



INTERIM REPORT 2008
中期報告



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

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Tong Albert (*Vice-Chairman*)

Chuang Hsiao-Chen

Independent Non-Executive Directors

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Cheung Siu Ping, Oscar

Lee Chan Fai

COMPANY SECRETARY

Lee Yuen Han

QUALIFIED ACCOUNTANT

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SHARE LISTING

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Stock Code: 258

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湯子同 (副主席)

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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 (altogether the “Group”) for the first six months of 2008, details thereof are shown on pages 25 to 47 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

The Group recorded a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$489.97 million for the first half of 2008 (2007: HK\$160.51 million). The basic earnings per share for the period under review was 37.05 HK cents (2007: 12.18 HK cents). An improvement in the results for the six months ended 30th June, 2008 was principally attributable to a gain on fair value changes of investment properties of the Group of approximately HK\$614.25 million.

If the changes in fair value of the investment properties were disregarded, the Group’s profit before taxation for the first half of 2008 would amount to approximately HK\$33.24 million (2007: HK\$211.45 million). The profit before taxation for the period under review dropped because a significant proportion of the proceeds from property development and trading of the Group in Shanghai has not yet been recognised according to the accounting standards and the total gross proceeds from operations of the Group for the period under review declined to HK\$164.45 million (2007: HK\$252.46 million). In addition, a net loss in investments held for trading of the Group of approximately HK\$13.08 million was recorded in the financial statements for the six months ended 30th June, 2008. Whilst there was an income of approximately HK\$127.34 million generated from a disposal of and a dividend receipt from long-term equity investments of the Group in the corresponding period of 2007.

On the other hand, a provision for deferred tax of approximately HK\$144.09 million, which was mainly arisen from an increase in the fair value of the investment properties of the Group after independent market valuation, was made in the consolidated financial statements of the Group for the period under review.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2008 (2007: Nil).

OPERATIONS REVIEW

Shanghai is the major source of gross proceeds from operations and profit of the Group.

During the first half of 2008, property investment was the largest profit contributor to the Group by making a contribution of approximately HK\$633.29 million from its steady recurrent rental and management income and a gain on fair value changes of the investment properties. Hospitality and leisure activities were the principal revenue generator of the Group and reported an operating profit of approximately HK\$14.19 million to the Group in addition to a share of profit of approximately HK\$7.09 million from a hotel operation of the Group.

As most of the properties developed by the Group in Shanghai have been sold and the pre-sale proceeds from Phase 1 of Tomson Riviera Garden which was under development during the period under review could not be recognised, revenue from property development and trading in Shanghai was significantly reduced during the period under review. In addition, there was an increase in administration expenses which was mainly attributable to a donation for earthquake in Sichuan. A loss of approximately HK\$9.34 million was therefore recorded in that business segment.

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」）於二零零八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25至第47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

本集團於二零零八年上半年錄得本公司股東應佔除稅後綜合溢利約為489,970,000港元（二零零七年：160,510,000港元）。回顧期內每股基本盈利為37.05港仙（二零零七年：12.18港仙）。截至二零零八年六月三十日止六個月之業績有所增長乃主要由於本集團投資物業公平值變動產生收益約614,250,000港元所致。

倘撇除投資物業公平值變動，本集團於二零零八年上半年之除稅前溢利將約為33,240,000港元（二零零七年：211,450,000港元）。回顧期內除稅前溢利下跌，乃由於根據會計準則，本集團於上海之物業發展及銷售業務之極大部份所得收益尚未確認，而本集團之營運收益總額於回顧期內下跌至164,450,000港元（二零零七年：252,460,000港元）所致。此外，於截至二零零八年六月三十日止六個月，本集團錄得約13,080,000港元之待售投資虧損淨額。相反地，本集團於二零零七年同期出售長期股本投資及從長期股本投資收取股息，合共獲取約127,340,000港元之收入。

另一方面，本集團於回顧期內之綜合財務報表中作出約144,090,000港元之遞延稅項撥備，主要由於本集團投資物業之公平值經獨立市場估值後有所增加所致。

董事局不建議派付截至二零零八年六月三十日止六個月之中期股息（二零零七年：無）。

業務回顧

本集團營運收益及溢利皆主要源自上海。

於二零零八年上半年，物業投資為本集團之最大溢利來源，其穩定的經常性租金及管理費收入，加上投資物業公平值變動產生之收益，為本集團帶來約633,290,000港元之溢利。款客及消閒業務為本集團之主要收入來源，本集團除錄得約14,190,000港元之經營溢利，並攤佔一項酒店營運業務之溢利約7,090,000港元。

由於本集團於上海開發的大部份物業均已售出，而於回顧期內仍在興建之湯臣湖庭花園第一期之預售收益尚未能確認入賬，故此在上海之物業發展及銷售業務之收入於回顧期內大幅下跌。此外，行政費用亦有所上升，此乃主要歸因於對四川地震的捐助。此分類業務因而錄得約9,340,000港元之虧損。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Securities trading activities also reported a loss of approximately HK\$13.09 million for the six months ended 30th June, 2008 owing to an unrealised loss on change in fair value of investments held for trading.

Property Development and Investment

Property development and investment in Shanghai is no doubt the principal business of the Group though it only accounted for approximately 24% of the gross proceeds from operations of the Group for the six months ended 30th June, 2008 as trivial revenue from sale of properties was recognised during the period.

Tomson Riviera Garden

Tomson Riviera Garden is the latest residential project of the Group developed by phases on a site adjacent to Tomson Shanghai Pudong Golf Club and the Group holds a 70% interest in that project. Phase 1 provides 172 residential units and of its total residential gross floor area for sale in value of around 52,900 square meters, approximately 94% were sold. Construction of Phase I was completed and it is expected that the pre-sale proceeds of approximately HK\$2,000 million would be recognised in the annual results of the Group for the year ended 31st December, 2008.

Construction of Phase 2 commenced in August 2008 and is scheduled for completion at the end of 2009. Phase 2 comprises 120 detached or semi-detached townhouses of a total residential gross floor area for sale in value of around 38,300 square meters.

Tomson Riviera

Tomson Riviera, a prime residential development project of the Group along the riverfront of Pudong and overlooking the Bund, was granted with its real estate ownership certificate in August 2007. The project comprises four residential towers of a total residential gross floor area of approximately 117,400 square meters. Of the four residential towers, two are earmarked for sale and another two are retained for investment purpose.

According to the accounting standards, the two blocks of investment properties were measured at their fair value and a gain on fair value changes of approximately HK\$614.25 million was recorded in the first half of 2008.

Promotion of Tomson Riviera for both sale and leasing purposes is in progress and it is expected that satisfactory sale proceeds and rental income would be recognised in the second half of 2008.

Commercial and Industrial Buildings

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, continuously provided a steady recurrent revenue to the Group and accounted for approximately 23% of the gross proceeds from operations of the Group for the period under review.

