



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



2021 INTERIM REPORT 中期報告



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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*)

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 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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公司資料

董事

執行董事

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湯子同 (副主席)
湯子嘉 (副主席)

獨立非執行董事

張兆平
李燦輝
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公司秘書

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註冊辦事處

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核數師

德勤•關黃陳方會計師行

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股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號： 258

投資者關係

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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, 2021, details thereof are shown on pages 35 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 2021, there was an increase in both the gross proceeds from operations and gross profit of the Group which was mainly attributable to the sale and leasing of the properties. The segment revenue of the property development and investment business was HK\$371,774,000 (2020: HK\$290,816,000). Unlike the case in the corresponding period in 2020, a slight unrealized loss on fair value changes of the investment properties of the Group in Shanghai, the People’s Republic of China (“China”) of HK\$3,470,000 was recorded in the interim results for 2021 (2020: HK\$41,606,000).

For the period under review, the Group recorded a net gain on trading securities investment of HK\$12,146,000 (2020: net loss of HK\$5,930,000). In addition, there was a net exchange gain while the finance costs were reduced.

As a result, excluding the changes in revaluation of the investment properties, the Group reported an operating profit before taxation of HK\$301,098,000 for the period under review (2020: HK\$77,855,000). After taking into account taxation of HK\$163,580,000 (2020: HK\$18,374,000), the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$131,832,000 for the first half of 2021 (2020: HK\$5,718,000), a significant increase of approximately 22.06 times as compared with that for the corresponding period in 2020. Basic earnings per share was 6.69 HK cents (2020: 0.29 HK cent).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2021 (interim dividend for the six months ended 30th June, 2020: 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 2021, the property development and trading segment was the primary profit maker of the Group and this contributed a segment profit of HK\$164,680,000 (2020: HK\$24,679,000) which was attributable to the sale of properties in Shanghai and the Macao Special Administrative Region (“Macao”) of China.

The property investment segment reported a segment profit of HK\$75,260,000 (2020: HK\$21,731,000), which was attributable to the rental and management income from the investment properties of the Group in Shanghai but this was partly offset by the 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.

Securities trading business ranked third in terms of profit contribution amongst the operating segments of the Group and delivered a segment profit of HK\$12,064,000 (2020: loss of HK\$6,034,000).

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」)截至二零二一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35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

於二零二一年上半年，本集團之經營收益總額及毛利均有所增長，主要歸因於物業銷售及租賃。物業發展及投資業務之分類收入為371,774,000港元(二零二零年：290,816,000港元)。有別於在二零二零年度同期，本集團位於中華人民共和國(「中國」)上海市之投資物業於二零二一年度中期業績錄得公平值變動所產生之未變現虧損輕微，為3,470,000港元(二零二零年：41,606,000港元)。

於回顧期間，本集團錄得待售證券投資之收益淨額12,146,000港元(二零二零年：虧損淨額：5,930,000港元)。此外，確認匯兌收益淨額，而融資費用有所減少。

因此，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301,098,000港元(二零二零年：77,855,000港元)。經計及稅項163,580,000港元(二零二零年：18,374,000港元)，本集團於二零二一年上半年錄得本公司股東應佔除稅後綜合溢利131,832,000港元(二零二零年：5,718,000港元)，較二零二零年同期大幅上升約22.06倍。每股基本盈利為6.69港仙(二零二零年：0.29港仙)。

董事局不建議派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零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。

於二零二一年首六個月，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164,680,000港元(二零二零年：24,679,000港元)，此乃歸因於中國上海市及澳門特別行政區(「澳門」)之物業銷售所致。

物業投資分類錄得分類溢利75,260,000港元(二零二零年：21,731,000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。

證券買賣業務的溢利貢獻於本集團營運分類中排名第三，並交付分類溢利12,064,000港元(二零二零年：虧損6,034,000港元)。

Interim Results

OPERATIONS REVIEW – *Continued*

The operating results of leisure business improved and this segment reported a segment profit of HK\$3,554,000 (2020: loss of HK\$5,302,000). The Group also shared a profit from its investment in the hotel operation.

The other business segment of the Group reported loss during the period under review.

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\$239,940,000 (2020: HK\$46,410,000). Tomson Riviera was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$371,774,000 which accounted for approximately 91.66% of the gross proceeds from operations of the Group for the six months ended 30th June, 2021. The improvement in the revenue was mainly attributable to the sale proceeds recognized. Projects in Pudong of Shanghai were the primary source of revenue and accounted for approximately 86.74% of the gross proceeds from operations of the Group whereas the project in Macau accounted for approximately 4.92%. However, an unrealized loss on fair value changes of the investment properties of the Group in Shanghai of HK\$3,470,000 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. In order to maximize the return on investment, two residential towers are earmarked for sale while the other two towers are for leasing.

As at 30th June, 2021, the total residential gross floor area available for sale of Towers A and C was approximately 5,000 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 68% were leased.

For the first six months of 2021, the project recognized total revenue of HK\$291.66 million which represented approximately 71.91% 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\$2.06 million credited to the Group and such amount is expected to be recognized in the annual results of the Group for 2021 upon delivery of the properties to the buyers. However, the Group recorded an unrealized loss on fair value changes of this project of HK\$3.23 million in its results for the period under review.

中期業績

業務回顧—續

消閒業務之經營業績有所改善，且此分類錄得分類溢利3,554,000港元(二零二零年：虧損5,302,000港元)。本集團亦於酒店業務投資中分佔溢利。

本集團其他業務分類於回顧期間錄得虧損。

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239,940,000港元(二零二零年：46,410,000港元)。湯臣一品為本集團之首要經營溢利來源。

此業務分類產生總收入371,774,000港元，佔本集團於截至二零二一年六月三十日止六個月之經營收益總額約91.66%。收入有所改善主要歸因於已確認之銷售收益。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86.74%，而位於澳門之項目佔約4.92%。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3,470,000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。為了對投資帶來最大回報，兩棟住宅大樓劃作銷售，而另外兩棟大樓則作租賃用途。

於二零二一年六月三十日，A棟及C棟大樓中約有總住宅樓面面積5,000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68%。

於二零二一年首六個月，該項目確認總收入約為291,660,000港元，相當於本集團之經營收益總額約71.91%。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2,060,000港元，預期該款項在向買方交付物業後於本集團之二零二一年度全年業績中確認入賬。然而，在本集團回顧期間之業績中，就此項目錄得公平值變動所產生之未變現虧損約3,230,000港元。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

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\$56.23 million to the Group and this accounted for approximately 13.86% of the gross proceeds from operations of the Group for the period under review. The Group recorded an unrealized net loss on fair value changes of the aforesaid investment properties of HK\$0.24 million in its results for the period under review.

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\$2.88 million from sale of car parking spaces and leasing of the residential units which represented approximately 0.71% of the gross proceeds from operations of the Group.

The Group received management fee of Tomson Riviera Garden of HK\$1.04 million for the period under review and this accounted for approximately 0.26% 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 its interests in this project.

