



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



2016 中期報告
Interim Report

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Yeung Kam Hoi

Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

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SHARE LISTING

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

Stock Code: 258

INVESTOR RELATIONS

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公司資料

董事

執行董事

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湯子同 (副主席)
湯子嘉 (副主席)
楊錦海

獨立非執行董事

張兆平
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王少劍

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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 (collectively the “Group”) for the six months ended 30th June, 2016, details thereof are shown on pages 35 to 58 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

For the first six months of 2016, the Group reported a consolidated profit after taxation of HK\$303,018,000, an increase of approximately 25.87% over that for the corresponding period in 2015 (2015: HK\$240,730,000).

This improvement in the results of the Group was principally attributable to the recognition of sale proceeds of various property projects in Shanghai, Tianjin and Macau Special Administrative Region (“Macau”) of the People’s Republic of China (“China”). Hence, there was an increase in profit generated from property development and trading of the Group during the first half of 2016, resulting in a segment profit of HK\$660,233,000 (2015: HK\$97,455,000). However, the property projects in Tianjin and Macau are not wholly owned by the Group, so part of the profit was attributable to minority shareholders of the project companies. In addition, unlike the substantial amount of unrealized gain on fair value changes of investment properties of the Group of HK\$282,766,000 for the corresponding period in 2015, there was no change in fair value of those properties arising from market valuation as at the end of the period under review. Furthermore, 126.39 million shares were issued under the scrip dividend scheme of the Company for the interim dividend for 2015 in June 2016. As a result, for the six months ended 30th June, 2016, the profit after taxation attributable to shareholders of the Company amounted to HK\$219,775,000 (2015: HK\$238,148,000) and basic earnings per share was 13.74 HK cents (2015: 15.55 HK cents), both recorded a drop. Nevertheless, ignoring the effect of changes in fair value of investment properties, the Group reported a substantial increase in profit after taxation attributable to shareholders of the Company for the period under review by around 7.43 times from that for the corresponding period in 2015.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2016 (interim dividend for the six months ended 30th June, 2015: Nil).

OPERATIONS REVIEW

The Group maintained its operation base in China for the period under review.

For the first half of 2016, owing to recognition of sale proceeds of the Group’s property projects in Shanghai, Tianjin and Macau, the property development and trading segment reported a profit of HK\$660,233,000 (2015: HK\$97,455,000) and became the primary profit contributor of the Group.

中期業績

本公司董事局（「董事局」）欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表，其詳情載於本報告第35至第58頁。董事局轄下之審核委員會已審閱簡明綜合財務報表。

概覽

於二零一六年首六個月，本集團錄得除稅後綜合溢利303,018,000港元，較二零一五年同期增長約25.87%（二零一五年：240,730,000港元）。

本集團之業績增長乃主要歸因於確認在中華人民共和國（「中國」）上海市、天津市及澳門特別行政區（「澳門」）之若干物業項目之銷售收益所致。因此，本集團於二零一六年上半年之物業發展及銷售業務所產生之溢利有所增長，致使產生分類溢利660,233,000港元（二零一五年：97,455,000港元）。然而，位於天津市及澳門之該等物業項目並非由本集團全資擁有，故部份溢利乃歸屬於項目公司之少數股東。此外，有別於本集團於二零一五年度同期錄得投資物業公平值變動時所產生之龐大未變現收益282,766,000港元，在回顧期末對該等物業進行之市場估值，並無公平值變動。此外，本公司於二零一六年六月就二零一五年度之中期股息根據以股代息計劃發行約126,390,000股股份。因此，截至二零一六年六月三十日止六個月，本公司股東應佔除稅後溢利為219,775,000港元（二零一五年：238,148,000港元），而每股基本盈利為13.74港仙（二零一五年：15.55港仙），兩者均有下跌。儘管如此，倘不計及投資物業之公平值變動之影響，本集團在回顧期內錄得本公司股東應佔除稅後溢利較二零一五年度同期大幅增加約7.43倍。

董事局不建議派付截至二零一六年六月三十日止六個月之中期股息（截至二零一五年六月三十日止六個月之中期股息：無）。

業務回顧

本集團在回顧期間維持以中國為其營運基地。

於二零一六年上半年，由於確認本集團在上海市、天津市及澳門之物業項目之銷售所得款項，本集團的物業發展及銷售分類錄得溢利660,233,000港元（二零一五年：97,455,000港元），並成為本集團之主要溢利貢獻者。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property investment segment was the secondary profit maker of the Group and this generated a segment profit of HK\$123,780,000 (2015: HK\$386,185,000), which was derived from the steady recurrent rental and management income from the investment properties of the Group. Unlike in 2015, there was no increase in fair value of those investment properties upon valuation as at 30th June, 2016, so the segment profit decreased for the period under review.

