



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
2020
中期報告

CONTENTS

	<i>Page</i>
Corporate Information	1
Interim Results	3
Interests and Short Positions in Securities	21
Corporate Governance and Other Information	29
Condensed Consolidated Statement of Profit or Loss	33
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Condensed Consolidated Statement of Financial Position	35
Condensed Consolidated Statement of Changes in Equity	37
Condensed Consolidated Statement of Cash Flows	39
Notes to the Condensed Consolidated Financial Statements	41

目錄

	<i>頁次</i>
公司資料	2
中期業績	4
證券之權益及淡倉	22
企業管治及其他資料	30
簡明綜合損益表	33
簡明綜合損益及 其他全面收益表	34
簡明綜合財務狀況表	35
簡明綜合權益變動表	37
簡明綜合現金流量表	39
簡明綜合財務報表附註	41

Corporate Information

DIRECTORS

Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

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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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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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)

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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”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2020, details thereof are shown on pages 33 to 59 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

For the first half of 2020, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$5,718,000 (2019: HK\$59,970,000), a significant decrease of approximately 90.47% as compared with that for the corresponding period in 2019. Basic earnings per share was 0.29 HK cent (2019: 2.93 HK cents).

There was a decrease in both the gross proceeds from operations and gross profit of the Group for the period under review. It was mainly attributable to a drop in the revenue generated from sale and leasing of the properties of the Group. Gross proceeds from property development and investment business amounted to HK\$290,816,000 (2019: HK\$450,708,000). The results were further affected by an unrealized loss on fair value changes of the investment properties of the Group in Shanghai, the People’s Republic of China (“China”) of HK\$41,606,000 (2019: gain of HK\$8,186,000) arising from market valuation pursuant to applicable accounting standards. Excluding the changes in revaluation of the investment properties, the Group reported an operating profit before taxation of HK\$77,855,000 for the period under review (2019: HK\$171,320,000), a decrease of approximately 54.56% as compared with that for the corresponding period in 2019.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2020 (interim dividend for the six months ended 30th June, 2019: Nil).

OPERATIONS REVIEW

The Group continued to maintain its principal base of operations in the Mainland of China, particularly Shanghai, for the period under review.

For the first six months of 2020, the property development and trading segment was the primary profit maker of the Group and this contributed a segment profit of HK\$24,679,000 (2019: HK\$83,781,000) which was attributable to the sale of properties in Shanghai and the Macao Special Administrative Region (“Macau”) of China.

The property investment segment reported a segment profit of HK\$21,731,000 (2019: HK\$77,297,000), which was attributable to the rental and management income from the investment properties of the Group in Shanghai but this was partly offset by an unrealized loss on fair value changes of these investment properties upon revaluation at the period-end. This segment was the secondary profit contributor of the Group.

All the other business segments of the Group reported losses during the period under review.

中期業績

本公司董事局（「董事局」）謹呈報本公司及其附屬公司（統稱「本集團」）截至二零二零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33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

於二零二零年上半年，本集團錄得本公司股東應佔除稅後綜合溢利5,718,000港元（二零一九年：59,970,000港元），較二零一九年同期大幅下跌約90.47%。每股基本盈利為0.29港仙（二零一九年：2.93港仙）。

於回顧期間，本集團之經營收益總額及毛利均有所下調，主要歸因於本集團來自物業銷售及租賃之收入下跌所致。物業發展及投資業務產生之收益總額為290,816,000港元（二零一九年：450,708,000港元）。本集團根據適用之會計準則對位於中華人民共和國（「中國」）上海市之投資物業進行市場估值，錄得公平值變動所產生之未變現虧損41,606,000港元（二零一九年：收益8,186,000港元），因而進一步影響本集團之業績。撇除投資物業重估價值之變動，本集團於回顧期間錄得除稅前經營溢利77,855,000港元（二零一九年：171,320,000港元），較二零一九年同期減少約54.56%。

董事局不建議派付截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月之中期股息：無）。

業務回顧

本集團在回顧期間繼續維持以中國內地（特別是上海市）為其主要營運基地。

於二零二零年首六個月，物業發展及銷售分類為本集團之首要溢利來源，並貢獻分類溢利24,679,000港元（二零一九年：83,781,000港元），此乃歸因於中國上海市及澳門特別行政區（「澳門」）之物業銷售所得。

物業投資分類錄得分類溢利21,731,000港元（二零一九年：77,297,000港元），此乃歸因於本集團於上海市之投資物業之租金及管理費收入，惟部份收益已被於期末重估此等投資物業之價值後之公平值變動所產生之未變現虧損所抵銷。該分類為本集團之第二大溢利貢獻者。

本集團所有其他業務分類於回顧期間均錄得虧損。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment

Property development and investment in Shanghai and Macau remained the core business and the principal source of profit of the Group for the period under review by contributing a total profit of HK\$46,410,000 (2019: HK\$161,078,000). Tomson Riviera was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$290,816,000 which accounted for approximately 94.19% of the gross proceeds from operations of the Group for the six months ended 30th June, 2020. There was a decrease in the revenue, especially in terms of the recognized sale proceeds, during the period under review. Projects in Pudong of Shanghai were the primary source of revenue and accounted for approximately 93.67% of the gross proceeds from operations of the Group whereas the project in Macau accounted for approximately 0.52%. However, an unrealized loss on fair value changes of the investment properties of the Group in Shanghai of HK\$41,606,000 was recorded at the period-end date.

Tomson Riviera, Shanghai

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. 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, 2020, the total residential gross floor area available for sale of Towers A and C was approximately 6,400 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 61% were leased.

For the first six months of 2020, the project recognized total revenue of HK\$236.56 million which represented approximately 76.62% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from rental income and management fee. In addition, there were sale deposits of HK\$92.00 million credited to the Group and such amount is expected to be recognized in the annual results of the Group for 2020 upon delivery of the properties to the buyers. The Group also recorded an unrealized loss on fair value changes of the project of HK\$24.85 million in its results for the period under review.

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 Center, provided a steady recurrent revenue of HK\$48.88 million to the Group and this accounted for approximately 15.83% of the gross proceeds from operations of the Group for the period under review. A rental concessions plan was set up to alleviate the burden of certain appropriate tenants under the impact of the outbreak of COVID-19. The Group also recorded an unrealized loss on fair value changes of the aforesaid investment properties of HK\$16.76 million in its results for the period under review.

中期業績

業務回顧—續

物業發展及投資

於上海市及澳門之物業發展及投資業務仍為本集團於回顧期間之核心業務及主要溢利來源，貢獻溢利總額46,410,000港元（二零一九年：161,078,000港元）。湯臣一品為本集團之首要經營溢利來源。

截至二零二零年六月三十日止六個月，該業務分類產生總收入290,816,000港元，佔本集團之經營收益總額約94.19%。於回顧期間，收入（尤其是已確認銷售收益）有所下調。位於上海市浦東之項目為首要收入來源，佔本集團之經營收益總額約93.67%，而位於澳門之項目佔約0.52%。然而，於期末日錄得本集團於上海市之投資物業公平值變動所產生之未變現虧損41,606,000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。根據本集團之業務策略，兩棟住宅大樓劃作銷售，而另外兩棟住宅大樓則保留作租賃用途。

於二零二零年六月三十日，A棟及C棟大樓中約有總住宅樓面面積6,400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平方米中已租出約61%。

於二零二零年首六個月，該項目確認總收入約236,560,000港元，相當於本集團之經營收益總額約76.62%。收入主要來自銷售收益，其餘則來自租金收入及管理費。此外，於本集團之賬目上已記入銷售訂金約92,000,000港元，預期該款項在向買方交付物業後於本集團之二零二零年度全年業績內確認入賬。在本集團回顧期間之業績中，亦就該項目錄得公平值變動所產生之未變現虧損約24,850,000港元。

上海市之商業及工業物業

來自本集團位於浦東之商業及工業物業組合（其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業）之租金收入及管理費為本集團帶來穩定經常性收入約48,880,000港元，佔本集團於回顧期間之經營收益總額約15.83%。本集團制定了租金優惠計劃，以減輕若干合適租戶在2019冠狀病毒病爆發影響下的負擔。在本集團回顧期間之業績中，亦就上述投資物業錄得公平值變動所產生之未變現虧損約16,760,000港元。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Miscellaneous Residential Developments in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than ten residential units and one hundred plus car parking spaces available for sale. During the period under review, the project recognized revenue of HK\$0.36 million from leasing of the residential units which represented approximately 0.11% of the gross proceeds from operations of the Group.