In addition, the Group holds less than ten car parking spaces at Xingguo Garden, the sole residential development of the Group in Puxi, for sale.

Jinqiao-Zhangjiang Project, Shanghai

As disclosed in the annual report of the Company for 2020, the Group holds three land lots with aggregate site area of approximately 328,687.5 square meters located in Jinqiao-Zhangjiang District of Pudong and to the north of a stream named Zhangjiabang for residential purpose. Real estate ownership certificates of the said land lots were obtained in June 2020. It is planned that the development of this project will be phased in over few years. The first phase is a low-density residential development with a total residential gross floor area of approximately 25,900 square meters and the construction works are under way. Owing to the policies of the local government, it is expected to launch the first phase for sale in the first half of 2022 and deliver the properties to the buyers in 2023. The Group is also planning to commence the development of the second phase of the project at the end of this year and it will provide total residential gross floor area of approximately 61,000 square meters.

中期業績

業務回顧—續

物業發展及投資—續

上海市之商業及工業物業

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56,230,000港元，佔本集團於回顧期間之經營收益總額約13.86%。本集團於回顧期間之業績中，就上述投資物業錄得公平值變動所產生之未變現虧損淨額約240,000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，該項目確認出售停車位及住宅單位租賃收入約2,880,000港元，佔本集團之經營收益總額約0.71%。

本集團於回顧期間收取湯臣湖庭花園之管理費約1,040,000港元，佔本集團之經營收益總額約0.26%。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，而本集團已售出該項目之所有權益。

此外，本集團持有唯一位於浦西之住宅發展項目—湯臣怡園中不足十個停車位待售。

上海市金橋—張江項目

誠如本公司於二零二零年度年報所披露，本集團持有位於浦東金橋—張江地區及一條名為張家浜之河流北面地區內總地塊面積約328,687.5平方米作住宅用途之三幅土地。上述地塊之不動產權證已於二零二零年六月取得，現計劃將該項目於數年內分期開發。第一期項目為一項低密度住宅發展項目，總住宅樓面面積約為25,900平方米，建築工程現正進行當中。由於當地政府之政策，預期將於二零二二年上半年推售第一期項目，並於二零二三年向買方交付物業。本集團亦計劃將於本年年底動工發展第二期項目，並提供總住宅樓面面積約61,000平方米。

Interim Results

OPERATIONS REVIEW – Continued

Property Development and Investment – Continued

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 2021, the project recognized sale proceeds of HK\$19.95 million and this accounted for approximately 4.92% of the gross proceeds from operations of the Group. As at 30th June, 2021, residential units with saleable area of approximately 6,700 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\$26,518,000, being approximately 6.54% of the gross proceeds from operations of the Group, and reported gross profit of HK\$16.07 million for the six months ended 30th June, 2021. The revenue was mainly derived from golfing activities of the Club and the annual membership fee was the secondary source of income. A segment profit for the Club of HK\$3,554,000 was recorded for the period under review (2020: loss of HK\$5,302,000) after making provision for depreciation of fixed assets.

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 56% during the period under review and the occupancy rate is improving. The operation reported profit during the period under review and the Group shared a net profit of HK\$1,307,000 from this investment (2020: net loss of HK\$7,944,000). It is expected that the operations of the hotel will still face challenges in 2021 subject to the travel restrictions owing to the worldwide pandemic outbreak and under the impact of the disputes between China and the USA on investment sentiments and consumer spending in the Mainland of China.

Securities Trading

For the period under review, the Group's securities trading business in the Hong Kong Special Administrative Region ("Hong Kong") of China reported revenue of HK\$7,326,000 and this accounted for approximately 1.80% of the gross proceeds from operations of the Group. The revenue was mainly dividend income and the rest was derived from disposal of trading securities. After taking into account an unrealized gain on changes in fair value, a net gain on the trading securities investments held by the Group of HK\$12,146,000 (2020: net loss of HK\$5,930,000) was recorded.

As at 30th June, 2021, the Group held listed trading securities investments of an aggregate fair value of HK\$100,980,000, representing approximately 0.51% of the Group's total assets. Those were mainly securities in the financial and property development industries.

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。於二零二一年首六個月，該項目確認銷售所得款項約19,950,000港元，佔本集團之經營收益總額約4.92%。於二零二一年六月三十日，實用面積約6,700平方米之住宅單位可供出售。

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二零二一年六月三十日止六個月產生收入26,518,000港元，佔本集團經營收益總額約6.54%，並錄得毛利約16,070,000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。經撥備固定資產之折舊後，該球會於回顧期間錄得分類溢利3,554,000港元(二零二零年：虧損5,302,000港元)。

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。該酒店於回顧期間錄得平均入住率約56%且逐漸上升中。經營業務於回顧期間錄得溢利，故本集團從該項投資分佔1,307,000港元之溢利淨額(二零二零年：虧損淨額7,944,000港元)。在全世界疫情爆發導致的出行限制以及中美之間的紛爭對中國內地投資氛圍及消費意欲的影響下，預期酒店營運在二零二一年仍將面對挑戰。

證券買賣

於回顧期間，本集團於中國香港特別行政區(「香港」)之證券買賣業務錄得收入7,326,000港元，佔本集團之經營收益總額約1.80%。收入主要為股息收入，餘下則來自出售待售證券。經計及公平值變動所產生之未變現收益，本集團錄得待售證券投資之收益淨額12,146,000港元(二零二零年：虧損淨額5,930,000港元)。

於二零二一年六月三十日，本集團持有公平值總額100,980,000港元之上市待售證券投資，佔本集團之資產總值約0.51%。該等主要是金融和物業發展行業的證券。

Interim Results

OPERATIONS REVIEW – Continued

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. No revenue was recognized from this segment during the first six months of 2021 owing to the COVID-19 pandemic. A segment loss of HK\$466,000 (2020: HK\$627,000) was recorded.

PVC Operations

With the intention of capitalizing on the Group's established brand and goodwill in the industry, the Group had set up a wholly-owned subsidiary in Shanghai in mid-2013 to engage in export trade of PVC fittings and pipes. Owing to unfavourable market conditions, the business was closed down in 2020 to focus the Group's resources on its property development and investment business. The subsidiary is now under liquidation and is expected for dissolution within 2021.

Investment Holding

In addition to its own property development projects, as at 30th June, 2021, the Group held long-term equity investments in Rivera (Holdings) Limited and its associate, Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") and the aggregate fair value of these investments amounted to HK\$456,794,000, representing approximately 2.31% of the Group's total assets.

Rivera (Holdings) Limited

As at 30th June, 2021, the Group held 9.8% interests in the issued shares of Rivera (Holdings) Limited ("RHL"), a then listed company in Hong Kong. RHL is principally engaged in property development and investment in Shanghai as well as securities trading and investment in Hong Kong. No income was generated from this investment during the period under review (2020: dividend of HK\$10,227,000). An unrealized gain on change in fair value of this investment of HK\$10.23 million was credited to the investment reserve of the Group in 2021 (2020: loss of HK\$25.57 million) pursuant to applicable accounting standards.

