



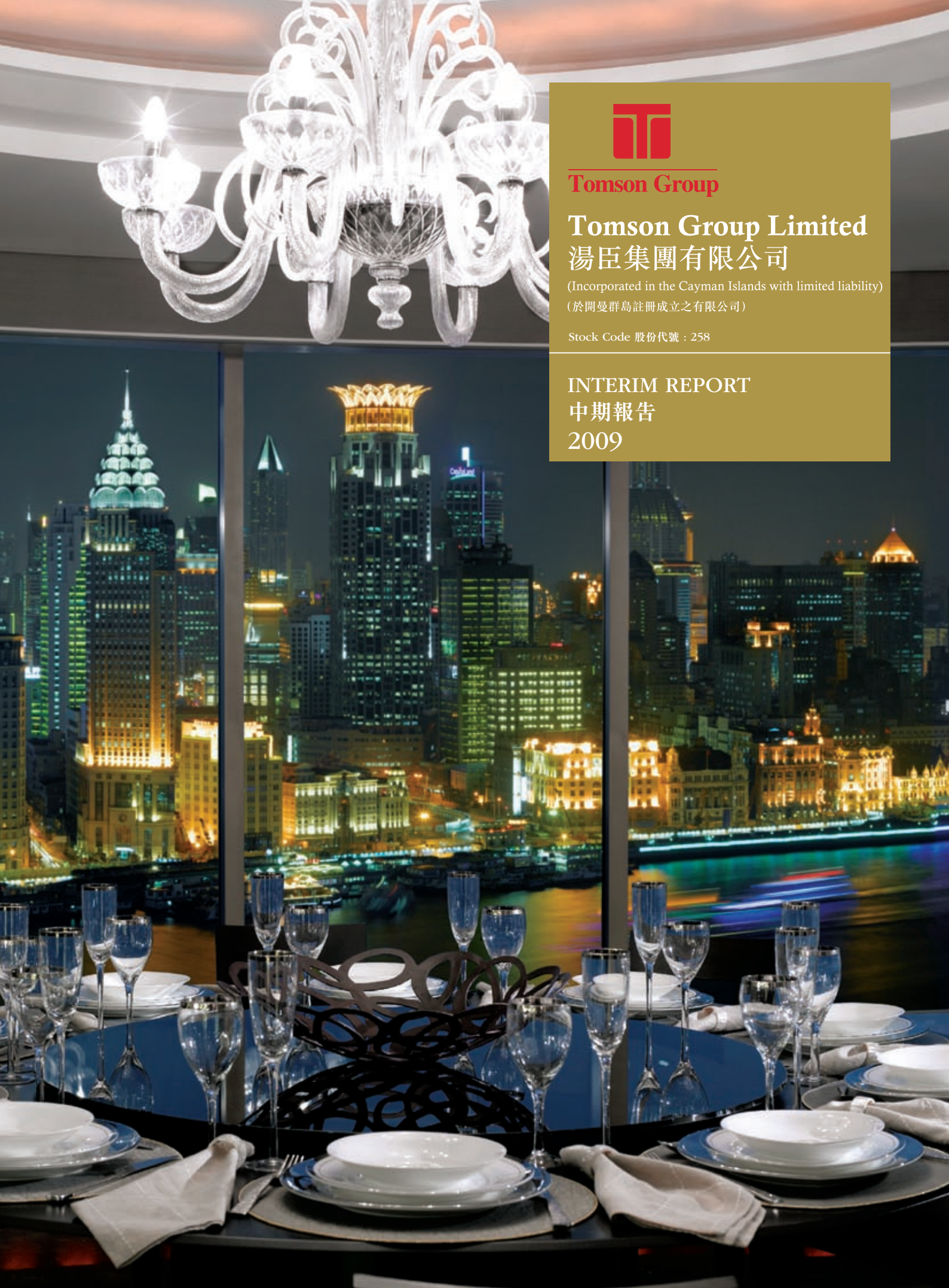
Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258

INTERIM REPORT
中期報告
2009



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Chuang Hsiao-Chen

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Stock Code: 258

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股份代號： 258

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INTERIM RESULTS

The Board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (altogether the “Group”) for the first six months of 2009, details thereof are shown on pages 29 to 51 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

The Group recorded a grateful progress in the results for the period ended 30th June, 2009 and reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK\$1,279.44 million (2008: HK\$489.97 million) and a basic earnings per share of 96.67 HK cents (2008: 37.05 HK cents) for the period under review. A gain on fair value changes of investment properties of the Group of approximately HK\$1,680.32 million (2008: HK\$614.25 million) was the major contributor to the results of the Group for the first half of 2009, though a provision for deferred tax of approximately HK\$410.69 million (2008: HK\$144.09 million), which was mainly arisen from such increase in the fair value, was made in the consolidated income statement of the Group for the period.

If the changes in fair value of the investment properties were disregarded, the Group’s profit before taxation for the six months ended 30th June, 2009 would amount to approximately HK\$44.10 million (2008: HK\$33.24 million). The improvement in the profit before taxation for the period under review was mainly attributable to an increase in proceeds from property development and trading of the Group in Shanghai, The People’s Republic of China (the “PRC”) and the gross profit of the Group for the period rose to approximately HK\$140.58 million (2008: HK\$80.82 million). In addition, a net gain in investments held for trading of approximately HK\$15.91 million (2008: a net loss of HK\$13.08 million) was recorded in the consolidated financial statements of the Group for the period ended 30th June, 2009 but the Group shared a loss of its associates and jointly controlled entities of approximately HK\$4.24 million (2008: profit of HK\$8.08 million) for the period.

The Board does not recommend a payment of an interim dividend for the six months ended 30th June, 2009 (2008: Nil).

OPERATIONS REVIEW

Investment in the property sector in Shanghai was the major source of profit of the Group during the first half of 2009. Property investment was the largest profit contributor to the Group by making a contribution of approximately HK\$27.55 million (2008: HK\$16.02 million) from its steady recurrent rental and management income. Property development and trading was the principal revenue generator of the Group and reported an operating profit of approximately HK\$24.45 million (2008: loss of HK\$26.80 million) to the Group.

Owing to an upturn in the stock market in Hong Kong, securities trading ranked the third in term of profit contribution amongst all operating segments of the Group and delivered an operating profit of approximately HK\$15.78 million (2008: loss of HK\$13.10 million) for the period ended 30th June, 2009.

There was a decline in the operating results of leisure activities and an operating loss of approximately HK\$2.38 million (2008: profit of HK\$10 million) was recorded for the period under review.

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」）於二零零九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29至第51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

本集團截至二零零九年六月三十日止期間之業績取得可喜進展，在回顧期內錄得本公司股東應佔除稅後綜合溢利約1,279,440,000港元（二零零八年：489,970,000港元）及每股基本盈利96.67港仙（二零零八年：37.05港仙）。本集團投資物業公平值變動時產生之收益約1,680,320,000港元（二零零八年：614,250,000港元）為本集團二零零九年度上半年業績之主要貢獻者，而主要因該公平值增加而引致的遞延稅項約410,690,000港元（二零零八年：144,090,000港元）已於本集團期內綜合利潤表中作出撥備。

倘撇除投資物業公平值之變動，本集團截至二零零九年六月三十日止六個月之除稅前溢利約為44,100,000港元（二零零八年：33,240,000港元）。回顧期內之除稅前溢利增加，乃主要歸因於本集團在中華人民共和國（「中國」）上海之物業發展及銷售收益增加所致，本集團期內之毛利增至約140,580,000港元（二零零八年：80,820,000港元）。此外，本集團在截至二零零九年六月三十日止期間之綜合財務報表中錄得待售投資收益淨額約15,910,000港元（二零零八年：虧損淨額13,080,000港元），惟期內本集團應佔其聯營公司及合營企業之虧損約為4,240,000港元（二零零八年：溢利8,080,000港元）。

董事局不建議派付截至二零零九年六月三十日止六個月之中期股息（二零零八年：無）。

業務回顧

於上海房地產業之投資為本集團二零零九年度上半年之主要溢利來源。物業投資為本集團之最大溢利貢獻者，其穩定的經常性租金及管理費收入帶來約27,550,000港元（二零零八年：16,020,000港元）之溢利。物業發展及銷售是本集團之主要收入來源，為本集團錄得約24,450,000港元之經營溢利（二零零八年：虧損26,800,000港元）。

隨著香港股市重拾升軌，以溢利貢獻而言，證券買賣業務成為本集團第三大營運分類，在截至二零零九年六月三十日止期間帶來經營溢利約15,780,000港元（二零零八年：虧損13,100,000港元）。

消閒業務之經營業績下滑，回顧期內錄得經營虧損約2,380,000港元（二零零八年：溢利10,000,000港元）。

OPERATIONS REVIEW – *Continued*

Property Development and Investment

Property development and investment in Shanghai generated total revenue of approximately HK\$137.25 million and accounted for approximately 64% of the gross proceeds from operations of the Group for the six months ended 30th June, 2009. In addition, a gain on fair value changes of the investment properties of the Group of approximately HK\$1,680.32 million was recorded during the period under review.

Tomson Riviera Garden

Tomson Riviera Garden, the latest residential development of the Group, was the prime profit maker of the Group for the period under review and the Group holds a 70% interest in that project.

The project is being developed by two phases on a site adjacent to Tomson Shanghai Pudong Golf Club. Construction of Phase 1 was completed in 2008 while that of Phase 2 is scheduled for completion in 2010. The development provides a total of 291 units of single houses and townhouses. Except 16 units of single houses of which construction commenced in the second quarter of 2009, all the other 275 units have been sold.

