



Interim Report  
中期報告

2007



**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

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## CORPORATE INFORMATION

### DIRECTORS

#### *Executive Directors*

Hsu Feng (*Chairman and Managing Director*)  
Tong Albert (*Vice-Chairman*)  
Chuang Hsiao-Chen

#### *Independent Non-Executive Directors*

Tung Wai Yee  
Cheung Siu Ping, Oscar  
Lee Chan Fai

### COMPANY SECRETARY

Lee Yuen Han

### QUALIFIED ACCOUNTANT

Kwok Sau King

### REGISTERED OFFICE

Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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### AUDITORS

Deloitte Touche Tohmatsu

### SHARE REGISTRAR IN HONG KONG

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

### SHARE LISTING

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

Stock Code: 258

## 公司資料

### 董事

#### 執行董事

徐 楓 (主席兼董事總經理)  
湯子同 (副主席)  
莊然真

#### 獨立非執行董事

董慧儀  
張兆平  
李燦輝

### 公司秘書

李婉嫻

### 合資格會計師

郭守敬

### 註冊辦事處

Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 於香港之主要營業地點

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### 核數師

德勤•關黃陳方會計師行

### 於香港之股份過戶登記處

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香港  
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皇后大道東28號  
金鐘匯中心26樓

### 股份上市

本公司之股份於  
香港聯合交易所有限公司上市

股份代號：258





## 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 (altogether the “Group”) for the first six months of 2007, details thereof are shown on pages 21 to 43 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

### GENERAL OVERVIEW

The Group recorded a consolidated net profit attributable to shareholders of the Company of approximately HK\$160.51 million for the first half of 2007 (2006: HK\$52.17 million). The basic earnings per share for the period under review was 12.18 HK cents (2006: 4.12 HK cents). A rise in profit for the six months ended 30th June, 2007 as compared with that for the corresponding period in 2006 was principally attributable to a gain on disposal of and a receipt of dividends from long-term equity investments of the Group which altogether contributed approximately HK\$127.34 million to the Group.

However, an increase of approximately HK\$29.81 million in the provision for deferred tax of the Group for the period under review was resulted from an increase in applicable tax rate owing to a unification of the income tax treatment of domestic and foreign enterprises in the Mainland China with effect from 1st January, 2008.

On the other hand, the Group recorded a turnover for the first six months in 2007 amounting to approximately HK\$252.46 million, of which property development and investment remained the principal contributor.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2007 (2006: Nil).

### OPERATIONS REVIEW

Mainland China, in particular Shanghai, is the principal operations base of the Group.

Apart from the return from the Group’s long-term equity investments, in the first half of 2007, hospitality and leisure activities became the most profitable business segment of the Group. Operation of golf club made a contribution of approximately HK\$23.40 million to the Group and the Group shared a profit of HK\$10.88 million from its interest in a hotel operation. On the other hand, a steady and improving recurrent income from the property investment generated an operating profit of approximately HK\$21.55 million. Property development and trading ran as the third profit generator and reported an operating profit of approximately HK\$21.18 million owing to the fact that the sales of Tomson Riviera have not yet been recognised and the Group’s latest property development project is under construction, hence stock of completed projects available for sale is limited. Taking benefit of the prosperity of the securities market in Hong Kong, securities trading contributed approximately HK\$14.27 million to the Group during the period under review.

#### Property Development and Investment

As a whole, property development and investment in Shanghai continue to be the core business of the Group and made up approximately 42% of the turnover of the Group for the six months ended 30th June, 2007.

## 中期業績

本公司董事局（「董事局」）欣然提呈本公司及其附屬公司（統稱「本集團」）於二零零七年度首六個月期間之未經審核簡明綜合財務報表，詳情載列於本報告第21至第43頁。董事局轄下之審核委員會已審閱該簡明綜合財務報表。

### 概覽

本集團於二零零七年度上半年錄得本公司股東應佔綜合溢利淨額約為160,510,000港元（二零零六年：52,170,000港元）。回顧期內每股基本盈利為12.18港仙（二零零六年：4.12港仙）。截至二零零七年六月三十日止六個月之溢利較二零零六年度同期上升，乃主要由於本集團出售長期股本投資之收益及收取長期股本投資所得股息所致，兩者合共為本集團貢獻約127,340,000港元。

然而，本集團於回顧期內之遞延稅項撥備增加約29,810,000港元，此乃由於中國國內於二零零八年一月一日起統一內外資企業之所得稅的處理方式而導致適用稅率增加所致。

此外，本集團於二零零七年度首六個月錄得之營業額約為252,460,000港元，其中物業發展及投資仍然佔主要部份。

董事局並不建議派付截至二零零七年六月三十日止六個月之中期股息（二零零六年：無）。

### 業務回顧

本集團之業務主要位於中國國內，尤其是上海。

除本集團之長期股本投資所得回報外，於二零零七年度上半年，款客及消閒業務為本集團之最高溢利業務。高爾夫球會業務為本集團貢獻約23,400,000港元及本集團於其酒店業務權益中攤佔溢利約10,880,000港元。此外，物業投資提供穩定及不斷增長之經常性收入，並帶來經營溢利約21,550,000港元。由於湯臣一品之銷售額尚未入賬及本集團最新之物業發展項目仍在興建中，可供銷售之已竣工項目因而有限，故物業發展及銷售僅為第三大溢利來源，並錄得經營溢利約21,180,000港元。受惠於香港證券市場交投暢旺，於回顧期內之證券買賣業務為本集團貢獻約14,270,000港元。

### 物業發展及投資

整體而言，於上海之物業發展及投資繼續成為本集團之核心業務，並佔本集團截至二零零七年六月三十日止六個月之營業額約42%。

## INTERIM RESULTS

### OPERATIONS REVIEW – *Continued*

#### *Tomson Golf Villas*

Sales of Tomson Golf Villas, a series of villas developed around the periphery of Tomson Shanghai Pudong Golf Club in Pudong, accounted for around 68% of the revenue from property development and trading and 12% of the operating profit of the Group during the period under review. Up to 30th June, 2007, Tomson Golf Villas has nearly sold out all the saleable area of its seven phases of development with only approximately 3% of the saleable area of the latest three phases for sale.

#### *Xingguo Garden*

Xingguo Garden was another major source of sale proceeds of the Group for the first half of 2007. It is a residential development in Puxi and all but one unit was sold as at 30th June, 2007.

#### *Tomson Riviera*

Tomson Riviera, a prime residential development project of the Group along the riverside of Pudong and overlooking the Bund, has just been issued with its real estate ownership in August this year, hence its sale results will only be recognised in the annual results for 2007. Up till now, sale proceeds of over HK\$200 million were received. Of the four residential towers, two are earmarked for sale and another two are retained for investment purpose. It is planning to launch one of the residential towers with 74 units for leasing in the next quarter of this year.

#### *湯臣湖庭花園(Tomson Huting Garden)*

Construction of phase 1 of Tomson Huting Garden, a low-rise residential development project on a site adjacent to Tomson Shanghai Pudong Golf Club, is under way and targeted for completion in 2008. Phase 1 will provide 172 units of detached or semi-detached houses with a total residential gross floor area of around 72,000 square meters. It is scheduled to launch the project to market for pre-sale within these two months.

#### *Commercial and Industrial Buildings*

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Financial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady revenue to the Group and accounted for approximately 11% of the operating profit of the Group for the period under review.

#### *Hospitality and Leisure Industry*

##### *Tomson Shanghai Pudong Golf Club*

Operation of Tomson Shanghai Pudong Golf Club accounted for approximately a quarter of the turnover and was the principal source of profit of the Group for the six months ended 30th June, 2007. It delivered a profit of approximately HK\$23.40 million, being approximately 13% of the operating profit of the Group for the period. Sale of membership debentures had a remarkable progress during the period under review by achieving almost double the sale amount for the last corresponding period while revenues from golfing activities also recorded a sound improvement.