中期業績

業務回顧－續

於截至二零零八年六月三十日止六個月，證券買賣業務亦錄得約13,090,000港元之虧損，此乃由於待售投資公平值變動產生之未變現虧損所致。

物業發展及投資

上海之物業發展及投資毫無疑問為本集團之主要業務，儘管由於在期內僅確認少量之物業銷售收入，致使此業務僅佔本集團於截至二零零八年六月三十日止六個月之經營收益總額之約24%。

湯臣湖庭花園

湯臣湖庭花園為本集團於毗鄰湯臣上海浦東高爾夫球會最新分期開發之住宅項目，而本集團擁有該項目70%權益。其第一期提供172個住宅單位，作營利出售用途之總住宅樓面面積約為52,900平方米，其中約94%已經售出。第一期之建築工程已經竣工，預期約20億港元之預售收益將於本集團截至二零零八年十二月三十一日止年度之全年業績中確認入賬。

第二期之建築工程已於二零零八年八月開始施工，並預期將於二零零九年底落成。第二期包括120戶獨立或半獨立式樓房，作營利出售用途之總住宅樓面面積約為38,300平方米。

湯臣一品

湯臣一品位處浦東黃浦江畔並可俯瞰整個外灘景觀，為本集團一項重要住宅發展項目，並已於二零零七年八月獲發房地產權證。該項目包括四棟總住宅樓面面積約117,400平方米之住宅大樓，其中兩棟已撥作銷售，而另外兩棟則保留作投資用途。

按照會計準則，該兩棟投資物業已按公平值入賬，並於二零零八年上半年錄得公平值變動所產生的收益約614,250,000港元。

本集團現正就湯臣一品之租售事宜進行推廣，並預期於二零零八年下半年可確認令人滿意之銷售收益及租金收入。

商業及工業大廈

本集團來自位於浦東的商業及工業物業組合（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）的租金收入及管理費為本集團持續地帶來穩定的經常性收入，佔本集團於回顧期間之經營收益總額約23%。



INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

Tomson Shanghai Pudong Golf Club was the principle revenue generator of the Group for the period ended 30th June, 2008 accounting for approximately 29% of the gross proceeds from operations of the Group and delivered an operating profit of approximately HK\$14.19 million to the Group. Sale of membership debentures remained the major source of operating revenue of the Golf Club though there was a slowdown during the period under review. On the other hand, operating results of the Golf Club for the first six months of 2008 were affected by opening of new golf clubs and the market sentiments.

After opening for more than 10 years, a renovation of the Golf Club started in June 2008 and will be carried out by phases to strengthen the competitiveness of the Golf Club.

Hotel Inter-Continental Pudong Shanghai

For the first half of 2008, the Group shared a profit of approximately HK\$7.09 million from Hotel Inter-Continental Pudong Shanghai in which it holds a 50% interest. The hotel operation achieved an average occupancy rate of approximately 66% in the period under review. The drop in operating profit of the hotel for the period under review was attributable to hotel renovation, restriction on issuance of visiting visas to foreigners by government of the Mainland China and organisation of Olympic Games for 2008 in Beijing.

Industrial Operations

Manufacturing operation of PVC pipes and fittings of the Group in Shanghai made an operating profit of approximately HK\$3.63 million during the six months ended 30th June, 2008 because an allowance for bad and doubtful debts was written back and the turnover was increased though the gross profit margin dropped.

Securities Trading

Securities trading activities became the second major source of the gross proceeds from operations of the Group for the period under review and accounted for around a quarter of the total gross proceeds. A loss of approximately HK\$13.09 million was however resulted after taking into account an unrealised loss on changes in fair value of investments of the Group held for trading owing to a downturn in the securities market in Hong Kong in 2008.

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, Shanghai. Dividend of approximately HK\$5.11 million was received in the first half of 2008.

中期業績

業務回顧－續

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是本集團於截至二零零八年六月三十日止期間的主要收入來源，佔本集團經營收益總額約29%，並帶來經營溢利約14,190,000港元。儘管於回顧期間內高爾夫球會會籍債券銷售有所放緩，惟仍是球會經營收入的主要來源。另一方面，新高爾夫球會之開立及市場景氣對球會在二零零八年首六個月之營運業績構成影響。

高爾夫球會開業已逾十年，其改造工程於二零零八年六月展開，並將分階段進行，以增強球會之競爭力。

上海錦江湯臣洲際大酒店

本集團持有上海錦江湯臣洲際大酒店之50%權益。於截至二零零八年上半年，本集團攤佔該酒店之溢利約7,090,000港元。該酒店於回顧期間之平均入住率約為66%。該酒店在回顧期內之營運溢利下跌，乃歸因於酒店裝修、中國國內政府對外國遊客之簽證限制及在北京舉辦2008年奧林匹克運動會所致。

工業業務

由於撥回呆壞賬撥備加上營業額提升，故儘管毛利率有所下跌，本集團於上海之膠管及配件製造業務於截至二零零八年六月三十日止六個月仍帶來約3,630,000港元之營運溢利。

證券買賣

於回顧期間內，證券買賣業務晉身為本集團經營收益的第二大主要來源，並佔收益總額約四分之一。然而，由於香港證券市場於二零零八年下調，在計及本集團待售投資公平值變動的未變現虧損後，該業務錄得約13,090,000港元的虧損。

投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本中9.8%權益，以及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。該兩家公司之主要業務均為於上海浦東張江高科技園區從事物業發展及投資業務。本集團於二零零八年上半年收取股息約為5,110,000港元。

INTERIM RESULTS

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the period ended 30th June, 2008 were mainly funded by cash on hand and operating revenue.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$1,613.93 million. During the period under review, the Group generated a net cash inflow of approximately HK\$692.52 million from its operations. After taking account of a net cash outflow of approximately HK\$747.91 million and HK\$61.16 million from its investing and financing activities respectively, the Group recorded a net cash outflow of approximately HK\$116.55 million for the period under review (2007: a net cash inflow of HK\$241.86 million). The decrease in the cash inflow for the period under review was mainly attributable to a payment of lease premium for land in Shanghai.

The Group's borrowings as at 30th June, 2008 amounted to approximately HK\$386.94 million (31st December, 2007: HK\$373.73 million), equivalent to 4.94% (31st December, 2007: 5.31%) of the equity attributable to the shareholders of the Company at the same date. All of the borrowings were bank loans under security and 47.06% of those borrowings were subject to a fixed interest rate while the rest was on a floating rate basis. Of those borrowings, 2.94% were repayable within one year from the balance sheet date while the remaining was due for repayment more than one year but within three 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\$162.10 million (31st December, 2007: HK\$868.70 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 1.24 times (31st December, 2007: 1.75 times) and a gearing ratio (total liabilities to equity attributable to the shareholders of the Company) of 57.30% as at 30th June, 2008 (31st December, 2007: 47.16%). The drop in the current ratio and the rise in the gearing ratio in 2008 were mainly attributable to a classification of pre-sale proceeds of nearly HK\$2,000 million from the Group's properties under development as current liabilities.

Charge on Assets

As at 30th June, 2008, assets of the Group with an aggregate carrying value of approximately HK\$1,540.03 million (31st December, 2007: HK\$1,442.84 million) were pledged to banks for securing long-term bank loans of the Group.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the 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.

中期業績

財務回顧

流動資金及融資

本集團於截至二零零八年六月三十日止期間之資本開支及投資所需資金主要來自手頭現金及營運收益。

於結算日，本集團之現金及現金等值項目約為1,613,930,000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692,520,000港元。經計及其投資及融資活動之現金流出淨額分別約747,910,000港元及61,160,000港元後，本集團於回顧期內錄得現金流出淨額約為116,550,000港元(二零零七年：現金流入淨額約為241,860,000港元)。於回顧期間內現金流入減少主要由於支付上海之土地租賃費用。

於二零零八年六月三十日，本集團之借款約為386,940,000港元(二零零七年十二月三十一日：373,730,000港元)，相等於同日之本公司股東應佔權益之4.94%(二零零七年十二月三十一日：5.31%)。所有借款均為有抵押之銀行貸款，其中47.06%乃按固定利率計息，其餘則按浮動利率計息。在該等借款中，2.94%須於結算日起計一年內償還，餘下則於結算日起計一年後但於三年內償還。

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162,100,000港元(二零零七年十二月三十一日：868,700,000港元)。本集團預期以日後之營運收益、銀行借款及其他適合之融資來源以應付該等承擔。

於二零零八年六月三十日，本集團錄得流動比率為1.24倍(二零零七年十二月三十一日：1.75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57.30%(二零零七年十二月三十一日：47.16%)。於二零零八年度流動比率下降及資本負債比率上升，乃主要由於本集團發展中物業之預售所得款項約20億港元被分類為流動負債所致。

資產抵押

於二零零八年六月三十日，賬面總值約1,540,030,000港元(二零零七年十二月三十一日：1,442,840,000港元)之本集團資產已抵押予銀行，以作為本集團長期銀行貸款之擔保。

匯兌風險

由於本集團大部份資產及負債乃以人民幣列值，而資產可充分地償付負債，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，因為一般認為人民幣兌港元仍會升值。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。



INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Contingent Liabilities

As at 30th June, 2008, 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 paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee.