During the period under review, sales proceeds from Tomson Riviera Garden accounted for approximately 29%, being the major source, of the gross proceeds from operations of the Group. A sum of receipts in advance of approximately HK\$612.39 million from the project was credited to the Group as at 30th June, 2009 and is expected to be recognised in the annual results of the Group for the years of 2009 and 2010 according to the schedule of handover after completion of the construction.

Tomson Riviera

Tomson Riviera, lying along the riverfront of Pudong and overlooking the Bund, is the key residential development of the Group. In view of the favourable market sentiment in the luxury property market, the Board has adjusted its business strategy about Tomson Riviera. Tower C, providing relatively smaller units in the project, was launched for sale in the second half of June 2009 and the Group will carry out substantial re-decoration works in Tower C in the second half of 2009 for further upgrading its quality. In other words, of the four residential towers, three are now earmarked for sale and the rest is retained for investment purpose.

According to the accounting standards, the sales proceeds of Tomson Riviera committed in the first half of 2009 have not yet been recognised but are expected to be recognised in the annual results for 2009. As at 30th June, 2009, a total of sales deposit of approximately HK\$197.60 million was received by the Group. On the other hand, the rental income from Tomson Riviera accounted for approximately 3% of the gross proceeds from operations of the Group and a gain on changes in fair value of approximately HK\$1,671.70 million was recorded in the consolidated income statement of the Group for the six months ended 30th June, 2009.

Both of the sale and leasing rates of the project are rising up and it is expected that satisfactory sales proceeds and rental income would be recognised in the annual results of the Group for the year of 2009.

業務回顧 – 續

物業發展及投資

於上海之物業發展及投資帶來總收入約137,250,000港元，佔本集團截至二零零九年六月三十日止六個月之經營收益總額約64%。此外，本集團於回顧期內亦錄得投資物業公平值變動時產生之收益約1,680,320,000港元。

湯臣湖庭花園

本集團之最新住宅項目—湯臣湖庭花園為本集團回顧期內之主要溢利來源。本集團持有該項目70%權益。

該項目毗鄰湯臣上海浦東高爾夫球會，並現正分兩期開發。第一期之建築工程已於二零零八年竣工，而第二期之建築工程計劃於二零一零年完成。該發展項目提供合共291戶獨棟洋房及聯體樓房。除16戶之獨棟洋房於二零零九年第二季開始動工外，其餘275戶已經全部售出。

於回顧期內，湯臣湖庭花園之銷售收益佔本集團經營收益總額約29%，為主要收益來源。於二零零九年六月三十日，本集團已收取該項目之預收款項總額約612,390,000港元，預期有關款項將視乎建築工程竣工後之交房時間表在本集團二零零九年度及二零一零年度之全年業績中確認入賬。

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。鑒於豪宅市場之市場氣氛活躍，董事局已調整湯臣一品之業務策略。本集團於二零零九年六月下旬推出項目中提供較細單位之C棟住宅大樓作銷售，並將於二零零九年度下半年對C棟住宅大樓進行精裝修以進一步提升其質素。換言之，在四棟住宅大樓中，現時三棟撥作銷售用途，其餘一棟則保留作投資用途。

根據會計準則，湯臣一品於二零零九年度上半年之銷售收益尚未入賬，但預期將於二零零九年度全年業績內確認。於二零零九年六月三十日，本集團已收到銷售訂金總額約197,600,000港元。另一方面，湯臣一品之租金收入佔本集團經營收益總額約3%，且公平值變動時產生之收益約1,671,700,000港元已計入本集團截至二零零九年六月三十日止六個月之綜合利潤表內。

該項目之銷售及出租率均見上升，並預期將於本集團二零零九年度全年業績中確認可觀銷售收益及租金收入。

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Golf Villas

Tomson Golf Villas has been developed by phases around the periphery of Tomson Shanghai Pudong Golf Club and only a few units are available for sale. Sales proceeds of the project accounted for approximately 10% of the gross proceeds from operations of the Group for the six months ended 30th June, 2009.

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 20% of the gross proceeds from operations of the Group for the period under review.

Land at Jinqiao-Zhangjiang District

At an extraordinary general meeting of the Company held in June 2009, the Company got an approval from its shareholders on a supplemental agreement on an acquisition of land use rights of an area with a site area of about 1,020,000 square meters located at Jinqiao-Zhangjiang District, Pudong, Shanghai. Completion of the acquisition is conditional upon the confirmation and approval of the filings of relevant documents to the relevant government department in the PRC before 30th December, 2009. The transaction provided a unique opportunity for the Group to supplement its land bank near its major property development and the Group intends to develop the site into a low-density residential development and a 9-hole golf course. The Group believes that the presence of a golf course greatly enhances the living environment and the marketability of nearby residential development. Construction of the first phase of the residential development is expected to commence in 2010.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

Tomson Shanghai Pudong Golf Club generated revenue of approximately HK\$33.06 million, being approximately 15% of the gross proceeds from operations of the Group, for the six months ended 30th June, 2009. It was a decline in revenue as compared with the last corresponding period in 2008 and reported an operating loss of approximately HK\$2.38 million for the first half of 2009. Performance of both golfing activities and sale of membership debentures have shown a regression under the impact of the adverse global economic environment.

Hotel Inter-Continental Pudong Shanghai

The Group holds a 50% interest in Hotel Inter-Continental Pudong Shanghai. For the period under review, the hotel operation recorded a decrease in average occupancy rate, hence, the Group shared a loss of approximately HK\$3.77 million from the operation. The hotel is now under renovation to upgrade its quality and strengthen its competitiveness.

業務回顧 – 續

物業發展及投資 – 續

湯臣高爾夫別墅

湯臣高爾夫別墅已在湯臣上海浦東高爾夫球會周邊附近分期開發，現時僅餘少量單位可供出售。該項目之銷售收益佔本集團截至二零零九年六月三十日止六個月之經營收益總額約10%。

商業及工業大廈

本集團來自位於浦東之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）之租金收入及管理費為本集團持續帶來穩定之經常性收入，佔本集團於回顧期間內之經營收益總額約20%。

金橋—張江地區之地塊

在本公司於二零零九年六月舉行之股東特別大會上，本公司獲股東批准有關收購位於上海浦東金橋—張江地區之一塊土地之土地使用權之《補充協議》，該地塊面積約1,020,000平方米。收購事項須待在二零零九年十二月三十日前，中國相關政府部門確認及批准有關文件備案後，方可作實。該交易為本集團提供獨有商機以於其主要物業發展項目附近地區補充土地儲備，而本集團計劃於該地塊上興建一個低密度住宅區及一個9個洞的高爾夫球場。本集團相信，高爾夫球場將大大提升鄰近住宅區的生活環境質素及銷情。首期住宅項目之建築工程預計於二零一零年動工。

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於截至二零零九年六月三十日止六個月產生收入約33,060,000港元，約佔本集團經營收益總額之15%，收入較二零零八年度同期有所減少。於二零零九年度上半年，高爾夫球會錄得經營虧損約2,380,000港元。受到全球經濟環境逆轉所影響，高爾夫球業務及會籍債券銷售均有所倒退。

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。於回顧期間內，該酒店之平均入住率下降，故本集團應佔該酒店業務之虧損約3,770,000港元。該酒店現正進行翻新以提升其質素及加強其競爭力。

OPERATIONS REVIEW – *Continued*

Securities Trading

Securities trading activities accounted for around 12% of the gross proceeds from operations of the Group for the period under review and became the third major source of operating profit of the Group. After taking into account an unrealised gain on changes in fair value of securities investments of the Group held for trading, a net gain in those investments of approximately HK\$15.91 million was reported for the six months ended 30th June, 2009.

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 PRC. Both two companies are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong, Shanghai. Dividend of approximately HK\$2.56 million was received during the period under review and a gain on changes in fair value of the long-term securities investment of approximately HK\$28.38 million was credited to the investment reserve of the Group in the first half of 2009.

Industrial Operations

Manufacturing operation of PVC pipes and fittings of the Group in Shanghai accounted for approximately 9% of the gross proceeds from operations of the Group and made an operating profit of approximately HK\$0.87 million during the six months ended 30th June, 2009 with the benefit of a rise in gross profit margin though suffering from a decrease in turnover.

On the other hand, the Group has completed a disposal of its entire interest in an operation of manufacturing ready-mixed concrete in Shanghai and a gain of approximately HK\$3.19 million was recognised in the first half of 2009.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the period ended 30th June, 2009 were mainly funded by cash on hand and revenue from operations and financing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK\$1,801.85 million. During the period under review, the Group generated a net cash inflow of approximately HK\$177.72 million and HK\$111.74 million from its operations and financing activities respectively. After taking account of a net cash outflow of approximately HK\$1.38 million from its investing activities, the Group recorded a net cash inflow of approximately HK\$288.08 million for the period under review (2008: a net cash outflow of HK\$116.55 million). The increase in the cash inflow for the period under review was mainly attributable to additional bank borrowings and receipt of pre-sale deposit of Tomson Riviera Garden and deposit received from sale of Tomson Riviera.