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

Property Development and Investment

Property development and investment remained the core business and the principal source of profit of the Group for the period under review by contributing total segment profit of HK\$784,013,000 (2015: HK\$483,640,000). Property development and investment generated total revenue of HK\$1,905,308,000 and this accounted for approximately 98.47% of the gross proceeds from operations of the Group for the six months ended 30th June, 2016. There was no change in fair value of the investment properties of the Group at the end of the period under review. For the first half of 2016, projects in Shanghai remained the major source of revenue, which accounted for approximately 38.47% of the gross proceeds from operations of the Group while the project in Tianjin is the secondary source of revenue and accounted for approximately 33.93% of the gross proceeds from operations of the Group. The project in Macau is the tertiary source of revenue and accounted for approximately 26.07% of the gross proceeds from operations of the Group.

Tomson Riviera, Shanghai

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. Based on the business strategy of the Group, two residential towers are earmarked for sale while the other two towers are retained for leasing.

As at 30th June, 2016, a total of residential gross floor area of Towers A and C of approximately 15,400 square meters were available for sale while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 73% were leased.

For the first six months of 2016, the project recognized total revenue of HK\$642.09 million and this accounted for approximately 33.18% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds and the rest was derived from rental income and management fee. Besides, sale deposits of HK\$218.89 million were credited as at the end of the period under review and such amount is expected to be recognized in the annual results of the Group for 2016.

中期業績

業務回顧—續

物業投資分類為本集團之第二大溢利來源，並產生分類溢利123,780,000港元（二零一五年：386,185,000港元），乃來自本集團之投資物業之穩定經常性租金及管理費收入。有別於二零一五年度，由於在二零一六年六月三十日對該等投資物業進行估值並無錄得公平值增加，故回顧期間之分類溢利有所減少。

本集團之其他業務分類於回顧期間錄得虧損。

物業發展及投資

物業發展及投資業務仍為本集團於回顧期間之核心業務及主要溢利來源，貢獻分類溢利共784,013,000港元（二零一五年：483,640,000港元）。截至二零一六年六月三十日止六個月，物業發展及投資業務產生總收入1,905,308,000港元，佔本集團之經營收益總額約98.47%。於回顧期末，本集團之投資物業公平值並無變動。於二零一六年上半年，在上海市之項目仍為主要收入來源，佔本集團之經營收益總額約38.47%，而在天津市之項目為第二大收入來源，佔本集團之經營收益總額約33.93%。在澳門之項目為第三大收入來源，佔本集團之經營收益總額約26.07%。

上海市湯臣一品

湯臣一品由四棟住宅大樓組成，聳立於浦東陸家嘴江畔，俯瞰外灘。根據本集團之業務策略，兩棟住宅大樓劃作銷售，而另外兩棟住宅大樓則保留作租賃用途。

於二零一六年六月三十日，A棟及C棟大樓中約有總住宅樓面面積15,400平方米可供出售，而B棟及D棟大樓之總住宅樓面面積約58,400平方米中已租出約73%。

於二零一六年首六個月，該項目確認總收入約642,090,000港元，佔本集團經營收益總額約33.18%。收入主要來自銷售所得款項，其餘則來自租金收入及管理費。此外，銷售訂金約218,890,000港元已於回顧期末記入本集團之賬目內，並預計該款項將於本集團之二零一六年度之全年業績內確認入賬。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Riviera Garden, Shanghai

Tomson Riviera Garden is a low-density residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Sanba River District of Pudong and the Group holds a 70% interest in this project.

Development of the whole project has been completed in three phases and all the residential units other than two units of Phase 3 were sold out. For the period under review, sale proceeds, rental income and management fee generated from the project in an aggregate of HK\$29.60 million was recognized and this accounted for approximately 1.53% of the gross proceeds from operations of the Group. Sale deposits of residential units of Phase 3 of HK\$33.96 million were credited as at the end of the period under review and are expected to be recognized in the annual results of the Group for 2016.

Commercial and Industrial Buildings, Shanghai

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Centre, provided a steady recurrent revenue of HK\$71.89 million to the Group and this accounted for approximately 3.72% of the gross proceeds from operations of the Group for the period under review.

