賬目內，並將於該等物業交付後（預計大約於二零一五年年底）於本集團二零一五年之年度業績內確認入賬。新一輪的營銷活動已於二零一五年八月開展且更多的單位已訂約預售。

#### 證券買賣

於回顧期間，本集團於香港的證券買賣業務錄得收益約20,100,000港元，佔本集團之經營收益總額約3.32%。收益來自本集團所持有的待售證券之銷售所得款項及股息收入。經計及本集團的待售證券公平值變動所產生之未變現收益後，本集團之待售證券投資於截至二零一五年六月三十日止六個月錄得收益淨額約3,320,000港元。

#### 塑膠業務

位於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了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微少收入，合共約1,200,000港元及佔本集團經營收益總額約0.20%。於二零一五年上半年，塑膠業務錄得分類虧損約1,820,000港元。

#### 媒體及娛樂業務

預期中國內地遊客及香港本地居民對休閒活動的需求具有增長潛力，本集團在二零一一年開展電影發行業務，並已參與現場表演節目製作。該分類於二零一五年首六個月之已收及應收總收入約為3,560,000港元及佔本集團之經營收益總額約0.59%。本期間之收益主要來自演唱會製作投資及於回顧期內錄得分類虧損約1,900,000港元。



# 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\$21.75 million, being approximately 3.59% of the gross proceeds from operations of the Group, and reported a segment loss of approximately HK\$7.07 million for the six months ended 30th June, 2015. The decline in operating results of the Club for the period under review was mainly attributable to a drop in operation revenue from the Club and there was also a slight drop in the revenue relating to membership debentures.

#### *InterContinental Shanghai Pudong, Shanghai*

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel. The hotel reported an average occupancy rate of approximately 74% during the period under review. Both the revenue and profit of the hotel operation were in line with expectations and the Group shared a net profit of approximately HK\$6.28 million from this investment for the period.

### Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued shares of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, as a long-term investment. RHL is principally engaged in property development and investment in Shanghai as well as securities trading and investment in Hong Kong. The Group received dividends of approximately HK\$5.11 million from RHL 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\$24.29 million was credited to the investment reserve of the Group as at the end of the period under review according to the accounting standards.

## 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二零一五年六月三十日止六個月產生收入約21,750,000港元，佔本集團經營收益總額約3.59%及錄得分類虧損約7,070,000港元。該球會於回顧期間之經營業績下滑，乃主要歸因於球會之經營收入減少，且有關會籍債券之收入亦輕微減少所致。

##### 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。該酒店於回顧期內錄得平均入住率約74%。該酒店業務的收入及溢利均符合預期，且本集團於期內從該項投資分佔約6,280,000港元之純利。

#### 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）之已發行股份中9.8%權益，以作為長期投資。川河之主要業務為於上海市從物業發展及投資業務以及於香港進行證券買賣及投資。於回顧期內，本集團收取來自川河之股息約5,110,000港元。

此外，本集團的長期證券投資之公平值變動所產生之未變現收益約24,290,000港元已根據適用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 six months ended 30th June, 2015 were mainly funded by cash on hand, bank borrowings and revenue from operating activities and investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$1,917.70 million while after including the time deposit with original maturity over three months, the cash and bank balances of the Group amounted to approximately HK\$2,042.71 million. During the period under review, the Group generated a net cash inflow of approximately HK\$7.44 million, HK\$68.84 million and HK\$187.46 million from its operations, investing activities and financing activities respectively, and therefore the Group recorded a net cash inflow of approximately HK\$263.74 million (2014: net cash outflow of approximately HK\$619.01 million). The net cash inflow for the period under review was mainly attributable to new bank borrowings raised and an increase in receipt of pre-sale deposits from properties under development but this was partly offset by the cash outflow due to addition of properties under development and repayment of bank borrowings.

As at 30th June, 2015, excluding receipts in advance, of the liabilities of the Group of approximately HK\$11,356.34 million (31st December, 2014: HK\$10,848.79 million), about 44.28% were borrowings, about 33.27% were taxation under current liabilities, about 13.62% were deferred tax liabilities, about 7.83% were trade and other payables and accruals while the balance was amounts due to joint ventures.

The Group's borrowings as at 30th June, 2015 amounted to approximately HK\$5,028.42 million (31st December, 2014: HK\$4,632.39 million), equivalent to 43.79% (31st December, 2014: 41.20%) of the equity attributable to owners of the Company at the same date. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were under security and approximately 19% were subject to fixed interest rate. Of these borrowings, approximately 46.94% were repayable within one year from the end of the reporting period, approximately 40.91% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 11.31% were repayable more than two years but not more than 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\$1,587.47 million (31st December, 2014: HK\$1,830.09 million) which were contracted but not provided for while there was no such commitment authorized but not contracted for (31st December, 2014: Nil). 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, 2015, the Group recorded a current ratio of 1.89 times (31st December, 2014: 2.04 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 107.61% (31st December, 2014: 102.07%). There was no significant change in the current ratio while the rise in gearing ratio was mainly attributable to new borrowings raised and receipt of pre-sale deposits from properties under development.