As reported in the annual report of the Company for 2020, RHL and Step Famous Investment Limited (the "Offeror") issued a joint announcement on 18th January, 2021 that a proposal for the privatisation of RHL by the Offeror by way of a scheme of arrangement under section 673 of the Hong Kong Companies Ordinance (the "Scheme") would be put forward to the registered holders of the shares of RHL (other than those held by the Offeror and its concert parties (excluding the Group)) (the "Scheme Share(s)"). In addition, the Offeror entered into a rollover agreement (the "Rollover Agreement") with Best Central Developments Limited (the "Rollover Shareholder", a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech")) and the Offeror and the Rollover Shareholder agreed to remain as the shareholders of RHL after the Scheme becoming effective. In addition, there was a proposed transfer of approximately 10.503% interests in the registered capital of SZMP from a wholly-owned subsidiary of RHL to Zhangjiang Hi-Tech (the "SZMP Transfer") so that Zhangjiang Hi-Tech will hold 60% interests in SZMP upon completion of the SZMP Transfer. The arrangement between the Offeror and the Rollover Shareholder under the Rollover Agreement and the SZMP Transfer (collectively the "Special Deals") constituted special deals under Rule 25 of the Hong Kong Code on Takeovers and Mergers.

中期業績

業務回顧—續

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。由於2019冠狀病毒病疫情，該分類於二零二一年首六個月內並無確認收入及錄得分類虧損466,000港元(二零二零年：627,000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。由於市場環境不理想，該業務已於二零二零年結束，以將本集團之資源集中在其物業發展及投資業務上。該附屬公司目前正進行清算，預期將於二零二一年內完成註銷登記。

投資控股

除本集團本身之物業發展項目外，於二零二一年六月三十日，本集團於川河集團有限公司及其聯營公司－上海張江微電子港有限公司(「微電子港公司」)持有長期股本投資，此等投資之公平值總額為456,794,000港元，佔本集團之資產總值約2.31%。

川河集團有限公司

於二零二一年六月三十日，本集團持有川河集團有限公司(「川河」，當時為一家香港上市公司)之已發行股份中9.8%權益。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。於回顧期內，該項投資並無產生收入(二零二零年：股息10,227,000港元)。該項投資公平值變動所產生之未變現收益約10,230,000港元(二零二零年：虧損25,570,000港元)已根據適用之會計準則於二零二一年記入本集團之投資儲備內。

誠如本公司於二零二零年度年報所述，於二零二一年一月十八日，川河與進譽投資有限公司(「要約方」)刊發聯合公告，要約方將向並非由要約方及其一致行動人士(本集團除外)所持有之川河股份(「計劃股份」)之登記持有人提呈一項建議，根據香港《公司條例》第673條以計劃安排的方式將川河私有化(「該計劃」)。此外，要約方與 Best Central Developments Limited (「存續股東」，上海張江高科技園區開發股份有限公司(「張江股份」)之全資附屬公司)訂立存續協議(「《存續協議》」)，要約方與存續股東同意於該計劃生效後仍為川河之股東。此外，張江股份擬承讓川河一家全資附屬公司持有之微電子港公司註冊資本中約10.503%權益(「微電子港公司轉讓事宜」)，致使張江股份將於微電子港公司轉讓事宜完成後持有微電子港公司之60%權益。要約方與存續股東根據《存續協議》之安排及微電子港公司轉讓事宜(統稱為「特別交易」)構成香港《公司收購及合併守則》規則25項下的特別交易事項。

Interim Results

OPERATIONS REVIEW – *Continued*

Investment Holding – *Continued*

Rivera (Holdings) Limited – Continued

On 23rd July, 2021, RHL and the Offeror issued a joint announcement that on the even date, the resolution to approve the Scheme was approved at a meeting of the registered holders of the Scheme Shares convened at the direction of the High Court of Hong Kong (the “High Court”) and the ordinary resolution to approve the Special Deals was approved by the independent shareholders at a general meeting of RHL and the special resolution to give effect to the Scheme, including the reduction of the share capital of RHL, was approved by the shareholders at such general meeting.

On 19th August, 2021, RHL and the Offeror issued a joint announcement. The Scheme was sanctioned by the High Court without any modification or addition or condition on 17th August, 2021 and the reduction of the share capital of RHL involved in the Scheme was also confirmed by the High Court on the same day. All of the conditions of the Scheme were fulfilled and the Scheme became effective on 19th August, 2021. The listing of the shares of RHL on The Stock Exchange of Hong Kong Limited was withdrawn at 4:00 p.m. on 20th August, 2021.

In this connection, all the RHL shares held by the Group, constituting a part of the Scheme Shares, were cancelled and extinguished on 19th August, 2021 and the Group ceased to have any interest in RHL. A total sum of HK\$166 million, representing the payment of the cancellation price of HK\$0.65 per Scheme Share under the Scheme from the Offeror, was received on the date of this Report.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

The Group holds 13.483% interests in the registered capital of SZMP, an unlisted company established in Shanghai, and this company is principally engaged in property development and investment in Shanghai. A dividend income of HK\$23,209,000 (2020: Nil) was recognized during the period under review and an unrealized gain on change in fair value of such investment of HK\$34.09 million was credited to the investment reserve of the Group in 2021 (2020: loss of HK\$16.11 million) pursuant to applicable accounting standards.

中期業績

業務回顧—續

投資控股—續

川河集團有限公司—續

於二零二一年七月二十三日，川河及要約方刊發聯合公告，於同日，批准該計劃之決議案於按照香港高等法院（「高等法院」）指示召開之計劃股份之登記持有人會議上獲贊成，及批准特別交易之普通決議案於川河之股東大會上獲獨立股東贊成，而實施該計劃（包括削減川河之股本）之特別決議案於該股東大會上獲股東贊成。

於二零二一年八月十九日，川河及要約方刊發聯合公告。該計劃已於二零二一年八月十七日在無任何修改或增補或附加條件之情況下獲高等法院認許及高等法院亦於同日確認削減川河涉及該計劃之股本。該計劃的所有條件已達成，並於二零二一年八月十九日生效。川河的股份於香港聯合交易所有限公司的上市地位已於二零二一年八月二十日下午四時正撤回。

就此而言，本集團所持有之川河全部股份（構成計劃股份之一部份）已於二零二一年八月十九日被註銷及終絕，且本集團已不再持有川河之任何權益。本集團於本報告簽發日期收到合共約166,000,000港元，即要約方根據該計劃支付每股計劃股份0.65港元的註銷價。

上海張江微電子港有限公司

本集團持有微電子港公司之註冊資本中13.483%權益。該公司為一家在上海市成立之非上市公司，其主要業務為於上海市從事物業發展及投資業務。在回顧期間，本集團確認股息收入23,209,000港元（二零二零年：無），及該投資之公平值變動所產生之未變現收益約34,090,000港元（二零二零年：虧損16,110,000港元）已根據適用之會計準則於二零二一年記入本集團之投資儲備內。

Interim Results

FINANCIAL REVIEW

Liquidity and Financing

The Group's operations and investments for the six months ended 30th June, 2021 were mainly funded by cash on hand, and revenue from investing and operating activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$3,864,448,000 (2020: HK\$3,265,173,000), an increase of approximately 18.35%. During the period under review, the Group generated net cash inflow of HK\$1,214,499,000 from its investing activities. Taking account of the net cash outflow of HK\$261,511,000 and HK\$838,905,000 from its operating and financing activities respectively, the Group recorded a net increase in cash and cash equivalents of HK\$114,083,000 (2020: net decrease of HK\$344,403,000). The net cash inflow for the period under review was mainly attributable to the withdrawal of pledged bank deposits but this was partly offset by the Group's repayment of borrowings and the Company's dividend payment.