Miscellaneous Residential Development in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong and there are now less than 10 residential units available for sale. During the period under review, the amount of proceeds generated from leasing of residential units and sale of car parking spaces was insignificant.

Jinqiao-Zhangjiang Project, Shanghai

In September 2010, the Company acquired through a wholly-owned subsidiary the land use rights of a plot of land with a site area of approximately 300,700 square meters (the "Tomson Portion") located at Jinqiao-Zhangjiang District, Pudong and adjacent to Tomson Shanghai Pudong Golf Club. Vacant possession of over 80% of the site area of the Tomson Portion has been delivered to the Group in phases and the time for delivery of vacant possession of the last phase has been extended to the end of 2016.

Initial plans called for the Tomson Portion to be developed into a low-density residential development in phases. The first phase of the project will comprise 43 low-density residential units with total saleable gross floor area of approximately 16,000 square meters, a club house and ancillary facilities. The superstructure of the residential units had been topped out in December 2014 and it is expected that completion of the construction works will be deferred to 2018 pending the construction of the club house and ancillary facilities.

中期業績

業務回顧—續

物業發展及投資—續

上海市湯臣湖庭花園

湯臣湖庭花園為本集團於浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低密度住宅項目，本集團持有該項目70%權益。

整個項目經已分三期發展完成，且除第三期之兩個單位以外，所有住宅單位已售出。於回顧期間，確認自該項目產生之銷售收益、租金收入及管理費合共約29,600,000港元，佔本集團之經營收益總額約1.53%。第三期住宅單位之銷售訂金約33,960,000港元已於回顧期末記入本集團之賬目內，並預計於本集團之二零一六年度之全年業績內確認入賬。

上海市之商業及工業物業

本集團來自位於浦東之商業及工業物業組合（其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業）之租金收入及管理費為本集團帶來穩定經常性收入約71,890,000港元，佔本集團於回顧期間之經營收益總額約3.72%。

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園沿湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足10個住宅單位可供出售。於回顧期內，出租住宅單位及銷售停車位產生少量收益。

上海市金橋—張江項目

於二零一零年九月，本公司透過一家全資附屬公司收購一幅位於浦東金橋—張江地區與湯臣上海浦東高爾夫球會毗鄰及地塊面積約300,700平方米之土地（「湯臣地塊」）之土地使用權。湯臣地塊中逾80%之地塊面積已分期交付予本集團，而最後一期地塊之交付時間已延至二零一六年年底。

本集團初步計劃將湯臣地塊分期開發為一項低密度住宅發展項目。該項目第一期將包括43個低密度住宅單位（總可供銷售樓面面積約16,000平方米）、一個會所及配套設施。住宅單位已於二零一四年十二月主體結構封頂，預期建築工程將延至二零一八年竣工，以待興建會所及配套設施。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Jinqiao-Zhangjiang Project, Shanghai – Continued

In January 2013, the said wholly-owned subsidiary entered into a conditional framework agreement to acquire the land use rights of a plot of land with a site area of approximately 422,174.6 square meters (the “Sports Portion”) for landscaping and sports facilities purposes and a residential development project (the “Development Project”) at a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District, Pudong. As these two plots of land are intermingled with the Tomson Portion, the Group had intended to incorporate these land lots into the master development plan of the Tomson Portion. Completion of the transfers of the land use rights of the Sports Portion and the Development Project was stipulated to be inter-conditional in the above framework agreement. There have been some delay in achieving this goal and all contracting parties entered into a supplemental agreement on 29th July, 2016 to the effect that the said inter-conditional requirement would no longer be applicable and that the development at the Sports Portion and the Development Project shall be independent from each other and the development progress and status of one project shall not affect the other project. Approval of the supplemental agreement has been obtained from the controlling shareholders of the Company holding more than 50% of the issued shares of the Company. Registration of the transfer of the land use rights of the Development Project by the relevant government authorities in China is in progress. The Development Project is under construction. All contracting parties are collaborating closely towards resolving and satisfying the requisite formalities for consummation of the acquisition of the Sports Portion by the Group as envisaged in the framework agreement and in the best interest of all parties concerned.

Phase 2 of Jinwan Plaza, Tianjin

The Group has participated in the development of phase two of Jinwan Plaza, which is situated in the central area of Heping District, Tianjin, by holding a 75% equity interest in Tianjin Jinwan Real Estate Development Co., Limited (“Jinwan Real Estate”) and a 51% equity interest in Tianjin Jinwan Property Co., Limited (“Jinwan Property”). There are 3 high-rise buildings in phase two of Jinwan Plaza.