In addition, the Group derived income of HK\$3.42 million from the property management of Tomson Riviera Garden for the period under review and this accounted for approximately 1.11% of the gross proceeds from operations of the Group. Tomson Riviera Garden, which was developed by a 70%-owned subsidiary of the Company, is a low-density residential project adjacent to Tomson Shanghai Pudong Golf Club and the Group has sold out all the residential units, the commercial area and the club house of the project.

Jinqiao-Zhangjiang Project, Shanghai

As disclosed in an announcement of the Company on 10th January, 2020, the Group entered into a conditional agreement (the “Supplemental Framework Agreement”) that day with Shanghai Pudong Land Holding (Group) Co. Ltd. (“SPLH”), a state-owned enterprise established in China, to amend and vary the terms of various agreements made with SPLH between 2001 and July 2016 (collectively the “Transaction Agreements”) in relation to a property development project in Jinqiao-Zhangjiang District of Pudong and adjacent to Tomson Shanghai Pudong Golf Club. It was to cope with the proposed adjustment and change to the development plan of Zhangjiabang Wedge-shaped Green Area in Pudong, which was published by the Pudong New Area Planning and Land Authority of Shanghai on its website on 11th January, 2017, and the plan covers the portion located in Jinqiao-Zhangjiang District of Pudong and north of a stream named Zhangjiabang (the “Northern Portion”). Pursuant to the Supplemental Framework Agreement, it was agreed, inter alia, that (i) three land lots with aggregate site area of approximately 328,687.5 square meters located within the Northern Portion for residential purpose (the “Revised Portions”) were adjusted to the Group. As compared to the aggregate site area of the land lots for residential purpose originally planned to be delivered under the Transaction Agreements, there is a slight decrease in aggregate site area of 298.7 square meters; and (ii) a plot of land with a site area of approximately 422,174.6 square meters (the “Sports Portion”) for landscaping and sports facilities purposes, which was agreed to be acquired under the Transaction Agreements, was not delivered to the Group as certain land lots (including the Sports Portion) within the Northern Portion have been planned and varied as land for public welfare and will be resumed by the local government for development by the relevant government authorities and/or any entity authorised by the government authorities in the Mainland of China. All previous agreements under the Transaction Agreements in relation to the acquisition of the Sports Portion were cancelled.

In addition, the Company executed a guarantee (the “Guarantee”) in favour of SPLH on 10th January, 2020 to undertake, inter alia, not to transfer any rights in relation to the Revised Portions.

中期業績

業務回顧—續

物業發展及投資—續

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿位於浦東之湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及一百多個停車位可供出售。於回顧期間，該項目確認住宅單位租賃收入約360,000港元，佔本集團之經營收益總額約0.11%。

此外，於回顧期間，本集團來自湯臣湖庭花園的物業管理收入約3,420,000港元，佔本集團之經營收益總額約1.11%。湯臣湖庭花園為本公司持有70%權益之附屬公司所開發及毗鄰湯臣上海浦東高爾夫球會之一項低密度住宅項目。本集團已售出該項目之所有住宅單位、商業區域及會所。

上海市金橋—張江項目

誠如本公司於二零二零年一月十日之公告所披露，本集團與上海浦東土地控股(集團)有限公司(「土控」，一家於中國成立之國有企業)於該日訂立了一份有條件協議(「《補充框架協議》」)，以修訂及變更於二零零一年至二零一六年七月期間與土控訂立之有關位於浦東金橋—張江地區與湯臣上海浦東高爾夫球會毗鄰之房地產發展項目之多份協議(統稱「《交易協議》」)之條款。此乃應對由上海市浦東新區規劃和土地管理局於二零一七年一月十一日在其網站刊登有關浦東張家浜楔形綠地之發展規劃之建議調整及變動。該規劃涵蓋位於浦東金橋—張江地區及一條名為張家浜之河流北面地區內的地塊(「北地塊」)。根據《補充框架協議》，當中協定(其中包括)(i)位於北地塊內總地塊面積約328,687.5平方米作住宅用途之三幅土地(「經修訂用地」)調整予本集團。與根據《交易協議》項下原擬交付作住宅用途之土地之總地塊面積相比，經修訂用地之總地塊面積略微減少298.7平方米；及(ii)根據《交易協議》同意將予收購之一幅地塊面積約為422,174.6平方米作景觀及體育設施用途之地塊(「體育用地」)未能交付予本集團，原因為北地塊內若干土地(包括體育用地)已被規劃並修改為公益性用地，將由當地政府收回，並由中國內地相關政府機構及／或中國內地政府機構授權之任何實體進行發展。《交易協議》項下有關收購體育用地之所有先前協議均已取消。

此外，本公司以土控為受益人於二零二零年一月十日簽訂一份《保證函》(「《保證函》」)，以承諾(其中包括)不得轉讓有關經修訂用地之任何權利。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Jinqiao-Zhangjiang Project, Shanghai – Continued

The transactions contemplated under the Supplemental Framework Agreement and the Guarantee (the “Transactions”) constituted connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) between the Group and SPLH, which is a substantial shareholder of a non-wholly owned subsidiary of the Company, on normal commercial terms. The Board had approved the terms of the Supplemental Framework Agreement and the Guarantee, and the independent non-executive Directors of the Company had confirmed that they believed the terms of the Supplemental Framework Agreement and the Guarantee were fair and reasonable, the Transactions were on normal commercial terms and the entering into of the Supplemental Framework Agreement and the Guarantee were in the interests of the Company and its shareholders as a whole. Accordingly, the Transactions were exempt from the circular, independent financial advice and shareholders’ approval requirements under the Listing Rules.

Real estate ownership certificates of the Revised Portions were obtained in June 2020. The Group is proceeding with preparatory works for the development of the Revised Portions. It is planned that the Revised Portions will be developed in three phases and the construction works of the first phase will commence by the end of 2020.

One Penha Hill, Macau

The Group holds a 70% interest in a luxury residential condominium development project, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau. For the first six months of 2020, the project recognized sale proceeds of HK\$1.60 million and this accounted for approximately 0.52% of the gross proceeds from operations of the Group. As at 30th June, 2020, residential gross floor area of approximately 10,000 square meters were available for sale.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club in Pudong generated revenue of HK\$14,730,000, being approximately 4.77% of the gross proceeds from operations of the Group, and reported gross profit of HK\$5.63 million for the six months ended 30th June, 2020. The revenue was mainly derived from golfing activities of the Club and the annual membership fee was the secondary source of income. The Club was closed for operation from late January 2020 owing to the outbreak of COVID-19 and has fully resumed normal operation since the end of April 2020. A segment loss for the Club of HK\$5,302,000 was recorded for the period under review (2019: HK\$6,583,000) after making provision for depreciation of fixed assets.

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—續

根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」），《補充框架協議》及《保證函》項下擬進行之交易（「交易事項」）構成本公司之關連交易，乃本集團及土控（本公司一家非全資附屬公司之主要股東）之間按照一般商業條款所訂立。董事局已批准《補充框架協議》及《保證函》之條款，及本公司獨立非執行董事已確認，彼等相信《補充框架協議》及《保證函》之條款屬公平合理，且交易事項按一般商業條款進行，及訂立《補充框架協議》及《保證函》符合本公司及整體股東之利益。因此，根據《上市規則》，交易事項獲豁免須遵守通函、獨立財務意見及股東批准之規定。

經修訂用地之不動產權證已於二零二零年六月取得。本集團正籌備經修訂用地的開發工作。現計劃將經修訂用地分三期發展，第一期之建設工程將於二零二零年年底動工。

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一項豪華住宅發展項目（即湯臣主教山壹號）之70%權益。於二零二零年首六個月，該項目確認銷售所得款項1,600,000港元，佔本集團之經營收益總額約0.52%。於二零二零年六月三十日，可供出售之住宅樓面面積約為10,000平方米。

款客及消閒業務

上海市湯臣上海浦東高爾夫球會

位於浦東之湯臣上海浦東高爾夫球會於截至二零二零年六月三十日止六個月產生收入14,730,000港元，佔本集團經營收益總額約4.77%，並錄得毛利約5,630,000港元。收入主要來自球會之高爾夫球活動，而年度會籍費用則為次要收入來源。由於2019冠狀病毒病爆發，該球會自二零二零年一月下旬起停止營運，並自二零二零年四月底全面恢復正常運作。經撥備固定資產之折舊後，該球會於回顧期間錄得分類虧損5,302,000港元（二零一九年：6,583,000港元）。

Interim Results

OPERATIONS REVIEW – *Continued*

Hospitality and Leisure Industry – *Continued*

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel in Lujiazui of Pudong. The hotel reported an average occupancy rate of approximately 21% during the period under review under the impact of the outbreak of COVID-19. The operation reported loss during the period under review and the Group shared a net loss of HK\$7.94 million from this investment (2019: net profit of HK\$8.55 million). It is expected that the operations of the hotel will face challenges in 2020 under the impact of the disputes between China and the USA on investment sentiments and consumer spending in the Mainland of China and the travel restrictions owing to the pandemic outbreak.