As at 30th June, 2021, excluding contract liabilities which represented the deposits received from sale of properties, of the liabilities of the Group of HK\$6,303,254,000 (31st December, 2020: HK\$7,123,907,000), about 63.72% were taxation under current liabilities, about 19.45% were deferred tax liabilities, about 11.55% were trade and other payables and accruals and about 5.03% were borrowings. The remainder was lease liabilities.

The Group's borrowings as at 30th June, 2021 amounted to HK\$317,023,000 (31st December, 2020: HK\$1,019,758,000), equivalent to approximately 2.42% (31st December, 2020: 7.91%) 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 denominated in Renminbi, under security and subject to floating interest rates. Of these borrowings, approximately 9.10% were due for repayment within one year from the end of the reporting period, approximately 9.10% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 27.31% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 54.49% 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\$505,351,000 (31st December, 2020: HK\$224,499,000), which 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, 2021, the Group recorded a current ratio of 2.17 times (31st December, 2020: 1.94 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 48.08% (31st December, 2020: 55.64%). There was no significant change in the current ratio while the improvement in the gearing ratio resulted from the repayment of borrowings.

Charge on Assets

As at 30th June, 2021, assets of the Group with an aggregate carrying value of HK\$510.30 million (31st December, 2020: HK\$1,573.08 million) were pledged for securing bank facilities of the Group.

中期業績

財務回顧

流動資金及財政狀況

本集團於截至二零二一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，以及投資業務及經營業務之收入。

於報告期末，本集團之現金及現金等值項目為3,864,448,000港元(二零二零年：3,265,173,000港元)，增加約18.35%。於回顧期間，本集團從其投資業務產生現金流入淨額1,214,499,000港元。經計及其經營業務及融資活動之現金流出淨額分別261,511,000港元及838,905,000港元後，本集團錄得現金及現金等值項目增加淨額114,083,000港元(二零二零年：減少淨額344,403,000港元)。於回顧期間，現金流入淨額主要歸因於提取已抵押銀行存款所致，而部份金額已被本集團償還借款以及本公司支付股息所抵銷。

於二零二一年六月三十日，除合約負債(指就銷售物業所收取之訂金)外，本集團負債6,303,254,000港元(二零二零年十二月三十一日：7,123,907,000港元)中，約63.72%為流動負債項下之稅項、約19.45%為遞延稅項負債、約11.55%為應付貿易賬款、其他應付賬款及預提費用，而約5.03%為借款，剩餘為租賃負債。

於二零二一年六月三十日，本集團之借款達317,023,000港元(二零二零年十二月三十一日：1,019,758,000港元)，相等於同日之本公司權益持有人應佔權益約2.42%(二零二零年十二月三十一日：7.91%)。本集團在融資及財資管理方面並無採用任何金融工具。所有借款均以人民幣列值，有抵押，及按浮動利率計息。在該等借款中，約9.10%須於報告期末起計一年內償還，約9.10%須於報告期末起計一年以上但不超過兩年內償還，約27.31%須於報告期末起計兩年以上但不超過五年內償還，而餘額54.49%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505,351,000港元(二零二零年十二月三十一日：224,499,000港元)，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。

於二零二一年六月三十日，本集團錄得流動比率為2.17倍(二零二零年十二月三十一日：1.94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48.08%(二零二零年十二月三十一日：55.64%)。流動比率並無重大變動，而資本負債比率因償還借款而有所改善。

資產抵押

於二零二一年六月三十日，本集團賬面總值約510,300,000港元(二零二零年十二月三十一日：1,573,080,000港元)之資產已予抵押，以作為本集團銀行信貸之擔保。

Interim Results

FINANCIAL REVIEW – Continued

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. Should there be a depreciation in value of Renminbi, there may be 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, 2020: Nil).

PROSPECTS

There are full of challenges in 2021. The disputes between the two biggest economies in the world and the COVID-19 pandemic have inflicted serious blows and disruptions to economic, business and social activities worldwide. The recent political situation of Afghanistan further increases the instability in the world. The operations of the Group may be inevitably affected. However, 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 2021. At the same time, the Group is actively proceeding with the construction works of Jinqiao-Zhangjiang project in Pudong, Shanghai and this project will form an important component of the Group's property development and investment segment and will be the major profit contributor in the future.

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 COVID-19 pandemic may not be alleviated in the short term. The overall extent to which national and global economies and financial markets would be adversely impacted by the pandemic would be difficult to predict with any accuracy at this stage. Though the coronavirus variants are more infectious and may weaken the vaccination protection, it is optimistic that vaccines remain effective at reducing the risk of severe illness and preventing hospitalization. It is expected that the economy and social activities would resume as normal gradually and the Group will monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the financial statements of the Group for the financial year 2021.

中期業績

財務回顧—續

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。倘人民幣貶值，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(二零二零年十二月三十一日：無)。

展望

二零二一年是充滿挑戰的一年。世界兩大經濟體之間的紛爭及2019冠狀病毒病疫情，已對環球經濟、商業及社交活動造成沉重打擊及干擾。近期阿富汗的政治局勢進一步加劇世界的不穩定性。本集團的營運可能不可避免地受到影響。然而，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二零二一年度之主要溢利來源。同時，本集團積極推進位於上海市浦東的金橋—張江項目的建築工程，且該項目將會成為本集團物業發展及投資分類的重要部署及未來主要的溢利貢獻來源。

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冠狀病毒病疫情可能無法在短期內獲緩解。在現階段難以準確預測疫情整體上對各國及全球經濟以及金融市場的不利影響之程度。儘管變種冠狀病毒更具傳染性並可能削弱疫苗接種保護，但樂觀的是疫苗在降低重症風險及避免住院方面仍然有效。預期經濟及社會活動將逐步恢復正常，且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，將會在本集團之二零二一財政年度財務報表中反映。

Interim Results

HUMAN RESOURCES

As at 30th June, 2021, the Group engaged around 450 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\$31.18 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.