Jinwan Real Estate has completed the development of two high-rise buildings of 25 and 57 stories respectively (including a 4-level podium) in 2015 for residential and commercial purposes with total gross floor area of approximately 294,900 square meters. The residential portion of these two buildings, named “Tomson Riviera Tianjin”, is earmarked for sale and provides 749 units with total saleable gross floor area of approximately 155,500 square meters. As at 30th June, 2016, approximately 48% of the total saleable gross floor area was sold. Revenue of HK\$656.55 million, which was generated from sale and leasing, was recognized for the period under review and this accounted for approximately 33.93% of the gross proceeds from operations of the Group. In addition, sale deposits of the residential units and car parking spaces totalling HK\$597.36 million were credited to the Group and such amount is expected to be recognized in 2016.

中期業績

業務回顧—續

物業發展及投資—續

上海市金橋—張江項目—續

於二零一三年一月，上述全資附屬公司訂立了一份有條件的框架協議以收購位於浦東金橋—張江地區內一幅地塊面積約為422,174.6平方米之土地（「體育用地」）之土地使用權，以作為景觀及體育設施之用，及在區內一幅地塊面積約為28,286.2平方米之土地上的住宅發展項目（「發展項目」）。由於該兩塊地塊與湯臣地塊相互穿插環繞，本集團有意將此等地塊納入湯臣地塊之總體發展規劃中。前述框架協議規定完成轉讓體育用地之土地使用權及發展項目乃互為條件。由於達成目標有若干延誤，協議各方於二零一六年七月二十九日簽訂補充協議，以使前述互為條件規定將不再適用，且於體育用地上之開發事宜與發展項目彼此之間應互為獨立，項目間之發展進度及狀況亦應互不影響。持有本公司50%以上已發行股份之控股股東已批准該補充協議。本集團現正與中國相關政府機關辦理發展項目之土地使用權之轉讓過戶手續。發展項目尚在建築中。協議各方正緊密合作以解決及滿足框架協議項下就本集團完成購入體育用地之所需手續，並以協議各方之最大利益為依歸。

天津市津灣廣場第二期

本集團透過持有天津津灣房產建設有限公司（「津灣房產建設」）之75%權益及天津津灣置業有限公司（「津灣置業」）之51%權益，以參與開發位於天津市和平區中心區域之津灣廣場第二期。津灣廣場第二期共三棟高樓。

津灣房產建設已於二零一五年完成興建兩棟分別樓高25層及57層（包括四層裙房）並作住宅及商業用途之高樓，總樓面面積約為294,900平方米。此兩棟大樓之住宅部份名為「湯臣津灣一品」，乃劃作銷售及提供749個單位，總可供銷售樓面面積約155,500平方米。於二零一六年六月三十日，約48%之總可供銷售樓面面積已售出。於回顧期間已確認自銷售及租賃產生之收入約656,550,000港元，佔本集團之經營收益總額約33.93%。此外，總金額約597,360,000港元之住宅單位及停車位之銷售訂金已記入本集團之賬目內，並預計該款項於二零一六年內確認入賬。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Phase 2 of Jinwan Plaza, Tianjin – Continued

Jinwan Property is developing a high-rise building of 70 stories (including a 4-level podium) with total gross floor area of approximately 209,500 square meters for commercial-cum-office uses. Construction of the superstructure of the building is under way and is scheduled to be topped out in the third quarter of 2016. Completion of construction works are planned for the fourth quarter of 2017. Pre-sale permit was obtained in the second quarter of 2016 and a marketing programme for the offices portion will be launched.

The commercial portion of all three buildings is collectively named “One Mall”. It is screening business management partner of the mall and opening of the mall is currently planned for 2018.

One Penha Hill, Macau

The Group holds a 70% interest in the development of a luxury residential condominium at Penha Hill within a designated World Heritage zone of Macau. The development project is named “One Penha Hill” and consists of 63 residential units in four apartment blocks with a club house, swimming pool, roof terrace and car parking spaces with total gross floor area of approximately 22,800 square meters. The occupation permit of the project was issued in mid-January 2016. As at 30th June, 2016, approximately 35% of the residential gross floor area were contracted for sale. For the first six months of 2016, proceeds of sale of residential units and car parking spaces of HK\$504.42 million were recognized and this accounted for approximately 26.07% of the gross proceeds from operations of the Group. This project is the major source of profit of the Group during the period under review. Sale deposits of HK\$111.26 million were credited as at the end of the period under review and are currently expected to be recognized in the annual results of the Group for 2016 upon delivery of the properties.