## 中期業績

### 業務回顧 – 續

#### 湯臣高爾夫別墅

於回顧期內，在浦東之湯臣上海浦東高爾夫球會周邊開發之一系列別墅－湯臣高爾夫別墅之銷售額佔本集團之物業發展及銷售所得收益約68%，並佔本集團經營溢利約12%。截至二零零七年六月三十日，湯臣高爾夫別墅全部七期之可供出售面積已接近全部售罄，僅餘最新三期中約3%之可供出售面積可供發售。

#### 湯臣怡園

湯臣怡園為本集團於二零零七年度上半年之另一項主要銷售收入來源。該物業為位於浦西之住宅發展項目。於二零零七年六月三十日，除一個單位外，其餘單位已全部售罄。

#### 湯臣一品

湯臣一品為本集團旗下一項高級住宅發展項目，位處浦東江畔並可俯瞰整個外灘景觀。該項目剛於本年八月獲發房地產權證，因此，其銷售業績於二零零七年度全年業績中方可確認。截至目前為止，本集團已收取超過200,000,000港元之銷售收入。在四棟住宅大樓中，兩棟已撥作發售，而另外兩棟則保留作投資用途。本集團現正計劃於本年下一季推出其中一棟住宅大樓共74個單位作出租用途。

#### 湯臣湖庭花園

湯臣湖庭花園（一個毗鄰湯臣上海浦東高爾夫球會之低層住宅發展項目）之第一期建築工程現正進行，並預期於二零零八年竣工。第一期將提供172個獨立或半獨立式樓房，總住宅樓面面積約為72,000平方米。該項目計劃於兩個月內推出市場預售。

#### 商業及工業大廈

在回顧期內，本集團來自位於浦東的商業及工業物業組合的租金收入及管理費為本集團帶來穩定的收益，佔本集團的經營溢利約11%。該組合包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區及湯臣商務中心大廈之商場部份。

### 款客及消閒業務

#### 湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會之營運業務約佔本集團截至二零零七年六月三十日止六個月營業額之四分之一，並為本集團期內之主要溢利來源。該項業務帶來溢利約23,400,000港元，佔期內本集團經營溢利約13%。於回顧期內之球會會籍銷售成績卓越，所錄得之銷售額較去年同期增長近一倍，而高爾夫球活動之收益亦錄得穩健增長。



## INTERIM RESULTS

### OPERATIONS REVIEW – *Continued*

#### *Hotel Inter-Continental Pudong Shanghai*

Though there was a regression in operating results of the hotel operation, in which the Group holds a 50% interest, during the period under review owing to a renovation project, the Group shared a profit of approximately HK\$10.88 million and the average occupancy rate of the hotel was around 78% for the first half of 2007.

#### **Industrial Operations**

The industrial operations of the Group reported a slight loss of HK\$1.07 million during the six months ended 30th June, 2007 owing to a reduction in gross profit margin and a provision for bad and doubtful debts.

#### **Securities Trading**

In the first half of 2007, securities trading activities of the Group increased substantially in view of the market boom in Hong Kong and a total net income of approximately HK\$12.89 million was generated. In addition, an unrealised gain on changes in fair value of securities investment held for trading of approximately HK\$1.36 million was credited to the consolidated income statement of the Group for the six months ended 30th June, 2007.

#### **Investment Holding**

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the Mainland China. Both two companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong. Dividends of a total sum of approximately HK\$32.77 million were received in 2007.

Besides, the Company, through a wholly-owned subsidiary, has acquired shares in the capital of Poly (Hong Kong) Investments Limited (“Poly HK”), a listed company in Hong Kong, since June 2006 and became a substantial shareholder of Poly HK under Part XV of the Securities and Futures Ordinance in September 2006. The Group has therefore decided to hold such interest as a long-term equity investment. To realise a gain on its investment to capitalise on the rise in the share price and in consideration of a substantial dilution of the Group’s interest in Poly HK upon a completion of a subscription of a huge number of new shares of Poly HK by investors unrelated with the Group which has been announced by Poly HK in March 2007, the Group subsequently disposed of the shares of Poly HK from October 2006 to May 2007. The disposal of the long-term equity investment was completed in May 2007 and all the sales were effected on The Stock Exchange of Hong Kong Limited at market prices then quoted. The Group has recognised a profit of approximately HK\$0.9 million in 2006 and a gain of approximately HK\$94.6 million was recognised in the period under review, making up a total profit of approximately HK\$95.5 million from the disposal.

## 中期業績

### 業務回顧 – 續

#### 上海錦江湯臣洲際大酒店

雖然在回顧期內，本集團持有50%權益之酒店業務因進行翻新工程而令經營業績倒退，但本集團仍攤佔溢利約10,880,000港元，而於二零零七年度上半年酒店之平均入住率約為78%。

### 工業業務

本集團之工業業務於截至二零零七年六月三十日止六個月內錄得輕微虧損約1,070,000港元，原因為毛利率下降及須為呆壞賬作出撥備。

### 證券買賣

於二零零七年度上半年，由於香港證券市場交投暢旺，本集團之證券買賣活動顯著增加，並錄得淨收入總計約12,890,000港元。此外，待售證券投資公平值變動產生之未變現收益約1,360,000港元已計入本集團截至二零零七年六月三十日止六個月之綜合利潤表中。

### 投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家於香港上市之公司）之已發行股本中9.8%權益及於川河在中國國內成立之一家聯營公司之註冊資本中擁有13.5%權益。兩家公司之主要業務均為於浦東張江高科技園區從事物業發展及投資業務。本集團於二零零七年收取合共約32,770,000港元之股息。

此外，本公司自二零零六年六月起透過一家全資附屬公司購入保利（香港）投資有限公司（「保利香港」，一家於香港上市之公司）股本中之股份，並於二零零六年九月根據《證券及期貨條例》第XV部之規定成為保利香港之主要股東。本集團因而決定持有該項權益作為長期股本投資。其後，為變現其投資在股價上升所帶來之收益，及考慮到保利香港於二零零七年三月公佈獲與本集團並無關連之投資者認購保利香港之大量新股份，而待認購事項完成後，本集團於保利香港之權益將被大幅攤薄，本集團遂於二零零六年十月至二零零七年五月期間出售保利香港之股份。長期股本投資出售事宜於二零零七年五月完成，而所有銷售均於香港聯合交易所有限公司按當時所報市場價格進行。本集團於二零零六年已確認溢利約900,000港元及於回顧期內錄得收益約94,600,000港元，故自出售事項賺取之溢利約合共為95,500,000港元。

## INTERIM RESULTS

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group's capital expenditure and investments for the period ended 30th June, 2007 were mainly funded by cash on hand, operating revenue and income from investing activities.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$1,277.86 million. During the period under review, the Group generated a net cash inflow of approximately HK\$196.83 million from its operations and achieved a net cash inflow of approximately HK\$74.62 million from its investing activities. After taking account of a net cash outflow of approximately HK\$29.59 million from its financing activities, the Group recorded a net cash inflow of approximately HK\$241.86 million for the period under review (2006: a net cash outflow of HK\$135.95 million). The increase in the cash inflow for the period was mainly attributable to the disposal of the long-term equity investment in Hong Kong and receipt of sale proceeds from property development projects in Shanghai.

The Group's borrowings as at 30th June, 2007 amounted to approximately HK\$565.26 million (31st December, 2006: HK\$573.81 million), equivalent to 13.13% (31st December, 2006: 14.35%) of the equity attributable to the shareholders of the Company at the same date. Of those borrowings, all was financed by bank loans under security and 38% were repayable within one year from the balance sheet date while the remaining was due for repayment more than two years but within five years from the balance sheet date.

At the balance sheet date, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development amounting to approximately HK\$1,114.84 million (31st December, 2006: HK\$1,028.81 million). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

The Group recorded a current ratio of 1.96 times (31st December, 2006: 2.05 times) and a gearing ratio (total liabilities to equity attributable to the shareholders of the Company) of 36.95% as at 30th June, 2007 (31st December, 2006: 33.51%). The drop in the current ratio and the rise in the gearing ratio in 2007 were mainly attributable to a classification of pre-sale proceeds from the Group's properties under development as current liabilities.