Media and Entertainment Business

The Group has participated in the production of live entertainment shows for years and also set up its film distribution business in 2011. Gross revenue received and receivable from this segment amounted to HK\$3,145,000 and this accounted for approximately 1.02% of gross proceeds from operations of the Group during the first six months of 2020. The revenue for the period under review was solely generated from investments in production of live entertainment shows and a segment loss of HK\$627,000 (2019: HK\$750,000) was recorded.

PVC Operations

With the intention of capitalizing on the Group's established brand and goodwill in the industry, the Group set up a wholly-owned subsidiary in Shanghai in mid-2013 to engage in export trade of PVC fittings and pipes. In the first half of 2020, the trading operation reported insignificant revenue, which accounted for approximately 0.02% of the gross proceeds from operations of the Group, and recorded a segment loss of HK\$333,000 (2019: HK\$409,000). Market conditions have been unfavourable and the management has planned to close down this business to focus the Group's resources on its property development and investment business.

Securities Trading

For the period under review, the Group did not recognize any gross proceeds from disposal of or dividend income from its securities trading business in the Hong Kong Special Administrative Region ("Hong Kong") of China. An unrealized net loss on securities investments held for trading of HK\$5,930,000 (2019: net gain of HK\$122,000) was reported. As at 30th June, 2020, the Group held listed trading securities investments of an aggregate fair value of HK\$97,798,000, representing approximately 0.52% of the total assets of the Group.

中期業績

業務回顧—續

款客及消閒業務—續

上海市之上海錦江湯臣洲際大酒店

本集團持有位於浦東陸家嘴之上海錦江湯臣洲際大酒店之50%權益。在2019冠狀病毒病爆發之影響下，該酒店於回顧期間錄得平均入住率約21%。經營業務於回顧期間錄得虧損，故本集團從該項投資分佔約7,940,000港元之淨虧損（二零一九年：淨溢利8,550,000港元）。受到中美之間的紛爭對中國內地投資氛圍及消費意欲的影響以及在大流行病爆發導致的出行限制下，預期酒店之營運業務在二零二零年將面臨挑戰。

媒體及娛樂業務

本集團已參與現場表演節目製作多年，並在二零一一年開展電影發行業務。此分類於二零二零年首六個月之已收及應收總收入為3,145,000港元，佔本集團之經營收益總額約1.02%。於回顧期間之收入僅來自現場表演節目製作之投資，並錄得分類虧損627,000港元（二零一九年：750,000港元）。

塑膠業務

為了善用本集團在行業內已建立之品牌及商譽效益，本集團於二零一三年中在上海市成立了一家全資附屬公司從事塑膠配件及膠管出口貿易。於二零二零年上半年，貿易業務錄得微少收入，佔本集團經營收益總額約0.02%，且錄得分類虧損333,000港元（二零一九年：409,000港元）。由於市場環境不理想，管理層已計劃結束該業務，以將本集團之資源集中在其物業發展及投資業務上。

證券買賣

於回顧期間，本集團並無於中國香港特別行政區（「香港」）之證券買賣業務中確認出售證券之任何收益或股息收入。待售證券投資錄得未變現虧損淨額5,930,000港元（二零一九年：收益淨額122,000港元）。於二零二零年六月三十日，本集團持有公平值總額97,798,000港元之上市待售證券投資，佔本集團之資產總值約0.52%。

Interim Results

OPERATIONS REVIEW – *Continued*

Investment Holding

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 equity 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 HK\$10,227,000 from RHL during the period under review (2019: HK\$10,227,000). An unrealized loss on change in fair value of such investment of HK\$25.57 million was charged to the investment reserve of the Group in 2020 pursuant to applicable accounting standards.

The Group also holds a 13.5% interest in the registered capital of an unlisted associated company of RHL established in Shanghai as a long-term equity investment. The company is principally engaged in property development and investment in Shanghai. An unrealized loss on change in fair value of such investment of HK\$16.11 million was charged to the investment reserve of the Group in 2020 pursuant to applicable accounting standards.

As at 30th June, 2020, the aggregate fair value of the above equity investments amounted to HK\$341.93 million, representing approximately 1.83% of the Group’s total assets.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s operations and investments for the six months ended 30th June, 2020 were mainly funded by cash on hand, revenue from investing and operating activities, and bank borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$3,265,173,000 (2019: HK\$4,344,286,000). During the period under review, the Group generated net cash inflow of HK\$271,466,000 from its investing activities. Taking account of the net cash outflow of HK\$91,037,000 and HK\$524,832,000 from its operating and financing activities respectively, the Group recorded a net decrease in cash and cash equivalents of HK\$344,403,000 (2019: net increase of HK\$88,324,000). The net cash outflow for the period under review was mainly attributable to the Group’s repayment of borrowings and the Company’s dividend payment but this was partly offset by withdrawal of pledged bank deposits and new borrowings raised.

As at 30th June, 2020, excluding contract liabilities which represented the deposits received from sale of properties, of the liabilities of the Group of HK\$6,460,921,000 (31st December, 2019: HK\$7,003,033,000), about 54.54% were taxation under current liabilities, about 18.89% were deferred tax liabilities, about 15.61% were borrowings and about 10.59% were trade and other payables and accruals. The remainder was lease liabilities.

中期業績

業務回顧—續

投資控股

本集團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，以作為長期股本投資。川河之主要業務為於上海市從事物業發展及投資業務以及於香港進行證券買賣及投資業務。於回顧期間，本集團收取來自川河之股息為10,227,000港元（二零一九年：10,227,000港元）。該投資之公平值變動所產生之未變現虧損約25,570,000港元已根據適用之會計準則於二零二零年自本集團之投資儲備內扣除。

本集團亦持有一家在上海市成立之公司且為川河之非上市聯營公司之註冊資本中13.5%權益，以作為長期股本投資。該公司之主要業務為於上海市從事物業發展及投資業務。該投資之公平值變動所產生之未變現虧損約16,110,000港元已根據適用之會計準則於二零二零年自本集團之投資儲備內扣除。

於二零二零年六月三十日，上述股本投資之公平值總額約為341,930,000港元，佔本集團之資產總值約1.83%。

財務回顧

流動資金及財政狀況

本集團於截至二零二零年六月三十日止六個月之業務及投資所需資金主要來自手頭現金、投資業務及經營業務之收入，以及銀行借款。

於報告期末，本集團之現金及現金等值項目為3,265,173,000港元（二零一九年：4,344,286,000港元）。於回顧期間，本集團從其投資業務產生現金流入淨額271,466,000港元。經計及其經營業務及融資活動之現金流出淨額分別91,037,000港元及524,832,000港元後，本集團錄得現金及現金等值項目減少淨額344,403,000港元（二零一九年：增加淨額88,324,000港元）。於回顧期間，現金流出淨額主要歸因於本集團償還借款以及本公司派付股息所致，而部份金額已被提取已抵押銀行存款及新增借款所抵銷。

於二零二零年六月三十日，除合約負債（指就銷售物業所收取之訂金）外，本集團負債6,460,921,000港元（二零一九年十二月三十一日：7,003,033,000港元）中，約54.54%為流動負債項下之稅項、約18.89%為遞延稅項負債、約15.61%為借款，而約10.59%為應付貿易賬款、其他應付賬款及預提費用，剩餘為租賃負債。

Interim Results

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

The Group's borrowings as at 30th June, 2020 amounted to HK\$1,008,784,000 (31st December, 2019: HK\$1,293,510,000), equivalent to 8.56% (31st December, 2019: 10.55%) 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 borrowings were under security and subject to floating interest rates. Approximately 70.07% of the borrowings were denominated in Hong Kong Dollar while the remainder was denominated in Renminbi. Of these borrowings, approximately 71.37% were due for repayment within one year from the end of the reporting period, approximately 2.61% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 7.82% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 18.20% were repayable more than five years from the end of the reporting period.