PROSPECTS

Mainland China is still the focus of the Group's investment and the Board has confidence in the sustainable growth of the real estate sector therein notwithstanding the promulgation of various macro-economic measures by the central government of the Mainland China. The management will devote its effort to the development of Phase 2 of Tomson Riviera Garden and the marketing of Tomson Riviera. On the other hand, the Group is also interested in diversifying its business portfolio and will actively look for any profitable investment opportunities even in any other business streams.

HUMAN RESOURCES

As at 30th June, 2008, 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\$24.63 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, 8th September, 2008

中期業績

財務回顧－續

或然負債

於二零零八年六月三十日，本集團之或然負債為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付部份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

中國國內仍為本集團投資之焦點所在。儘管中國國內中央政府頒佈多項宏調措施，惟董事局仍有信心，國內房地產業可取得持續增長。管理層將會致力集中開發湯臣湖庭花園第二期，以及著力推廣湯臣一品。另一方面，本集團亦有意擴大其業務組合，並將積極物色任何有利可圖即使跨踰其他業務範疇的投資機遇。

人力資源

於二零零八年六月三十日，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，本集團支付予員工及董事之酬金總額約為24,630,000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、表現及資歷而釐定，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，二零零八年九月八日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2008, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company:
Shares of HK\$0.50 each

Name of Directors	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng	96,888,750	Nil	136,340,945 (A) & (B)	235,040,000 (C) 71,182,000 (D) 97,664,265 (E) 1,300,000 (F)
Mr Tong Albert	33,682,000	Nil	Nil (B)	589,733,960 (G) 15,000,000 (H)
Mr Chuang Hsiao-Chen	Nil	Nil	Nil	2,000,000 (I)

(II) The Company's associated corporations:

(1) China Boom Enterprises Limited ("China Boom")
Shares of US\$1 each

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

(2) Tomson Entertainment Co. Limited ("Tomson Entertainment")
Shares of NTD10 each

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



證券之權益及淡倉

董事之權益及淡倉

於二零零八年六月三十日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(I) 本公司： 每股面值0.50 港元之股份

董事姓名	於本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士	96,888,750	無	136,340,945 (A) & (B)	235,040,000 (C) 71,182,000 (D) 97,664,265 (E) 1,300,000 (F)
湯子同先生	33,682,000	無	無 (B)	589,733,960 (G) 15,000,000 (H)
莊然真先生	無	無	無	2,000,000 (I)

(II) 本公司之相聯法團： (1) 昌華企業有限公司（「昌華」） 每股面值1美元之股份

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

(2) 湯臣娛樂股份有限公司（「湯臣娛樂」） 每股面值新臺幣10元之股份

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



INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) The 136,340,945 shares of the Company were beneficially held by King China Holdings Limited, a substantial shareholder of the Company, in which Madam Hsu Feng held the entire interest and hence Madam Hsu was deemed to be interested in those shares pursuant to the SFO.
- (B) 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, 2008:

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, were directors of Rivera (Holdings) Limited (“RHL”) of which Madam Hsu was a substantial shareholder. Mr Tong Albert, being a party acting in concert with Madam Hsu pursuant to the SFO, was also deemed to be a substantial shareholder of RHL.

- (C) Madam Hsu Feng has entered into agreements and deeds with her sons, Mr Tong Chi Kar, Charles and Mr Tong Albert, to sell to each of them 117,520,000 shares of the Company, in an aggregate of 235,040,000 shares of the Company, subject to a security in favour of Madam Hsu for their performance of the duties under the aforesaid agreements and therefore Madam Hsu had a security interest in those shares pursuant to the SFO.
- (D) Subject to the agreements and deeds as mentioned above in Note (C), Madam Hsu Feng together with Mr Tong Albert and Mr Tong Chi Kar, Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, Madam Hsu Feng was taken to be interested in a total of 71,182,000 shares of the Company held by Mr Tong Albert and Mr Tong Chi Kar, Charles, amongst which, 28,000,000 shares are issuable upon exercises of share options.
- (E) Madam Hsu Feng was deemed to be interested in 97,664,265 shares of the Company, which were beneficially held by E-Shares Investments Limited, in her capacity as the executrix of the estate of the late Mr Tong Cun Lin.
- (F) Madam Hsu Feng has been granted an option under the share option scheme of the Company which entitles her to subscribe for 1,300,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (G) Subject to the agreements and deeds as mentioned above in Note (C), Mr Tong Albert together with Madam Hsu Feng and Mr Tong Chi Kar, Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, Mr Tong Albert was not only interested in the 117,520,000 shares of the Company transferred from Madam Hsu, but taken to be interested in a total of 472,213,960 shares of the Company held by Madam Hsu and Mr Tong Chi Kar, Charles, amongst which, 14,300,000 shares are issuable upon exercises of share options.
- (H) Mr Tong Albert has been granted options under the share option scheme of the Company which entitle 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 and 13,000,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (I) 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.
- (J) Madam Hsu Feng held a personal interest of 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company.

證券之權益及淡倉

董事之權益及淡倉一續

附註：

- (A) 該136,340,945股本公司股份為本公司之主要股東錦華集團有限公司實益持有，而徐楓女士擁有該公司之全部權益，故根據《證券及期貨條例》，徐女士被視為擁有該等股份之權益。
- (B) 於二零零八年六月三十日，下列公司(均為於香港註冊成立之私人公司，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	所持有股份之數目
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，兩人並為川河集團有限公司(「川河」)的董事，而徐女士為川河之主要股東。根據《證券及期貨條例》，湯子同先生作為徐女士之一致行動人士，亦被視為川河之主要股東。

- (C) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂協議及契據，向彼等分別出售117,520,000股本公司股份(合共235,040,000股本公司股份)，惟兩位須向徐女士就履行彼等於上述協議項下之責任及義務作出保證。因此，根據《證券及期貨條例》，徐女士持有該等股份之一項保證權益。
- (D) 基於上述附註(C)所述之協議和契據以及根據《證券及期貨條例》之詮釋，徐楓女士連同湯子同先生及湯子嘉先生被視為一致行動人士，因此，徐楓女士被視為擁有由湯子同先生及湯子嘉先生持有之合共71,182,000股本公司股份權益，其中28,000,000股股份於行使購股權時可予發行。
- (E) 徐楓女士以已故湯君年先生之遺產執行人身份，被視為擁有由E-Shares Investments Limited實益持有之97,664,265股本公司股份之權益。
- (F) 徐楓女士獲授予本公司之購股權計劃項下之購股權；據此，彼有權於直至二零一五年十一月十二日止為期八年之期間內按每股股份3.644港元之認購價認購1,300,000股本公司股份。
- (G) 基於上述附註(C)所述之協議和契據以及根據《證券及期貨條例》之詮釋，湯子同先生連同徐楓女士及湯子嘉先生被視為一致行動人士，因此，湯子同先生不但擁有由徐女士轉讓之117,520,000股本公司股份權益，且被視為擁有由徐女士及湯子嘉先生持有之合共472,213,960股本公司股份權益，其中14,300,000股股份於行使購股權時可予發行。
- (H) 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，彼有權分別於直至二零一一年七月二十三日為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股本公司股份及於直至二零一五年十一月十二日為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股本公司股份。
- (I) 莊傑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為期五年之期間內按每股股份2.155港元之認購價認購2,000,000股本公司股份。
- (J) 徐楓女士持有716,800股昌華股份(即56%)之個人權益，而本公司透過其全資附屬公司持有餘下563,200股昌華股份(即44%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

- (K) Madam Hsu Feng held a personal interest of 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest of 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company.