#### Charge on Assets

As at 30th June, 2007, assets of the Group with an aggregate carrying value of approximately HK\$2,869.53 million (31st December, 2006: HK\$2,548.41 million) were pledged to banks for securing general banking facilities of the Group. On the other hand, a deposit of approximately HK\$6.96 million has been pledged to banks on 31st December, 2006 to secure mortgage finance granted to buyers of properties developed by the Group and the charge was released.

## 中期業績

### 財務回顧

#### 流動資金及融資

本集團於截至二零零七年六月三十日止期間之資本開支及投資所需資金主要來自手頭現金、營運收益及投資業務收益。

於結算日，本集團之現金及現金等值項目約為1,277,860,000港元。於回顧期內，本集團來自其經營業務所得之現金流入淨額約為196,830,000港元，而其投資業務所得之現金流入淨額約為74,620,000港元。經計及其融資活動之現金流出淨額約29,590,000港元後，本集團於回顧期內錄得現金流入淨額約為241,860,000港元(二零零六年：現金流出淨額約135,950,000港元)。於期內現金流入增加主要由於出售香港之長期股本投資及收取於上海之物業發展項目之銷售所得款項。

於二零零七年六月三十日，本集團之借貸約為565,260,000港元(二零零六年十二月三十一日：573,810,000港元)，相等於同日之本公司股東應佔權益之13.13%(二零零六年十二月三十一日：14.35%)。在該等借貸中，全部為有抵押銀行貸款，其中38%須於結算日起計一年內償還，餘下則於結算日起計兩年後但於五年內償還。

於結算日，本集團有關發展中物業開支之已訂約惟尚未撥備之資本承擔約為1,114,840,000港元(二零零六年十二月三十一日：1,028,810,000港元)。本集團預期以日後之營運收益、銀行借貸及其他適合之融資來源以應付該等承擔。

於二零零七年六月三十日，本集團錄得流動比率為1.96倍(二零零六年十二月三十一日：2.05倍)及資本負債比率(即負債總額對本公司股東應佔權益之比率)為36.95%(二零零六年十二月三十一日：33.51%)。於二零零七年度流動比率下降及資本負債比率上升，主要由於本集團發展中物業之預售所得款項被分類為流動負債所致。

#### 資產抵押

於二零零七年六月三十日，本集團賬面總值約2,869,530,000港元(二零零六年十二月三十一日：2,548,410,000港元)之資產已抵押予銀行，以作為本集團之一般銀行信貸之擔保。此外，於二零零六年十二月三十一日，一筆約6,960,000港元之存款曾抵押予銀行，以作為本集團所發展物業之買家所獲按揭融資之擔保，而有關抵押已獲解除。



## 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, the management therefore expects that the change in value of Renminbi will not have any adverse effect to the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or United States Dollars, hence, the Group does not anticipate any material foreign exchange exposure.

#### Contingent Liabilities

As at 30th June, 2007, the Group had a contingent liability of US\$3 million in respect of a provision of a guarantee to indemnify the management company of Hotel Inter-Continental Pudong Shanghai a part of the fund for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee.

### PROSPECTS

The promulgation of various macro-economic measures by the government of the Mainland China has an impact on the source of fund entering into the property market but the market sentiment is good and the management has confidence in the long-term growth of the property market in the Mainland China. The Group will devote its effort to the marketing of Tomson Huting Garden and Tomson Riviera in the coming months while it will also explore other investment opportunities as well to diversify its business portfolio.

### HUMAN RESOURCES

As at 30th June, 2007, the Group engaged around 900 employees in aggregate in its various offices in Hong Kong, Shanghai and Taiwan excluding those associates and jointly controlled entities. The total emoluments paid to staff and directors of the Group during the period under review amounted to approximately HK\$23.43 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualification. Discretionary bonus may be paid to employees based on individual contribution. In addition, the Company has established a share option scheme pursuant to which options are allowed for granting to directors and employees of the Group to subscribe for shares in the capital of the Company.

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

Hong Kong, 4th September, 2007

## 中期業績

### 財務回顧 – 續

#### 匯兌風險

由於本集團大部份資產及負債以人民幣列值，而資產可充分地償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為會升值。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

#### 或然負債

於二零零七年六月三十日，本集團之或然負債約為3,000,000美元，為向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所需資金而提供之賠償保證。董事局認為，本集團不大可能就提供上述保證而招致任何重大財務虧損。

#### 展望

中國國內政府頒佈多項宏觀經濟調控措施對資金流入房地產市場造成影響，惟市場氣氛仍然樂觀，管理層對中國國內物業市場之長遠增長仍然充滿信心。本集團將於未來數月致力推廣湯臣湖庭花園及湯臣一品兩個項目，並將會同時開拓其他投資商機以多元化發展其業務組合。

#### 人力資源

於二零零七年六月三十日，本集團於香港、上海及台灣之多個辦事處共僱用約900名員工（不包括聯營公司及合營企業之員工）。於回顧期內，本集團支付予董事及員工之酬金總額約為23,430,000港元。本集團之酬金及福利計劃一般參考市場條款以及個別人員之職責、表現及履歷而釐定，並按個別員工之貢獻而可能酌情發放花紅。此外，本公司已設立一項購股權計劃，據此，可向本集團之董事及僱員授出購股權，以認購本公司股本中之股份。

代表  
湯臣集團有限公司  
董事局  
主席兼董事總經理  
徐 楓

香港，二零零七年九月四日

## INTERESTS AND SHORT POSITIONS IN SECURITIES

### DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2007, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**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	28,616,000	Nil	Nil(A)	534,979,960 (B)
Mr Tong Albert	22,682,000	Nil	Nil(A)	13,000,000 (C)
Mr Chuang Hsiao-Chen	Nil	Nil	Nil	2,000,000 (D)

*Notes:*

- (A) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong), beneficially held an aggregate of 159,500,465 shares of the Company on 30th June, 2007:

Name of companies	Number of shares held
Forty Enterprises Company Limited	13,081,788
Shine Trip Limited	146,418,677
	<u>159,500,465</u>

Madam Hsu Feng and Mr Tong Albert, being mother and son, are directors of Rivera (Holdings) Limited of which Madam Hsu, being the executrix of the estate of her late husband, Mr Tong Cun Lin, is deemed to be a substantial shareholder.

- (B) Madam Hsu Feng was interested in the 534,979,960 shares of the Company in her capacity as the executrix of the estate of the late Mr Tong Cun Lin.
- (C) Mr Tong Albert has been granted options under the share option scheme of the Company which entitle him to subscribe for 11,000,000 shares of the Company at a subscription price of HK\$1.81 per share during a period of 3 years ending on 5th October, 2008 and 2,000,000 shares of the Company at a subscription price of HK\$2.155 per share during a period of 5 years ending on 23rd July, 2011.
- (D) Mr Chuang Hsiao-Chen has been granted an option under the share option scheme of the Company which entitles him to subscribe for 2,000,000 shares of the Company at a subscription price of HK\$2.155 per share during a period of 5 years ending on 23rd July, 2011.