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

Hong Kong, 27th August, 2021

中期業績

人力資源

於二零二一年六月三十日，本集團於多個辦事處(包括香港及上海市)共僱用約450名員工。於回顧期間內，本集團支付予員工及董事之酬金總額約31,180,000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。

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，二零二一年八月二十七日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2021, 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

於二零二一年六月三十日，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”) and the listing of RHL shares on the Stock Exchange has been withdrawn with effect from 4:00 p.m. on 20th August, 2021.
- (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 |

As at 30th June, 2021, pursuant to the SFO, Madam Hsu Feng held and was deemed to be holding an aggregate of 37.175% interests in the total issued shares of RHL, she was therefore deemed to be interested in the aforesaid shares through a corporation controlled by her.

As at the date of this Report, pursuant to the SFO, Madam Hsu holds and is deemed to be holding an aggregate of 62.187% interests in the total issued shares of RHL. Hence, she remains to have deemed interests in the aforesaid shares.

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」)之股東及執行董事，而川河之股份於聯交所之上市地位已於二零二一年八月二十日下午四時正撤回。
- (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 |

於二零二一年六月三十日，根據《證券及期貨條例》，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%權益，因此，彼被視為透過一家由彼控制之公司持有上述股份權益。

於本報告簽發日期，根據《證券及期貨條例》，徐女士持有及被視為持有川河之已發行股份總數之合共62.187%權益。因此，彼仍被視為持有上述股份權益。

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (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.
- (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, 2021, 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

- (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。
- (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，於二零二一年六月三十日，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

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2021, 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%) |

(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 these shares 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, 2021.

證券之權益及淡倉

股東之權益及淡倉

於二零二一年六月三十日，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%) |

(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二零二一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 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, 2021, nor was there any option outstanding at the beginning or at the end of the period.

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。

於截至二零二一年六月三十日止六個月內，在購股權計劃下，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, 2021, 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, 2021, 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

於截至二零二一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二零二一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 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, 2021.

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

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2020 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。

本公司已向其全體董事作出特定查詢，各董事均已確認於二零二一年六月三十日止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

本公司於刊發二零二零年度年報後，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, 2021 截至二零二一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 | | |
|--|------------------------|---|-----------------|-----------|
| | | 2021 二零二一年 | 2020 二零二零年 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | |
| | Notes 附註 | | | |
| Gross proceeds from operations | 經營收益總額 | 3 & 4 | 405,618 | 308,760 |
| Revenue | 收入 | 3 | 398,292 | 308,760 |
| Cost of sales | 銷售成本 | | (54,098) | (152,857) |
| Gross profit | 毛利 | | 344,194 | 155,903 |
| Other income | 其他收入 | | 73,630 | 59,315 |
| Loss on fair value changes of investment properties | 投資物業公平值變動時產生之虧損 | | (3,470) | (41,606) |
| Net gain (loss) on financial assets at fair value through profit or loss | 按公平值計入損益之財務資產之收益(虧損)淨額 | | 12,146 | (5,930) |
| Selling expenses | 銷售費用 | | (62,379) | (46,887) |
| Administrative expenses | 行政費用 | | (57,782) | (52,823) |
| Other gains and losses | 其他收益及虧損 | 5 | 5,421 | (7,244) |
| Finance costs | 融資費用 | 6 | (14,132) | (24,479) |
| | | | 297,628 | 36,249 |
| Share of results of associates | 應佔聯營公司之業績 | | (327) | (357) |
| Share of result of a joint venture | 應佔一家合資企業之業績 | | 1,307 | (7,944) |
| Profit before taxation | 除稅前溢利 | 7 | 298,608 | 27,948 |
| Taxation | 稅項 | 8 | (163,580) | (18,374) |
| Profit for the period | 期內溢利 | | 135,028 | 9,574 |
| Profit for the period attributable to: | 應佔期內溢利： | | | |
| Owners of the Company | 本公司權益持有人 | | 131,832 | 5,718 |
| Non-controlling interests | 非控股股東權益 | | 3,196 | 3,856 |
| | | | 135,028 | 9,574 |
| Earnings per share (HK cents) | 每股盈利(港仙) | 10 | | |
| - Basic | - 基本 | | 6.69 | 0.29 |

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, 2021 截至二零二一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 | |
|---|-----------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Profit for the period | 期內溢利 | 135,028 | 9,574 |
| Other comprehensive income (expense) | 其他全面收益(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 | 167,312 | (226,772) |
| – a joint venture | – 一家合資企業 | 2,458 | (3,830) |
| – associates | – 聯營公司 | 120 | (38) |
| <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 gain (loss) on 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公平值收益(虧損) | 35,795 | (37,650) |
| Other comprehensive income (expense) for the period | 期內其他全面收益(開支) | 205,685 | (268,290) |
| Total comprehensive income (expense) for the period | 期內全面收益(開支)總額 | 340,713 | (258,716) |
| Total comprehensive income (expense) attributable to: | 應佔全面收益(開支)總額： | | |
| Owners of the Company | 本公司權益持有人 | 334,972 | (259,074) |
| Non-controlling interests | 非控股股東權益 | 5,741 | 358 |
| | | 340,713 | (258,716) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2021 於二零二一年六月三十日

| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|--------------------|-------------|-------------------------------------|---|
| | | | 30th June 2021 二零二一年 六月三十日 | 31st December 2020 二零二零年 十二月三十一日 |
| | | Notes 附註 | HK\$'000 千港元 | 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 | 8,429,309 | 8,311,639 |
| – Property, plant and equipment | – 物業、廠房及設備 | 12 | 243,670 | 258,202 |
| Goodwill | 商譽 | | 33,288 | 33,288 |
| Deferred tax assets | 遞延稅項資產 | | – | 37,941 |
| Interests in associates | 於聯營公司之權益 | | 14,024 | 14,225 |
| Interest in a joint venture | 於一家合資企業之權益 | | 179,505 | 175,740 |
| 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 | | 456,794 | 408,816 |
| Pledged bank deposit | 抵押銀行存款 | 16 | 60,252 | 218,721 |
| Other receivable | 其他應收賬款 | | 2,361 | 2,361 |
| | | | 9,419,718 | 9,461,448 |
| Current Assets | 流動資產 | | | |
| Properties under development | 發展中物業 | | 4,509,493 | 4,348,666 |
| Properties held for sale | 待售物業 | | 1,549,983 | 1,547,246 |
| Trade and other receivables and prepayments | 應收貿易賬款、其他應收賬款及預付款項 | 13 | 246,793 | 297,962 |
| Tax recoverable | 應退稅項 | | 40,250 | – |
| Financial assets at fair value through profit or loss | 按公平值計入損益之財務資產 | | 100,980 | 90,302 |
| Inventories | 存貨 | | 4,606 | 4,212 |
| Pledged bank deposits | 抵押銀行存款 | 16 | – | 912,755 |
| Bank deposit | 銀行存款 | | 13,224 | 13,039 |
| Cash and bank balances | 現金及銀行結餘 | | 3,864,448 | 3,711,525 |
| | | | 10,329,777 | 10,925,707 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2021 於二零二一年六月三十日

| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|--------------------|-------------|-------------------------------------|---|
| | | | 30th June 2021 二零二一年 六月三十日 | 31st December 2020 二零二零年 十二月三十一日 |
| | | Notes 附註 | HK\$'000 千港元 | 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 | 707,429 | 732,465 |
| Lease liabilities | 租賃負債 | | 7,471 | 7,645 |
| Contract liabilities | 合約負債 | | 2,060 | 46,874 |
| Tax liabilities | 稅項負債 | | 4,016,265 | 4,105,724 |
| Borrowings | 借款 | | 28,853 | 735,263 |
| | | | 4,762,078 | 5,627,971 |
| Net Current Assets | 流動資產淨值 | | 5,567,699 | 5,297,736 |
| Total Assets less Current Liabilities | 總資產減流動負債 | | 14,987,417 | 14,759,184 |
| 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 | | 12,129,696 | 11,903,130 |
| Equity attributable to owners of the Company | 本公司權益持有人應佔權益 | | 13,115,208 | 12,888,642 |
| Non-controlling interests | 非控股股東權益 | | 328,973 | 327,732 |
| Total Equity | 總權益 | | 13,444,181 | 13,216,374 |
| Non-Current Liabilities | 非流動負債 | | | |
| Other payables | 其他應付賬款 | | 20,554 | 12,541 |
| Lease liability | 租賃負債 | | 8,357 | 11,745 |
| Borrowing | 借款 | | 288,170 | 284,495 |
| Deferred tax liabilities | 遞延稅項負債 | | 1,226,155 | 1,234,029 |
| | | | 1,543,236 | 1,542,810 |
| | | | 14,987,417 | 14,759,184 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2021 截至二零二一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, 2021 (audited) | 於二零二一年一月一日之結餘 (經審核) | 985,512 | 560,161 | 296,276 | 72,014 | 1,222,239 | 44,704 | 234,476 | 401,473 | 27,387 | 9,044,400 | 12,888,642 | 327,732 | 13,216,374 |
| 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 | - | - | - | - | 164,767 | - | - | - | - | - | 164,767 | 2,545 | 167,312 |
| Fair value gain on equity instruments at fair value through other comprehensive income | 按公平價值計入其他全面收益之股本工具之公平價值收益 | - | - | - | - | 2,458 | - | - | - | - | - | 2,458 | - | 2,458 |
| Profit for the period | 期內溢利 | - | - | - | - | 120 | - | - | - | - | - | 120 | - | 120 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | - | - | 35,795 | - | - | - | 35,795 | - | 35,795 |
| Dividend paid for 2020 (Note 9) | 派付二零二零年度股息(附註9) | - | (108,406) | - | - | - | - | - | - | 131,832 | (108,406) | - | - | (108,406) |
| Dividend paid to non-controlling shareholder | 向非控股股東派付股息 | - | - | - | - | - | - | - | - | - | - | - | (4,500) | (4,500) |
| Balance at 30th June, 2021 (unaudited) | 於二零二一年六月三十日之結餘 (未經審核) | 985,512 | 451,755 | 296,276 | 72,014 | 1,389,584 | 44,704 | 270,271 | 401,473 | 27,387 | 9,176,232 | 13,115,208 | 328,973 | 13,444,181 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2021 截至二零二一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 |
|--|--|--|---|---|---|--|--|--|--|---|--|--|--|--|---|--|
| | | | | Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 | Special reserves 特別儲備 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 | | | | | | | |
| Balance at 1st January, 2020 (audited) | 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 | | | | | (223,274) | | | | | | | | (3,498) | | | (226,772) |
| Fair value loss on equity instruments at fair value through other comprehensive income | | | | | (3,830) | | | | | | | | (3,830) | | | (3,830) |
| Profit for the period | | | | | (38) | | | | | | | | (38) | | | (38) |
| | | | | | | | (37,650) | | | | | | (37,650) | | | (37,650) |
| | | | | | | | | | | | | 5,718 | 5,718 | | | 9,574 |
| Total comprehensive (expense) income for the period | | | | | | | (37,650) | | | 5,718 | (259,074) | | (258,716) | | | (258,716) |
| Dividend paid for 2019 (Note 9) | | | | | | | | | | | | | (216,813) | | | (216,813) |
| 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 | | | |

於二零二零年六月三十日之結餘
(未經審核)

於二零二零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, 2021 截至二零二一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 | |
|--|----------------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Net cash used in operating activities | 經營業務所用之現金淨額 | (261,511) | (91,037) |
| Net cash from investing activities: | 投資活動產生之現金淨額： | | |
| Withdrawal of pledged bank deposits | 提取已抵押銀行存款 | 1,087,275 | 283,113 |
| Interest received | 已收利息 | 132,912 | 31,915 |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (2,452) | (50,886) |
| Other investing cash flows | 其他投資現金流量 | (3,236) | 7,324 |
| | | 1,214,499 | 271,466 |
| Net cash used in financing activities: | 融資活動所用之現金淨額： | | |
| Interest paid | 已付利息 | (15,268) | (26,045) |
| New borrowings raised | 新增借款 | – | 216,813 |
| Repayment of borrowings | 償還借款 | (707,169) | (495,114) |
| Cash dividend paid | 已付現金股息 | (108,406) | (216,813) |
| Repayment of lease liabilities | 償還租賃負債 | (3,562) | (3,673) |
| Dividend paid to non-controlling shareholder | 向非控股股東派付股息 | (4,500) | – |
| | | (838,905) | (524,832) |
| Net increase (decrease) in cash and cash equivalents | 現金及現金等值項目增加(減少)淨額 | 114,083 | (344,403) |
| Cash and cash equivalents at 1st January | 於一月一日之現金及現金等值項目 | 3,711,525 | 3,654,035 |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 38,840 | (44,459) |
| 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 | 3,864,448 | 3,265,173 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2021 are the same as those presented in the annual financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2020.

In the current interim period, the Group has applied the amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2021 for the preparation of the Group’s condensed consolidated financial statements.