業務回顧 — 續

證券買賣

於回顧期間，本集團之證券買賣業務佔本集團之經營收益總額約12%，並成為本集團第三大主要經營溢利來源。在計及本集團待售證券投資公平值變動時產生之未變現收益後，於截至二零零九年六月三十日止六個月，該等投資錄得收益淨額約15,910,000港元。

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，以及持有川河在中國成立之一家聯營公司之註冊資本中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。本集團於回顧期內已收取股息約2,560,000港元，而一項長期證券投資之公平值變動時產生之收益約28,380,000港元已在二零零九年度上半年計入本集團之投資儲備內。

工業業務

於截至二零零九年六月三十日止六個月，本集團於上海之膠管及配件製造業務佔本集團之經營收益總額約9%，而雖則營業額減少，但受惠於毛利率上升，該業務錄得經營溢利約870,000港元。

另一方面，本集團已完成出售其於上海之預拌混凝土製造業務之全部權益，並已於二零零九年度上半年確認所得收益約3,190,000港元。

財務回顧

流動資金及融資

本集團於截至二零零九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以及經營業務及融資活動之收益。

於報告期終結日，本集團之現金及現金等值項目約為1,801,850,000港元。於回顧期內，本集團來自其經營業務及融資活動所得之現金流入淨額分別約為177,720,000港元及111,740,000港元。經計及其投資活動之現金流出淨額約1,380,000港元後，本集團於回顧期內錄得現金流入淨額約為288,080,000港元（二零零八年：現金流出淨額約為116,550,000港元）。於回顧期內現金流入增加主要由於額外銀行借貸及收到湯臣湖庭花園之預售訂金及自銷售湯臣一品所收取之訂金。

FINANCIAL REVIEW – Continued

Liquidity and Financing – Continued

The Group's borrowings as at 30th June, 2009 amounted to approximately HK\$496.99 million (31st December, 2008: HK\$385.62 million), equivalent to 5.47% (31st December, 2008: 4.91%) of the equity attributable to the shareholders of the Company at the same date. All of the borrowings were bank loans under security and 36.53% of those borrowings were subject to a fixed interest rate while the rest was on a floating rate basis. Of those borrowings, 63.47% were repayable within one year from the end of the reporting period while the remaining was due for repayment more than one year but within two years from the end of the reporting period.

At the end of the reporting period, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development amounting to approximately HK\$1,097.20 million (31st December, 2008: HK\$145.09 million). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2009, the Group recorded a current ratio of 1.93 times (31st December, 2008: 2.52 times) and a gearing ratio (total liabilities to equity attributable to the shareholders of the Company) of 45.44% (31st December, 2008: 35.47%). The drop in the current ratio and the rise in the gearing ratio were mainly resulted from an increase in receipts in advance regarding the pre-sale deposit of Tomson Riviera Garden and deposit received from sale of Tomson Riviera which were not recognised in the interim results of the Group for 2009 according to the accounting standards and were classified under current liabilities in the consolidated financial statements of the Group.

Charge on Assets

As at 30th June, 2009, assets of the Group with an aggregate carrying value of approximately HK\$984.35 million (31st December, 2008: HK\$887.30 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 on 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, 2009, the Group had a contingent liability of US\$3 million (31st December, 2008: 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.

財務回顧 – 續

流動資金及融資 – 續

於二零零九年六月三十日，本集團之借款約為496,990,000港元（二零零八年十二月三十一日：385,620,000港元），相等於同日之本公司股東應佔權益之5.47%（二零零八年十二月三十一日：4.91%）。所有借款均為有抵押之銀行貸款，其中36.53%乃按固定利率計息，其餘則按浮動利率計息。在該等借款中，63.47%須於報告期終結日起計一年內償還，而餘下則於報告期終結日起計一年後但於兩年內償還。

於報告期終結日，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1,097,200,000港元（二零零八年十二月三十一日：145,090,000港元）。本集團預期以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零零九年六月三十日，本集團錄得流動比率為1.93倍（二零零八年十二月三十一日：2.52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45.44%（二零零八年十二月三十一日：35.47%）。流動比率下降及資產負債比率上升主要由於有關湯臣湖庭花園之預售訂金及自銷售湯臣一品所收取之訂金之預收款項增加所致。根據會計準則，此兩筆款項並未於本集團於二零零九年度之中期業績中確認，及已歸類於本集團綜合財務報表中流動負債項下。

資產抵押

於二零零九年六月三十日，本集團賬面總值約984,350,000港元（二零零八年十二月三十一日：887,300,000港元）之資產已抵押予銀行，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。

或然負債

於二零零九年六月三十日，本集團之或然負債為3,000,000美元（二零零八年十二月三十一日：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。

PROSPECTS

Though the recovery progress of the global economic condition is uncertain, the Board has confidence in the business environment and development potential in the PRC. The Group will focus its resources on the property development and investment in the PRC and Tomson Riviera is its principal project in the coming year.

On the other hand, after getting approval from the shareholders of the Company on the supplemental agreement on the acquisition of land use rights in Pudong, Shanghai in the first half of 2009, the Group has guaranteed a supply of land for its property development business for next decade and the management is now actively formulating the development plan of the site. In addition, the Group will also take advantage of the current investment environment and look for other profitable investment opportunities to diversify its business portfolio and to strengthen its financial position.

HUMAN RESOURCES

As at 30th June, 2009, the Group engaged over 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\$29.63 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 with reference to individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for being granted options 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, 2009

展望

儘管全球經濟狀況之復甦進度仍不確定，董事局對於中國之經營環境及發展潛力充滿信心。本集團將集中其資源於中國之物業發展及投資，而湯臣一品為本集團來年之重點項目。

另一方面，經獲取本公司股東於二零零九年上半年批准有關收購位於上海浦東之土地使用權之《補充協議》後，本集團已確保其土地供應足以供其未來十年之物業發展業務所用，管理層現正為該土地積極制訂發展計劃。此外，本集團亦將利用當前投資環境的優勢，尋求其他有利可圖之投資機會，以使其業務組合多元化及鞏固其財務狀況。

人力資源

於二零零九年六月三十日，本集團於香港、上海及台灣之多個辦事處共僱用逾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29,630,000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，並視乎個別人員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，本集團之董事及僱員均符合資格獲授予購股權，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，二零零九年九月八日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2009, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company:

Shares of HK\$0.50 each

Name of Directors	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (A)	98,960,627 (B)	Nil	139,256,478 (C)&(D)	235,040,000 (E) 78,131,536 (F) 99,752,731 (G) 1,300,000 (H)
Mr Tong Albert (A)	36,915,323 (I)	Nil	Nil (D)	600,526,049 (J) 15,000,000 (K)
Mr Tong Chi Kar Charles (A)	13,216,213 (L)	Nil	Nil (D)	626,225,159 (J) 13,000,000 (M)
Mr Chuang Hsiao-Chen	Nil	Nil	Nil	2,000,000 (N)

(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 (O)	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 (P)	1,350,000	Nil	1,125,000	Nil

董事之權益及淡倉

於二零零九年六月三十日，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

於本公司之股份數目

董事姓名	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (A)	98,960,627 (B)	無	139,256,478 (C)及(D)	235,040,000 (E) 78,131,536 (F) 99,752,731 (G) 1,300,000 (H)
湯子同先生 (A)	36,915,323 (I)	無	無 (D)	600,526,049 (J) 15,000,000 (K)
湯子嘉先生 (A)	13,216,213 (L)	無	無 (D)	626,225,159 (J) 13,000,000 (M)
莊然真先生	無	無	無	2,000,000 (N)

(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

於昌華之股份數目

董事姓名	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (O)	716,800	無	563,200	無

(2) 湯臣娛樂股份有限公司（「湯臣娛樂」）

每股面值新台幣10元之股份

於湯臣娛樂之股份數目

董事姓名	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (P)	1,350,000	無	1,125,000	無

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) Madam Hsu Feng is mother of Mr Tong Albert and Mr Tong Chi Kar Charles and they were considered to be persons acting in concert pursuant to the SFO. As at 30th June, 2009, they held an aggregate of 652,441,372 shares of the Company (of which 610,115,960 shares were issued, 29,300,000 shares were issuable upon exercises of share options and 13,025,412 shares represented interests arisen from election of receiving shares of the Company credited as fully paid in lieu of cash in respect of the 2008 final dividend of the Company which were subsequently allotted on 15th July, 2009 (the “2008 Final Scrip Dividend”), representing 49.29% interests in the total issued share capital of the Company, pursuant to the SFO. Subsequent to the allotment of 22,018,048 shares of the Company in respect of the 2008 Final Scrip Dividend and if all the outstanding share options under the share option scheme of the Company were fully exercised, they would be interested in 47.11% of the enlarged issued share capital of the Company.
- (B) As at 30th June, 2009, Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 98,960,627 shares of the Company, of which 96,888,750 shares were issued shares and the remaining 2,071,877 shares represented her interests in the 2008 Final Scrip Dividend.
- (C) The 139,256,478 shares of the Company were beneficially held by King China Holdings Limited, a substantial shareholder of the Company, as at 30th June, 2009, of which 136,340,945 shares were issued shares and the remaining 2,915,533 shares represented its interests in the 2008 Final Scrip Dividend.

As Madam Hsu Feng held the entire interest of King China Holdings Limited, she was deemed to be interested in those 139,256,478 shares pursuant to the SFO.

- (D) The following companies, being private companies incorporated in Hong Kong and wholly-owned subsidiaries of Rivera (Holdings) Limited (a listed company in Hong Kong) (“RHL”), were beneficially interested in an aggregate of 162,911,243 shares of the Company on 30th June, 2009:

Name of companies	Number of shares interested
Forty Enterprises Company Limited	13,361,530
Shine Trip Limited	149,549,713
	<hr/>
	162,911,243

Amongst the said 162,911,243 shares of the Company, 3,410,778 shares represented interests in the 2008 Final Scrip Dividend.