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK\$135,773,000 (31st December, 2019: HK\$122,585,000) while it had no commitments in relation to property, plant and equipment (31st December, 2019: HK\$43,056,000). All these commitments were contracted but not provided for. 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, 2020, the Group recorded a current ratio of 2.02 times (31st December, 2019: 2.04 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 55.61% (31st December, 2019: 59.38%). There was no significant change in the current ratio and gearing ratio.

Charge on Assets

As at 30th June, 2020, assets of the Group with an aggregate carrying value of HK\$1,287.28 million (31st December, 2019: HK\$1,603.63 million) were pledged for securing bank facilities 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 depreciation in value of Renminbi may have an adverse impact on the results and net asset value of the Group. All 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

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2019: Nil).

中期業績

財務回顧—續

流動資金及財政狀況—續

於二零二零年六月三十日，本集團之借款達1,008,784,000港元(二零一九年十二月三十一日：1,293,510,000港元)，相等於同日之本公司權益持有人應佔權益之8.56%(二零一九年十二月三十一日：10.55%)。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，及按浮動利率計息。約70.07%之借款以港元列值，而餘額以人民幣列值。在該等借款中，約71.37%須於報告期末起計一年內償還，約2.61%須於報告期末起計一年以上但不超過兩年內償還，約7.82%須於報告期末起計兩年以上但不超過五年內償還，而餘額18.20%則須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支出之承擔為135,773,000港元(二零一九年十二月三十一日：122,585,000港元)，而並無有關物業、廠房及設備之承擔(二零一九年十二月三十一日：43,056,000港元)。所有該等承擔為已訂約但尚未撥備。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。

於二零二零年六月三十日，本集團錄得流動比率為2.02倍(二零一九年十二月三十一日：2.04倍)及資本負債比率(即負債總額對本公司權益持有人應佔權益之比率)為55.61%(二零一九年十二月三十一日：59.38%)。流動比率及資本負債比率並無重大變動。

資產抵押

於二零二零年六月三十日，本集團賬面總值約1,287,280,000港元(二零一九年十二月三十一日：1,603,630,000港元)之資產已予抵押，以作為本集團銀行信貸之擔保。

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。人民幣貶值可能對本集團之業績及資產淨值造成不利影響。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

於報告期末，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

Interim Results

PROSPECTS

The recent disputes between the two biggest economies in the world and the outbreak of COVID-19 have inflicted serious blows and disruptions to economic, business and social activities worldwide. The mid-term repercussions on the operations of the Group have yet to be assessed in light of the fluidity of the evolving situation. In addition to the reform of the individual income tax regime in the Mainland of China that became effective from 2019, the tense relations between China and the USA may dampen foreign investment sentiments in the Mainland of China and have a negative impact on the deployment of expatriate staff by multinational corporations and this might in turn affect the demand for quality apartments in the Mainland. The outbreak of COVID-19 may further increase pressure on the leasing and sales markets of the property sector in the Mainland owing to the global travel restrictions and the adverse effects on business activities.

The Group remains optimistic about the underlying demand for properties catering to a high-income middle class and high net-worth individuals in the Mainland of China in the long run. The Group will endeavour to maintain the momentum in its sale and leasing plans for the property portfolio in Shanghai and Macau. It is anticipated that Tomson Riviera and One Penha Hill will be the Group's principal sources of profit in the year 2020. At the same time, the Group is actively preparing the commencement of the construction works of the first phase of Jinqiao-Zhangjiang project in Pudong, Shanghai within 2020 and it is anticipated that this project will form an important component of the Group's property development and investment segment.

In light of volatility in the Hong Kong and global financial markets and economic conditions, the management will continue to adopt a conservative approach in managing the securities trading portfolio of the Group, with an emphasis on securities with steady recurrent yield.

Whilst property development and investment will remain the focus of the Group's business and investment strategies, the Group will continue to explore and evaluate prudently other potential investment opportunities. 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.

The scope and intensity of the outbreak of COVID-19 worldwide has created disruptions and uncertainties in economic and business activities of populations in the countries affected. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. The Group will continue to monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the annual financial statements of the Group for the year 2020.

中期業績

展望

近期世界兩大經濟體之間的紛爭及2019冠狀病毒病之爆發，已對環球經濟、商業及社交活動造成沉重打擊及干擾。鑒於不斷變更之形勢，本集團尚未能對其營運業務之中期影響作出評估。除中國內地之個人所得稅制改革自二零一九年起生效外，中美之間的緊張關係或會抑壓外資在中國內地之投資意欲並對跨國企業部署駐外員工之安排造成負面影響，並可能繼而影響對內地優質住宅的需求。在2019冠狀病毒病疫情下，由於全球限制出行及對商業活動之負面影響，可能進一步加大對內地物業租賃及銷售市場的壓力。

長遠來看，本集團對迎合中國內地高收入中產階層及高資產淨值人士之相關物業需求仍持樂觀態度。本集團將努力保持其在上海市及澳門之物業組合之銷售及出租計劃勢頭。預期湯臣一品及湯臣主教山壹號將為本集團於二零二零年度之主要溢利來源。同時，本集團積極籌備位於上海市浦東的金橋－張江項目的第一期建設工程於二零二零年內動工，並預期該項目將會成為本集團物業發展及投資分類的重要部署。

鑒於香港及全球金融市場及經濟環境波動，管理層將繼續採取保守方針管理本集團之證券買賣組合，並側重於具有穩定經常性收益之證券。

物業發展及投資仍將為本集團之業務及投資策略重心，本集團同時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就資源分配維持最適當之平衡。

2019冠狀病毒病環球爆發之強度及廣度已對受影響國家之人民之經濟及商業活動造成干擾及不明朗因素。現階段難以對各國及全球經濟及金融市場的不利影響程度作出任何準確的預測。本集團將會持續密切監察形勢及如一旦對本集團營運產生任何財務影響，將會在本集團之二零二零年之年度財務報表中反映。

Interim Results

HUMAN RESOURCES

As at 30th June, 2020, the Group engaged around five hundred employees in total in its various offices including Hong Kong and Shanghai. Total emoluments paid to staff and directors of the Group during the period under review amounted to HK\$34.72 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 the directors and employees of the Group may be granted options to subscribe for shares of the Company as a performance incentive.

At the conclusion of the annual general meeting of the Company held on 4th June, 2020, Mr Yeung Kam Hoi, an executive Director of the Company, retired by rotation and did not seek for re-election. The Company would like to express its sincere gratitude to Mr Yeung for his contribution to the Group during his tenure of office.

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

Hong Kong, 28th August, 2020

中期業績

人力資源

於二零二零年六月三十日，本集團於多個辦事處（包括香港及上海市）共僱用約五百名員工。於回顧期內，本集團支付予員工及董事之酬金總額約34,720,000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可獲本公司授予購股權以認購本公司股份，作為表現獎勵。

本公司執行董事楊錦海先生於二零二零年六月四日舉行之本公司股東週年大會散會時輪值退任，並且不尋求重選連任。本公司謹此衷心感謝楊先生在任內對本集團作出之貢獻。

代表
湯臣集團有限公司
董事局
主席兼董事總經理
徐 楓

香港，二零二零年八月二十八日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2020, 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 Hong Kong 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)	226,678,292 (B)(i)	Nil	681,323,124 (B)(ii), (iii)	Nil
Mr Albert Tong (A)	278,981,024 (C)	Nil	Nil (B)(iii)	Nil
Mr Tong Chi Kar Charles (A)	284,807,445 (D)	Nil	Nil (B)(iii)	Nil

(II) The Company's associated corporations

(1) *China Boom Enterprises Limited ("China Boom")*

Shares of US\$1 each

Name of Director	Number of shares of China Boom			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (E)	716,800	Nil	563,200	Nil

(2) *Tomson Entertainment Co. Limited ("Tomson Entertainment")*

Shares of NTD10 each

Name of Director	Number of shares of Tomson Entertainment			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (F)	1,350,000	Nil	1,125,000	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零二零年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《證券及期貨條例》（「《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條彼等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)	226,678,292 (B)(i)	無	681,323,124 (B)(ii), (iii)	無
湯子同先生 (A)	278,981,024 (C)	無	無 (B)(iii)	無
湯子嘉先生 (A)	284,807,445 (D)	無	無 (B)(iii)	無

(II) 本公司之相聯法團

(1) 昌華企業有限公司（「昌華」）

每股面值1美元之股份

董事姓名	於昌華之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (E)	716,800	無	563,200	無