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, 2008, 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, 2008, 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)
Mr Tong Chi Kar, Charles (a)	638,415,960 (48.04%)
Rivera (Holdings) Limited (b)	159,500,465 (12.00%)
King China Holdings Limited (c)	136,340,945 (10.26%)
E-Shares Investments Limited (c)	97,664,265 (7.35%)

Notes:

- (a) The said 638,415,960 shares were referred to the same block of shares in the capital of the Company in which Madam Hsu Feng and Mr Tong Albert were interested or taken to be interested, as disclosed in the above paragraph headed "Directors' Interests and Short Positions" in this Report, and 29,300,000 shares thereof are issuable upon exercises of share options.
- (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 (B) to the above paragraph headed "Directors' Interests and Short Positions" in this Report.

- (c) King China Holdings Limited was beneficially and wholly owned by Madam Hsu Feng after completion of a transfer from the estate of the late Mr Tong Cun Lin in February 2008. In addition, E-Shares Investments Limited was beneficially and wholly owned by Madam Hsu Feng in her capacity as the executrix of the estate of the late Mr Tong Cun Lin. By virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interest of Madam Hsu, Mr Tong Albert and Mr Tong Chi Kar, Charles in the capital of the Company as disclosed in the above paragraph headed "Directors' Interests and Short Positions" in this Report and in this paragraph respectively.

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, 2008.

證券之權益及淡倉

董事之權益及淡倉一續

(K) 徐楓女士持有1,350,000股湯臣娛樂股份(即54%)之個人權益,而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份(即45%)之權益。徐女士被視為可控制本公司股東大會上三分之一以上之投票權,故彼亦被視為擁有該等由本公司持有之股份權益。

除上文所披露者外,於二零零八年六月三十日,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

於二零零八年六月三十日,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)
湯子嘉先生 (a)	638,415,960 (48.04%)
川河集團有限公司 (b)	159,500,465 (12.00%)
錦華集團有限公司 (c)	136,340,945 (10.26%)
E-Shares Investments Limited (c)	97,664,265 (7.35%)

附註:

(a) 該638,415,960股股份乃指本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司股本中之同一批股份權益,其中29,300,000股股份於行使購股權時可予發行。

(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(B)內。

(c) 於二零零八年二月完成已故湯君年先生之遺產轉讓後,錦華集團有限公司成為由徐楓女士實益及全資擁有。另外,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及湯子同先生所持有之本公司股本中股份權益,以及本文所披露之湯子嘉先生之股份權益中之一部份。

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)於二零零八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 movements in the options under the Scheme during the six months ended 30th June, 2008 are as follows:

Name of grantees	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares subject to the options				Balance as at 30.06.2008
				Balance as at 1.1.2008	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
Category 1: Directors								
Madam Hsu Feng	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	–	–	–	1,300,000
Mr Tong Albert	6.10.2005	1.810	6.10.2005 – 5.10.2008	11,000,000	–	11,000,000 (a)	–	–
	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
Mr Chuang Hsiao-Chen	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
Total for Directors				29,300,000	–	11,000,000	–	18,300,000
Category 2: Employees								
Employees	24.7.2006	2.155	24.7.2006 – 23.7.2011	9,300,000	–	1,240,000 (b)	–	8,060,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
Total for Employees				22,300,000	–	1,240,000	–	21,060,000
Total for all categories				51,600,000	–	12,240,000	–	39,360,000

Notes:

- (a) The weighted average closing price of the shares immediately before the dates on which the option was exercised was HK\$2.577.
- (b) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$2.734.

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股權之任何機構作出貢獻。

截至二零零八年六月三十日止六個月內，於該計劃下之購股權之變動詳情如下：

承授人名稱	授出日期	每股股份 行使價 (港元)	行使期間	購股權項下之股份數目				於2008年 6月30日 之結餘
				於2008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	
第一類別：董事								
徐 楓女士	13.11.2007	3.644	13.11.2007 – 12.11.2015	1,300,000	–	–	–	1,300,000
湯子同先生	6.10.2005	1.810	6.10.2005 – 5.10.2008	11,000,000	–	11,000,000 (a)	–	–
	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
莊然真先生	24.7.2006	2.155	24.7.2006 – 23.7.2011	2,000,000	–	–	–	2,000,000
董事之總額				29,300,000	–	11,000,000	–	18,300,000
第二類別：僱員								
僱員	24.7.2006	2.155	24.7.2006 – 23.7.2011	9,300,000	–	1,240,000 (b)	–	8,060,000
	13.11.2007	3.644	13.11.2007 – 12.11.2015	13,000,000	–	–	–	13,000,000
僱員之總額				22,300,000	–	1,240,000	–	21,060,000
所有類別總額				51,600,000	–	12,240,000	–	39,360,000

附註：

- (a) 於緊接該購股權獲行使日期之前之加權平均收市價為2.577港元。
 (b) 於緊接該等購股權獲行使日期之前之加權平均收市價為2.734港元。

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, 2008, the Company repurchased a total of 758,000 shares of HK\$0.50 each in its issued capital on the Stock Exchange at an aggregate consideration of approximately HK\$2.04 million.

The repurchase of shares was made pursuant to a general mandate granted to the Board at the 2007 annual general meeting of the Company to repurchase shares of HK\$0.50 each in the capital of the Company and all of the aforesaid repurchased shares have been duly cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the period under review.

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 throughout the period of six months ended 30th June, 2008, 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 each annual general meeting 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 2008, 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.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零零八年六月三十日止六個月內，本公司於聯交所以代價合共約2,040,000港元購回於本公司之已發行股本中每股面值0.50港元股份共758,000股。

本公司乃按股東於本公司二零零七年度股東週年大會上授予董事局以購回本公司股本中每股面值0.50港元股份之一般授權而進行股份回購。上述所有購回之股份已被註銷。

除上文所披露者外，本公司或其任何附屬公司於回顧期間內概無購買、出售或贖回本公司之任何上市證券。

企業管治常規守則

董事局認為本公司於截至二零零八年六月三十日止六個月內一直遵守《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。此外，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）之成員須在本公司每屆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二零零八年度股東週年大會，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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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, namely 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

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，即董慧儀女士、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，由擁有適當會計專業資格的張先生為該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序及內部監控運作。

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)**簡明綜合利潤表(未經審核)**

For the six months ended 30th June, 2008

截至二零零八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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	Notes 附註		
Gross proceeds from operations	經營收益總額	164,446	252,459
Revenue	收入	122,899	195,557
Cost of sales	銷售成本	(42,075)	(57,351)
Gross profit	毛利	80,824	138,206
Other income	其他收入	64,414	146,993
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	614,253	–
Net (loss) gain in investments held for trading	待售投資(虧損)收益淨額	(13,084)	14,308
Selling expenses	銷售費用	(36,572)	(42,774)
Administrative expenses	行政費用	(61,859)	(47,575)
Other expenses	其他費用	–	(3,964)
Finance costs	融資費用	(8,560)	(5,971)
		639,416	199,223
Share of results of associates	應佔聯營公司之業績	1,143	1,329
Share of results of jointly controlled entities	應佔合營企業之業績	6,934	10,902
Profit before taxation	除稅前溢利	647,493	211,454
Taxation	稅項	(156,441)	(50,971)
Profit for the period	期內溢利	491,052	160,483
Attributable to:	應佔如下：		
Shareholders of the Company	本公司股東	489,974	160,507
Minority interests	少數股東權益	1,078	(24)
		491,052	160,483
Earnings per share (HK cents)	每股盈利(港仙)		
– Basic	– 基本	37.05	12.18
– Diluted	– 攤薄後	36.96	12.16