## 證券之權益及淡倉

### 董事之權益及淡倉

於二零零七年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「上市規則」）之規定知會本公司及聯交所之權益及淡倉如下：

本公司：  
每股面值0.50港元之股份

董事姓名	個人權益	本公司之股份數目		其他權益
		家屬權益	公司權益	
徐楓女士	28,616,000	無	無 (A)	534,979,960 (B)
湯子同先生	22,682,000	無	無 (A)	13,000,000 (C)
莊然真先生	無	無	無	2,000,000 (D)

附註：

(A) 於二零零七年六月三十日，下列公司（均為於香港註冊成立的私人公司，並為一家於香港上市之公司——川河集團有限公司的全資附屬公司）實益持有合共159,500,465股本公司股份：

公司名稱	所持有股份數目
富義企業有限公司	13,081,788
瑞展有限公司	146,418,677
	159,500,465

徐楓女士與湯子同先生為母子，兩人均為川河集團有限公司的董事，而徐女士作為其先夫湯君年先生之遺產執行人，乃被視為該公司之主要股東。

(B) 徐楓女士以已故湯君年先生之遺產執行人之身份擁有該等534,979,960股本公司股份之權益。

(C) 湯子同先生獲授予本公司之購股權計劃項下之購股權；據此，彼有權於直至二零零八年十月五日止為期三年之期間內以每股股份1.81港元之認購價認購11,000,000股本公司股份，及於直至二零一一年七月二十三日止為期五年之期間內以每股股份2.155港元之認購價認購2,000,000股本公司股份。

(D) 莊然真先生獲授予本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一一年七月二十三日止為期五年之期間內以每股股份2.155港元之認購價認購2,000,000股本公司股份。



## INTERESTS AND SHORT POSITIONS IN SECURITIES

### DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

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, 2007, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2007, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the total issued share capital and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of substantial shareholders	Number of shares held (proportion to the total issued share capital of the Company)	
King China Holdings Limited <i>(a)</i>	371,380,945	(28.2%)
Rivera (Holdings) Limited <i>(b)</i>	159,500,465	(12.1%)
E-Shares Investments Limited <i>(a)</i>	97,664,265	(7.4%)

*Notes:*

- (a) King China Holdings Limited and E-Shares Investments Limited were beneficially and wholly owned by Madam Hsu Feng in her capacity as the executrix of the estate of the late Mr Tong Cun Lin and by virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interest of Madam Hsu of 563,595,960 shares in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (b) Amongst those shares disclosed, 146,418,677 shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which Rivera (Holdings) Limited (“RHL”) held the entire interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in those shares pursuant to the SFO.

Details of the interest taken to be held by RHL under the SFO are set out in Note (A) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the total issued share capital and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2007.

## 證券之權益及淡倉

### 董事之權益及淡倉 – 續

除上文所披露者外，於二零零七年六月三十日，本公司各董事及彼等的聯繫人士概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

### 主要股東之權益及淡倉

於二零零七年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司全部已發行股本及相關股份中之5%或以上權益，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：

主要股東名稱	所持有股份數目 (佔本公司全部已發行 股本之百分比)	
錦華集團有限公司 (a)	371,380,945	(28.2%)
川河集團有限公司 (b)	159,500,465	(12.1%)
E-Shares Investments Limited (a)	97,664,265	(7.4%)

附註：

- (a) 徐楓女士作為已故湯君年先生之遺產執行人之身份，實益及全資擁有錦華集團有限公司及E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之權益及淡倉」一節所披露之徐女士所持有本公司股本中合共563,595,960股股份權益總數之一部份。
- (b) 於該等披露之股份中，146,418,677股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，而川河集團有限公司（「川河」）持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

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

除上文所披露者外，據本公司董事所知，概無任何人士（本公司董事除外）於二零零七年六月三十日直接或間接地擁有本公司全部已發行股本及相關股份中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

## INTERESTS AND SHORT POSITIONS IN SECURITIES

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) on 29th May, 2002 to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds an equity interest.

Details of the outstanding options under the Scheme during the six months ended 30th June, 2007 are as follows:

Name of Grantees	Date of Grant	Exercise Price per share (HK\$)	Exercise Period	Number of shares of the Company subject to the options				Balance as at 30.06.2007
				Balance as at 1.1.2007	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	
<b>Category 1: Directors</b>								
Mr Tong Albert	6.10.2005	1.810	6.10.2005 to 5.10.2008	11,000,000	–	–	–	11,000,000
	24.7.2006	2.155	24.7.2006 to 23.7.2011	2,000,000	–	–	–	2,000,000
Mr Chuang Hsiao-Chen	24.7.2006	2.155	24.7.2006 to 23.7.2011	2,000,000	–	–	–	2,000,000
Total for Directors				15,000,000	–	–	–	15,000,000
<b>Category 2: Employees</b>								
Employees	24.7.2006	2.155	24.7.2006 to 23.7.2011	9,300,000	–	–	–	9,300,000
Total for Employees				9,300,000	–	–	–	9,300,000
<b>Total for all categories</b>				<b>24,300,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>24,300,000</b>

Save as disclosed above, no other options were outstanding, granted, exercised, cancelled or lapsed under the Scheme at any time during the period under review.

## 證券之權益及淡倉

### 購股權計劃

本公司於二零零二年五月二十九日採納了一項購股權計劃（「該計劃」），以鼓勵及獎賞經甄選之人士對本集團或由本集團持有任何股權之任何機構作出貢獻。

截至二零零七年六月三十日止六個月內，於該計劃下尚未行使之購股權之詳情如下：

承授人名稱	授出日期	每股股份 行使價 (港元)	行使期間	購股權項下之本公司股份數目				於2007年 6月30日 之結餘
				於2007年 1月1日 之結餘	於期間內 授出	於期間內 行使	於期間內 註銷/失效	
<b>第一類別：董事</b>								
湯子同先生	6.10.2005	1.810	6.10.2005 至 5.10.2008	11,000,000	—	—	—	11,000,000
	24.7.2006	2.155	24.7.2006 至 23.7.2011	2,000,000	—	—	—	2,000,000
莊然真先生	24.7.2006	2.155	24.7.2006 至 23.7.2011	2,000,000	—	—	—	2,000,000
董事之總額				15,000,000	—	—	—	15,000,000
<b>第二類別：僱員</b>								
僱員	24.7.2006	2.155	24.7.2006 至 23.7.2011	9,300,000	—	—	—	9,300,000
僱員之總額				9,300,000	—	—	—	9,300,000
所有類別之總額				24,300,000	—	—	—	24,300,000

除上文所披露者外，於回顧期間內任何時間，概無其他在該計劃下尚未行使、已授出、已行使、已註銷或已失效之購股權。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2007, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules then in force throughout the period of six months ended 30th June, 2007, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company but the Board is of the view that there is an adequate balance of power. The Company's daily business management is shared amongst Madam Hsu and other members of the Executive Committee of the Board which was set up with specific written terms of reference. Besides, all major decisions are made in consultation with members of the Board and appropriate committees of the Board;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term and the Articles of Association of the Company do not prescribe to have the Directors of the Company retired by rotation at least once every three years. However, one-third (or the number nearest thereto) of all the Directors of the Company (including the independent non-executive Directors) for the time being shall retire by rotation at the Company's annual general meetings and shall be eligible for re-election in accordance with the Articles of Association of the Company; and
- (c) the Chairman of the Board was not available to attend the Annual General Meeting of the Company for 2007, however, Mr Tong Albert, Vice-Chairman of the Board and executive Director of the Company, was present at the meeting to answer questions on the business of the Group.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by the Directors and relevant employees (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 (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Having made specific enquiry of all Directors of the Company, each of whom has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period under review.

### AUDIT COMMITTEE

The Board includes three independent non-executive Directors, Madam Tung Wai Yee, Mr Cheung Siu Ping, Oscar and Mr Lee Chan Fai, who form the Audit Committee of the Board. Mr Cheung, who possesses an appropriate professional accounting qualification, is the chairman of the Committee. The Committee holds regular meetings to review the Group's financial reporting process and internal controls.