(2) 湯臣娛樂股份有限公司（「湯臣娛樂」）

每股面值新台幣10元之股份

董事姓名	於湯臣娛樂之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (F)	1,350,000	無	1,125,000	無

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) Madam Hsu Feng is mother of Mr Albert Tong and Mr Tong Chi Kar Charles. All of them are shareholders and executive directors of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong.
- (B) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 908,001,416 issued shares of the Company, representing 46.067% interests in the total number of issued shares of the Company, pursuant to the SFO in the following ways:
- (i) She held in her capacity as a beneficial owner an interest in 226,678,292 issued shares (being 11.500% of the total number of issued shares) of the Company;
- (ii) She held the entire interests in the issued shares of the following shareholders of the Company and was therefore deemed to have interest in 434,023,124 issued shares (being 22.020% of the total number of issued shares) of the Company which were beneficially held by these companies:

Name of companies	Number of shares held
King China Holdings Limited	252,919,265
E-Shares Investments Limited	181,103,859
	434,023,124

- (iii) the following companies, being wholly-owned subsidiaries of RHL, beneficially held an aggregate of 247,300,000 issued shares (being 12.547% of the total number of issued shares) of the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	16,909,030
Shine Trip Limited	230,390,970
	247,300,000

Madam Hsu Feng held and was deemed to be holding an aggregate of 37.175% of the total issued shares of RHL, she was therefore deemed to be interested in the aforesaid shares through a corporation controlled by her pursuant to the SFO.

- (C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 278,981,024 issued shares (being 14.154% of the total number of issued shares) of the Company.
- (D) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an interest in 284,807,445 issued shares (being 14.449% of the total number of issued shares) of the Company.

證券之權益及淡倉

董事之權益及淡倉—續

附註：

(A) 徐楓女士為湯子同先生及湯子嘉先生之母親。彼等均為川河集團有限公司（「川河」，一家於香港上市之公司）之股東及執行董事。

(B) 根據《證券及期貨條例》，徐楓女士以下列方式持有及被視為持有合共908,001,416股本公司之已發行股份，佔本公司之已發行股份總數之46.067%權益：

- (i) 彼以其作為實益擁有人之身份持有226,678,292股本公司之已發行股份（即已發行股份總數之11.500%）之權益；
- (ii) 彼擁有下列本公司之股東之已發行股份之全部權益，因此被視為擁有由該等公司實益持有之434,023,124股本公司之已發行股份（即已發行股份總數之22.020%）之權益：

公司名稱	所持有股份之數目
錦華集團有限公司	252,919,265
E-Shares Investments Limited	181,103,859
	434,023,124

- (iii) 下列公司（均為川河之全資附屬公司）實益持有合共247,300,000股本公司之已發行股份（即已發行股份總數之12.547%）：

公司名稱	所持有股份之數目
富義企業有限公司	16,909,030
瑞展有限公司	230,390,970
	247,300,000

徐楓女士持有及被視為持有川河之已發行股份總數之合共37.175%，因此，根據《證券及期貨條例》，彼被視為透過一家由彼控制之公司持有上述股份權益。

(C) 湯子同先生以其作為實益擁有人之身份持有278,981,024股本公司之已發行股份（即已發行股份總數之14.154%）之權益。

(D) 湯子嘉先生以其作為實益擁有人之身份持有284,807,445股本公司之已發行股份（即已發行股份總數之14.449%）之權益。

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (E) 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. The Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in an aggregate of 1,280,000 shares (being 100%) in the capital of China Boom pursuant to the SFO.
- (F) 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. The Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in a total of 2,475,000 shares (being 99%) in the capital of Tomson Entertainment pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2020, 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.

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2020, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares 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:

(I) Substantial Shareholders of the Company

Name of shareholders	Number of shares held (proportion to the number of issued shares of the Company)	
King China Holdings Limited (a)	252,919,265	(12.832%)
Rivera (Holdings) Limited (“RHL”) (b)	247,300,000	(12.547%)

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (E) 徐楓女士以其作為實益擁有人之身份個人持有昌華股本中之716,800股股份（即56%）之權益。本公司透過其全資附屬公司持有餘下之昌華股本中之563,200股股份（即44%）之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露彼於本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。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股本中合共1,280,000股股份（即100%）之權益。
- (F) 徐楓女士以其作為實益擁有人之身份個人持有湯臣娛樂股本中之1,350,000股股份（即54%）之權益。本公司透過其全資附屬公司持有湯臣娛樂股本中之1,125,000股股份（即45%）之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露彼於本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。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股本中合共2,475,000股股份（即99%）之權益。

除上文所披露者外，於二零二零年六月三十日，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。

股東之權益及淡倉

於二零二零年六月三十日，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：

(I) 本公司之主要股東

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目之百分比)	
錦華集團有限公司 (a)	252,919,265	(12.832%)
川河集團有限公司（「川河」） (b)	247,300,000	(12.547%)

Interests and Short Positions in Securities

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS – *Continued*

(II) Other Person

Name of shareholder	Number of shares held (proportion to the number of issued shares of the Company)	
E-Shares Investments Limited (a)	181,103,859	(9.188%)

Notes:

- (a) 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 in the capital of the Company as disclosed in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (b) RHL was deemed to have interests in these shares through corporations under its control under the SFO. Details of these interests are set out in Note (B)(iii) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report. Pursuant to the SFO, these interests constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

Amongst these shares disclosed, 230,390,970 issued 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.

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 shares 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, 2020.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1st June, 2012 for the purpose of providing 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.

Under the scheme, no options were granted, exercised, cancelled or lapsed during the six months ended 30th June, 2020, nor was there any option outstanding at the beginning or at the end of the period.

證券之權益及淡倉

股東之權益及淡倉—續

(II) 其他人士

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目之百分比)	
E-Shares Investments Limited (a)	181,103,859	(9.188%)

附註：

- (a) 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該等公司。因此，根據《證券及期貨條例》，該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。
- (b) 根據《證券及期貨條例》，川河透過由彼控制之公司被視為擁有該等股份之權益，有關該等權益之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(B)(iii)內。根據《證券及期貨條例》，該等權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

於該等披露之股份中，230,390,970股本公司之已發行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股本權益。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。

除上述權益外，據本公司董事所知，概無本公司董事以外的任何人士於二零二零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。

購股權計劃

本公司於二零一二年六月一日採納了一項購股權計劃，目的是為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本權益之任何機構作出貢獻。

在購股權計劃下，於截至二零二零年六月三十日止六個月內，並無購股權被授出、獲行使、被註銷或失效，及在該期間開始或結束時，均無任何尚未行使之購股權。

Corporate Governance and Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2020, 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 "CG Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2020, 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 CG 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 risk management and 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 pursuant 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 by shareholders at the first general meeting of the Company after his/her appointment as stipulated in the CG 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 CG 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 of Directors and nomination for re-election 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

於截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治常規

董事局認為本公司於截至二零二零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》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《企業管治守則》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《風險管理及內部監控守則》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《企業管治守則》所要求，須在獲委任後之本公司首次股東大會上接受股東選舉。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考慮及審批《上市規則》項下之須予公佈的／關連交易或其他企業行動，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《企業管治守則》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，並審議董事委任及提名競選連任事宜，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 in office during the period ended 30th June, 2020 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 under review or up to the retirement date (as the case may be).

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 Siu Ping, Oscar, 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, risk management and internal controls.