Madam Hsu Feng and Mr Tong Albert were directors of RHL of which Madam Hsu Feng was a substantial shareholder. Mr Tong Albert and Mr Tong Chi Kar Charles were considered to be persons acting in concert with Madam Hsu Feng pursuant to the SFO and were deemed to be substantial shareholders of RHL.

- (E) Madam Hsu Feng has entered into agreements and deeds with Mr Tong Albert and Mr Tong Chi Kar Charles to sell to each of them 117,520,000 shares of the Company, in an aggregate of 235,040,000 shares of the Company, subject to a security in favour of Madam Hsu Feng for their performance of the duties under the aforesaid agreements and therefore Madam Hsu Feng had a security interest in those issued shares pursuant to the SFO.
- (F) Subject to the agreements and deeds as mentioned in Note (E) above, 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 78,131,536 shares of the Company held by Mr Tong Albert and Mr Tong Chi Kar Charles, amongst which, 28,000,000 shares were issuable upon exercises of share options and 5,949,536 shares represented their interests in the 2008 Final Scrip Dividend.
- (G) As at 30th June, 2009, Madam Hsu Feng was deemed to be interested in 99,752,731 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, of which 97,664,265 shares were issued shares and the remaining 2,088,466 shares represented its interests in the 2008 Final Scrip Dividend.

董事之權益及淡倉 – 續

附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親，而根據《證券及期貨條例》，彼等被視為一致行動人士。於二零零九年六月三十日，彼等根據《證券及期貨條例》持有合共652,441,372股本公司股份，佔本公司全部已發行股本之49.29%權益，其中610,115,960股已經發行，29,300,000股於行使購股權時可予發行及13,025,412股為選擇了以本公司之繳足股份代替現金之形式收取本公司之二零零八年度末期股息之股份權益，而該等代息股份其後於二零零九年七月十五日獲配發（「二零零八年度末期股息之代息股份」）。於本公司配發二零零八年度末期股息之代息股份共22,018,048股後及倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼等將於本公司之擴大已發行股本中擁有47.11%權益。
- (B) 於二零零九年六月三十日，徐楓女士以其實益擁有人之身份持有98,960,627股本公司股份之個人權益，其中96,888,750股為已發行股份，而餘下之2,071,877股為彼之二零零八年度末期股息之代息股份權益。
- (C) 該等139,256,478股本公司股份由本公司之主要股東錦華集團有限公司於二零零九年六月三十日實益持有，其中136,340,945股為已發行股份，而餘下之2,915,533股為該公司之二零零八年度末期股息之代息股份權益。

由於徐楓女士擁有錦華集團有限公司之全部權益，故根據《證券及期貨條例》，彼被視為擁有該等139,256,478股股份之權益。

- (D) 於二零零九年六月三十日，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（「川河」）的全資附屬公司）實益持有合共162,911,243股本公司股份權益：

公司名稱	所持有股份權益之數目
富義企業有限公司	13,361,530
瑞展有限公司	149,549,713
	<hr/>
	162,911,243

於上述162,911,243股本公司股份當中，3,410,778股為二零零八年度末期股息之代息股份權益。

徐楓女士與湯子同先生均為川河的董事，且徐楓女士為川河之主要股東。根據《證券及期貨條例》，湯子同先生及湯子嘉先生被視為徐楓女士之一致行動人士及亦被視作川河之主要股東。

- (E) 徐楓女士與湯子同先生及湯子嘉先生曾簽訂協議及契據，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），惟兩位須向徐楓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》，徐楓女士持有該等股份之一項保證權益。
- (F) 基於上述附註(E)所述之協議和契據，以及根據《證券及期貨條例》，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78,131,536股本公司股份權益，其中28,000,000股於行使購股權時可予發行及5,949,536股為彼等之二零零八年度末期股息之代息股份權益。
- (G) 於二零零九年六月三十日，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99,752,731股本公司股份之權益，其中97,664,265股為已發行股份，而餘下之2,088,466股為該公司之二零零八年度末期股息之代息股份權益。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

- (H) Madam Hsu Feng held in her capacity as a beneficial owner an option under the share option scheme of the Company which entitled 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.
- (I) As at 30th June, 2009, Mr Tong Albert held in his capacity as a beneficial owner a personal interest in 36,915,323 shares of the Company, of which 33,682,000 shares were issued shares and the remaining 3,233,323 shares represented his interests in the 2008 Final Scrip Dividend.
- (J) Subject to the agreements and deeds as mentioned in Note (E) above, Madam Hsu Feng, Mr Tong Albert 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 transferred from Madam Hsu Feng, but taken to be interested in a total of 483,006,049 shares of the Company held by Madam Hsu Feng and Mr Tong Chi Kar Charles, amongst which, 14,300,000 shares were issuable upon exercises of share options and 9,792,089 shares represented their interests in the 2008 Final Scrip Dividend.

On the other hand, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 shares transferred from Madam Hsu Feng, but taken to be interested in a total of 508,705,159 shares of the Company held by Madam Hsu Feng and Mr Tong Albert, amongst which, 16,300,000 shares were issuable upon exercises of share options and 10,309,199 shares represented their interests in the 2008 Final Scrip Dividend.

- (K) Mr Tong Albert held in his capacity as a beneficial owner options under the share option scheme of the Company which entitled 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.
- (L) As at 30th June, 2009, Mr Tong Chi Kar Charles held in his capacity as a beneficial owner a personal interest in 13,216,213 shares of the Company, of which 10,500,000 shares were issued shares and the remaining 2,716,213 shares represented his interests in the 2008 Final Scrip Dividend.
- (M) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an option under the share option scheme of the Company which entitled him to subscribe for 13,000,000 shares of the Company at a subscription price of HK\$3.644 per share during a period of 8 years ending on 12th November, 2015.
- (N) Mr Chuang Hsiao-Chen held in his capacity as a beneficial owner an option under the share option scheme of the Company which entitled 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. He was considered to be interested in 0.15% of the total issued share capital of the Company as at 30th June, 2009 pursuant to the SFO. Subsequent to the allotment of 22,018,048 shares of the Company in respect of the 2008 Final Scrip Dividend and if all the outstanding share options under the share option scheme of the Company were fully exercised, he would be interested in 0.14% of the enlarged issued share capital of the Company.
- (O) Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 716,800 shares (being 56%) in the capital of China Boom while the Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary. Madam Hsu Feng was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, she was interested and deemed to be interested in 1,280,000 shares (being 100%) in the issued share capital of China Boom pursuant to the SFO.
- (P) Madam Hsu Feng held in her capacity as a beneficial owner a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment while the Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary. Madam Hsu Feng was deemed to control the exercise of more than one-third of voting power at general meetings of the Company, hence, she was also taken to be interested in those shares held by the Company. In conclusion, she was interested and deemed to be interested in 2,475,000 shares (being 99%) in the issued share capital of Tomson Entertainment pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2009, 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.

董事之權益及淡倉 – 續

- (H) 徐楓女士以其實益擁有人之身份持有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。
- (I) 於二零零九年六月三十日，湯子同先生以其實益擁有人之身份持有36,915,323股本公司股份之個人權益，其中33,682,000股為已發行股份，而餘下之3,233,323股為彼之二零零八年度末期股息之代息股份權益。
- (J) 基於上述附註(E)所述之協議和契據以及根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生被視為一致行動人士。
- 因此，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子嘉先生持有之合共483,006,049股本公司股份權益，其中14,300,000股於行使購股權時可予發行及9,792,089股為彼等之二零零八年度末期股息之代息股份權益。
- 另一方面，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股股份權益，且被視為擁有由徐楓女士及湯子同先生持有之合共508,705,159股本公司股份權益，其中16,300,000股於行使購股權時可予發行及10,309,199股為彼等之二零零八年度末期股息之代息股份權益。
- (K) 湯子同先生以其實益擁有人之身份持有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止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止為期八年之期間內按每股股份3.644港元之認購價認購13,000,000股本公司股份。
- (L) 於二零零九年六月三十日，湯子嘉先生以其實益擁有人之身份持有13,216,213股本公司股份之個人權益，其中10,500,000股為已發行股份，而餘下之2,716,213股為彼之二零零八年度末期股息之代息股份權益。
- (M) 湯子嘉先生以其實益擁有人之身份持有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13,000,000股本公司股份。
- (N) 莊然真先生以其實益擁有人之身份持有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按每股股份2.155港元之認購價認購2,000,000股本公司股份。根據《證券及期貨條例》，彼於二零零九年六月三十日被視為持有本公司全部已發行股本之0.15%權益。於本公司配發二零零八年度末期股息之代息股份共22,018,048股後及倘於本公司購股權計劃項下所有尚未行使之購股權獲全部行使，彼將於本公司之擴大已發行股本中持有0.14%權益。
- (O) 徐楓女士以其實益擁有人之身份持有716,800股昌華股份（即56%）之個人權益，而本公司透過其全資附屬公司持有餘下之563,200股昌華股份（即44%）之權益。徐楓女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，彼持有及被視為持有昌華之已發行股本中之1,280,000股（即100%）股份權益。
- (P) 徐楓女士以其實益擁有人之身份持有1,350,000股湯臣娛樂股份（即54%）之個人權益，而本公司透過其全資附屬公司持有1,125,000股湯臣娛樂股份（即45%）之權益。徐楓女士被視為可控制本公司股東大會上三分之一以上之投票權，故彼亦被視為擁有該等由本公司持有之股份權益。總括而言，根據《證券及期貨條例》，彼持有及被視為持有湯臣娛樂之已發行股本中之2,475,000股（即99%）股份權益。

除上文所披露者外，於二零零九年六月三十日，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。

INTERESTS AND SHORT POSITIONS IN SECURITIES

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2009, 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 issued shares held	Interests in the 2008 Final Scrip Dividend	Total share interests held (proportion to the total issued share capital as at 30th June, 2009)	
Rivera (Holdings) Limited ("RHL") (a)	159,500,465	3,410,778	162,911,243	(12.31%)
King China Holdings Limited (b)	136,340,945	2,915,533	139,256,478	(10.52%)
E-Shares Investments Limited (b)	97,664,265	2,088,466	99,752,731	(7.54%)

Notes:

- (a) Amongst those shares disclosed, 149,549,713 shares of the Company were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held 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 (D) to the above paragraph headed "Directors' Interests and Short Positions" in this Report. Subsequent to the allotment of 22,018,048 shares of the Company for the 2008 Final Scrip Dividend on 15th July, 2009, RHL was interested in 12.11% of the enlarged issued share capital of the Company.