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June, 2008
於二零零八年六月三十日

			(Unaudited) (未經審核) 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	12	6,730,180	5,754,180
– Property, plant and equipment	– 物業、廠房及設備	13	396,391	382,271
Lease premium for land	土地租賃費用		1,259,397	502,057
Properties under development	發展中物業		38,320	34,732
Intangible assets	無形資產		4,612	4,612
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		1,528	2,027
Interests in associates	於聯營公司之權益		35,481	34,759
Interests in jointly controlled entities	於合營企業之權益		199,296	182,889
Available-for-sale investments	可供出售投資		123,683	151,807
			8,822,176	7,082,622
Current Assets	流動資產			
Lease premium for land	土地租賃費用		22,942	21,979
Properties under development	發展中物業		568,325	491,342
Properties held for sale	待售物業		1,041,261	959,319
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	14	320,696	230,170
Investments held for trading	待售投資		49,691	78,413
Inventories	存貨		20,208	18,980
Prepaid income tax	預付所得稅		50,717	17
Cash and bank balances	現金及銀行結餘		1,613,929	1,647,321
			3,687,769	3,447,541
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	15	657,112	733,146
Receipts in advance	預收款項		1,959,365	869,024
Tax payables	應付稅項		346,583	353,531
Current portion of long-term bank borrowings	長期銀行借款之即期部份	18	11,380	10,678
			2,974,440	1,966,379
Net Current Assets	流動資產淨值		713,329	1,481,162
Total Assets Less Current Liabilities	總資產減流動負債		9,535,505	8,563,784



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June, 2008
於二零零八年六月三十日

			(Unaudited) (未經審核) 30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	16	664,451	658,710
Reserves	儲備	17	7,175,261	6,383,594
Equity attributable to shareholders of the Company	本公司股東應佔權益		7,839,712	7,042,304
Minority interests	少數股東權益	17	178,201	166,636
Total Equity	總權益		8,017,913	7,208,940
Non-Current Liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	18	375,555	363,054
Deferred tax liabilities	遞延稅項負債		1,142,037	991,790
			1,517,592	1,354,844
			9,535,505	8,563,784

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, 2008

截至二零零八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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Exchange difference arising from translation	換算時產生之匯兌差額	386,773	78,235
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	11,491	6,210
(Loss) gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之(虧損)收益	(28,124)	72,356
Net income recognised directly in equity	直接確認於權益之淨收入	370,140	156,801
Profit for the period	期內溢利	491,052	160,483
Release from investment reserve on disposal of available-for-sale investments	於售出可供出售投資時自投資儲備中轉出	–	(3,946)
Total recognised income and expense for the period	期內已確認之總收支	861,192	313,338
Attributable to:	應佔如下：		
Shareholders of the Company	本公司股東	849,627	308,070
Minority interests	少數股東權益	11,565	5,268
		861,192	313,338

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, 2008

截至二零零八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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Net cash from operating activities	經營業務所得之現金淨額	692,524	20,869
Net cash (used in) from investing activities:	投資活動(所用)所得之現金淨額:		
Purchase of property, plant and equipment	購置物業、廠房及設備	(9,789)	(2,837)
Proceeds from disposal of property, plant and equipment and lease premium for land	出售物業、廠房及設備及土地租賃費用之所得款項	53,808	263
Payment of lease premium for land	支付土地租賃費用	(753,181)	-
Additions in investment properties	添置投資物業	(58,331)	-
Proceeds on disposal of available-for-sale investments	售出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	19,575	44,668
		(747,918)	250,579
Net cash used in financing activities:	融資活動所用之現金淨額:		
Dividend paid	派付股息	(72,760)	-
Repayment of long-term bank borrowings	償還長期銀行借款	(11,380)	(10,277)
Proceeds from issue of shares on exercise of share options	行使購股權時發行股份所得款項	22,582	-
Repurchase of shares	回購股份	(2,041)	-
Advance from (repayment to) jointly controlled entities	墊付(償還)予合營企業之款項	2,439	(19,312)
		(61,160)	(29,589)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加之淨額	(116,554)	241,859
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	1,647,321	1,007,115
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	83,162	28,883
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及現金等值項目, 即現金及銀行結餘	1,613,929	1,277,857

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

For the six months ended 30th June, 2008
截至二零零八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 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 on the historical cost basis, except for certain properties and financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31st December, 2007.

In the current interim period, the Group has applied, for the first time, the following new interpretations (“new Interpretations”) issued by the HKICPA, which are effective for the Group’s financial years beginning on 1st January, 2008:

HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表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釐定者除外。

簡明綜合財務報表所採用之會計政策與編製本公司及其附屬公司（「本集團」）截至二零零七年十二月三十一日止年度之綜合財務報表所採用者一致。

於本中期期間內，本集團首次應用下列由香港會計師公會頒佈之新詮釋，此等新詮釋於本集團二零零八年一月一日開始之財政年度生效：

香港（國際財務匯報準則 詮釋委員會）－詮釋第11號	《香港財務報告準則》 第2號：集團及庫存 股份交易
香港（國際財務匯報準則 詮釋委員會）－詮釋第12號	服務專管權安排
香港（國際財務匯報準則 詮釋委員會）－詮釋第14號	《香港會計準則》 第19號－界定福利 資產之限制、最低 資金要求及其相互 影響

採用此等新詮釋對本集團於本會計期間或過往會計期間之業績或財務狀況並無造成重大影響。因此，毋須作出前期調整。

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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES – Continued

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but not yet effective:

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC)-Int 13	Customer Loyalty Programmes ³
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ¹
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁴

¹ Effective for annual periods beginning on or after 1st January, 2009

² Effective for annual periods beginning on or after 1st July, 2009

³ Effective for annual periods beginning on or after 1st July, 2008

⁴ Effective for annual periods beginning on or after 1st October, 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The Directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策 – 續

本集團並無提早應用以下已頒佈但未生效之新訂或經修改的準則、修訂或詮釋：

《香港會計準則》第1號 (經修改)	財務報表之呈列 ¹
《香港會計準則》第23號 (經修改)	借貸成本 ¹
《香港會計準則》第27號 (經修改)	綜合及獨立財務報表 ²
《香港會計準則》第32號及 《香港會計準則》第1號 (修訂本)	可沽售金融工具及於 清盤時產生之責任 ¹
《香港財務報告準則》第2號 (修訂本)	歸屬條件及註銷 ¹
《香港財務報告準則》第3號 (經修改)	業務合併 ²
《香港財務報告準則》第8號	營運分類 ¹
香港(國際財務匯報準則 詮釋委員會)-詮釋第13號	客戶忠誠計劃 ³
香港(國際財務匯報準則 詮釋委員會)-詮釋第15號	房地產建造協議 ¹
香港(國際財務匯報準則 詮釋委員會)-詮釋第16號	海外業務淨投資之 對沖 ⁴