## 中期業績

### 財務回顧

#### 流動資金及融資

本集團於截至二零一五年六月三十日止六個月之資本開支及投資所需資金主要來自手頭現金、銀行借款、經營業務及投資業務之收入。

於報告期末，本集團之現金及現金等值項目約為1,917,700,000港元，而包括原到期日逾三個月之定期存款後，本集團之現金及銀行結餘約為2,042,710,000港元。於回顧期內，本集團從其經營業務、投資業務及融資活動分別產生現金流入淨額約為7,440,000港元、68,840,000港元及187,460,000港元，因此，本集團錄得現金流入淨額約263,740,000港元(二零一四年：現金流出淨額約619,010,000港元)。於回顧期間的現金流入淨額主要歸因於新增銀行借款及收取發展中物業之預售訂金增加所致，但部份金額被增添發展中物業及償還銀行借款的現金流出所抵銷。

於二零一五年六月三十日，除預收款項外，本集團負債約11,356,340,000港元(二零一四年十二月三十一日：10,848,790,000港元)中，約44.28%為借款、約33.27%為流動負債項下之稅項、約13.62%為遞延稅項負債、約7.83%為應付貿易賬款、其他應付賬款及預提費用，而餘下則為應付合資企業之款項。

於二零一五年六月三十日，本集團之借款約為5,028,420,000港元(二零一四年十二月三十一日：4,632,390,000港元)，相等於同日之本公司權益持有人應佔權益之43.79%(二零一四年十二月三十一日：41.20%)。本集團在融資及財資管理方面並無採用任何金融工具。所有借款均為有抵押，及約19%之借款按固定利率計息。在該等借款中，約46.94%須於報告期末起計一年內償還，約40.91%須於報告期末起計一年以上但不超過兩年內償還，約11.31%須於報告期末起計兩年以上但不超過五年內償還，而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為1,587,470,000港元(二零一四年十二月三十一日：1,830,090,000港元)且為已訂約但尚未撥備，而並無已授權但未訂約之資本承擔(二零一四年十二月三十一日：無)。本集團預期將以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一五年六月三十日，本集團錄得流動比率為1.89倍(二零一四年十二月三十一日：2.04倍)及資本負債比率(即負債總額除以本公司權益持有人應佔權益)為107.61%(二零一四年十二月三十一日：102.07%)。流動比率並無重大變動，而資本負債比率上升乃主要由於新增借款及收取發展中物業之預售訂金所致。

# INTERIM RESULTS

## FINANCIAL REVIEW – *Continued*

### Charge on Assets

As at 30th June, 2015, assets of the Group with an aggregate carrying value of approximately HK\$13,449.87 million (31st December, 2014: HK\$12,446.21 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 recent depreciation in value of Renminbi may have an adverse effect on the Group. Nevertheless, the exchange difference may have a negative impact mainly on the net asset value of the Group and it is not expected that the annual results of the Group for 2015 will be materially affected. All of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar. Hence, the Group anticipates that the exchange risk exposure is manageable.

### Contingent Liabilities

As at 30th June, 2015, the Group had a contingent liability of approximately US\$0.79 million (31st December, 2014: US\$0.86 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 provided a financial guarantee of approximately HK\$433.80 million (31st December, 2014: HK\$435.05 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.

## 中期業績

### 財務回顧—續

#### 資產抵押

於二零一五年六月三十日，本集團賬面總值約13,449,870,000港元(二零一四年十二月三十一日：12,446,210,000港元)之資產已抵押予銀行，以作為本集團借款之擔保。

#### 匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充份地償付負債。人民幣幣值近期貶值或會對本集團構成不利影響。然而，匯兌差額可能主要對本集團資產淨值造成負面影響，而預期本集團二零一五年之年度業績將不會受到重大影響。本集團所有其他資產及負債乃以港元或美元列值。因此，本集團預期匯兌風險可予控制。

#### 或然負債

於二零一五年六月三十日，本集團有一項或然負債約790,000美元(二零一四年十二月三十一日：860,000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，本集團已向一家銀行提供約433,800,000港元(二零一四年十二月三十一日：435,050,000港元)之財務保證，以作為一家合資企業為其一項物業發展項目獲取銀行信貸之擔保。有關銀行信貸並以該合資企業之發展中物業以浮動抵押方式作擔保，該物業的賬面值遠高於於報告期末之已動用貸款結餘。因此，董事局認為，該保證將不大可能予以強制執行。



# INTERIM RESULTS

## PROSPECTS

Faced with various regulations and measures imposed by both the local and central governments of the mainland of China on the real estate market, the downturn in gaming revenue in Macau and recent fluctuations in the global stock markets, the Group envisages challenges affecting the pace and volume of its property sales will continue in 2015 and in the medium-term. Tomson Riviera Tianjin is approximately 45 kilometers away from the recent explosion site in Binhai New Area of Tianjin but the market sentiment of the property market in Tianjin may be adversely affected in the short-term. Nevertheless, the Group will maintain the momentum in its sale and leasing of its property portfolio in Shanghai, Tianjin and Macau.