The application of 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》)附錄十六所載適用之披露規定而編製。

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。

截至二零二一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公司及其附屬公司(統稱「本集團」)截至二零二零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二零二一年一月一日或其後開始之年度期間強制生效之《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《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, 2021 截至二零二一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 from sale of and dividend income received and receivable from 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按公平值計入損益之財務資產之出售收益總額及其已收及應收之股息收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一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 | |
|--|----------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Revenue from sale of properties | 銷售物業之收入 | 244,658 | 185,811 |
| Revenue from sale of goods | 銷售商品之收入 | – | 69 |
| Revenue from rendering of services from golf club operations | 高爾夫球會業務提供服務之收入 | 26,518 | 14,730 |
| Revenue from property management fee | 物業管理費之收入 | 16,939 | 17,551 |
| Revenue from media and entertainment business | 媒體及娛樂業務之收入 | – | 3,145 |
| Revenue from contracts with customers | 來自客戶合約之收入 | 288,115 | 221,306 |
| Revenue from lease payments that are fixed | 固定租賃付款收入 | 110,177 | 87,454 |
| Total revenue | 總收入 | 398,292 | 308,760 |
| Gross proceeds from sale of and dividend income from financial assets at FVTPL | 按公平值計入損益之財務資產之出售收益總額及其股息收入 | 7,326 | – |
| Gross proceeds from operations | 經營收益總額 | 405,618 | 308,760 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一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, 2021

截至二零二一年六月三十日止六個月

| | | Property Investment | Property Development and Trading | PVC Operations | Leisure | Media and Entertainment | 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 |
| GROSS PROCEEDS FROM OPERATIONS | 經營收益總額 | | | | | | | |
| Segment revenue | 分類收入 | 127,116 | 244,658 | - | 26,518 | - | 7,326 | 405,618 |
| RESULTS | 業績 | | | | | | | |
| Segment profit (loss) | 分類溢利(虧損) | 75,260 | 164,680 | - | 3,554 | (466) | 12,064 | 255,092 |
| Unallocated income and gains | 不予分類收入及收益 | | | | | | | 77,927 |
| Unallocated expenses | 不予分類開支 | | | | | | | (21,259) |
| Finance costs | 融資費用 | | | | | | | (14,132) |
| | | | | | | | | 297,628 |
| Share of results of associates | 應估聯營公司之業績 | | | | | | | (327) |
| Share of result of a joint venture | 應估一家合資企業之業績 | | | | | | | 1,307 |
| Profit before taxation | 除稅前溢利 | | | | | | | 298,608 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一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, 2020

截至二零二零年六月三十日止六個月

| | | Property Investment | Property Development and Trading 物業發展 | PVC Operations | Leisure | Media and Entertainment 媒體及 娛樂業務 | Securities Trading | Total |
|---------------------------------------|---------------|------------------------|--|-------------------|----------|---|-----------------------|----------|
| | | 物業投資 | 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 |
| 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 |
| Unallocated income | 不予分類收入 | | | | | | | 59,315 |
| Unallocated expenses and losses | 不予分類開支及虧損 | | | | | | | (32,701) |
| Finance costs | 融資費用 | | | | | | | (24,479) |
| | | | | | | | | 36,249 |
| Share of results of associates | 應佔聯營公司之業績 | | | | | | | (357) |
| Share of result of a joint venture | 應佔一家合資企業之業績 | | | | | | | (7,944) |
| Profit before taxation | 除稅前溢利 | | | | | | | 27,948 |

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\$398,292,000 (2020: HK\$308,760,000) are set out in Note 3.

除分類收入與簡明綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團之會計政策相同。各分類業務收入的詳情及分類收入與本集團收入398,292,000港元(二零二零年：308,760,000港元)之對賬載於附註3。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

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, other gains and losses and finance costs. This is the measure reported to the executive Directors of the Company for the purposes of resources allocation and performance assessment.

In October 2020, the Group commenced to liquidate a subsidiary, which engaged in sale of PVC pipes and fittings and represented the whole PVC operations segment of the Group.

4. 分類資料 – 續

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、其他收益及虧損以及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。

於二零二零年十月，本集團開始對一家從事銷售膠管及配件之附屬公司(即本集團整個塑膠業務分類)進行清算。

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 | |
|---|------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Net impairment losses reversed on trade and other receivables | 撥回應收貿易賬款及其他應收賬款之減值虧損淨額 | 1,162 | 917 |
| Net exchange gain (loss) | 匯兌收益(虧損)淨額 | 4,297 | (8,122) |
| Net loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損淨額 | (38) | (39) |
| | | 5,421 | (7,244) |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一年六月三十日止六個月

6. FINANCE COSTS

6. 融資費用

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|-------------------------------|--------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Interests on borrowings | 借款利息 | 13,866 | 24,234 |
| Interest on lease liabilities | 租賃負債利息 | 266 | 245 |
| | | 14,132 | 24,479 |

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 | |
|---|--------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 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 | 13,322 | 11,808 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 7,088 | 6,409 |
| and after crediting: | 並已計入： | | |
| Other income | 其他收入 | | |
| – Interest income | – 利息收入 | 41,470 | 29,982 |
| – Dividends from equity instruments at fair value through other comprehensive income (“FVTOCI”) | – 按公平值計入其他全面收益之股本工具之股息收入 | | |
| – listed | – 上市 | – | 10,227 |
| – unlisted | – 非上市 | 23,209 | – |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2021 截至二零二一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 | |
|---|------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| The charge (credit) comprises: | 支出(抵免)包括: | | |
| The Mainland of 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 | 71,913 | 38,338 |
| Mainland China Land Appreciation Tax | 中國內地土地增值稅 | 120,262 | 96,123 |
| Macau Complementary Tax | 澳門所得補充稅 | 1,150 | – |
| 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 | (34,799) | (5,028) |
| – Dividend Withholding Tax | – 股息扣繳稅 | – | (42,536) |
| | | 158,526 | 86,688 |
| Deferred tax charge (credit) | 遞延稅項支出(抵免) | 5,054 | (68,314) |
| Total tax charges for the period | 期內稅項開支總額 | 163,580 | 18,374 |

No provision for Hong Kong Profits Tax has been made since there was no assessable profit for both periods.

The Mainland China Land Appreciation Tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land use rights and all property development expenditures.

The Mainland China Enterprise Income Tax has been provided at 25% on the estimated assessable profit of the subsidiaries in the Mainland China for both periods.

The Macau Complementary Tax is calculated at 12% on the estimated taxable income for both periods.

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。

中國內地土地增值稅以土地增值額(即出售物業的收益扣減開支(包括土地使用權成本及所有物業開發開支))按30%至60%之遞增稅率徵收。

於兩個期間內，中國內地之附屬公司之估計應課稅溢利按25%撥備中國內地企業所得稅。

於兩個期間內，澳門所得補充稅乃以期內之估計應課稅收入之12%計算。

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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, 2020: Nil).

In June 2021, an interim dividend of 5.50 HK cents per share for the year ended 31st December, 2020 (2020: interim dividend of 11 HK cents per share for 2019) amounting to approximately HK\$108,406,000 (2020: HK\$216,813,000) 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 | |
|---|---------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 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 | 131,832 | 5,718 |
| 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 | 1,971,025,125 |

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(截至二零二零年六月三十日止六個月:無)。

於二零二一年六月已派付截至二零二零年十二月三十一日止年度之中期股息每股5.50港仙(二零二零年:二零一九年度中期股息每股11港仙)予股東,合共約108,406,000港元(二零二零年:216,813,000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。

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11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$8,429,309,000 at 30th June, 2021 has been arrived at on the basis of a valuation on that date carried out by a professional valuer not connected with the Group. The valuation was arrived by capitalising the net rental income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis. This involves the making of certain assumptions and the use of estimates in respect of the reversionary yield by the valuer. As a result of the valuation, fair value loss on property valuation of approximately HK\$3,470,000 (for the six months ended 30th June, 2020: HK\$41,606,000) was charged to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2021.