- (b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of those shares respectively. They were beneficially and wholly owned by Madam Hsu Feng in her capacity as the beneficial owner and the executrix of the estate of the late Mr Tong Cun Lin respectively. By virtue of the SFO, their interests in the shares of the Company therefore constituted part of the total interests of Madam Hsu Feng, 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. Subsequent to the allotment of 22,018,048 shares of the Company for the 2008 Final Scrip Dividend on 15th July, 2009, King China Holdings Limited and E-Shares Investments Limited were interested in 10.35% and 7.41% of the enlarged issued share capital of the Company.

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, 2009.

主要股東之權益及淡倉

於二零零九年六月三十日，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	所持有已發行 股份數目	二零零八年度 末期股息之 代息股份權益	所持有股份權益總額 (佔於二零零九年 六月三十日之全部 已發行股本之百分比)	
川河集團有限公司（「川河」）(a)	159,500,465	3,410,778	162,911,243	(12.31%)
錦華集團有限公司 (b)	136,340,945	2,915,533	139,256,478	(10.52%)
E-Shares Investments Limited (b)	97,664,265	2,088,466	99,752,731	(7.54%)

附註：

- (a) 於該等披露之股份中，149,549,713股本公司股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

有關川河根據《證券及期貨條例》被視作持有的權益的詳情，載於本報告內前述標題為「董事之權益及淡倉」一節之附註(D)內。本公司於二零零九年七月十五日配發二零零八年度末期股息之代息股份共22,018,048股後，川河擁有本公司之擴大已發行股本中12.11%權益。

- (b) 錦華集團有限公司及E-Shares Investments Limited為該等股份之實益擁有人，而徐楓女士分別以實益擁有人及作為已故湯君年先生之遺產執行人之身份，實益及全資擁有該兩家公司。因此，根據《證券及期貨條例》，該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之本公司股本中股份權益總額之一部份。本公司於二零零九年七月十五日配發二零零八年度末期股息之代息股份共22,018,048股後，錦華集團有限公司及E-Shares Investments Limited分別擁有本公司之擴大已發行股本中之10.35%及7.41%權益。

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）於二零零九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.

The carrying rights to subscribe for shares of the Company together with details of movements in the options under the Scheme during the six months ended 30th June, 2009 are shown as follows:

Name of grantees	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of shares subject to the options				
				Balance as at 1.1.2009	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Balance as at 30.06.2009
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	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 Tong Chi Kar Charles	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				31,300,000	-	-	-	31,300,000
Category 2: Employees								
Employees	24.7.2006	2.155	24.7.2006 – 23.7.2011	8,060,000	-	250,000(a)	-	7,810,000
Total for Employees				8,060,000	-	250,000	-	7,810,000
Total for all categories				39,360,000	-	250,000	-	39,110,000

Note:

(a) The weighted average closing price of the shares of the Company immediately before the date on which the option was exercised was HK\$1.902.

Save as disclosed above, no other options under the Scheme were outstanding at the beginning or at the end of the period under review nor were granted, exercised, cancelled or lapsed at any time during the period.

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。

截至二零零九年六月三十日止六個月內，該計劃項下之認購本公司股份之權利及購股權之變動詳情列載如下：

承授人名稱	授出日期	每股股份 行使價 (港元)	行使期間	購股權項下之股份數目				於2009年 6月30日 之結餘
				於2009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	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
湯子嘉先生	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				31,300,000	-	-	-	31,300,000
第二類別：僱員								
僱員	24.7.2006	2.155	24.7.2006 – 23.7.2011	8,060,000	-	250,000 ^(a)	-	7,810,000
僱員之總額				8,060,000	-	250,000	-	7,810,000
所有類別總額				39,360,000	-	250,000	-	39,110,000

附註：

(a) 本公司股份於緊接該購股權獲行使日期之前之加權平均收市價為1.902港元。

除上文所披露者外，於回顧期間開始或終結時，在該計劃下並無尚未行使之購股權，且於該期間內任何時間，概無其他在該計劃下已授出、已行使、已註銷或已失效之購股權。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2009, 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 (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2009, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Group with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that 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. 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, nevertheless, they are subject to retirement and re-election at regular intervals at annual general meetings according to the Articles of Association of the Company (the "Articles"); and
- (c) the Articles had not prescribed to have the Directors of the Company retired by rotation at least once every three years as required in the Code. However, the Articles were amended at the annual general meeting of the Company held on 5th June, 2009 so that one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, the relevant code provision is now complied.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by the Directors of the Company and the relevant employees of the Group (the "Code of Practice") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (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 ended 30th June, 2009.

購買、出售或贖回上市證券

於截至二零零九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二零零九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》(「該《守則》」)內之所有守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故不符合該《守則》之規定。然而，由同一人兼任兩職，能為本集團帶來強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理由徐女士與董事局轄下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成員及其轄下之適當委員會商議後才作出。因此，董事局認為已有足夠的權力平衡；
- (b) 本公司之現任獨立非執行董事均無指定任期，惟彼等須根據本公司之《公司組織章程細則》(「《章程細則》」)之規定，於本公司股東週年大會上定期告退及經重選後，方可連任；及
- (c) 《章程細則》原先並沒有按該《守則》之規定，要求本公司之董事需至少每三年輪流退任一次。然而，本公司已於二零零九年六月五日舉行之股東週年大會上修訂《章程細則》，以使本公司當時在任董事中為數三分之一(或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目)之董事須在本公司每屆股東週年大會上輪值退任，惟每位董事須至少每三年輪席退任一次。因此，有關守則條文現已予遵守。

董事進行證券交易的守則

本公司已就本公司董事及本集團有關僱員進行證券交易採納其本身的守則(「該交易守則」)，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所規定之標準。

本公司已向全體董事作出特定查詢，各董事均已確認於二零零九年六月三十日止之期間內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

INFORMATION REGARDING DIRECTORS

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2008 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Board consists of 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.

有關董事之資料

於本公司刊發二零零八年度年報日期後，根據《上市規則》第十三章第51B(1)條所須披露之本公司董事資料概無任何變更。

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, 2009

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Gross proceeds from operations	3	215,240	164,446
Revenue	3	189,591	122,899
Cost of sales		(49,013)	(42,075)
Gross profit		140,578	80,824
Other income	5	13,962	64,414
Gain on fair value changes of investment properties	12	1,680,324	614,253
Net gain (loss) in investments held for trading		15,907	(13,084)
Selling expenses		(53,701)	(36,572)
Administrative expenses		(56,398)	(61,859)
Other expenses	6	(399)	-
Finance costs	7	(11,603)	(8,560)
		1,728,670	639,416
Share of results of associates		(472)	1,143
Share of results of jointly controlled entities		(3,772)	6,934
Profit before taxation	8	1,724,426	647,493
Taxation	9	(441,669)	(156,441)
Profit for the period		1,282,757	491,052
Profit for the period attributable to:			
Equity holders of the Company		1,279,436	489,974
Minority interests		3,321	1,078
		1,282,757	491,052
Earnings per share (HK cents)	11		
- Basic		96.67	37.05
- Diluted		96.67	36.96

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表 (未經審核)

For the six months ended 30th June, 2009

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	期內溢利	1,282,757	491,052
Other comprehensive income	其他全面收益		
Exchange differences arising from translation	換算時產生之匯兌差額	3,655	386,773
Gain (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收益(虧損)	28,380	(28,124)
Share of other comprehensive income of associates and jointly controlled entities	應佔聯營公司及合營企業之其他全面收益	(332)	11,491
Release of other comprehensive income upon disposal of an associated company	於出售一間聯營公司後轉自其他全面收益	735	-
Other comprehensive income for the period	期內其他全面收益	32,438	370,140
Total comprehensive income for the period	期內全面收益總額	1,315,195	861,192
Total comprehensive income attributable to:	應佔全面收益總額如下：		
Equity holders of the Company	本公司權益持有人	1,311,717	849,627
Minority interests	少數股東權益	3,478	11,565
		1,315,195	861,192