INFORMATION REGARDING DIRECTORS

Other than the retirement of Mr Yeung Kam Hoi as an executive Director of the Company and his cessation of acting as a member of the Executive Committee of the Board in June 2020, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2019 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。

本公司已向其於二零二零年六月三十日止期間內在任之全體董事作出特定查詢，各董事均已確認於回顧期間或直至退任日止(就情況而言)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兆平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、風險管理及內部監控運作。

有關董事之資料

除楊錦海先生於二零二零年六月卸任本公司執行董事一職及不再擔任董事局轄下之執行委員會之成員外，本公司於刊發二零一九年度年報後，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, 2020 截至二零二零年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	308,760	474,323
Revenue	收入	3	308,760	473,319
Cost of sales	銷售成本		(152,857)	(196,136)
Gross profit	毛利		155,903	277,183
Other income	其他收入		59,315	68,021
(Loss) gain on fair value changes of investment properties	投資物業公平值變動時產生之(虧損)收益		(41,606)	8,186
Net (loss) gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之(虧損)收益淨額		(5,930)	122
Selling expenses	銷售費用		(46,887)	(71,769)
Administrative expenses	行政費用		(52,823)	(85,750)
Other gains and losses, net	其他收益及虧損淨額	5	(7,244)	15,508
Finance costs	融資費用	6	(24,479)	(31,995)
			36,249	179,506
Share of results of associates	應佔聯營公司之業績		(357)	(224)
Share of result of a joint venture	應佔一家合資企業之業績		(7,944)	8,547
Profit before taxation	除稅前溢利	7	27,948	187,829
Taxation	稅項	8	(18,374)	(120,915)
Profit for the period	期內溢利		9,574	66,914
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司權益持有人		5,718	59,970
Non-controlling interests	非控股股東權益		3,856	6,944
			9,574	66,914
Earnings per share (HK cents)	每股盈利(港仙)	10		
– Basic	– 基本		0.29	2.93

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, 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the period	期內溢利	9,574	66,914
Other comprehensive expense	其他全面開支		
<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	(226,772)	(35,074)
– a joint venture	– 一家合資企業	(3,830)	(569)
– associates	– 聯營公司	(38)	(48)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目：</i>		
Fair value loss on equity instruments at fair value through other comprehensive income (net of tax)	按公平值計入其他全面收益之股本工具之公平值虧損(扣除稅項)	(37,650)	(25,610)
Other comprehensive expense for the period	期內其他全面開支	(268,290)	(61,301)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(258,716)	5,613
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額：		
Owners of the Company	本公司權益持有人	(259,074)	(997)
Non-controlling interests	非控股股東權益	358	6,610
		(258,716)	5,613

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2020 於二零二零年六月三十日

			(Unaudited) (未經審核) 30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	7,644,579	7,846,533
– Property, plant and equipment	– 物業、廠房及設備	12	253,800	202,375
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		34,971	35,503
Interests in associates	於聯營公司之權益		10,867	11,259
Interest in a joint venture	於一家合資企業之權益		172,542	184,316
Club debentures	會所債券		515	515
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具		342,232	389,399
Pledged bank deposits	抵押銀行存款	16	35,873	627,778
Other receivables	其他應收賬款		2,524	–
			8,531,191	9,330,966
Current Assets	流動資產			
Properties under development	發展中物業		3,994,567	3,388,166
Deposit paid for land use right	土地使用權之已付訂金		–	368,994
Properties held for sale	待售物業		1,690,143	1,828,696
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	211,250	519,034
Tax recoverable	應退稅項		–	187,179
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		97,798	–
Inventories	存貨		4,319	4,046
Pledged bank deposits	抵押銀行存款	16	843,373	559,284
Bank deposits	銀行存款		11,395	11,638
Cash and bank balances	現金及銀行結餘		3,265,173	3,654,035
			10,118,018	10,521,072

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2020 於二零二零年六月三十日

			(Unaudited) (未經審核) 30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用	14	671,804	766,198
Lease liabilities	租賃負債		8,286	4,297
Contract liabilities	合約負債		92,004	277,192
Taxation	稅項		3,523,753	3,605,848
Borrowings	借款		719,956	508,208
			5,015,803	5,161,743
Net Current Assets	流動資產淨值		5,102,215	5,359,329
Total Assets less Current Liabilities	總資產減流動負債		13,633,406	14,690,295
Capital and Reserves	資本及儲備			
Share capital	股本	15	985,512	985,512
Share premium and reserves	股份溢價及儲備		10,798,026	11,273,913
Equity attributable to owners of the Company	本公司權益持有人應佔權益		11,783,538	12,259,425
Non-controlling interests	非控股股東權益		312,746	312,388
Total Equity	總權益		12,096,284	12,571,813
Non-Current Liabilities	非流動負債			
Other payables	其他應付賬款		12,514	14,166
Lease liabilities	租賃負債		15,388	-
Borrowings	借款		288,828	785,302
Deferred tax liabilities	遞延稅項負債		1,220,392	1,319,014
			1,537,122	2,118,482
			13,633,406	14,690,295

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2020 截至二零二零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		Enterprises expansion reserve 企業發展儲備		Investment reserve 投資儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
					Foreign currencies translation reserves 外幣兌換儲備 HK\$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元									
Balance at 1st January, 2020 (audited) 於二零二零年一月一日之結餘 (經審核)	985,512	776,974	296,276	72,014	562,016	44,704	223,543	401,473	27,387	8,869,526	12,259,425	312,388	12,571,813		
Exchange differences arising from translation of: - subsidiaries - a joint venture - associates 換算時產生之匯兌差額： - 附屬公司 - 一家合資企業 - 聯營公司	-	-	-	-	(223,274)	-	-	-	-	-	(223,274)	(3,498)	(226,772)		
Fair value loss on equity instruments at fair value through other comprehensive income 股本工具之公平值虧損 期內溢利	-	-	-	-	(3,830)	-	-	-	-	-	(3,830)	-	(3,830)		
Profit for the period	-	-	-	-	(38)	-	-	-	-	-	(38)	-	(38)		
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(37,650)	-	-	-	(37,650)	-	(37,650)		
Dividend paid for 2019	-	(216,813)	-	-	(227,142)	-	(37,650)	-	-	5,718	(259,074)	358	(258,716)		
Balance at 30th June, 2020 (unaudited)	985,512	560,161	296,276	72,014	334,874	44,704	185,893	401,473	27,387	8,875,244	11,783,538	312,746	12,096,284		

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2020 截至二零二零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	Statutory surplus reserve 法定盈餘儲備 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, 2019 (audited)	1,040,918	1,465,518	296,276	16,608	776,834	44,704	260,326	401,473	27,387	8,697,013	13,027,057	256,316	13,283,373
Exchange differences arising from translation of:													
- subsidiaries					(34,740)						(34,740)	(334)	(35,074)
- a joint venture					(569)						(569)	-	(569)
- associates					(48)						(48)	-	(48)
Fair value loss on equity instruments at fair value through other comprehensive income							(25,610)				(25,610)		(25,610)
Profit for the period										59,970	59,970	6,944	66,914
Total comprehensive (expense) income for the period					(35,357)		(25,610)			59,970	(97)	6,610	5,613
Shares repurchased and cancelled	(55,404)	(333,751)		55,404							(333,751)		(333,751)
Dividend paid for 2018		(354,785)									(354,785)		(354,785)
Balance at 30th June, 2019 (unaudited)	985,514	776,982	296,276	72,012	741,477	44,704	234,716	401,473	27,387	8,756,983	12,357,524	262,926	12,600,450

於二零一九年六月三十日之結餘
(未經審核)

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash (used in) from operating activities	經營業務(所用)產生之現金淨額	(91,037)	31,010
Net cash (used in) from investing activities:	投資活動(所用)產生之現金淨額:		
Addition of investment properties	添置投資物業	(2,942)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(50,886)	(3,849)
Placement of time deposits with original maturity over three months	敘造原到期日三個月以上之定期存款	–	(11,829)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	283,113	152,756
Withdrawal of time deposits with original maturity over three months	提取原到期日三個月以上之定期存款	–	700,000
Dividends received from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之已收股息	10,227	10,227
Other investing cash flows	其他投資現金流量	31,954	48,846
		271,466	896,151
Net cash (used in) from financing activities:	融資活動(所用)產生之現金淨額:		
Interest paid	已付利息	(26,045)	(30,289)
New borrowings raised	新增借款	216,813	354,785
Repayment of borrowings	償還借款	(495,114)	(470,341)
Payment on repurchase of shares	支付購回股份	–	(333,751)
Cash dividend paid	已付現金股息	(216,813)	(354,785)
Repayment of lease liabilities	償還租賃負債	(3,673)	(4,456)
		(524,832)	(838,837)

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, 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少)增加淨額	(344,403)	88,324
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	3,654,035	4,268,775
Effect of foreign exchange rate changes	外匯匯率變動之影響	(44,459)	(12,813)
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及現金等值項目， 即現金及銀行結餘	3,265,173	4,344,286

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31st December, 2019.

In the current interim period, the Group has applied “the Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2020 for the preparation of the Group’s condensed consolidated financial statements.