¹ 適用於二零零九年一月一日或以後開始之年度期間

² 適用於二零零九年七月一日或以後開始之年度期間

³ 適用於二零零八年七月一日或以後開始之年度期間

⁴ 適用於二零零八年十月一日或以後開始之年度期間

採納《香港財務報告準則》第3號(經修改)或會影響其收購日期為二零零九年七月一日或之後開始的首個年度報告期之開始日期或其後業務合併之會計處理。《香港會計準則》第27號(經修改)將影響母公司於附屬公司擁有之權益變動(而此變動並不導致失去控制權)之會計處理,令其入賬列作股權交易。本公司董事預期採用其他新訂或經修改之準則、修訂本或詮釋將不會對本集團之業績及財務狀況造成重大影響。



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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

3. CHANGES IN PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(a) Net gain in investments held for trading

The comparative figures for the six months ended 30th June, 2007 of revenue, cost of sales and changes in fair value of investments held for trading in the condensed consolidated income statement has been changed to disclose the trading results of investments held for trading in a more appropriate manner and consistent with the disclosure in the preparation of the Group's annual financial statements for the year ended 31st December, 2007. The following terms have been included in a new line item "net gain in investments held for trading":

3. 簡明綜合財務報表呈列 之變動

(a) 待售投資收益淨額

簡明綜合利潤表內有關截至二零零七年六月三十日止六個月之收入、銷售成本及待售投資公平值變動之比較數字已經更改，以便更適當地披露待售投資之買賣業績，並且與本集團截至二零零七年十二月三十一日止年度之全年財務報表的呈列方式貫徹一致。以下項目已計入一項新項目「待售投資收益淨額」內：

		Six months ended 30th June, 2007 截至二零零七年 六月三十日止六個月 HK\$'000 千港元
Sale proceeds from disposal of investments held for trading (previously included in turnover)	出售待售投資之銷售收益 (以往計入營業額內)	56,902
Cost of investments held for trading (previously included in cost of sales)	待售投資之銷售成本 (以往計入銷售成本內)	(43,953)
Gain on changes in fair value of investments held for trading	待售投資公平值變動時產生 之收益	1,359
		14,308



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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

3. CHANGES IN PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – *Continued*

(b) Land appreciation tax (“LAT”) in the People’s Republic of China (the “PRC”)

At 30th June, 2007, the Group classified LAT as part of cost of sales, with the related LAT payables included in trade and other payables and accruals.

In September, 2007, the HKICPA’s Financial Report Standards Committee has clarified that the LAT is a form of income tax and is within the scope of Hong Kong Accounting Standard 12 “Income Taxes”. Accordingly, LAT charge has been reclassified from cost of sales to taxation on the consolidated income statement and the related LAT payables shall group under tax payables on the face of the consolidated balance sheet.

The change in classification has been adjusted retrospectively by restating the comparative information for the period. The effect of the change described above on the results of prior period is as follows:

The following is an analysis in profit for the six months ended 30th June, 2007 by line items presented according to their function:

Decrease in cost of sales	銷售成本減少	(13,231)
Increase in taxation	稅項增加	13,231
Impact on the condensed consolidated income statement	對簡明綜合利潤表之影響	—

3. 簡明綜合財務報表呈列 之變動－續

(b) 中華人民共和國（「中 國」）之土地增值稅

於二零零七年六月三十日，本集團將土地增值稅分類為銷售成本之一部份，相關之應付土地增值稅則載入應付貿易賬款、其他應付賬款及預提費用內。

於二零零七年九月，香港會計師公會財務報告準則委員會已澄清土地增值稅乃所得稅之一種，並屬於《香港會計準則》第12號「所得稅」之範疇。因此，土地增值稅支出已於綜合利潤表內由銷售成本重新分類為稅項，而相關之應付土地增值稅則列作綜合資產負債表內之應付稅項中。

此項分類變動已透過重列有關期間之比較資料作追溯調整。上述變動對過往期間業績之影響如下：

截至二零零七年六月三十日止六個月按項目功能呈列之溢利分析如下：

Six months ended
30th June, 2007
截至二零零七年
六月三十日止六個月
HK\$'000
千港元

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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

4. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS

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 sales of properties

(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

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

4. 經營收益總額、收入及 業務分類

經營收益總額及收入

收入指以下各項之收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 工業業務

- 指銷售所製造之膠管所得總收益

(iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

除以上收入總額外，經營收益總額亦包括證券買賣業務中買賣待售投資所得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, 2008
截至二零零八年六月三十日止六個月

4. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS – Continued

Gross proceeds from operations and revenue – Continued

Gross proceeds from operations for the period ended 30th June, 2008 consist of the followings:

4. 經營收益總額、收入及 業務分類 – 續

經營收益總額及收入 – 續

截至二零零八年六月三十日止期
間之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	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue from sale of goods and properties	銷售商品及物業之收入	36,717	99,162
Revenue from rendering of services	提供服務之收入	47,743	65,074
Revenue from property rental and management fee	物業租金及管理費收入	38,439	31,321
Revenue	收入	122,899	195,557
Gross proceeds from trading of securities	買賣證券之總收益	41,547	56,902
Gross proceeds from operations	經營收益總額	164,446	252,459

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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

4. GROSS PROCEEDS FROM OPERATIONS, REVENUE 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, 2008

		Property Investment	Property Development and Trading 物業發展 及銷售	Industrial Operations	Leisure	Securities Trading	Unallocated	Elimination	Total
		物業投資 HK\$'000 千港元	物業發展 及銷售 HK\$'000 千港元	工業業務 HK\$'000 千港元	消閒業務 HK\$'000 千港元	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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	38,439	1,172	35,545	47,743	41,547	-	-	164,446
REVENUE	收入								
External sales	對外銷售	38,439	1,172	35,545	47,743	-	-	-	122,899
Inter-segment sales	內部之銷售	6,506	-	25	-	-	-	(6,531)	-
		44,945	1,172	35,570	47,743	-	-	(6,531)	122,899
RESULTS	業績								
Segment results	分類業績	630,269	(26,795)	803	9,999	(13,099)	-	-	601,177
Other income	其他收入	3,021	17,453	2,831	4,187	9	36,913	-	64,414
Unallocated corporate expenses	不予分類企業 開支								(17,615)
Finance costs	融資費用								(8,560)
									639,416
Share of results of associates	應佔聯營公司 之業績	-	-	421	444	-	278	-	1,143
Share of results of jointly controlled entities	應佔合營企業 之業績	-	(159)	-	7,093	-	-	-	6,934
Profit before taxation	除稅前溢利								647,493
Taxation	稅項								(156,441)
Profit for the period	期內溢利								491,052

Inter-segment sales are charged at prevailing market prices.

4. 經營收益總額、收入及 業務分類－續

按業務分類

本集團以業務分類為呈報分類資料之主要方式。

截至二零零八年六月三十日止六個月

內部之銷售按現行市價計算。

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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

4. GROSS PROCEEDS FROM OPERATIONS, REVENUE AND BUSINESS SEGMENTS – Continued

Business segments – Continued

For the six months ended 30th June, 2007

		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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	31,321	74,933	24,229	65,074	56,902	–	–	252,459
REVENUE	收入								
External sales	對外銷售	31,321	74,933	24,229	65,074	–	–	–	195,557
Inter-segment sales	內部之銷售	169	–	15	–	–	–	(184)	–
		31,490	74,933	24,244	65,074	–	–	(184)	195,557
RESULTS	業績								
Segment results	分類業績	20,138	26,276	(1,269)	21,441	14,252	–	–	80,838
Other income	其他收入	1,415	8,136	195	1,959	13	135,275	–	146,993
Unallocated corporate expenses	不予分類企業 開支								(22,637)
Finance costs	融資費用								(5,971)
									199,223
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								211,454
Taxation	稅項								(50,971)
Profit for the period	期內溢利								160,483

Inter-segment sales are charged at prevailing market prices.