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2009
於二零零九年六月三十日

			(Unaudited) (未經審核) 30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	12	7,804,600	6,112,800
– Property, plant and equipment	– 物業、廠房及設備	13	377,788	386,121
Lease premium for land	土地租賃費用		79,405	82,080
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		761	873
Interests in associates	於聯營公司之權益		34,006	34,897
Interests in jointly controlled entities	於合營企業之權益		195,731	199,414
Available-for-sale investments	可供出售投資		126,240	97,860
			8,651,819	6,947,333
Current Assets	流動資產			
Lease premium for land	土地租賃費用		6,430	6,411
Properties under development	發展中物業		1,645,701	1,128,726
Properties held for sale	待售物業		1,030,989	1,052,353
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	14	234,009	254,377
Investments held for trading	待售投資		44,375	24,606
Inventories	存貨		25,980	23,372
Prepaid income tax	預付所得稅		126,887	28,250
Cash and bank balances	現金及銀行結餘		1,801,846	1,513,254
			4,916,217	4,031,349
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	655,926	604,101
Receipts in advance	預收款項		822,916	40,951
Tax payables	應付稅項		754,232	763,606
Current portion of long-term bank borrowings	長期銀行借款之 即期部份	17	315,443	192,809
			2,548,517	1,601,467
Net Current Assets	流動資產淨值		2,367,700	2,429,882
Total Assets Less Current Liabilities	總資產減流動負債		11,019,519	9,377,215

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2009
於二零零九年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2009 二零零九年 六月三十日	31st December 2008 二零零八年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	16	661,880	661,755
Reserves	儲備		8,431,189	7,191,851
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		9,093,069	7,853,606
Minority interests	少數股東權益		342,784	339,306
Total Equity	總權益		9,435,853	8,192,912
Non-Current Liabilities	非流動負債			
Long-term bank borrowings	長期銀行借款	17	181,550	192,809
Deferred tax liabilities	遞延稅項負債		1,402,116	991,494
			1,583,666	1,184,303
			11,019,519	9,377,215

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔權益														
		Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Share of reserves of associates & jointly controlled entities	Enterprises expansion reserve	Investment reserve	Share option reserve	Statutory surplus reserve	Reserve on acquisition	Retained earnings	Total capital and reserves	Minority interests	Total equity
		股本	股份溢價	特別儲備	資本贖回儲備	外幣兌換儲備	應佔聯營公司及合營企業之儲備	企業發展儲備	投資儲備	購股權儲備	法定盈餘儲備	收購儲備	保留溢利	資本及儲備總額	少數股東權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31st December, 2008 (audited)	於二零零八年十二月三十一日之結餘 (經審核)	661,755	1,960,781	296,276	14,058	943,338	39,537	44,865	-	35,515	68,531	(61,805)	3,850,755	7,853,606	339,306	8,192,912
Exchange differences arising from translation	換算時產生之匯兌差額	-	-	-	-	3,498	-	-	-	-	-	-	-	3,498	157	3,655
Share of other comprehensive income of associates and jointly controlled entities	應佔聯營公司及合營企業之其他全面收益	-	-	-	-	-	(332)	-	-	-	-	-	-	(332)	-	(332)
Release of other comprehensive income upon disposal of an associated company	於出售一間聯營公司後轉自其他全面收益	-	-	-	-	-	735	-	-	-	-	-	-	735	-	735
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	-	-	-	-	-	-	-	28,380	-	-	-	-	28,380	-	28,380
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	1,279,436	1,279,436	3,321	1,282,757	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,498	403	-	28,380	-	-	1,279,436	1,311,717	3,478	1,315,195	
Exercise of share options	行使購股權	125	414	-	-	-	-	-	-	-	-	-	-	539	-	539
Transfer upon exercise of share options	於行使購股權後轉撥	-	140	-	-	-	-	-	-	(140)	-	-	-	-	-	-
Dividend for 2008	二零零八年年度股息	-	-	-	-	-	-	-	-	-	-	(72,793)	(72,793)	-	(72,793)	
Balance at 30th June, 2009 (unaudited)	於二零零九年六月三十日之結餘 (未經審核)	661,880	1,961,335	296,276	14,058	946,836	39,940	44,865	28,380	35,375	68,531	(61,805)	5,057,398	9,093,069	342,784	9,435,853
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)	658,710	1,940,007	296,276	10,983	516,851	26,173	44,865	21,732	39,827	68,531	(62,646)	3,480,995	7,042,304	166,636	7,208,940
Exchange differences arising from translation	換算時產生之匯兌差額	-	-	-	-	376,286	-	-	-	-	-	-	-	376,286	10,487	386,773
Share of other comprehensive income of associates and jointly controlled entities	應佔聯營公司及合營企業之其他全面收益	-	-	-	-	-	11,491	-	-	-	-	-	-	11,491	-	11,491
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	-	-	-	-	-	-	-	(28,124)	-	-	-	(28,124)	-	(28,124)	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	489,974	489,974	1,078	491,052	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	376,286	11,491	-	(28,124)	-	-	489,974	849,627	11,565	861,192	
Repurchase of shares	回購股份	(379)	-	-	379	-	-	-	-	-	-	(2,041)	(2,041)	-	(2,041)	
Exercise of share options	行使購股權	6,120	16,462	-	-	-	-	-	-	-	-	-	22,582	-	22,582	
Transfer upon exercise of share options	於行使購股權後轉撥	-	4,312	-	-	-	-	-	-	(4,312)	-	-	-	-	-	
Dividend for 2007	二零零七年年度股息	-	-	-	-	-	-	-	-	-	-	(72,760)	(72,760)	-	(72,760)	
Balance at 30th June, 2008 (unaudited)	於二零零八年六月三十日之結餘 (未經審核)	664,451	1,960,781	296,276	11,362	893,137	37,664	44,865	(6,392)	35,515	68,531	(62,646)	3,896,168	7,839,712	178,201	8,017,913

Note: Share of reserves of associates and jointly controlled entities represent share of foreign currencies translation reserves of HK\$34,886,000 (2008: HK\$34,637,000), enterprises expansion reserve of HK\$5,457,000 (2008: HK\$5,092,000) of associates and jointly controlled entities and a debit balance investment reserve of HK\$403,000 (2008: HK\$2,065,000) of an associate.

附註：應佔聯營公司及合營企業之儲備指應佔聯營公司和合營企業之外幣兌換儲備34,886,000港元(二零零八年：34,637,000港元)、企業發展儲備5,457,000港元(二零零八年：5,092,000港元)及應佔一家聯營公司之投資儲備之借方結餘403,000港元(二零零八年：2,065,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2009
截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from (used in) operating activities	經營業務所得(所用)之現金淨額	177,721	(60,657)
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	(5,946)	(9,789)
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	1,358	53,808
Proceeds on disposal of an associated company	出售一家聯營公司之所得款項	3,931	-
Additions in investment properties	添置投資物業	(8,724)	(58,331)
Other investing cash flows	其他投資現金流量	7,997	19,575
		(1,384)	5,263
Net cash from (used in) financing activities:	融資活動所得(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	(138,432)	(11,380)
Proceeds from issue of shares on exercise of share options	行使購股權時發行股份所得款項	539	22,582
Repurchase of shares	回購股份	-	(2,041)
Repayment from jointly controlled entities	合營企業償還之款項	-	2,439
New bank borrowings raised	新增銀行借款	249,631	-
		111,738	(61,160)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	288,075	(116,554)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	1,513,254	1,647,321
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	517	83,162
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	1,801,846	1,613,929

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2008.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA which are effective for the Group’s financial year beginning on 1st January, 2009:

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表已按照歷史成本記賬法編製，惟投資物業及若干金融工具按公平值計算除外。

簡明綜合財務報表所採用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期間內，本集團首次採用多項由香港會計師公會頒佈之新訂及經修改之準則、修訂本及詮釋（「新訂及經修改《香港財務報告準則》」），此等新訂及經修改《香港財務報告準則》於本集團二零零九年一月一日開始之財政年度生效：

《香港會計準則》第1號 (二零零七年經修改)	財務報表之呈列
《香港會計準則》第23號 (二零零七年經修改)	借貸成本
《香港會計準則》第32號及 第1號(修訂本)	可沽售金融工具及清盤時 產生之責任
《香港財務報告準則》 第1號及《香港會計準則》 第27號(修訂本)	對附屬公司、合營企業或 聯營公司之投資成本
《香港財務報告準則》 第2號(修訂本)	歸屬條件及註銷
《香港財務報告準則》 第7號(修訂本)	有關金融工具披露之改進
《香港財務報告準則》第8號	營運分類

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簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 4). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

2. 主要會計政策 – 續

香港 (國際財務匯報準則 詮釋委員會) – 詮釋第9號及 《香港會計準則》第39號 (修訂本)	嵌入式衍生工具
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
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
香港 (國際財務匯報準則 詮釋委員會) – 詮釋第16號	海外業務投資淨額之對沖
《香港財務報告準則》 (修訂本)	二零零八年頒佈之《香港財務報告準則》之改進，於二零零九年七月一日或其後開始之年度期間生效的《香港財務報告準則》第5號之修訂本除外
《香港財務報告準則》 (修訂本)	二零零九年頒佈之《香港財務報告準則》之改進，涉及《香港會計準則》第39號第80段之修訂本

《香港會計準則》第1號 (二零零七年經修改) 引入多項詞彙變動 (包括修訂簡明綜合財務報表之標題)，並導致多項呈列及披露方式變更。《香港財務報告準則》第8號為一項披露準則，要求按財務資料對各分類之資源分配及表現評估進行之內部報告之相同基礎劃分分類資料。過往準則《香港會計準則》第14號「分類報告」則要求以風險及回報方法劃分兩組分類 (業務及地區分類)。過往，本集團之主要報告形式為業務分類。相較根據《香港會計準則》第14號確定之主要報告分類，應用《香港財務報告準則》第8號並無導致本集團之報告分類需重新釐定 (見附註4)。採納其他新訂及經修改《香港財務報告準則》對本集團本期或過往會計期間之已呈報業績及財務狀況並無重大影響。故此，毋須作前期調整。