The application of “the Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表已根據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」及香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十六所載之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表已按照歷史成本基準編製，惟投資物業及若干金融工具按公平值計量除外。

除應用《香港財務報告準則》之修訂本所產生之新增會計政策外，截至二零二零年六月三十日止六個月簡明綜合財務報表所使用的會計政策及計算方法與本集團截至二零一九年十二月三十一日止年度之全年財務報表所呈列者相同。

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零二零年一月一日或其後開始之年度期間強制生效之〈就《香港財務報告準則》標準之概念框架所提述之修訂本〉及《香港財務報告準則》之修訂本，以編製本集團簡明綜合財務報表。

於本中期期間應用〈就《香港財務報告準則》標準之概念框架所提述之修訂本〉及《香港財務報告準則》之修訂本對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零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 the production of live entertainment shows, film distribution and related income

Gross proceeds from operations include the gross proceeds received and receivable from sale of financial assets at fair value through profit or loss (“FVTPL”) under the business of securities trading, in addition to the above aggregated revenue.

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

- 指投資製作現場表演節目、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售按公平值計入損益之財務資產所得之已收及應收收益總額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

– Continued

Revenue and gross proceeds from each type of business consist of the following:

3. 經營收益總額及收入 – 續

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	185,811	333,800
Revenue from sale of goods	銷售商品之收入	69	668
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	14,730	19,147
Revenue from property management fee	物業管理費之收入	17,551	16,600
Revenue from media and entertainment business	媒體及娛樂業務之收入	3,145	2,796
Revenue from contracts with customers	來自客戶合約之收入	221,306	373,011
Revenue from lease payments that are fixed	固定租賃付款之收入	87,454	100,308
Total revenue	總收入	308,760	473,319
Gross proceeds from sale of financial assets at FVTPL	出售按公平值計入損益之財務資產之收益總額	–	1,004
Gross proceeds from operations	經營收益總額	308,760	474,323

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零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 Notes 3(i) to (v), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealing in financial assets at FVTPL.

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」界定之營運分類還包括買賣按公平值計入損益之財務資產之證券買賣分類。

For the six months ended 30th June, 2020

截至二零二零年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展及銷售 HK\$'000 千港元	PVC Operations 塑膠業務 HK\$'000 千港元	Leisure 消閒業務 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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	105,005	185,811	69	14,730	3,145	-	308,760
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	21,731	24,679	(333)	(5,302)	(627)	(6,034)	34,114
Other unallocated income	其他不予分類收入							59,315
Unallocated expenses	不予分類開支							(32,701)
Finance costs	融資費用							(24,479)
Share of results of associates	應佔聯營公司之業績							36,249
Share of result of a joint venture	應佔一家合資企業之業績							(357)
								(7,944)
Profit before taxation	除稅前溢利							27,948

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

For the six months ended 30th June, 2019

4. 分類資料—續

截至二零一九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 消閒業務 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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	116,908	333,800	668	19,147	2,796	1,004	474,323
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	77,297	83,781	(409)	(6,583)	(750)	2	153,338
Other unallocated income	其他不予分類收入							83,994
Unallocated expenses	不予分類開支							(25,831)
Finance costs	融資費用							(31,995)
Share of results of associates	應佔聯營公司之業績							179,506
Share of result of a joint venture	應佔一家合資企業之業績							(224)
								8,547
Profit before taxation	除稅前溢利							187,829

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. The details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$308,760,000 (2019: HK\$473,319,000) are set out in 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 a joint venture, other 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308,760,000港元(二零一九年：473,319,000港元)之對賬載於附註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、應佔聯營公司及一家合資企業之業績、其他收入及開支以及融資費用。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, 2020 截至二零二零年六月三十日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net impairment losses reversed (recognised) on trade and other receivables	撥回(確認)應收貿易賬款及其他應收賬款之減值虧損淨額	917	(465)
Net exchange (loss) gain	匯兌(虧損)收益淨額	(8,122)	15,976
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(39)	(3)
		(7,244)	15,508

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on borrowings	借款利息	24,234	29,826
Other finance charges	其他融資費用	245	2,169
		24,479	31,995

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before taxation has been arrived at	除稅前溢利		
after charging:	已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,808	13,738
Depreciation of right-of-use assets	使用權資產折舊	6,409	7,323
and after crediting:	並已計入：		
Other income	其他收入		
– Interest income	– 利息收入	29,982	45,449
– Dividends from listed equity instruments at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益之上市股本工具之股息	10,227	10,227

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

8. TAXATION

8. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The charges comprise:	支出包括：		
The Mainland of the People's Republic of China (the "Mainland China") Enterprise Income Tax	中華人民共和國內地（「中國內地」）企業所得稅	38,338	70,868
Mainland China Land Appreciation Tax	中國內地土地增值稅	96,123	132,776
Macau Complementary Tax	澳門所得補充稅	–	3,046
Withholding Tax	扣繳稅	–	6
Overprovision in prior period	過往期間超額撥備		
– Macau Complementary Tax	– 澳門所得補充稅	(209)	–
– Mainland China Enterprise Income Tax	– 中國內地企業所得稅	(5,028)	(6,394)
– Dividend Withholding Tax	– 股息扣繳稅	(42,536)	–
		86,688	200,302
Deferred tax credit	遞延稅項抵免	(68,314)	(79,387)
		18,374	120,915
Total tax charges for the period	期內稅項開支總額	18,374	120,915

The Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made since there was no assessable profit for both periods.

香港利得稅按本期間之應課稅溢利之16.5%（二零一九年：16.5%）計算。由於兩個期間內並無應課稅溢利，因此並無為香港利得稅作出撥備。

The income tax rate of the subsidiaries in the Mainland China for the period ended 30th June, 2020 is 25% (2019: 25%).

截至二零二零年六月三十日止期內於中國內地之附屬公司之所得稅稅率為25%（二零一九年：25%）。

The Macau Complementary Tax is levied at 12% (2019: 12%) on the taxable income for the period.

澳門所得補充稅乃以期內應課稅收入之12%（二零一九年：12%）徵收。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

9. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2019: Nil).

In June 2020, an interim dividend of 11 HK cents per share for the year ended 31st December, 2019 (2019: interim dividend of 18 HK cents per share for 2018) amounting to approximately HK\$216,813,000 (2019: HK\$354,785,000) in aggregate was paid to shareholders.

10. EARNINGS PER SHARE

The calculation of the basic 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	期內用以計算每股基本盈利之本公司權益持有人應佔溢利	5,718	59,970
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,971,025,125	2,047,344,749

No diluted earnings per share is presented as there was no potential ordinary share in issue during both periods.

9. 股息

本公司董事不建議派付於回顧期間之中期股息(截至二零一九年六月三十日止六個月:無)。

於二零二零年六月已派付截至二零一九年十二月三十一日止年度之中期股息每股11港仙(二零一九年:二零一八年度中期股息每股18港仙)予股東,合共約216,813,000港元(二零一九年:354,785,000港元)。

10. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算:

由於兩個期間內均無潛在普通股發行,故並無呈列每股攤薄後盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,644,579,000 at 30th June, 2020 has been arrived at on the basis of a valuation on that date carried out by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to 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, and the market evidence of transaction prices for similar properties. As a result of the valuation, fair value loss on property valuation of approximately HK\$41,606,000 (2019: fair value gain of approximately HK\$8,186,000) was recognised to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2020.

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment amounted to HK\$50,886,000 (2019: HK\$3,849,000) for administrative purpose.

During the period, the Group modified or entered into new lease agreements with lease terms ranged from two to three years. On the date of lease modification or new lease agreements entered, the Group recognised right-of-use assets and lease liabilities of HK\$23,050,000 (2019: Nil) respectively.

11. 投資物業

於二零二零年六月三十日，本集團之投資物業公平值約7,644,579,000港元乃按與本集團概無關連的獨立專業估值師對當日價值進行的評估為基準入賬。估值乃參考投資者所預期類近物業之市場收益率及按經常性基準自現有租約的淨收入並計及物業復歸收入的潛力及類近物業的市場交易價後作出。根據估值之結果，物業估值之公平值虧損約41,606,000港元（二零一九年：公平值收益約8,186,000港元）已於截至二零二零年六月三十日止六個月之簡明綜合損益表內確認。

12. 物業、廠房及設備

期內，本集團購置物業、廠房及設備達50,886,000港元（二零一九年：3,849,000港元）作行政用途。

期內，本集團修訂或訂立新租賃協議，租期介乎於兩至三年。於租賃修訂或新租賃協議訂立時，本集團分別確認使用權資產及租賃負債23,050,000港元（二零一九年：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit term of the Group given to trade customers is 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risks.