Tomson Riviera will be the Group's principal source of profit for 2015 while Tomson Riviera Garden (Phase 3), Tomson Riviera Tianjin and One Penha Hill projects are expected to become other significant sources of revenue of the Group for the year 2015. The Group will use its best effort to accomplish the completion and delivery of these three projects within 2015.

It is expected that the global and Hong Kong financial markets will remain volatile in the second half of 2015. Management will stay vigilant in managing the securities trading portfolio of the Group, with an emphasis on securities with recurrent yield.

Whilst property development and investment will remain the Group's business focus, the Group will continue to explore and evaluate prudently other potential investment opportunities. Nevertheless, it will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

## HUMAN RESOURCES

As at 30th June, 2015, the Group engaged around 750 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\$49.24 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, 2015

## 中期業績

### 展望

面對中國內地之地方及中央政府對房地產市場施加之多項法規及措施，加上澳門博彩業收益下滑及全球股票市場近期波動，本集團預期於二零一五年及中期內之物業銷售之速度及數量將繼續面臨挑戰。雖則湯臣津灣一品項目距離近期發生爆炸之天津市濱海新區約45千米，但天津市房地產市場氣氛於短期內可能受到不利影響。儘管如此，本集團將繼續保持其在上海市、天津市以及澳門之物業組合之銷售及出租勢頭。

湯臣一品將為本集團於二零一五年度之主要溢利來源，而湯臣湖庭花園(第三期)、湯臣津灣一品及湯臣主教山壹號項目預期會成為本集團於二零一五年度之其他重要收入來源。本集團將力爭於二零一五年內完成及交付此三個項目。

預計環球及香港金融市場於二零一五年下半年將仍然波動。管理層將保持謹慎地管理本集團之證券買賣組合，並將側重有經常性收益之證券。

物業發展及投資業務將繼續為本集團之業務重心，同時，本集團將繼續審慎探索及評估其他潛在投資機會。本集團的目標旨在於地域上及不同業務分類間的資源分配中維持最適當之平衡。

### 人力資源

於二零一五年六月三十日，本集團於香港、上海市、天津市及台灣之多個辦事處共僱用約750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49,240,000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，並按個別人士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，二零一五年八月二十八日

# INTERESTS AND SHORT POSITIONS IN SECURITIES

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2015, 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)	158,744,090 (B)	Nil	303,939,239 (C) Nil (D)	235,040,000 (E) 178,789,119 (F) 1,300,000 (G)
Mr Albert Tong (A)	77,851,102 (B)	Nil	Nil (D)	786,961,346 (H) 13,000,000 (I)
Mr Tong Chi Kar Charles (A)	74,938,017 (B)	Nil	Nil (D)	789,874,431 (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

於二零一五年六月三十日，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)	158,744,090 (B)	無	303,939,239 (C)	235,040,000 (E)
			無 (D)	178,789,119 (F)
				1,300,000 (G)
湯子同先生 (A)	77,851,102 (B)	無	無 (D)	786,961,346 (H) 13,000,000 (I)
湯子嘉先生 (A)	74,938,017 (B)	無	無 (D)	789,874,431 (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, 2015, they, being considered to be persons acting in concert, were interested in an aggregate of 877,812,448 shares of the Company (of which 850,512,448 shares were issued and 27,300,000 shares were issuable upon exercise of share options), representing 55.25% interests in the number of issued share of the Company, pursuant to the SFO. If the said outstanding share options were fully exercised, they would be interested in 54.32% of the enlarged number of issued share of the Company.
- (B) These shares were held by the relevant Directors of the Company in their capacities as beneficial owners.
- (C) The 303,939,239 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	177,114,501
E-Shares Investments Limited	126,824,738
	<u>303,939,239</u>

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。於二零一五年六月三十日，根據《證券及期貨條例》，彼等（被視為一致行動的人士）持有合共877,812,448股本公司股份（佔本公司之已發行股份數目之55.25%權益），其中850,512,448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份數目中擁有54.32%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303,939,239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	177,114,501
E-Shares Investments Limited	126,824,738
	<hr/>
	303,939,239

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, 2015, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong), beneficially held an aggregate of 182,000,000 shares of the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	13,361,530
Shine Trip Limited	168,638,470
	<hr/>
	182,000,000

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 the 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) On account of 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, 2015, Madam Hsu Feng was taken to be interested in a total of 178,789,119 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 exercise 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) 於二零一五年六月三十日，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182,000,000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	168,638,470
	<hr/>
	182,000,000

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的人士。因此，於二零一五年六月三十日，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178,789,119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) On account of 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, 2015, 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 669,441,346 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 exercise of share options.