## 企業管治及其他資料

### 購買、出售或贖回上市證券

於截至二零零七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。

### 企業管治常規守則

董事局認為本公司於截至二零零七年六月三十日止六個月內一直遵守當時生效之《上市規則》附錄十四所載之《企業管治常規守則》內之所有守則條文，惟下文所述者除外：

- (a) 徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，然而，董事局認為已有足夠的權力平衡。本公司之日常業務管理由徐女士與董事局轄下具有書面特定職權範圍的執行委員會中其他成員共同分擔，且所有重大決定均經董事局及其轄下之適當委員會商議後才作出；
- (b) 本公司之現任獨立非執行董事均無指定任期，而本公司之《公司組織章程細則》亦沒有規定本公司之董事需至少每三年輪流退任一次。然而，根據本公司之《公司組織章程細則》之規定，本公司當時所有在任董事（包括獨立非執行董事）中三分之一（或最接近三分之一之數目）之成員須在本公司股東週年大會上依章輪值告退，並可競選連任；及
- (c) 本公司董事局主席未能出席本公司之二零零七年度股東週年大會，惟本公司董事局副主席兼執行董事湯子同先生出席了該大會，以解答有關本集團業務之提問。

### 董事進行證券交易的守則

本公司已就董事及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。

本公司已向所有董事作出特定查詢，各董事均已確認於回顧期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。

### 審核委員會

董事局包括三位獨立非執行董事——董慧儀女士、張兆平先生及李燦輝先生，彼等組成董事局轄下之審核委員會，而擁有適當會計專業資格的張先生為該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序及內部監控運作。

## CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

### 簡明綜合利潤表 (未經審核)

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	3	252,459	192,773
Cost of sales	銷售成本	4	(114,535)	(57,615)
Gross profit	毛利		137,924	135,158
Other income	其他收入	5	148,352	28,612
Selling expenses	銷售費用		(42,774)	(41,905)
Administrative expenses	行政費用		(47,575)	(41,668)
Other expenses	其他費用	6	(3,964)	(24,258)
Finance costs	融資費用	7	(5,971)	(2,855)
			185,992	53,084
Share of results of associates	應佔聯營公司之業績		1,329	917
Share of results of jointly controlled entities	應佔合營企業之業績		10,902	12,059
Profit before taxation	除稅前溢利	8	198,223	66,060
Taxation	稅項	9	(37,740)	(13,336)
Profit for the period	期內溢利		160,483	52,724
Attributable to:	應佔如下：			
Shareholders of the Company	本公司股東		160,507	52,174
Minority interests	少數股東權益		(24)	550
			160,483	52,724
Earnings per share (HK cents)	每股盈利 (港仙)	11		
– Basic	– 基本		12.18	4.12
– Diluted	– 攤薄後		12.16	4.11

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

As at 30th June, 2007  
於二零零七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2007 二零零七年 六月三十日	31st December 2006 二零零六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	12	1,108,930	1,108,930
– Property, plant and equipment	– 物業、廠房及設備	13	316,696	313,840
Lease premium for land	土地租賃費用		929,678	908,607
Properties under development	發展中物業		1,052,872	835,374
Intangible assets	無形資產		4,612	–
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		52,119	37,396
Interests in associates	於聯營公司之權益		7,487	6,557
Interests in jointly controlled entities	於合營企業之權益		166,394	148,045
Available-for-sale investments	可供出售投資		185,045	229,215
Pledged deposits	抵押存款		–	6,958
			<b>3,857,121</b>	<b>3,628,210</b>
<b>Current Assets</b>	<b>流動資產</b>			
Lease premium for land	土地租賃費用		28,201	27,282
Properties under development	發展中物業		503,522	442,972
Properties held for sale	待售物業		119,599	142,430
Trade and other receivables and prepayments	應收貿易賬款及其他 應收賬款及預付款項	14	217,727	199,471
Investments held for trading	待售投資		32,445	32,791
Inventories	存貨		18,537	15,930
Prepaid income tax	預付所得稅		6,212	221
Cash and bank balances	現金及銀行結餘		1,277,857	1,007,115
			<b>2,204,100</b>	<b>1,868,212</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他 應付賬款	15	650,147	626,627
Received in advance	預收款項		246,334	41,630
Provision for taxation	稅項撥備		11,564	18,017
Current portion of long-term bank borrowings	長期銀行借款之即期部份	18	215,827	208,851
Amount due to a jointly controlled entity	欠合營企業款項		–	16,872
			<b>1,123,872</b>	<b>911,997</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>1,080,228</b>	<b>956,215</b>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>4,937,349</b>	<b>4,584,425</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

### 簡明綜合資產負債表

As at 30th June, 2007

於二零零七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2007 二零零七年 六月三十日	31st December 2006 二零零六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	658,736	658,736
Reserves	儲備	17	3,647,755	3,339,685
Equity attributable to shareholders of the Company	本公司股東應佔權益		4,306,491	3,998,421
Minority interests	少數股東權益	17(l)	163,499	158,231
<b>Total Equity</b>	<b>總權益</b>		<b>4,469,990</b>	<b>4,156,652</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Long-term bank borrowings	長期銀行借款	18	349,435	348,086
Deferred tax liabilities	遞延稅項負債		117,924	79,687
			467,359	427,773
			<b>4,937,349</b>	<b>4,584,425</b>



## CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (UNAUDITED) 簡明綜合收支確認表(未經審核)

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Foreign currencies translation reserves arising from translation of overseas operations	換算海外業務產生之外幣兌換儲備	78,235	26,633
Share of reserves of associates and jointly controlled entities for the period	期內應佔聯營公司及合營企業之儲備	6,210	309
Gain (loss) on changes in fair value of available-for-sale investments	可供出售投資公平值變動之收益(虧損)	72,356	(5,114)
Net income recognised directly in equity	已直接於權益中確認之淨收入	156,801	21,828
Profit for the period	期內溢利	160,483	52,724
Release from investment reserve on disposal of available-for-sale investments	就出售可供出售投資時從投資儲備解除	(3,946)	1,138
Total recognised income and expense for the period	期內已確認之收支總額	313,338	75,690
Attributable to:	應佔如下：		
Shareholders of the Company	本公司股東	308,070	73,459
Minority interests	少數股東權益	5,268	2,231
		313,338	75,690

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED) 簡明綜合現金變動表(未經審核)

For the six months ended 30th June, 2007

截至二零零七年六月三十日止六個月

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Net cash generated from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>196,829</b>	33,273
<b>Net cash generated from (used in) investing activities:</b>	<b>投資業務所得(所用)之現金淨額:</b>		
Additions in properties under development	添置發展中物業	(175,960)	(124,479)
Proceeds on disposal of available-for-sale investments	出售可供出售投資之所得款項	208,485	-
Other investing cash flows	其他投資現金流量	42,094	26,618
		<b>74,619</b>	(97,861)
<b>Net cash used in financing activities:</b>	<b>融資業務所用之現金淨額:</b>		
Dividend paid	派付股息	-	(65,874)
Repayment of long-term bank borrowings	償還長期銀行借款	(10,277)	-
Other financing cash flows	其他融資現金流量	(19,312)	(5,489)
		<b>(29,589)</b>	(71,363)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>241,859</b>	(135,951)
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>1,007,115</b>	827,253
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>28,883</b>	6,440
<b>Cash and cash equivalents at 30th June, representing cash and bank balances</b>	<b>於六月三十日之現金及現金等值項目, 指現金及銀行結餘</b>	<b>1,277,857</b>	697,742

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at fair values, as appropriate. The accounting policies adopted are consistent with those set out in the consolidated financial statements of the Group for the year ended 31st December, 2006.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations issued by the HKICPA (hereinafter collectively referred to as the “new HKFRSs”), which are effective for the Group’s financial years beginning on 1st January, 2007.

The adoption of the new HKFRSs had no material effect on the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

### 1. 編製基準

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

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及金融工具以公平值（如適用）釐定者除外。所採用之會計政策與本集團截至二零零六年十二月三十一日止年度之綜合財務報表所載者一致。

於本中期期間內，本集團首次採用多項由香港會計師公會頒佈之新準則、修訂及詮釋（以下統稱「《新香港財務報告準則》」），此等新準則、修訂及詮釋於本集團二零零七年一月一日開始之財政年度生效。

採用《新香港財務報告準則》對本集團之本會計期間或過往會計期間之業績及財務狀況並無造成重大影響。因此，毋須作出前期調整。

本集團並無提早採用以下已頒佈但未生效之新準則、修訂及詮釋。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES – *Continued*

HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions <sup>2</sup>
HK(IFRIC)-Int 12	Service Concession Arrangements <sup>3</sup>

The Directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1st March, 2007.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2008.