內部之銷售按現行市價計算。



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

For the six months ended 30th June, 2008
截至二零零八年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other income included :	其他收入包括 :		
Interest income	利息收入	14,460	8,861
Net gain on disposal of property, plant and equipment and lease premium for land, net of written off	出售物業、廠房及設備及 土地租賃費用之淨收益 (已扣除撇銷金額)	24,145	111
Net exchange gain	匯兌收益淨額	15,726	6,085
Dividends from available-for-sale investments	可供出售投資之股息收入	5,114	32,765
Written back of allowance for bad and doubtful debts	回撥呆壞賬撥備	2,685	–
Gain on disposal of available-for-sale investments	售出可供出售投資之收益	–	94,577
Income from distribution of broadcasting right	發行廣播權之收入	–	1,970

6. OTHER EXPENSES

6. 其他費用

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Allowance for bad and doubtful debts	呆壞賬撥備	–	2,322
Amortisation of broadcasting right	廣播權之攤銷	–	1,642
		–	3,964



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For the six months ended 30th June, 2008
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7. FINANCE COSTS

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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	13,275	16,955
Less: interest capitalised	減：資本化利息	(4,715)	(10,984)
		8,560	5,971

7. 融資費用

8. PROFIT BEFORE TAXATION

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation	折舊	12,448	10,096
Amortisation of lease premium for land	土地租賃費用攤銷	3,221	3,110

8. 除稅前溢利

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9. TAXATION

9. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The charge (credit) comprises:	支出(抵免)包括:		
PRC (other than Hong Kong)	按本集團屬下有關公司		
Enterprise Income Tax calculated	經營業務所在司法權區		
at tax rates prevailing in the respective	之現行稅率計算之中國		
jurisdictions where the relevant	企業所得稅(不包括香港)	11,609	14,357
individual group companies operate			
PRC LAT	中國土地增值稅	12	13,231
Hong Kong Profits Tax	香港利得稅	-	85
Underprovision in prior period	過往期間撥備不足		
- PRC (other than Hong Kong)	- 中國企業所得稅		
Enterprise Income Tax	(不包括香港)	735	122
		12,356	27,795
Increase in opening deferred tax	適用稅率調升導致期初		
balances resulting from an increase	遞延稅項餘額增加		
in the applicable tax rate		-	29,811
Deferred tax charge (credit)	遞延稅項支出(抵免)	144,085	(6,635)
Total tax charges for the period	期內稅項開支總額	156,441	50,971

The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based. The major PRC subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC and are subject to a tax rate of 25% (2007: 15%) for the six months ended 30th June, 2008.

所採用的所得稅率是按本集團主要業務所處的司法權區的稅率計算，而主要的中國國內附屬公司的業務位於中國上海浦東新區，其於截至二零零八年六月三十日止六個月的所得稅稅率為25%（二零零七年：15%）。

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9. TAXATION – *Continued*

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. On 6th December, 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 15% to 25% effective from 1st January, 2008.

Hong Kong Profits Tax is recognised based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008/2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30th June, 2008. The estimated average annual tax rate used is 16.5% (2007: 17.5%) for the six months ended 30th June, 2008.

10. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2007: Nil). In June, 2008, a dividend of HK\$0.055 per share amounting to approximately HK\$72,760,000 (2007: Nil) in aggregate was paid to shareholders as the final dividend for 2007.

9. 稅項 – 續

於二零零七年三月十六日，中國主席令第六十三號頒佈《中國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。新稅法及其實施細則將稅率自二零零八年一月一日起由15%調整至25%。

香港利得稅乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。根據香港立法會於二零零八年六月二十六日通過之《2008年收入條例草案》，企業利得稅率將由2008/2009課稅年度起調低1個百分點至16.5%。上述稅率下調之影響已於計算截至二零零八年六月三十日止六個月之本期及遞延稅項時反映。截至二零零八年六月三十日止六個月所使用之估計平均全年稅率為16.5% (二零零七年：17.5%)。

10. 股息

董事局不建議派付於回顧期內之中期股息(二零零七年：無)。二零零七年度之末期股息每股0.055港元合共約72,760,000港元(二零零七年：無)已於二零零八年六月派付予股東。



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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:

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to shareholders of the Company for the purposes of basic earnings per share and diluted earnings per share	期內用以計算每股基本盈利及每股攤薄後盈利之本公司股東應佔溢利	489,974	160,507
Number of shares	股份數目		
Weighted average number/number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數/數目	1,322,600,171	1,317,471,940
Effect of dilutive potential ordinary shares – Share options	普通股之潛在攤薄影響 – 購股權	3,005,930	2,407,139
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	1,325,606,101	1,319,879,079

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：

12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$5,598,000,000 at 30th June, 2008 have been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. As a result of the valuation, a gain on fair value changes of approximately HK\$614,253,000 was credited to the condensed consolidated income statement for the six months ended 30th June, 2008.

12. 投資物業

於二零零八年六月三十日，本集團投資物業之公平值約5,598,000,000港元，乃按與本集團沒有關連之獨立專業估值師於當日估值的基準釐定。估價乃參考同類物業的市場買賣價進行。估值後，公平值變動產生之收益約為614,253,000港元，並已計入截至二零零八年六月三十日止六個月之簡明綜合利潤表內。

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12. INVESTMENT PROPERTIES – *Continued*

The remaining investment properties of the Group were fair-valued by the Directors as at 30th June, 2008. Their carrying amounts approximate to their fair values.

13. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$9,789,000 (2007: HK\$2,837,000) and carrying value of property, plant and equipment disposed of amounted to HK\$6,398,000 (2007: HK\$50,000).

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers range from cash on delivery to 60 days. A longer credit period may be granted to customers with long business relationship.

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

		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	26,493	17,988
4 – 6 months	四至六個月	4,630	79
7 – 12 months	七至十二個月	8,451	3,692
over 1 year	一年以上	661	606
		40,235	22,365

12. 投資物業 – 續

本集團餘下之投資物業於二零零八年六月三十日已由董事按公平價值基準進行估值，其賬面值與其公平值相若。

13. 物業、廠房及設備

於期內，本集團購置9,789,000港元(二零零七年：2,837,000港元)之物業、廠房及設備，並出售賬面值6,398,000港元(二零零七年：50,000港元)之物業、廠房及設備。

14. 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由貨到付款至60日不等。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、其他應收賬款及預付款項內包括應收貿易賬款(經扣除減值虧損)，其於結算日之賬齡分析如下：

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For the six months ended 30th June, 2008
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15. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		30th June 2008 二零零八年 六月三十日 HK\$'000 千港元	31st December 2007 二零零七年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	33,940	228,633
4 – 6 months	四至六個月	194,472	10
7 – 12 months	七至十二個月	86	4,863
over 1 year	一年以上	34,087	26,352
		262,585	259,858

15. 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款，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	
		2008 二零零八年	2007 二零零七年	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 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, 2008/ 1st January and 31st December, 2007	– 於二零零八年一月一日 及六月三十日/ 二零零七年一月一日 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, 2008/1st January, 2007 and 30th June, 2007	– 於二零零八年一月一日/ 二零零七年一月一日及 二零零七年六月三十日 之結餘	1,317,419,940	1,317,471,940	658,710	658,736
– Shares repurchased and cancelled	– 已回購及註銷之股份	(758,000)	(52,000)	(379)	(26)
– Exercise of share options	– 行使購股權	12,240,000	–	6,120	–
– Balance as at 30th June, 2008/31st December, 2007	– 於二零零八年六月三十日/ 二零零七年十二月三十一日 之結餘	1,328,901,940	1,317,419,940	664,451	658,710

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17. RESERVES AND MINORITY INTERESTS