Furthermore, as at 30th June, 2015, 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 672,354,431 shares of the Company beneficially held by Madam Hsu Feng and Mr Albert Tong, amongst which, 14,300,000 shares were issuable upon exercise 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 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 issued shares (being 100%) 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 issued shares (being 99%) 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, 2015, 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) 基於上述附註(E)所述之協議及根據《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的人士。

因此，於二零一五年六月三十日，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669,441,346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，於二零一五年六月三十日，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672,354,431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。
- (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1,280,000股(即100%)已發行股份權益。
- (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2,475,000股(即99%)已發行股份權益。

除上文所披露者外，於二零一五年六月三十日，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 PERSONS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2015, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued share 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 number of issued share of the Company)	
Rivera (Holdings) Limited ("RHL") (a)	182,000,000	(11.45%)
King China Holdings Limited (b)	177,114,501	(11.14%)
E-Shares Investments Limited (b)	126,824,738	(7.98%)

*Notes:*

- (a) Amongst these shares disclosed, 168,638,470 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. Pursuant to 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 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 number of issued share 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, 2015.

## 證券之權益及淡倉

### 主要股東及其他人士之權益及淡倉

於二零一五年六月三十日，下列股東(本公司董事除外)直接或間接地擁有本公司之已發行股份及相關股份數目達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 (佔本公司之已發行股份數目 之百分比)	
川河集團有限公司(「川河」)(a)	182,000,000	(11.45%)
錦華集團有限公司(b)	177,114,501	(11.14%)
E-Shares Investments Limited(b)	126,824,738	(7.98%)

附註：

- (a) 於該等披露之股份中，168,638,470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二零一五年六月三十日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，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 contribution to any member of the Group or any entity in which any member of the Group holds any equity interest.

The outstanding rights to subscribe for shares of the Company under the 2002 Scheme during the six months ended 30th June, 2015 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 1.1.2015	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 30.06.2015
<b>Directors</b>								
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
<b>Total</b>				<b>27,300,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>27,300,000</b>

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再提議授予或授出購股權，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。隨著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。

截至二零一五年六月三十日止六個月期間內，二零零二年計劃項下尚未行使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2015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2015年 6月30日 之結餘
<b>董事</b>								
徐 楓女士	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	–	–	–	1,300,000
湯子同先生	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
<b>總額</b>				<b>27,300,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>27,300,000</b>

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, 2015, 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, 2015, 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 adequate check and balance of power is in place. 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 his 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, which should enhance efficiency in procedures for corporate matters; 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

於截至二零一五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二零一五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，故偏離該《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監察及權力平衡；
- (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，須在獲委任後之本公司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，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，從而提升處理企業事項程序時之效率；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, 2015.

### **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 2014 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，各董事均已確認於二零一五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

本公司於刊發二零一四年度年報後，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, 2015 截至二零一五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	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	605,448	485,783
Revenue	收入	3	585,351	303,466
Cost of sales	銷售成本		(252,378)	(43,362)
Gross profit	毛利		332,973	260,104
Other income	其他收入		25,480	89,760
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益		282,766	21,120
Net gain in investments held for trading	待售投資收益淨額		3,320	31,050
Selling expenses	銷售費用		(92,499)	(74,292)
Administrative expenses	行政費用		(75,140)	(93,928)
Other gains and losses	其他收益及虧損	5	13,969	(1,885)
Finance costs	融資費用	6	(70,671)	(76,572)
Share of results of associates	應佔聯營公司之業績		420,198	155,357
Share of results of joint ventures	應佔合資企業之業績		854	(1,055)
			2,974	731
Profit before taxation	除稅前溢利	7	424,026	155,033
Taxation	稅項	8	(183,296)	(65,998)
Profit for the period	期內溢利		240,730	89,035
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		238,148	92,588
Non-controlling interests	非控股股東權益		2,582	(3,553)
			240,730	89,035
Earnings per share (HK cents)	每股盈利(港仙)	10		
– Basic	– 基本		15.55	6.29
– Diluted	– 攤薄後		15.55	6.29

## 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, 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period	期內溢利	240,730	89,035
<b>Other comprehensive income (expense)</b>	<b>其他全面收益(開支)</b>		
<i>Items that may be subsequently reclassified 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	(7,319)	(247,066)
– joint ventures	– 合資企業	(1)	(26,550)
– associates	– 聯營公司	92	(152)
Reclassification adjustments:	重新歸類調整：		
– release from investment reserve upon disposal of available-for-sale investments	– 出售可供出售投資時轉自投資儲備	(350)	–
– 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時產生之收益	24,289	3,951
<i>Items that may not be reclassified to profit or loss:</i>	<i>不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時產生之物業重估收益	27,209	–
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時產生之物業重估遞延稅項	(6,802)	–
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	37,118	(269,588)
<b>Total comprehensive income (expense) for the period</b>	<b>期內全面收益(開支)總額</b>	<b>277,848</b>	<b>(180,553)</b>
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	275,268	(157,818)
Non-controlling interests	非控股股東權益	2,580	(22,735)
		<b>277,848</b>	<b>(180,553)</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2015 於二零一五年六月三十日