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簡明綜合財務報表附註

For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements ¹
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ⁴
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised 2008)	Business Combinations ¹
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC)-Int 18	Transfers of Assets from Customers ³

- ¹ Effective for annual periods beginning on or after 1st July, 2009
- ² Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate
- ³ Effective for transfers on or after 1st July, 2009
- ⁴ Effective for annual periods beginning on or after 1st January, 2010

2. 主要會計政策 – 續

本集團尚未提早採納以下已頒佈但尚未生效之新訂及經修改之準則、修訂本或詮釋：

《香港財務報告準則》 (修訂本)	《香港財務報告準則》 第5號之修訂本， 為二零零八年頒佈之 《香港財務報告準則》 之改進之部份 ¹
《香港財務報告準則》 (修訂本)	二零零九年頒佈之 《香港財務報告準則》 之改進 ²
《香港會計準則》第27號 (二零零八年經修改)	綜合及獨立財務報表 ¹
《香港會計準則》 第39號 (修訂本)	合資格對沖項目 ¹
《香港財務報告準則》 第1號 (修訂本)	首次採納者之額外豁免 ⁴
《香港財務報告準則》 第2號 (修訂本)	集團現金結算之 股權支付交易 ⁴
《香港財務報告準則》第3號 (二零零八年經修改)	業務合併 ¹
香港 (國際財務匯報 準則詮釋委員會) – 詮釋第17號	將非現金資產分派予 擁有人 ¹
香港 (國際財務匯報 準則詮釋委員會) – 詮釋第18號	客戶資產轉移 ³

- ¹ 於二零零九年七月一日或其後開始之年度期間生效
- ² 於二零零九年七月一日或二零一零年一月一日或其後開始之年度期間生效之修訂本 (倘適用)
- ³ 於二零零九年七月一日或其後之轉讓生效
- ⁴ 於二零一零年一月一日或其後開始之年度期間生效

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簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

The application of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition dates are on or after 1st January, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The Directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

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.

2. 主要會計政策 – 續

採納《香港財務報告準則》第3號（二零零八年經修改）可能會影響本集團於二零一零年一月一日或之後開始之收購之業務合併會計處理。採納《香港會計準則》第27號（二零零八年經修改）將影響本集團於附屬公司擁有權益變動之會計處理。本公司董事預期，採用其他新訂及經修改之準則、修訂本或詮釋並不會對本集團之業績及財務狀況造成重大影響。

3. 經營收益總額及收入

經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 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出售待售投資所得之已收及應收總收益。

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For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

– *Continued*

Gross proceeds from operations and revenue

– *Continued*

Revenue and gross proceeds from operations for the period ended 30th June, 2009 consist of the followings:

3. 經營收益總額及收入

– 續

經營收益總額及收入 – 續

截至二零零九年六月三十日止期間之收入及經營收益總額包括下列各項：

		Six months ended 30th June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from sale of goods and properties	銷售商品及物業之收入	105,215	36,717
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	33,062	47,743
Revenue from property rental and management fee	物業租金及管理費收入	51,314	38,439
Revenue	收入	189,591	122,899
Gross proceeds from sale of securities	出售證券之總收益	25,649	41,547
Gross proceeds from operations	經營收益總額	215,240	164,446

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簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by chief operating decision makers in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

However, the adoption of HKFRS 8 has changed the basis of measurement of segment profit or loss. Gain on fair value changes of investment properties is excluded from the measurement of segment results of the "Property Investment" segment in the application of HKFRS 8. In the past, this was included in the measurement of segment results under HKAS 14.

4. 分類資料

本集團已於二零零九年一月一日起採納《香港財務報告準則》第8號「營運分類」。《香港財務報告準則》第8號要求以主要營運決策者在決定資源分配及表現評估上所定期審閱之有關集團不同部門之內部呈報作為分辨營運分類之基準。相比之下，過往之準則（《香港會計準則》第14號「分類報告」）規定公司採用風險及回報方法劃分兩組分類（業務及地區），而公司「向主要管理層人員作內部財務報告之系統」僅作為分辨該等分類之起點。

過往本集團主要報告形式為業務分類。於比較《香港會計準則》第14號所釐定主要報告分類，應用《香港財務報告準則》第8號並無導致本集團之呈報分類須重新釐定。

然而，採納《香港財務報告準則》第8號已改變分類溢利或虧損之計量基準。於應用《香港財務報告準則》第8號後，投資物業公平值變動時產生之收益不包括於「物業投資」的分類業績內。而過去根據《香港會計準則》第14號，對分類業績之計量則包括此收益。

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簡明綜合財務報表附註

For the six months ended 30th June, 2009

截至二零零九年六月三十日止六個月

4. SEGMENT INFORMATION

– Continued

4. 分類資料 – 續

For the six months ended 30th June, 2009

截至二零零九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	Elimination	Total
		物業投資	及銷售	工業業務	消閒業務	證券買賣	抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
GROSS PROCEEDS	經營收益總額							
FROM OPERATIONS		51,314	85,939	19,276	33,062	25,649	-	215,240
REVENUE	收入							
External sales	對外銷售	51,314	85,939	19,276	33,062	-	-	189,591
Inter-segment sales	內部之銷售	5,535	-	-	-	-	(5,535)	-
		56,849	85,939	19,276	33,062	-	(5,535)	189,591
RESULTS	業績							
Segment profit (loss)	分類溢利 (虧損)	27,548	24,454	867	(2,379)	15,780	-	66,270
Other income	其他收入							13,962
Gain on fair value changes of investment properties	投資物業公平值變動時 產生之收益							1,680,324
Unallocated corporate expenses	不予分類企業開支							(20,283)
Finance costs	融資費用							(11,603)
								1,728,670
Share of results of associates	應佔聯營公司之業績							(472)
Share of results of jointly controlled entities	應佔合營企業之業績							(3,772)
Profit before taxation	除稅前溢利							1,724,426

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, 2009

截至二零零九年六月三十日止六個月

4. SEGMENT INFORMATION

– Continued

4. 分類資料 – 續

For the six months ended 30th June, 2008

截至二零零八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	Elimination	Total
		物業投資	及銷售	工業業務	消閒業務	證券買賣	抵銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額	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 profit (loss)	分類溢利 (虧損)	16,016	(26,795)	803	9,999	(13,099)	-	(13,076)
Other income	其他收入							64,414
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
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							1,143
Share of results of jointly controlled entities	應佔合營企業之業績							6,934
Profit before taxation	除稅前溢利							647,493

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, 2009

截至二零零九年六月三十日止六個月

4. SEGMENT INFORMATION

– Continued

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and jointly controlled entities, other income, gain on fair value changes of investment properties and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets by operating segments:

		30th June 2009	31st December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Property investment	物業投資	7,881,404	6,189,833
Property development and trading	物業發展及銷售	2,813,656	2,350,569
Industrial operations	工業業務	87,905	81,998
Leisure	消閒業務	398,926	410,711
Securities trading	證券買賣	56,122	26,568
		11,238,013	9,059,679

4. 分類資料 – 續

分類溢利(虧損)指各分類的業績,並沒有計入中央行政成本、董事薪酬、應佔聯營公司之業績及應佔合營企業之業績、其他收入、投資物業公平值變動時產生之收益及融資費用。此乃向執行董事呈報資源分配及業績評估之計量。

以下乃本集團資產按營運分類所作之分析:

5. OTHER INCOME

		Six months ended 30th June 截至六月三十日止六個月	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Other income included:	其他收入包括:		
Interest income	利息收入	5,292	14,460
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收益淨額(已扣除撇銷金額)	–	24,145
Net exchange gain	匯兌收益淨額	52	15,726
Dividends from available-for-sale investments	可供出售投資之股息收入	2,557	5,114
Written back of allowance for bad and doubtful debts	回撥呆壞賬撥備	599	2,685
Gain on disposal of an associated company	出售一間聯營公司之收益	3,186	–

5. 其他收入

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6. OTHER EXPENSES

		Six months ended 30th June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Net loss on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之虧損淨額(已計入撇銷金額)	399	-

6. 其他費用

7. FINANCE COSTS

		Six months ended 30th June 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	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	13,849	13,275
Less: interest capitalised	減：資本化利息	(2,246)	(4,715)
		11,603	8,560

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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation	折舊	12,685	12,448
Amortisation of lease premium for land	土地租賃費用攤銷	3,217	3,221

8. 除稅前溢利

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截至二零零九年六月三十日止六個月

9. TAXATION

9. 稅項

		Six months ended 30th June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
People's Republic of China (the "PRC") (other than Hong Kong) Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	按本集團屬下有關公司經營業務所在司法權區之現行稅率計算之中華人民共和國(「中國」)(不包括香港)企業所得稅	12,464	11,609
PRC Land Appreciation Tax	中國土地增值稅	18,036	12
Underprovision in prior period	過往期間撥備不足		
– PRC (other than Hong Kong) Enterprise Income Tax	– 中國(不包括香港)企業所得稅	480	735
– Hong Kong Profits Tax	– 香港利得稅	1	–
		30,981	12,356
Deferred tax charge	遞延稅項支出	410,688	144,085
Total tax charges for the period	期內稅項開支總額	441,669	156,441

No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Taxation arising in other jurisdictions is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The major PRC subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC and are subject to a tax rate of 20% (2008: 18%) for the six months ended 30th June, 2009.