17. 儲備及少數股東權益

		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
Balance at 1st January, 2007 (audited)	於二零零七年一月一日之結餘 (經審核)	1,940,007	296,276	10,957	239,677
Exchange difference arising from translation	換算時產生之匯兌差額	-	-	-	72,943
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	-	-	-	-
Gain on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	-	-	-	-
Net income recognised directly in equity	直接確認於權益之淨收入	-	-	-	72,943
Profit for the period	期內溢利	-	-	-	-
Release from investment reserve on disposal of available-for-sale investments	於售出可供出售投資時自投資儲備中轉出	-	-	-	-
Total recognised income for the period	期內已確認之總收入	-	-	-	72,943
Balance at 30th June, 2007 (unaudited)	於二零零七年六月三十日之結餘 (未經審核)	1,940,007	296,276	10,957	312,620
Exchange difference arising from translation	換算時產生之匯兌差額	-	-	-	204,231
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	-	-	-	-
Loss on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	-
Net income recognised directly in equity	直接確認於權益之淨收入	-	-	-	204,231
Profit (loss) for the period	期內溢利 (虧損)	-	-	-	-
Total recognised income for the period	期內已確認之總收入	-	-	-	204,231
Share option expenses	購股權費用	-	-	-	-
Repurchase of shares	回購股份	-	-	26	-
Transferred from retained earnings to reserves	自保留溢利轉至儲備	-	-	-	-
Release upon revaluation of investment properties	於投資物業重估時轉出	-	-	-	-
Release upon sales of properties held for sale	於出售待售物業時轉出	-	-	-	-
Balance at 31st December, 2007 (audited)	於二零零七年十二月三十一日之結餘 (經審核)	1,940,007	296,276	10,983	516,851
Exchange difference arising from translation	換算時產生之匯兌差額	-	-	-	376,286
Share of reserves of associates and jointly controlled entities	應佔聯營公司及合營企業之儲備	-	-	-	-
Loss on changes in fair value of available-for-sale investments	可供出售投資公平值變動時產生之虧損	-	-	-	-
Net income recognised directly in equity	直接確認於權益之淨收入	-	-	-	376,286
Profit for the period	期內溢利	-	-	-	-
Total recognised income for the period	期內已確認之總收入	-	-	-	376,286
Repurchase of shares	回購股份	-	-	379	-
Exercise of share options	行使購股權	16,462	-	-	-
Transfer upon exercise of share options	於行使購股權時轉出	4,312	-	-	-
2007 final dividend paid	派付二零零七年度末期股息	-	-	-	-
Balance at 30th June, 2008 (unaudited)	於二零零八年六月三十日之結餘 (未經審核)	1,960,781	296,276	11,362	893,137

Note: Share of reserves of associate and jointly controlled entities mainly represent share of foreign currencies translation reserves, investment reserve of associates and jointly controlled entities.

附註: 應佔聯營公司及合營企業之儲備主要指應佔聯營公司及合營企業之外幣兌換儲備及投資儲備。

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17. RESERVES AND MINORITY INTERESTS –

Continued

17. 儲備及少數股東權益 – 續

Attributable to shareholders of the Company
本公司股東應佔

Share of reserves of associates & jointly controlled entities 應佔聯營公司及合營企業之儲備 HK\$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Reserve on acquisition 收購儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total reserves 儲備總額 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
13,917	44,865	(13,440)	11,506	31,091	(165,440)	930,269	3,339,685	158,231	3,497,916
-	-	-	-	-	-	-	72,943	5,292	78,235
6,210	-	-	-	-	-	-	6,210	-	6,210
-	-	72,356	-	-	-	-	72,356	-	72,356
6,210	-	72,356	-	-	-	-	151,509	5,292	156,801
-	-	-	-	-	-	160,507	160,507	(24)	160,483
-	-	(3,946)	-	-	-	-	(3,946)	-	(3,946)
6,210	-	68,410	-	-	-	160,507	308,070	5,268	313,338
20,127	44,865	54,970	11,506	31,091	(165,440)	1,090,776	3,647,755	163,499	3,811,254
-	-	-	-	-	-	-	204,231	6,211	210,442
6,046	-	-	-	-	-	-	6,046	-	6,046
-	-	(33,238)	-	-	-	-	(33,238)	-	(33,238)
6,046	-	(33,238)	-	-	-	-	177,039	6,211	183,250
-	-	-	-	-	-	2,588,314	2,588,314	(3,074)	2,585,240
6,046	-	(33,238)	-	-	-	2,588,314	2,765,353	3,137	2,768,490
-	-	-	28,321	-	-	-	28,321	-	28,321
-	-	-	-	-	-	(148)	(122)	-	(122)
-	-	-	-	37,440	-	(197,947)	(160,507)	-	(160,507)
-	-	-	-	-	100,570	-	100,570	-	100,570
-	-	-	-	-	2,224	-	2,224	-	2,224
26,173	44,865	21,732	39,827	68,531	(62,646)	3,480,995	6,383,594	166,636	6,550,230
-	-	-	-	-	-	-	376,286	10,487	386,773
11,491	-	-	-	-	-	-	11,491	-	11,491
-	-	(28,124)	-	-	-	-	(28,124)	-	(28,124)
11,491	-	(28,124)	-	-	-	-	359,653	10,487	370,140
-	-	-	-	-	-	489,974	489,974	1,078	491,052
11,491	-	(28,124)	-	-	-	489,974	849,627	11,565	861,192
-	-	-	-	-	-	(2,041)	(1,662)	-	(1,662)
-	-	-	-	-	-	-	16,462	-	16,462
-	-	-	(4,312)	-	-	-	-	-	-
-	-	-	-	-	-	(72,760)	(72,760)	-	(72,760)
37,664	44,865	(6,392)	35,515	68,531	(62,646)	3,896,168	7,175,261	178,201	7,353,462

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截至二零零八年六月三十日止六個月

18. LONG-TERM BANK BORROWINGS

As at 30th June, 2008, bank loans of RMB340,000,000, approximately HK\$386,935,000 (31st December, 2007: RMB350,000,000, approximately HK\$373,732,000) were secured by certain properties under development and related lease premium for land with carrying value of HK\$918,305,000 (31st December, 2007: HK\$823,029,000), certain investment properties with carrying value of HK\$557,600,000 (31st December, 2007: HK\$557,600,000) and property, plant and equipment (including leasehold land) with carrying value of HK\$64,126,000 (31st December, 2007: HK\$62,208,000) in Pudong, Shanghai.

19. CAPITAL COMMITMENTS

As at 30th June, 2008, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development of approximately HK\$162.1 million (31st December, 2007: HK\$868.7 million).

20. RELATED PARTY TRANSACTION

Compensation of key management personnel

The remuneration of the Directors during the period was the short-term benefits of approximately HK\$5,910,000 (2007: HK\$5,309,000). It is determined by reference to market terms, individual responsibilities and performance.

18. 長期銀行借款

於二零零八年六月三十日，銀行貸款為人民幣340,000,000元，約386,935,000港元（二零零七年十二月三十一日：人民幣350,000,000元，約373,732,000港元），乃以位於上海浦東賬面值為918,305,000港元（二零零七年十二月三十一日：823,029,000港元）之若干發展中物業及相關之土地租賃費用、賬面值為557,600,000港元（二零零七年十二月三十一日：557,600,000港元）之若干投資物業以及賬面值為64,126,000港元（二零零七年十二月三十一日：62,208,000港元）之物業、廠房及設備（已包括租賃土地）作抵押。

19. 資本承擔

於二零零八年六月三十日，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162,100,000港元（二零零七年十二月三十一日：868,700,000港元）。

20. 關連人士交易

高級管理人員之酬金

期內約5,910,000港元（二零零七年：5,309,000港元）之董事酬金為短期福利，此乃參考市場薪酬水平及個別人士之職責及表現而釐定。