			(Unaudited) (未經審核) 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	7,474,682	7,105,014
– Property, plant and equipment	– 物業、廠房及設備	12	241,597	305,371
Lease premium for land	土地租賃費用		48,289	51,511
Film distribution rights	影片發行權		10,000	10,000
Prepayment for film distribution rights	影片發行權預付款		85	85
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		286,855	277,682
Interests in associates	於聯營公司之權益		15,309	14,360
Interests in joint ventures	於合資企業之權益		1,075,518	1,076,595
Other receivables	其他應收賬款		157,520	157,520
Available-for-sale investments	可供出售投資		169,705	146,134
			<b>9,512,848</b>	<b>9,177,560</b>
<b>Current Assets</b>	<b>流動資產</b>			
Lease premium for land	土地租賃費用		6,236	6,236
Properties under development	發展中物業		7,920,672	7,206,630
Deposit paid for land use right	土地使用權之已付訂金		1,770,500	1,770,500
Properties held for sale	待售物業		2,397,286	2,634,286
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	13	485,684	420,126
Investments held for trading	待售投資		14,163	8,842
Inventories	存貨		6,849	7,206
Prepaid tax	預付稅項		24,206	12,813
Pledged bank deposits	抵押銀行存款	16	523,895	262,945
Cash and bank balances	現金及銀行結餘		2,042,711	2,072,759
			<b>15,192,202</b>	<b>14,402,343</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30th June, 2015 於二零一五年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款、其他應付 賬款及預提費用	14	889,685	879,879
Receipts in advance	預收款項		1,000,780	626,483
Taxation	稅項		3,778,395	3,617,705
Borrowings	借款		2,360,209	1,931,678
			8,029,069	7,055,745
<b>Net Current Assets</b>	<b>流動資產淨值</b>		7,163,133	7,346,598
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		16,675,981	16,524,158
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	794,333	763,064
Share premium and reserves	股份溢價及儲備		10,689,439	10,479,985
Equity attributable to owners of the Company	本公司權益持有人應佔權益		11,483,772	11,243,049
Non-controlling interests	非控股股東權益		864,158	861,578
<b>Total Equity</b>	<b>總權益</b>		12,347,930	12,104,627
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Amounts due to joint ventures	應付合資企業款項		113,514	113,514
Borrowings	借款		2,668,209	2,700,713
Deferred tax liabilities	遞延稅項負債		1,546,328	1,605,304
			4,328,051	4,419,531
			16,675,981	16,524,158

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2015 截至二零一五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
Balance at 1st January, 2015 (audited) 於二零一五年一月一日之結餘 (經審核)	763,064	2,258,982	296,276	16,608	1,816,537	44,865	47,906	28,321	281,780	(49,668)	6,980	5,731,398	11,243,049	861,578	12,104,627
Exchange differences arising from translation of: - subsidiaries - joint ventures - associates Gain on revaluation of property transferred from property, plant and equipment to investment properties Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties Reclassification adjustment: - release from investment reserve upon disposal of available-for-sale investments Gain on changes in fair value of available-for-sale investments Profit for the period	-	-	-	-	(7,317)	-	-	-	-	-	-	-	(7,317)	(2)	(7,319)
Total comprehensive (expense) income for the period	-	-	-	-	(7,226)	-	-	-	-	-	-	-	(7,226)	-	(7,226)
Issue of shares under scrip dividend scheme	31,269	102,060	-	-	-	-	-	-	-	-	-	-	133,329	-	133,329
Dividend paid for 2014	-	(167,874)	-	-	-	-	-	-	-	-	-	-	(167,874)	-	(167,874)
Balance at 30th June, 2015 (unaudited)	794,333	2,193,168	296,276	16,608	1,809,311	44,865	71,845	28,321	281,780	(49,668)	27,387	5,969,546	11,483,772	864,158	12,347,930
Issue of shares under scrip dividend scheme	-	-	-	-	-	-	-	-	-	-	-	-	275,268	2,580	277,848
Dividend paid for 2014	-	-	-	-	-	-	-	-	-	-	-	-	133,329	-	133,329
Balance at 30th June, 2015 (unaudited)	-	-	-	-	-	-	-	-	-	-	-	-	(167,874)	-	(167,874)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th June, 2015 截至二零一五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
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: — subsidiaries — joint ventures — associates Reclassification adjustment: — release from reserve on acquisition upon sale of properties held for sale Gain on changes in fair value of available-for-sale investments Profit (loss) for the period	-	-	-	-	(227,884) (26,550) (152)	-	-	-	-	-	-	-	(227,884) (26,550) (152)	(19,182)	(247,066) (26,550) (152)
Total comprehensive (expense) income for the period	-	-	-	-	(254,386)	-	3,951	-	-	229	-	92,588	(157,818)	(22,735)	(180,553)
Issue of shares under scrip dividend scheme	29,072	93,611	-	-	-	-	-	-	-	-	-	-	122,683	-	122,683
Dividend paid for 2013	-	(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	2,238,982	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
於二零一四年六月三十日之結餘 (未經審核)	763,064	2,238,982	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 CASH FLOWS (UNAUDITED)