### 3. TURNOVER AND BUSINESS SEGMENTS

#### Turnover

Turnover 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 sales of properties

### 2. 主要會計政策 – 續

《香港會計準則》 第23條(修訂)	借貸成本 <sup>1</sup>
《香港財務報告準則》 第8條	營運分類 <sup>1</sup>
香港(國際財務匯報 準則詮釋委員會) – 詮釋第11條	《香港財務報告 準則》第2條： 集團及庫存股份 交易 <sup>2</sup>
香港(國際財務匯報 準則詮釋委員會) – 詮釋第12條	服務特許權安排 <sup>3</sup>

本公司董事預期採用此等準則或詮釋將不會對本集團之業績及財務狀況造成重大影響。

<sup>1</sup> 適用於二零零九年一月一日或以後開始之年度期間。

<sup>2</sup> 適用於二零零七年三月一日或以後開始之年度期間。

<sup>3</sup> 適用於二零零八年一月一日或以後開始之年度期間。

### 3. 營業額及業務分類

#### 營業額

營業額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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 3. TURNOVER AND BUSINESS SEGMENTS

– *Continued*

#### (iii) Industrial operations

- represents the gross revenue from sale of manufactured PVC pipes

#### (iv) Leisure

- represents the income from golf club operations and its related services

#### (v) Securities trading

- represents the gross revenue received and receivable from investments held for trading

Turnover for the six months ended 30th June, 2007 consists of the following:

### 3. 營業額及業務分類 – 續

#### (iii) 工業業務

- 指銷售所製造膠管所得總收益

#### (iv) 消閒業務

- 指經營高爾夫球會所業務及其相關服務收入

#### (v) 證券買賣

- 指買賣待售投資所得之已收及應收總收益

截至二零零七年六月三十日止六個月之營業額包括下列各項：

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Revenue from sale of goods, properties and securities	銷售商品、物業及證券之收入	156,064	124,469
Revenue from rendering of services	提供服務之收入	65,074	41,304
Revenue from property rental and management fee	物業租金及管理費收入	31,321	27,000
		<b>252,459</b>	<b>192,773</b>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 3. TURNOVER AND BUSINESS SEGMENTS

– Continued

#### Business segments

The Group's primary format for reporting segment information is business segment.

For the six months ended 30th June, 2007

### 3. 營業額及業務分類 – 續

#### 按業務分類

本集團以業務分類作為分類資料之主要呈報方式。

截至二零零七年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	Industrial Operations 工業業務 HK\$'000 千港元	Leisure 消閒業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Unallocated 不予分類 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>								
External sales	對外銷售	31,321	74,933	24,229	65,074	56,902	–	–	252,459
Inter-segment sales	內部之銷售	169	–	15	–	–	–	(184)	–
		31,490	74,933	24,244	65,074	56,902	–	(184)	252,459
Inter-segment sales are charged at prevailing market prices.	內部之銷售 按現行市價 計算。								
<b>RESULTS</b>	<b>業績</b>								
Segment results	分類業績	20,138	13,045	(1,269)	21,441	12,893	–	–	66,248
Other income	其他收入	1,415	8,136	195	1,959	1,372	135,275	–	148,352
Unallocated corporate expenses	不予分類 企業開支								(22,637)
Finance costs	融資費用								(5,971)
									185,992
Share of results of associates	應佔聯營公司 之業績	–	–	–	(1,026)	–	2,355	–	1,329
Share of results of jointly controlled entities	應佔合營企業 之業績	–	18	–	10,884	–	–	–	10,902
Profit before taxation	除稅前溢利								198,223
Taxation	稅項								(37,740)
Profit for the period	期內溢利								160,483

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 3. TURNOVER AND BUSINESS SEGMENTS

– Continued

#### Business segments – Continued

For the six months ended 30th June, 2006

### 3. 營業額及業務分類 – 續

#### 按業務分類 – 續

截至二零零六年六月三十日止  
六個月

		Property Investment	Property Development and Trading 物業發展	Industrial Operations	Leisure	Securities Trading	Unallocated	Elimination	Total
		物業投資 HK\$'000 千港元	及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	證券買賣 HK\$'000 千港元	不予分類 HK\$'000 千港元	抵銷 HK\$'000 千港元	合計 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>								
External sales	對外銷售	27,000	97,294	20,887	41,304	6,288	–	–	192,773
Inter-segment sales	內部之銷售	460	–	77	–	–	–	(537)	–
		27,460	97,294	20,964	41,304	6,288	–	(537)	192,773
Inter-segment sales are charged at prevailing market prices.	內部之銷售 按現行市價 計算。								
<b>RESULTS</b>	<b>業績</b>								
Segment results	分類業績	16,398	35,655	858	9,596	525	–	–	63,032
Other income	其他收入	2,381	4,851	174	8,190	492	12,524	–	28,612
Unallocated corporate expenses	不予分類 企業開支								(35,705)
Finance costs	融資費用								(2,855)
									53,084
Share of results of associates	應佔聯營公司 之業績	–	–	–	(114)	–	1,031	–	917
Share of results of jointly controlled entities	應佔合營企業 之業績	–	(30)	–	12,089	–	–	–	12,059
Profit before taxation	除稅前溢利								66,060
Taxation	稅項								(13,336)
Profit for the period	期內溢利								52,724

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#### 4. COST OF SALES

Included in cost of sales, the Group has provided Land Appreciation Tax of HK\$13,231,000 during the six months ended 30th June, 2007 (2006: Nil).

#### 4. 銷售成本

於截至二零零七年六月三十日止六個月內，本集團已將13,231,000港元之土地增值稅撥備計入銷售成本內（二零零六年：無）。

#### 5. OTHER INCOME

#### 5. 其他收入

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	8,861	8,023
Net gain on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之收益淨額，已扣除撇銷金額	111	275
Gain on disposal of available-for-sale investments (Note)	出售可供出售投資之溢利 (附註)	94,577	225
Gain on changes in fair value of investments held for trading	待售投資公平值變動之收益	1,359	-
Net exchange gain	匯兌收益淨額	6,085	2,384
Dividends from available-for-sale investments	可供出售投資之股息收入	32,765	6,105
Income from distribution of broadcasting right	發行廣播權之收入	1,970	-

Note: During the six months ended 30th June, 2007, the entire interest in Poly (Hong Kong) Investments Limited held by the Group as available-for-sale investment was disposed of on the Stock Exchange and the Group recognised a gain on disposal of approximately HK\$94.58 million.

附註：於截至二零零七年六月三十日止六個月內，本集團持有作為可供出售投資之保利(香港)投資有限公司之全部權益已於聯交所出售，而本集團錄得出售溢利約為94,580,000港元。

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### 6. OTHER EXPENSES

### 6. 其他費用

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Loss on changes in fair value of investments held for trading	待售投資公平值變動之虧損	–	367
Allowance for bad and doubtful debts	呆壞賬撥備	2,322	1,959
Loss arising from changes in fair value of convertible bond embedded conversion option	可換股債券內含換股權的公平值變動產生之虧損	–	21,932
Amortisation of broadcasting right	廣播權之攤銷	1,642	–
		<b>3,964</b>	<b>24,258</b>

### 7. FINANCE COSTS

### 7. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款之利息	16,955	5,388
Less: interest capitalised	減：資本化利息	(10,984)	(5,388)
		<b>5,971</b>	<b>–</b>
Finance costs of convertible bonds due 2009	二零零九年到期可換股債券之融資費用	–	2,855
		<b>5,971</b>	<b>2,855</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

#### 8. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at:

#### 8. 除稅前溢利

除稅前溢利乃：

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
After charging:	已扣除：		
Depreciation	折舊	10,096	10,117
Amortisation of lease premium for land	土地租賃費用攤銷	3,110	2,643

#### 9. TAXATION

#### 9. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
The People's Republic of China ("PRC") (other than Hong Kong) tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operates	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中華人民共和國(「中國」)(不包括香港)稅項	14,357	12,087
Hong Kong Profits Tax	香港利得稅	85	-
Underprovision in prior periods – PRC (other than Hong Kong) profits tax	過往期間撥備不足 – 中國(不包括香港)所得稅	122	514
		14,564	12,601
Increase in opening deferred tax balances resulting from an increase in the applicable tax rate	適用稅率增加導致期初遞延稅項結餘增加	29,811	-
Deferred tax (credit) charge for current period	期內遞延稅項(抵免)支出	(6,635)	735
		37,740	13,336



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 9. TAXATION – *Continued*

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual tax rate expected for the full financial year. The estimated average annual tax rate used is 17.5% (2006: 17.5%) for those subsidiaries that are subject to Hong Kong Profits Tax.

Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used is 15% (2006: 15%) for the six months ended 30th June, 2007.

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. For enterprises currently benefiting from a 15% preferential tax rate, the New Law's transition rule provides for a "gradual" increase to 25% over the five-year period from 1st January, 2008. The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

### 10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the period under review (2006: Nil).

### 9. 稅項 – 續

香港利得稅乃根據管理層預期整個財政年度之加權平均年度稅率之最佳估計計量。就須繳納香港利得稅之該等附屬公司所使用之平均年度稅率估計為17.5% (二零零六年：17.5%)。

於其他司法權區所產生之稅項乃根據管理層預期整個財政年度之加權平均年度所得稅率之最佳估計予以計量。截至二零零七年六月三十日止六個月所使用之平均年度稅率估計為15% (二零零六年：15%)。

於二零零七年三月十六日，中華人民共和國主席令第六十三號頒佈《中華人民共和國企業所得稅法》(「新稅法」)。對於目前受惠於15%優惠稅率的企業，新稅法之過渡條款容許自二零零八年一月一日起在五年過渡期內「逐步」增至25%的稅率。遞延稅項結餘已作調整，以反映預期於個別期內變現資產或償還負債時採用合適的稅率。

### 10. 股息

董事不建議派付於回顧期內之中期股息 (二零零六年：無)。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

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截至二零零七年六月三十日止六個月

#### 11. EARNINGS PER SHARE

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

#### 11. 每股盈利

本公司普通股股東應佔每股基本及攤薄後盈利乃根據以下資料計算：

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to shareholders of the Company for the purposes of basic earnings per share and diluted earnings per share	期內用以計算本公司股東應佔每股基本盈利及每股攤薄後盈利之溢利	160,507	52,174
<b>Number of shares</b>	<b>股份數目</b>		
Number/weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股數目／加權平均數	1,317,471,940	1,267,785,541
Effect of dilutive potential ordinary shares – exercise of share options	普通股之潛在攤薄影響 – 行使購股權	2,407,139	2,355,580
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,319,879,079	1,270,141,121

The computation of diluted earnings per share for the six months ended 30th June, 2006 did not assume the conversion of the Company's convertible bonds due 2009 because assuming such conversion would result in an increase in earnings per share.

由於假設兌換本公司於二零零九年到期之可換股債券會導致每股盈利增加，故計算截至二零零六年六月三十日止六個月之每股攤薄後盈利時並無假設進行有關兌換。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 12. INVESTMENT PROPERTIES

The Group's investment properties were fair-valued by the Directors as at 30th June, 2007. The carrying amounts of investment properties approximate their fair values.

### 13. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$2,837,000 (2006: HK\$2,550,000) and carrying value of property, plant and equipment disposed of amounted to HK\$50,000 (2006: HK\$173,000).

### 14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers range from cash on delivery to one month. A longer credit period may be granted to customers with long business relationship.

Included in trade and other receivables and prepayments are trade receivables net of impairment losses and their aged analysis as at the balance sheet date is as follows:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Aged analysis of trade receivables :	應收貿易賬款之賬齡分析 :		
0 – 3 months	零至三個月	21,506	32,361
4 – 6 months	四至六個月	4,906	7,481
7 – 12 months	七至十二個月	12,333	5,042
over 1 year	一年以上	564	167
		<b>39,309</b>	<b>45,051</b>

### 12. 投資物業

本集團之投資物業於二零零七年六月三十日已由董事按公平值基準進行估值。投資物業之賬面值與其公平值相若。

### 13. 物業、廠房及設備

於期內，本集團添置2,837,000港元(二零零六年：2,550,000港元)之物業、廠房及設備，並出售賬面值50,000港元(二零零六年：173,000港元)之物業、廠房及設備。

### 14. 應收貿易賬款及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由貨到付款至一個月不等。本集團或會給予有長期業務關係之客戶較長之信貸期。

在應收貿易賬款及其他應收賬款及預付款項內包括應收貿易賬款(經扣除減值撥備)，其於結算日之賬齡分析如下：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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#### 15. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables and their aged analysis as at the balance sheet date is as follows:

		30th June 2007 二零零七年 六月三十日 HK\$'000 千港元	31st December 2006 二零零六年 十二月三十一日 HK\$'000 千港元
Aged analysis of trade payables :		應付貿易賬款之賬齡分析 :	
0 – 3 months	零至三個月	6,192	7,780
4 – 6 months	四至六個月	256	182
7 – 12 months	七至十二個月	4,609	996
over 1 year	一年以上	25,423	45,562
		<b>36,480</b>	<b>54,520</b>

#### 15. 應付貿易賬款及其他應付賬款

在應付貿易賬款及其他應付賬款內包括應付貿易賬款，其於結算日之賬齡分析如下：

#### 16. SHARE CAPITAL

#### 16. 股本

		Number of shares 股份數目		Value 價值	
		2007 二零零七年	2006 二零零六年	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股股份				
Authorised	法定				
– Balance as at 1st January and 30th June, 2007/1st January and 31st December, 2006	– 於二零零七年一月一日及六月三十日/二零零六年一月一日及十二月三十一日之結餘	1,500,000,000	1,500,000,000	750,000	750,000
Issued and fully paid	發行及已繳足				
– Balance as at 1st January	– 於一月一日之結餘	1,317,471,940	1,177,462,496	658,736	588,731
– Conversion of convertible bonds	– 兌換可換股債券	–	140,009,444	–	70,005
– Balance as at 30th June, 2007/ 31st December, 2006	– 於二零零七年六月三十日/二零零六年十二月三十一日之結餘	1,317,471,940	1,317,471,940	658,736	658,736

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### 17. RESERVES AND MINORITY INTERESTS

### 17. 儲備及少數股東權益

		HK\$'000 千港元
<b>(a) Share premium</b>	<b>(a) 股份溢價</b>	
Balance at 1st January, 2006	於二零零六年一月一日之結餘	1,662,432
Conversion of convertible bonds	兌換可換股債券	277,575
Balance at 30th June, 2006, 31st December, 2006 and 30th June, 2007	於二零零六年六月三十日、 二零零六年十二月三十一日及 二零零七年六月三十日之結餘	1,940,007
<b>(b) Special reserves</b>	<b>(b) 特別儲備</b>	
Balance at 1st January, 2006, 30th June, 2006, 31st December, 2006 and 30th June, 2007	於二零零六年一月一日、 二零零六年六月三十日、 二零零六年十二月三十一日及 二零零七年六月三十日之結餘	296,276
<b>(c) Capital redemption reserves</b>	<b>(c) 資本贖回儲備</b>	
Balance at 1st January, 2006, 30th June, 2006, 31st December, 2006 and 30th June, 2007	於二零零六年一月一日、 二零零六年六月三十日、 二零零六年十二月三十一日及 二零零七年六月三十日之結餘	10,957
<b>(d) Foreign currencies translation reserves</b>	<b>(d) 外幣兌換儲備</b>	
Balance at 1st January, 2006	於二零零六年一月一日之結餘	125,351
Exchange difference arising from translation of overseas operations for the six months ended 30th June, 2006	截至二零零六年六月三十日止 六個月之換算海外業務產生 之匯兌差額	24,952
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	150,303
Exchange difference arising from translation of overseas operations for the six months ended 31st December, 2006	截至二零零六年十二月三十一日止 六個月之換算海外業務產生 之匯兌差額	89,374
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	239,677
Exchange difference arising from translation of overseas operations for the six months ended 30th June, 2007	截至二零零七年六月三十日止 六個月之換算海外業務產生 之匯兌差額	72,943
Balance at 30th June, 2007	於二零零七年六月三十日之結餘	312,620