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30th June, 2021 and 2020, the Group purchased property, plant and equipment amounted to HK\$2,452,000 and HK\$50,886,000 respectively, for administrative purpose.

During the period ended 30th June, 2020, 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 respectively.

11. 投資物業

於二零二一年六月三十日，本集團之投資物業公平值約8,429,309,000港元乃按與本集團概無關連的專業估值師對當日價值進行的評估為基準入賬。估值乃透過按經常性原則資本化來自現有租賃之租金收入淨額作出，並計及物業復歸收入的潛力。此涉及估值師作出若干假設及使用有關復歸收益率之估計。根據估值之結果，物業估值之公平值虧損約3,470,000港元(截至二零二零年六月三十日止六個月：41,606,000港元)已於截至二零二一年六月三十日止六個月之簡明綜合損益表內扣除。

12. 物業、廠房及設備

截至二零二一年及二零二零年六月三十日止六個月，本集團購置物業、廠房及設備分別達2,452,000港元及50,886,000港元作行政用途。

於截至二零二零年六月三十日止期間內，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。

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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 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|--------------|-------|--|--|
| 0 – 3 months | 零至三個月 | 112 | 52 |
| 4 – 6 months | 四至六個月 | 40 | – |
| | | 152 | 52 |

14. TRADE AND OTHER PAYABLES AND ACCRUALS

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

| | | 30th June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 |
|---------------|--------|--|--|
| 0 – 3 months | 零至三個月 | 6,440 | 8,533 |
| 4 – 6 months | 四至六個月 | 45 | 181 |
| 7 – 12 months | 七至十二個月 | 14 | 485 |
| Over 1 year | 一年以上 | 109,771 | 107,131 |
| | | 116,270 | 116,330 |

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:

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:

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15. SHARE CAPITAL

15. 股本

| | | Number of shares 股份數目 | | Amount 金額 | |
|---|---|--------------------------|---------------|----------------------------------|----------------------------------|
| | | 2021 二零二一年 | 2020 二零二零年 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 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, 2021/ 1st January and 31st December, 2020 | 於二零二一年一月一日及六月三十日/ 二零二零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 |

| | | 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 and 30th June, 2021/ 1st January and 31st December, 2020 | 於二零二一年一月一日及六月三十日/ 二零二零年一月一日及十二月三十一日之結餘 | 1,971,025,125 | 985,512 |

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16. PLEDGE OF ASSETS

As at 30th June, 2021 and 31st December, 2020, banking facilities of the Group were secured by certain properties held for sale and pledged bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$510.30 million (31st December, 2020: HK\$1,573.08 million).

17. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2020: Nil).

The Group had the following material commitments:

| | | 30th June 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31st December 2020 二零二零年 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 | 505,351 | 224,499 |

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Certain 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.

16. 資產抵押

於二零二一年六月三十日及二零二零年十二月三十一日，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510,300,000港元(二零二零年十二月三十一日：1,573,080,000港元)。

17. 或然負債及承擔

於報告期末，本集團並無重大或然負債(二零二零年十二月三十一日：無)。

本集團的主要承擔如下：

18. 金融工具的公平值計量

本集團若干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 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。

| Financial assets 財務資產 | 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 2021 二零二一年 六月三十日 HK\$'000 千港元 | 31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 | | |
| Financial assets at FVTPL 按公平值計入損益之 財務資產 | 100,980 | 90,302 | 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 | 161,076 | 150,849 | 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 | 295,718 | 257,967 | 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 |
| | 557,774 | 499,118 | | |

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

Note:

A slight increase in the marketability discount used in valuation would result in a significant decrease in the fair value measurement of the private 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:

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|---|-------------------------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| As at 1st January | 於一月一日 | 257,967 | 264,117 |
| Fair value gain (loss) recognised in other comprehensive income | 於其他全面收益確認之 公平值收益(虧損) | 34,091 | (16,109) |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 3,660 | (5,490) |
| As at 30th June | 於六月三十日 | 295,718 | 242,518 |

18. 金融工具的公平值計量 – 續

附註：

估值使用的市場流通性折讓略微增加將導致私募股本投資的公平值計量顯著減少，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

2021
二零二一年
HK\$'000
千港元

2020
二零二零年
HK\$'000
千港元

| | | | |
|---|-------------------------|---------|----------|
| As at 1st January | 於一月一日 | 257,967 | 264,117 |
| Fair value gain (loss) recognised in other comprehensive income | 於其他全面收益確認之 公平值收益(虧損) | 34,091 | (16,109) |
| Effect of foreign exchange rate changes | 外匯匯率變動之影響 | 3,660 | (5,490) |
| As at 30th June | 於六月三十日 | 295,718 | 242,518 |

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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.

According to the principal terms of the Supplemental Framework Agreement:

- (i) there was 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”) were adjusted to Tomson Real Estate. There was 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 was not 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（均為本公司之全資附屬公司）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》」）。

根據《補充框架協議》之主要條款：

- (i) 湯臣房地產享有之土地已作出調整，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」）已調整予湯臣房地產。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成本之土地）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，上述土地沒有交付予湯臣房地產。
- (iii) 該等土地之應付總代價約人民幣2,951,000,000元保持不變並已經支付。

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19. RELATED PARTY DISCLOSURES

– Continued

(a) – Continued

During the year 2020, the real estate ownership certificates of the Revised Portions had 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 had 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 of 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

於二零二零年度內，經修訂用地之不動產權證已經取得，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付款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。

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19. RELATED PARTY DISCLOSURES

– Continued

(b) Compensation of key management personnel

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

| | | Six months ended 30th June 截至六月三十日止六個月 | |
|------------------------------|--------|---|----------------------------------|
| | | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Short-term employee benefits | 短期僱員福利 | 13,087 | 14,607 |
| Post-employment benefits | 退休福利 | 18 | 18 |
| | | 13,105 | 14,625 |

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：

20. EVENT AFTER REPORTING PERIOD

As at the end of the reporting period, the Group held 9.80% equity interest in Rivera (Holdings) Limited (“RHL”), a then listed company in Hong Kong, as equity instrument at FVTOCI. The privatisation of RHL by way of a scheme of arrangement under Hong Kong Companies Ordinance became effective on 19th August, 2021. The RHL shares held by the Group were cancelled and extinguished at a cancellation price of HK\$0.65 per share and cash in aggregate of approximately HK\$166 million was paid to the Group.

20. 報告期後事件

於報告期末，本集團持有川河集團有限公司（「川河」，一家當時於香港上市之公司）之9.80%權益，以作為按公平值計入其他全面收益之股本工具。根據香港《公司條例》以計劃安排方式將川河私有化已於二零二一年八月十九日生效。本集團持有之川河股份已予註銷及終絕，註銷價每股股份0.65港元及本集團已獲得現金合共約166,000,000港元。



Tomson Group

Tomson Group Limited
湯臣集團有限公司