## 簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Net cash from (used in) operating activities</b>	<b>經營業務產生(所用)之現金淨額</b>	7,440	(821,424)
<b>Net cash from investing activities:</b>	<b>投資活動產生之現金淨額:</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(12,877)	(2,052)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	22,093	1
Prepayment for film distribution rights	影片發行權預付款	-	(780)
Placement of pledged bank deposits	敘造已抵押銀行存款	(260,950)	(68,159)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	524,869
Withdrawal of time deposits with original maturities over three months	提取原到期日逾三個月之定期存款	293,786	-
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	5,114	72,934
Other investing cash flows	其他投資現金流量	21,678	15,318
		68,844	478,397
<b>Net cash from (used in) financing activities:</b>	<b>融資活動產生(所用)之現金淨額:</b>		
Interest paid	已付利息	(174,028)	(127,785)
New bank borrowings raised	新借銀行借款	675,624	413,189
Repayment of bank borrowings	償還銀行借款	(279,597)	(570,395)
Cash dividend paid	已付現金股息	(34,545)	(53,475)
Advance from a joint venture	來自一家合資企業之墊款	-	62,484
		187,454	(275,982)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加(減少)淨額</b>	263,738	(619,009)
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>	1,653,957	2,558,312
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	-	(54,752)
<b>Cash and cash equivalents at 30th June</b>	<b>於六月三十日之現金及現金等值項目</b>	1,917,695	1,884,551
<b>Time deposit with original maturity over three months</b>	<b>原到期日逾三個月之定期存款</b>	125,016	-
<b>Total cash and bank balances</b>	<b>現金及銀行結餘總額</b>	2,042,711	1,884,551

Note: Cash and cash equivalents comprise cash at banks and cash on hand, and deposits with banks subjected to insignificant risk of change in value and with a maturity of three months or less from date of placing.

附註：現金及現金等值項目包括銀行存款及手頭現金和由敘造日期起三個月或以內到期，並所承受價值變動風險不大之定期存款。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2015 截至二零一五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, 2014.

In the current interim period, the Group has applied, for the first time, 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 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 any amendments to or 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二零一四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本中期期間強制生效之《香港財務報告準則》之修訂本。應用該等《香港財務報告準則》之修訂本對本集團之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任何已頒佈但尚未生效之新訂及經修改之《香港財務報告準則》及其修訂本。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2015 截至二零一五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) PVC 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) 塑膠業務

- 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, 2015 截至二零一五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, 2015 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從待售投資所得之已收及應收總收益。

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	414,177	122,581
Revenue from sale of goods	銷售商品之收入	1,196	4,154
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	21,746	27,125
Revenue from property rental and management fee	物業租金及管理費之收入	144,669	134,767
Revenue from media and entertainment business	媒體及娛樂業務之收入	3,563	14,839
<b>Revenue</b>	<b>收入</b>	<b>585,351</b>	<b>303,466</b>
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	20,097	182,317
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>605,448</b>	<b>485,783</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2015 截至二零一五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 resources allocation and performance assessment. In addition to those set out in Notes 3(i) to (v), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealings in investments held for trading.

For the six months ended 30th June, 2015

### 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。

截至二零一五年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	PVC Operations 塑膠業務 HK\$'000 千港元	Leisure Entertainment 消閒業務 娛樂業務 HK\$'000 千港元	Media and Entertainment 媒體及 娛樂業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>GROSS PROCEEDS FROM OPERATIONS</b>								
<b>經營收益總額</b>								
Segment revenue	分類收入	144,669	414,177	1,196	21,746	3,563	20,097	605,448
<b>RESULTS</b>								
<b>業績</b>								
Segment profit (loss)	分類溢利(虧損)	386,185	97,455	(1,820)	(7,067)	(1,901)	3,147	475,999
Other unallocated income	其他不予分類收入							39,654
Unallocated expenses	不予分類開支							(24,784)
Finance costs	融資費用							(70,671)
								420,198
Share of results of associates	應佔聯營公司之業績							854
Share of results of joint ventures	應佔合資企業之業績							2,974
Profit before taxation	除稅前溢利							424,026

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th June, 2015 截至二零一五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, 2014

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	PVC Operations	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading	Total
		物業投資	物業發展 及銷售	塑膠業務	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
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>							
Segment revenue	分類收入	134,767	122,581	4,154	27,125	14,839	182,317	485,783
<b>RESULTS</b>	<b>業績</b>							
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

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\$585,351,000 (2014: HK\$303,466,000), 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 resources 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585,351,000港元(二零一四年：303,466,000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, 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Allowance) recovery of bad and doubtful debts, net	呆壞賬(撥備)收回淨額	(205)	1,435
Net exchange gain (loss)	匯兌收益(虧損)淨額	177	(3,304)
Net 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)淨額, 已扣除撇銷金額	13,636	(16)
Net gain on disposal of available-for-sale investments	出售可供出售投資之收益淨額	361	-
		<b>13,969</b>	<b>(1,885)</b>