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#### 17. RESERVES AND MINORITY INTERESTS

– Continued

#### 17. 儲備及少數股東權益 – 續

		HK\$'000 千港元
<b>(e) Share of reserves of associates and jointly controlled entities</b>	<b>(e) 應佔聯營公司及合營企業之儲備</b>	
Balance at 1st January, 2006	於二零零六年一月一日之結餘	11,154
Share of reserves of associates and jointly controlled entities for the six months ended 30th June, 2006	截至二零零六年六月三十日止六個月應佔聯營公司及合營企業之儲備	309
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	11,463
Share of reserves of associates and jointly controlled entities for the six months ended 31st December, 2006	截至二零零六年十二月三十一日止六個月應佔聯營公司及合營企業之儲備	2,454
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	13,917
Share of reserves of associates and jointly controlled entities for the six months ended 30th June, 2007	截至二零零七年六月三十日止六個月應佔聯營公司及合營企業之儲備	6,210
Balance at 30th June, 2007	於二零零七年六月三十日之結餘	20,127
<b>(f) Enterprises expansion reserve</b>	<b>(f) 企業發展儲備</b>	
Balance at 1st January, 2006 and 30th June, 2006	於二零零六年一月一日及二零零六年六月三十日之結餘	46,347
Transfer to retained earnings for the six months ended 31st December, 2006	撥往截至二零零六年十二月三十一日止六個月之保留溢利	(1,482)
Balance at 31st December, 2006 and 30th June, 2007	於二零零六年十二月三十一日及二零零七年六月三十日之結餘	44,865

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 17. RESERVES AND MINORITY INTERESTS

– Continued

### 17. 儲備及少數股東權益 – 續

		HK\$'000 千港元
<b>(g) Investments reserve</b>	<b>(g) 投資儲備</b>	
Balance at 1st January, 2006	於二零零六年一月一日之結餘	(27,728)
Loss on changes in fair value of available-for-sale investments	可供出售投資公平值變動之虧損	(5,114)
Release from sale of available-for-sale investments	於出售可供出售投資時解除	1,138
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	(31,704)
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動之收益	18,264
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	(13,440)
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動之收益	72,356
Release from sale of available-for-sale investments	於出售可供出售投資時解除	(3,946)
Balance at 30th June, 2007	於二零零七年六月三十日之結餘	54,970
<b>(h) Share option reserve</b>	<b>(h) 購股權儲備</b>	
Balance at 1st January, 2006 and 30th June, 2006	於二零零六年一月一日及 二零零六年六月三十日之結餘	3,619
Share option expenses	購股權費用	7,887
Balance at 31st December, 2006 and 30th June, 2007	於二零零六年十二月三十一日及 二零零七年六月三十日之結餘	11,506

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
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#### 17. RESERVES AND MINORITY INTERESTS

– Continued

#### 17. 儲備及少數股東權益 – 續

		HK\$'000 千港元
<b>(i) Statutory surplus reserve</b>	<b>(i) 法定盈餘儲備</b>	
Balance at 1st January, 2006 and 30th June, 2006	於二零零六年一月一日及 二零零六年六月三十日之結餘	18,423
Transfer from retained earnings for the six months ended 31st December, 2006	撥自截至二零零六年十二月三十一日 止六個月之保留溢利	12,668
Balance at 31st December, 2006 and 30th June, 2007	於二零零六年十二月三十一日及 二零零七年六月三十日之結餘	31,091
<b>(j) Reserve on acquisition</b>	<b>(j) 收購儲備</b>	
Balance at 1st January, 2006, 30th June, 2006, 31st December, 2006 and 30th June, 2007	於二零零六年一月一日、 二零零六年六月三十日、 二零零六年十二月三十一日及 二零零七年六月三十日之結餘	(165,440)
<b>(k) Retained earnings</b>	<b>(k) 保留溢利</b>	
Balance at 1st January, 2006	於二零零六年一月一日之結餘	1,062,835
Profit for the six months ended 30th June, 2006	截至二零零六年六月三十日止 六個月之溢利	52,174
2005 final dividend paid	派付二零零五年度末期股息	(65,874)
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	1,049,135
Loss for the six months ended 31st December, 2006	截至二零零六年十二月三十一日止 六個月之虧損	(107,680)
Transfer to statutory surplus reserve	轉撥予法定盈餘儲備	(12,668)
Transfer from enterprise expansion reserve	轉自企業發展儲備	1,482
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	930,269
Profit for the six months ended 30th June, 2007	截至二零零七年六月三十日止 六個月之溢利	160,507
Balance at 30th June, 2007	於二零零七年六月三十日之結餘	1,090,776

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30th June, 2007  
截至二零零七年六月三十日止六個月

### 17. RESERVES AND MINORITY INTERESTS

– Continued

### 17. 儲備及少數股東權益 – 續

		HK\$'000 千港元
<b>(I) Minority interests</b>	<b>(I) 少數股東權益</b>	
Balance at 1st January, 2006	於二零零六年一月一日之結餘	150,812
Share of foreign currencies translation reserves	應佔外幣兌換儲備	1,681
Share of profit for the six months ended 30th June, 2006	應佔截至二零零六年六月三十日止六個月之溢利	550
Balance at 30th June, 2006	於二零零六年六月三十日之結餘	153,043
Share of foreign currencies translation reserves	應佔外幣兌換儲備	3,616
Share of profit for the six months ended 31st December, 2006	應佔截至二零零六年十二月三十一日止六個月之溢利	1,572
Balance at 31st December, 2006	於二零零六年十二月三十一日之結餘	158,231
Share of foreign currencies translation reserves	應佔外幣兌換儲備	5,292
Share of loss for the six months ended 30th June, 2007	應佔截至二零零七年六月三十日止六個月之虧損	(24)
Balance at 30th June, 2007	於二零零七年六月三十日之結餘	163,499
<b>Total reserves and minority interests at 30th June, 2007</b>	<b>於二零零七年六月三十日之儲備及少數股東權益總額</b>	<b>3,811,254</b>
Total reserves and minority interests at 31st December, 2006	於二零零六年十二月三十一日之儲備及少數股東權益總額	3,497,916

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

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截至二零零七年六月三十日止六個月

### 18. LONG-TERM BANK BORROWINGS

As at 30th June, 2007, bank loans of RMB550,000,000, approximately HK\$565,262,000 (31st December, 2006: RMB560,000,000, approximately HK\$556,937,000) were secured by certain properties under development and related lease premium for land with carrying value of HK\$2,293,305,000 (31st December, 2006: HK\$1,972,186,000) and certain investment properties with carrying value of HK\$576,220,000 (31st December, 2006: HK\$576,220,000) in Pudong, Shanghai.

### 19. CAPITAL COMMITMENTS

As at 30th June, 2007, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development amounted to approximately HK\$1,114.84 million (31st December, 2006: HK\$1,028.81 million).

### 20. RELATED PARTY TRANSACTION

#### Compensation of key management personnel

The remuneration of the Directors during the period was the short-term benefits approximately of HK\$5,309,000 (2006: HK\$4,237,000). It is determined by reference to market terms, individual responsibilities and performance.

### 18. 長期銀行借款

於二零零七年六月三十日，銀行貸款為人民幣550,000,000元，約565,262,000港元（二零零六年十二月三十一日：人民幣560,000,000元，約556,937,000港元），乃以位於上海浦東賬面值為2,293,305,000港元（二零零六年十二月三十一日：1,972,186,000港元）之若干發展中物業及相關之土地租賃費用及賬面值為576,220,000港元（二零零六年十二月三十一日：576,220,000港元）之若干投資物業作抵押。

### 19. 資本承擔

於二零零七年六月三十日，本集團就發展中物業開支之已訂約惟尚未撥備之資本承擔約為1,114,840,000港元（二零零六年十二月三十一日：1,028,810,000港元）。

### 20. 關連人士交易

#### 高級管理人員之酬金

期內之董事酬金約5,309,000港元（二零零六年：4,237,000港元）為短期福利，此乃參考市場薪酬水平及個別人士之職責及表現而釐定。



**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)