期內，因於香港產生之應課稅溢利已由承前稅項虧損全面抵銷，因此並無任何應付利得稅項。於其他司法權區產生之稅項則根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。而於中國的主要附屬公司之業務位於中國上海浦東新區，其於截至二零零九年六月三十日止六個月的所得稅稅率為20% (二零零八年：18%)。

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For the six months ended 30th June, 2009
截至二零零九年六月三十日止六個月

10. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the period under review (2008: Nil). In July 2009, a dividend of HK\$0.055 (2008: HK\$0.055) per share amounting to approximately HK\$72,793,000 (2008: HK\$72,760,000) in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2008.

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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	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	1,279,436	489,974
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,323,511,321	1,322,600,171
Effect of dilutive potential ordinary shares	普通股之潛在攤薄影響		
– Share options	– 購股權	–	3,005,930
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄後盈利之普通股加權平均數	1,323,511,321	1,325,606,101

The presentation of diluted earnings per share for the six months ended 30th June, 2009 has not assumed the exercise of the Company's share options because the exercise price of share options granted by the Company is higher than the Company's average share price over the period.

10. 股息

董事不建議派付於回顧期內之中期股息（二零零八年：無）。於二零零九年七月已派發截至二零零八年十二月三十一日止年度之末期股息每股0.055港元（二零零八年：0.055港元）合共約72,793,000港元（二零零八年：72,760,000港元）予股東。

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：

由於購股權之行使價較本公司期內之平均股價為高，故截至二零零九年六月三十日止六個月所呈列之每股攤薄後盈利並無假設購股權已獲行使。

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12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,804,600,000 at 30th June, 2009 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 and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties. As a result of the valuation, a gain on fair value changes of approximately HK\$1,680,324,000 (2008: HK\$614,253,000) was credited to the condensed consolidated income statement for the six months ended 30th June, 2009.

13. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$5,946,000 (2008: HK\$9,789,000) and net carrying value of property, plant and equipment disposed of amounted to HK\$1,757,000 (2008: HK\$6,398,000).

14. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers are within 60 days. A longer credit period may be granted to customers with long business relationship.

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK\$34,839,000 (2008: HK\$75,235,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2009	31st December 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 – 3 months	零至三個月	12,465	60,883
4 – 6 months	四至六個月	8,862	4,706
7 – 12 months	七至十二個月	13,512	9,646
		34,839	75,235

12. 投資物業

於二零零九年六月三十日，本集團投資物業之公平值約為7,804,600,000港元，乃按與本集團沒有關連的獨立專業估值師於當日進行的估值入賬。估價參考同類物業的市場買賣價及計入現有租約的淨收入並審慎考慮重訂租約所調整之租金數額撥備後作出。估值後，公平值變動之收益約為1,680,324,000港元（二零零八年：614,253,000港元），已計入截至二零零九年六月三十日止六個月之簡明綜合利潤表內。

13. 物業、廠房及設備

於期內，本集團購置5,946,000港元（二零零八年：9,789,000港元）之物業、廠房及設備，並出售賬面值淨額1,757,000港元（二零零八年：6,398,000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為60日內。本集團或會給予有長期業務關係之客戶較長之信貸期。

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款（經扣除減值虧損）34,839,000港元（二零零八年：75,235,000港元），其於結算日之賬齡分析如下：

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截至二零零九年六月三十日止六個月

15. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK\$187,837,000 (2008: HK\$218,137,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December 2008 二零零八年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	36,305	183,479
4 – 6 months	四至六個月	48,689	529
7 – 12 months	七至十二個月	69,289	33
over 1 year	一年以上	33,554	34,096
		187,837	218,137

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187,837,000港元(二零零八年: 218,137,000港元), 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		Amount 金額	
		2009 二零零九年	2008 二零零八年	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	- 於一月一日之 結餘	1,500,000,000	1,500,000,000	750,000	750,000
- Increased during the period	- 期內增加	500,000,000	-	250,000	-
- Balance as at 30th June, 2009/ 31st December, 2008	- 於二零零九年 六月三十日/ 二零零八年 十二月三十一日 之結餘	2,000,000,000	1,500,000,000	1,000,000	750,000

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截至二零零九年六月三十日止六個月

16. SHARE CAPITAL – *Continued*

16. 股本 – 續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及已繳足		
– Balance as at 1st January, 2008	– 於二零零八年 一月一日之結餘	1,317,419,940	658,710
– Shares repurchased and cancelled	– 已回購及註銷股份	(758,000)	(379)
– Exercise of share options	– 行使購股權	12,240,000	6,120
– Balance as at 30th June, 2008	– 於二零零八年 六月三十日之結餘	1,328,901,940	664,451
– Shares repurchased and cancelled	– 已回購及註銷股份	(5,392,000)	(2,696)
– Balance as at 31st December, 2008	– 於二零零八年 十二月三十一日 之結餘	1,323,509,940	661,755
– Exercise of share options	– 行使購股權	250,000	125
– Balance as at 30th June, 2009	– 於二零零九年 六月三十日之結餘	1,323,759,940	661,880

17. LONG-TERM BANK BORROWINGS

As at 30th June, 2009, bank loans of RMB438,000,000, equivalent to approximately HK\$496,993,000 (31st December, 2008: RMB340,000,000, equivalent to approximately HK\$385,618,000) were secured by certain properties under development and related lease premium for land with carrying value of HK\$344,537,000 (31st December, 2008: HK\$249,549,000), certain investment properties with carrying value of HK\$575,471,000 (31st December, 2008: HK\$572,683,000) and property, plant and equipment (including leasehold land) with carrying value of HK\$64,342,000 (31st December, 2008: HK\$65,068,000) in Pudong, Shanghai.

17. 長期銀行借款

於二零零九年六月三十日，銀行貸款為人民幣438,000,000元，約相等於496,993,000港元（二零零八年十二月三十一日：人民幣340,000,000元，約相等於385,618,000港元），乃以位於上海浦東賬面值為344,537,000港元（二零零八年十二月三十一日：249,549,000港元）之若干發展中物業及相關之土地租賃費用、賬面值為575,471,000港元（二零零八年十二月三十一日：572,683,000港元）之若干投資物業及賬面值為64,342,000港元（二零零八年十二月三十一日：65,068,000港元）之物業、廠房及設備（已包括租賃土地）作抵押。

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18. CAPITAL COMMITMENTS

As at 30th June, 2009, the Group had capital commitments contracted but not provided for in relation to expenditure on properties under development of approximately HK\$1,097.20 million (31st December, 2008: HK\$145.09 million).

19. RELATED PARTY TRANSACTIONS

(a) On 3rd October, 2001, Tomson Golf (Shanghai) Limited (“Tomson Golf”) and Shanghai Tomson Real Estate Investment & Development Co., Ltd. (“Tomson Real Estate”), wholly owned subsidiaries of the Company, entered into an agreement with Shanghai Pudong Land Development (Holding) Corp. (“SPLD”), a substantial shareholder of Shanghai Tomson Pudong Real Estate Development Co., Limited (“Tomson Pudong Real Estate”) which is an indirect 70% owned subsidiary of the Company. Pursuant to the agreement, Tomson Golf and Tomson Real Estate agreed to pay a total consideration US\$130 million for a site area of approximately 1,480,000 square meters. The agreement was approved by the shareholders in an extraordinary general meeting of the Company held on 27th November, 2001.

The parties to the agreement and Tomson Pudong Real Estate further entered into a conditional supplemental agreement on 17th April, 2009 to revise the total consideration and the site area to RMB2,200 million (equivalent to approximately HK\$2,496.12 million) and approximately 1,020,000 square meters respectively. Details of the transaction were disclosed in the circular to shareholders dated 18th May, 2009. The supplemental agreement was approved by the shareholders in an extraordinary general meeting of the Company held on 5th June, 2009.

18. 資本承擔

於二零零九年六月三十日，本集團就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1,097,200,000港元（二零零八年十二月三十一日：145,090,000港元）。

19. 關連人士交易

(a) 於二零零一年十月三日，本公司之全資附屬公司湯臣高爾夫（上海）有限公司（「湯臣高爾夫」）及上海湯臣房地產開發有限公司（「湯臣房地產」）與本公司間接持有70%股權之附屬公司上海湯臣浦東房地產開發有限公司（「湯臣浦東房地產」）之主要股東上海市浦東土地發展（控股）公司（「土控」）簽訂一份協議，據此，湯臣高爾夫與湯臣房地產同意以總代價130,000,000美元收購一幅地塊面積約1,480,000平方米之土地。該協議已在二零零一年十一月二十七日舉行之本公司股東特別大會上獲股東批准。

於二零零九年四月十七日，上述協議之訂約方與湯臣浦東房地產訂立一份有條件補充協議，將總代價及地塊面積分別修訂為人民幣2,200,000,000元（約相等於2,496,120,000港元）及約1,020,000平方米。該交易之詳情已披露於日期為二零零九年五月十八日予股東之通函內。補充協議已在二零零九年六月五日舉行之本公司股東特別大會上獲股東批准。

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19. RELATED PARTY TRANSACTIONS

– Continued

(a) – Continued

SPLD was a connected party to the Company and the transaction also constituted a connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Compensation of key management personnel

The remuneration of the Directors during the period was short-term benefits of approximately HK\$6,363,000 (2008: HK\$5,910,000). It has been determined by reference to market terms, individual responsibilities and performance.

19. 關連人士交易 – 續

(a) – 續

土控為本公司之關連方，根據香港聯合交易所有限公司《證券上市規則》之規定，該交易亦構成本公司之關連交易。

(b) 主要管理人員之酬金

期內約6,363,000港元(二零零八年：5,910,000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。



Tomson Group

Tomson Group Limited
湯臣集團有限公司