### 6. FINANCE COSTS

### 6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank and other loans wholly repayable	須悉數償還之銀行及其他貸款之利息		
– within five years	– 五年內	165,316	122,983
– over five years	– 五年以上	5,999	7,247
		<b>171,315</b>	<b>130,230</b>
Less: interest capitalized	減: 資本化利息	(100,644)	(53,658)
		<b>70,671</b>	<b>76,572</b>

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### 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	8,893	10,103
Amortization of lease premium for land	土地租賃費用攤銷	3,222	3,220
Amortization and impairment of film distribution rights	影片發行權攤銷及減值	–	3,356
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)	31	4,983
Other income	其他收入		
– Interest income	– 利息收入	14,124	13,143
– Dividends from available-for-sale investments	– 可供出售投資之股息收入		
– listed	– 上市	5,114	5,113
– unlisted	– 非上市	–	67,821

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### 8. TAXATION

### 8. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The charge comprises:	支出包括：		
The Mainland of the People's Republic of China (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內地（「中國」）企業所得稅	89,319	30,750
PRC Land Appreciation Tax	中國土地增值稅	156,767	57,725
Dividend withholding tax	股息扣繳稅	405	-
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	1,828	2,674
– Dividend withholding tax	– 股息扣繳稅	-	(14,971)
		<b>248,319</b>	76,178
Deferred tax credit	遞延稅項抵免	<b>(65,023)</b>	(10,180)
Total tax charges for the period	期內稅項開支總額	<b>183,296</b>	65,998

The Hong Kong Profits Tax is calculated at 16.5% (2014: 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 recognized 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, 2015 is 25% (2014: 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（二零一四年：16.5%）。期內，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。截至二零一五年六月三十日止之中國附屬公司之所得稅稅率為25%（二零一四年：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, 2014: Nil).

In June 2015, an interim dividend of 11 HK cents per share for the year ended 31st December, 2014 (2014: interim dividend of 12 HK cents per share for 2013) amounting to approximately HK\$167,874,000 (2014: HK\$176,158,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$133,329,000 was settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 27th March, 2015 in respect of the interim dividend for the year ended 31st December, 2014.

### 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:

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purposes of basic 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	238,148	92,588
<b>Number of shares</b>	<b>股份數目</b>		
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	1,531,656,017	1,471,839,373

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.

### 9. 股息

董事不建議派付於回顧期間之中期股息（截至二零一四年六月三十日止六個月：無）。

於二零一五年六月已派發截至二零一四年十二月三十一日止年度之中期股息每股11港仙（二零一四年：二零一三年度中期股息每股12港仙）合共約167,874,000港元（二零一四年：176,158,000港元）予股東。根據董事局於二零一五年三月二十七日就本公司截至二零一四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133,329,000港元以已繳足股份方式支付。

### 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：

因本公司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。



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### 11. INVESTMENT PROPERTIES

The fair values of the Group's investment properties of approximately HK\$7,474,682,000 at 30th June, 2015 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\$282,766,000 (2014: HK\$21,120,000) was credited to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2015.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$12,877,000 (2014: HK\$2,052,000) and carrying value of property, plant and equipment disposed of amounted to HK\$8,457,000 (2014: HK\$17,000).

During the period, the Directors of the Company reclassified an owner-occupied property to an investment property. In accordance with Hong Kong Accounting Standard 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 recognized in other comprehensive income and accumulated in revaluation reserve. Deferred tax in relation to the fair value adjustment at the date of transfer is also recognized in other comprehensive income. The fair value of the property at the date of transfer was HK\$86,511,000 and was determined by a professional independent valuer using investment approach. A revaluation gain of HK\$27,209,000 and a corresponding deferred tax effect of HK\$6,802,000 was recognized in the other comprehensive income for the period ended 30th June, 2015.

### 11. 投資物業

於二零一五年六月三十日，本集團之投資物業公平值約7,474,682,000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、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復歸收入的潛力後作出。估值導致物業估值之未變現收益約282,766,000港元(二零一四年：21,120,000港元)已計入截至二零一五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，添置物業、廠房及設備之金額為12,877,000港元(二零一四年：2,052,000港元)，已出售物業、廠房及設備的賬面值為8,457,000港元(二零一四年：17,000港元)。

於期內，本公司董事將一項自用物業重新分類為投資物業。根據《香港會計準則》第40號「投資物業」，倘自用物業可證明其用途已不再自用而改變成為投資物業，該項目於轉撥日期之賬面值與其公平值之任何差額於其他全面收益內確認，並於重估儲備累計。與於轉撥日期作出的公平值調整有關的遞延稅項亦於其他全面收益內確認。該物業於轉撥日期之公平值為86,511,000港元，乃由專業獨立估值師採用投資法釐定。重估收益27,209,000港元及相應遞延稅項影響6,802,000港元在截至二零一五年六月三十日止期間之其他全面收益內確認。