The following is an aged analysis of trade receivables, net of impairment losses, based on invoice date which approximated the revenue recognition date:

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	1,594	1,025
4 – 6 months	四至六個月	–	–
7 – 12 months	七至十二個月	693	10
		2,287	1,035

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。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期未付的應收賬款作出嚴謹監控以減低信貸風險。

以下為應收貿易賬款(經扣除減值虧損)按發票日期(與收入確認日期相若)劃分之賬齡分析:

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables based on invoice date:

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	3,333	8,292
4 – 6 months	四至六個月	–	81
7 – 12 months	七至十二個月	29	–
Over 1 year	一年以上	102,035	102,815
		105,397	111,188

14. 應付貿易賬款、其他應付賬款及預提費用

以下為應付貿易賬款按發票日期劃分之賬齡分析：

15. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		2020 二零二零年	2019 二零一九年	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
Authorised	法定				
Balance as at 1st January and 30th June, 2020/ 1st January and 31st December, 2019	於二零二零年一月一日及六月三十日/ 二零一九年一月一日及十二月三十一日之結餘	3,000,000,000	3,000,000,000	1,500,000	1,500,000

15. 股本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

15. SHARE CAPITAL – Continued

15. 股本 – 續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
– Balance as at 1st January, 2019	– 於二零一九年一月 一日之結餘	2,081,837,125	1,040,918
– Shares repurchased and cancelled	– 已購回及註銷之股份	(110,808,000)	(55,404)
– Balance as at 30th June, 2019	– 於二零一九年六月 三十日之結餘	1,971,029,125	985,514
– Shares repurchased and cancelled	– 已購回及註銷之股份	(4,000)	(2)
– Balance as at 31st December, 2019 and 30th June, 2020	– 於二零一九年十二月 三十一日及 二零二零年六月 三十日之結餘	1,971,025,125	985,512

16. PLEDGE OF ASSETS

As at 30th June, 2020 and 31st December, 2019, banking facilities of the Group are secured by certain properties held for sale and pledged bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$1,287.28 million (31st December, 2019: HK\$1,603.63 million).

16. 資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團的銀行信貸以若干待售物業及已抵押銀行存款作為抵押。已抵押資產的總賬面值約1,287,280,000港元（二零一九年十二月三十一日：1,603,630,000港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

17. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2019: Nil).

The Group had the following material commitments:

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
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	135,773	122,585
Commitments in relation to property, plant and equipment:	有關物業、廠房及設備之承擔：		
Contracted but not provided for	已訂約但未撥備	–	43,056

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

17. 或然負債及承擔

於報告期末，本集團並無重大或然負債（二零一九年十二月三十一日：無）。

本集團的主要承擔如下：

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

18. 金融工具的公平值計量—續

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

	Fair value as at 公平值於		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 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元		
Financial assets 財務資產				
Financial assets at FVTPL 按公平值計入損益之財務資產	97,798	–	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instruments at FVTOCI 按公平值計入其他全面收益 之股本工具				
– Listed equity investment 上市股本投資	99,714	125,282	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
– Unlisted equity investments 非上市股本投資	242,518	264,117	Level 3 第三級	Market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount of 25% and adjustment of the idle cash 參考類似行業之上市實體之市值並考 慮25%市場流通性折讓及閒置現金 調整後對商業企業進行估值之市場 方法
	440,030	389,399		

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

Note:

A slight increase in the marketability discount used in isolation would result in a significant increase in the fair value measurement of the unlisted equity investments, and vice versa.

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements

Unlisted equity investments measured at FVTOCI:

18. 金融工具的公平值計量—續

附註：

單獨使用的市場流通性折讓略微增加將導致非上市股本投資的公平值計量顯著增加，反之亦然。

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於簡明綜合財務報表內確認之財務資產及財務負債之賬面值與彼等之公平值相若。

第三級公平值計量之對賬

按公平值計入其他全面收益之非上市股本投資：

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 1st January	於一月一日	264,117	287,739
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(16,109)	(6,708)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(5,490)	(783)
		242,518	280,248

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

19. RELATED PARTY DISCLOSURES

- (a) On 10th January, 2020, Shanghai Tomson Real Estate Investment & Development Co., Ltd., (“Tomson Real Estate”) and Tomson Golf (Shanghai) Limited, both being wholly owned subsidiaries of the Company, entered into a conditional agreement (the “Supplemental Framework Agreement”) with Shanghai Pudong Land Holding (Group) Co. Ltd. (“SPLH”), a substantial shareholder of Shanghai Tomson Pudong Real Estate Development Co., Ltd. which is an indirect 70% owned subsidiary of the Company.

The principal terms of the Supplemental Framework Agreement are summarised below:

- (i) there will be an adjustment of the land lots entitled by Tomson Real Estate and land lots with aggregate site area of approximately 328,687.50 square meters in Pudong New Area, Shanghai, the Mainland China (the “Revised Portions”) will be adjusted to Tomson Real Estate. There is a slight decrease of 298.70 square meters in aggregate in site area as compared with the original aggregate site area of approximately 328,986.20 square meters.
- (ii) Certain land lots (including the land lot of which prepayment of development costs had been included in trade and other receivables and prepayments) have been planned and varied as land for public welfare and will be resumed by the local government and will be developed by the relevant government authorities and/or any entity authorised by the government authorities of the Mainland China. The said land lot will not be delivered to Tomson Real Estate.
- (iii) The total consideration payable for the land lots remains unchanged at RMB2,951 million and has already been paid.

19. 關連方披露

- (a) 於二零二零年一月十日，上海湯臣房地產開發有限公司（「湯臣房地產」）及湯臣高爾夫（上海）有限公司（均為本公司全資附屬公司）與上海浦東土地控股（集團）有限公司（「土控」，本公司間接持有70%股權之附屬公司上海湯臣浦東房地產開發有限公司之主要股東）訂立有條件協議（「《補充框架協議》」）。

《補充框架協議》之主要條款概述如下：

- (i) 湯臣房地產享有之土地將作出調整，位於中國內地上海市浦東新區之總地塊面積約328,687.50平方米之土地（「經修訂用地」）將調整予湯臣房地產。與原總地塊面積約328,986.20平方米相比，總地塊面積輕微減少298.70平方米。
- (ii) 若干土地（包括已計入應收貿易賬款、其他應收賬款及預付款項之已預付開發費用之土地）已被規劃及修改為公益性用地，將由當地政府收回，並由中國內地相關政府機構及／或中國內地政府機構授權之任何實體進行發展。因此，上述土地將不會交付予湯臣房地產。
- (iii) 該等土地之應付總代價人民幣2,951,000,000元保持不變並已經支付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

19. RELATED PARTY DISCLOSURES

– Continued

(a) – Continued

As at 30th June, 2020, the real estate ownership certificates of the Revised Portions have been obtained, therefore the deposit paid for land use right and related prepayments included in trade and other receivables and prepayments were reclassified to properties under development.

The Company executed a guarantee (the “Guarantee”) in favour of SPLH on 10th January, 2020 to guarantee the tax indemnification obligation of Tomson Real Estate under the Supplemental Framework Agreement and undertake not to dispose of the shares of Tomson Real Estate and not to transfer any rights in relation to the Revised Portions.

The Supplemental Framework Agreement and the Guarantee have been approved by the Board of Directors of the Company. For more details, please refer to the announcements of the Company dated 10th January, 2020 and 24th January, 2020.

SPLH is a connected person of the Company at the subsidiary level and the transaction therefore constituted a connected transaction for the Company under the Listing Rules.

19. 關連方披露 – 續

(a) – 續

於二零二零年六月三十日，已取得經修訂用地之不動產權證，因此，土地使用權之已付訂金及計入應收貿易賬款、其他應收賬款及預付款項之相關預付款項已重新分類至發展中物業。

本公司以土控為受益人於二零二零年一月十日簽訂《保證函》（「《保證函》」），就湯臣房地產於《補充框架協議》項下之稅款補償義務提供保證，並承諾不得出售湯臣房地產之股份及不得轉讓有關經修訂用地之任何權利。

《補充框架協議》及《保證函》已獲本公司董事局批准。更多詳情請參閱本公司日期為二零二零年一月十日及二零二零年一月二十四日之公告。

土控乃本公司在附屬公司層面之關連人士，故根據《上市規則》，交易事項構成本公司一項關連交易。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2020 截至二零二零年六月三十日止六個月

19. RELATED PARTY DISCLOSURES

– Continued

(b) Compensation of key management personnel

The remuneration of the Directors of the Company during the period was as follows:

19. 關連方披露 – 續

(b) 主要管理人員之酬金

本公司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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	14,607	12,363
Post-employment benefits	退休福利	18	18
		14,625	12,381



Tomson Group

Tomson Group Limited
湯臣集團有限公司