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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\$12,017,000 (2014: HK\$10,545,000) and their aged analysis as at the end of the reporting period is as follows:

### 13. 應收貿易賬款、其他應收賬款及預付款項

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

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款(經扣除減值虧損)12,017,000港元(二零一四年:10,545,000港元),其於報告期末之賬齡分析如下:

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	7,133	3,834
4 – 6 months	四至六個月	2,560	2,499
7 – 12 months	七至十二個月	2,324	4,212
		12,017	10,545

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### 14. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK\$118,973,000 (2014: HK\$136,930,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	11,996	29,391
4 – 6 months	四至六個月	156	4
7 – 12 months	七至十二個月	164	181
Over 1 year	一年以上	106,657	107,354
		<b>118,973</b>	<b>136,930</b>

### 14. 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款118,973,000港元(二零一四年：136,930,000港元)，其於報告期末之賬齡分析如下：

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目		Amount 金額	
		2015 二零一五年	2014 二零一四年	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股				
<b>Authorized</b>	<b>法定</b>				
– Balance as at 1st January and 30th June, 2015/ 1st January and 31st December, 2014	– 於二零一五年一月一日及 六月三十日/ 二零一四年一月一日及 十二月三十一日之結餘	<b>2,000,000,000</b>	2,000,000,000	<b>1,000,000</b>	1,000,000

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### 15. SHARE CAPITAL – Continued

### 15. 股本 – 續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
– Balance as at 1st January, 2014	– 於二零一四年一月一日之結餘	1,467,984,567	733,992
– Scrip dividend (Note 1)	– 以股代息 (附註1)	58,143,319	29,072
– Balance as at 30th June, 2014 and 31st December, 2014	– 於二零一四年六月三十日及 二零一四年十二月三十一日之結餘	1,526,127,886	763,064
– Scrip dividend (Note 2)	– 以股代息 (附註2)	62,536,985	31,269
– Balance as at 30th June, 2015	– 於二零一五年六月三十日之結餘	<b>1,588,664,871</b>	<b>794,333</b>

Notes:

附註：

- 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.
- On 15th June, 2015, 62,536,985 new shares of the Company were allotted and issued at HK\$2.132 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2014. These shares rank pari passu in all respects with the shares then in issue.

- 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。
- 於二零一五年六月十五日，本公司向選擇以股代息的股東，就截至二零一四年十二月三十一日止年度之中期股息，按每股2.132港元配發及發行62,536,985股本公司新股份。該等股份與當時已發行的股份享有同等權益。

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### 16. PLEDGE OF ASSETS

At as 30th June, 2015, bank facilities of the Group are secured by certain investment properties, properties under development, properties held for sale and bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$13,449.87 million (31st December, 2014: HK\$12,446.21 million).

### 16. 資產抵押

於二零一五年六月三十日，本集團的銀行信貸以若干投資物業、發展中物業、待售物業及銀行存款作為抵押。已抵押資產的總賬面值約為13,449,870,000港元(二零一四年十二月三十一日：12,446,210,000港元)。

### 17. CAPITAL COMMITMENTS

At as 30th June, 2015, the Group had the following material capital commitments:

### 17. 資本承擔

於二零一五年六月三十日，本集團的主要資本承擔如下：

		30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
<b>Capital commitments:</b>	<b>資本承擔：</b>		
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	1,587,468	1,830,089

### 18. 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 categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

### 18. 金融工具的公平值計量

本集團部份金融工具於各報告期末以公平值計量。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察程度而劃分之公平值等級(第一級至第三級)之資料。

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### 18. 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).

### 18. 金融工具的公平值計量—續

- 第一級公平值計量乃由相同資產或負債於活躍市場中所報未經調整價格得出；
- 第二級公平值計量乃由除第一級計入之報價外就資產或負債可直接(即按價格)或間接(即由價格得出的數據)觀察之輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察之輸入數據)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 公平值等級	Valuation techniques and key inputs 估值方法及 主要輸入數據
	30th June 2015 二零一五年 六月三十日 HK\$'000 千港元	31st December 2014 二零一四年 十二月三十一日 HK\$'000 千港元		
Financial assets 財務資產				
Held-for-trading non-derivative financial assets 非衍生之待售財務資產	14,163	8,842	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sales non-derivative financial assets 非衍生之可供出售財務資產	120,168	96,597	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	134,331	105,439		

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### 18. 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 amortized cost in the condensed consolidated financial statements approximate their fair values.

### 18. 金融工具的公平值計量—續

於報告期末，本集團並無公平值等級中分類為第二級或第三級以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的財務資產及財務負債之賬面值與其公平值相若。

### 19. RELATED PARTY DISCLOSURES

#### Compensation of key management personnel

The remuneration of Directors during the period was as follows:

### 19. 關連方披露

#### 主要管理人員之酬金

董事於期內之薪酬如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,123	9,266
Post-employment benefits	退休福利	27	28
		<b>9,150</b>	<b>9,294</b>





**Tomson Group**

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湯臣集團有限公司