Media and Entertainment

In anticipation of the potential increase in demand for leisure activities from visitors from the Mainland of China and the local population in Hong Kong Special Administrative Region (“Hong Kong”), the Group set up its film distribution business in 2011 and has also participated in the production of live entertainment shows. Gross revenue received and receivable from this segment amounted to HK\$5,849,000 and this accounted for approximately 0.30% of gross proceeds from operations of the Group during the first six months of 2016. The revenue for the period was generated from investments in concert production and a segment loss of HK\$27,000 (2015: HK\$1,901,000) was recorded during the period under review after taking account of administration cost.

中期業績

業務回顧—續

物業發展及投資—續

天津市津灣廣場第二期—續

津灣置業正在發展一棟樓高70層之高樓（包括四層裙房），總樓面面積約為209,500平方米，作商業及辦公用途。現正進行大樓主體結構之建築工程，預期大樓將於二零一六年第三季度結構封頂。建築工程計劃於二零一七年第四季度完成。預售許可證已於二零一六年第二季度取得，並將就辦公室部份推行推廣計劃。

所有三棟大樓之商業部份合稱為「One Mall」。現正篩選商場之商務經營合作夥伴及計劃於二零一八年開幕。

澳門湯臣主教山壹號

本集團持有座落於澳門被列為世界遺產區內之主教山上之豪華住宅發展項目之70%權益。該發展項目命名為「湯臣主教山壹號」，包括四幢住宅大樓之63個住宅單位、會所、游泳池、屋頂庭園及停車場，總樓面面積約為22,800平方米。該項目之使用准照已於二零一六年一月中旬發出。於二零一六年六月三十日，約35%之住宅樓面面積已訂約銷售。於二零一六年首六個月，出售住宅單位及停車場之收益約504,420,000港元已予確認入賬，佔本集團經營收益總額約26.07%。該項目於回顧期間是本集團之重要溢利來源。銷售訂金約111,260,000港元已於回顧期末記入本集團之賬目內，現預期將於物業交付後在本集團二零一六年度之全年業績內確認入賬。

媒體及娛樂

預期中國內地遊客及香港特別行政區（「香港」）本地居民對休閒活動之需求具有增長潛力，本集團在二零一一年開展電影發行業務，並已參與現場表演節目製作。該分類於二零一六年首六個月之已收及應收總收入為5,849,000港元，佔本集團之經營收益總額約0.30%。本期間之收益來自演唱會製作投資及經計及行政成本後，於回顧期內錄得分類虧損27,000港元（二零一五年：1,901,000港元）。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

PVC Operations

The manufacturing operation of PVC pipes and fittings in Shanghai, in which the Group holds a 58% interest, is under liquidation after the expiry of the land use rights of the factory lot and no revenue was generated during the period under review. To capitalize on the Group's established brand in the industry, the Group set up a wholly-owned subsidiary in Shanghai in mid-2013 to engage in export trade of PVC fittings and pipes. The trading operation reported insignificant revenue of HK\$592,000 and this accounted for approximately 0.03% of the gross proceeds from operations of the Group for the period under review. Taking account of provision for bad and doubtful debts for the trading operation in accordance with internal guidelines, the PVC operations recorded a segment loss of HK\$1,816,000 in the first half of 2016 (2015: HK\$1,820,000).

Securities Trading

For the period under review, the Group's securities trading business in Hong Kong reported revenue of HK\$2,810,000 and this accounted for around 0.15% of the gross proceeds from operations of the Group. There was reduction in trading activities and the revenue was mainly derived from dividend receipts from the trading securities held by the Group while the balance was sale proceeds. After taking into account an unrealized loss on changes in fair value of the trading securities of the Group, a net loss in securities investments held for trading of HK\$3,406,000 was reported for the six months ended 30th June, 2016 (2015: net gain of HK\$3,320,000).

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club generated revenue of HK\$20,345,000, being approximately 1.05% of the gross proceeds from operations of the Group, and reported a segment loss of HK\$8,852,000 for the six months ended 30th June, 2016 (2015: HK\$7,067,000). The decline in operating results of the Club for the period under review was mainly attributable to a drop in the sale of membership debentures possibly due to new social and political developments and the remaining tenure of the debentures being less than ten years.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel and shared a net profit of HK\$5.87 million from this investment for the period under review (2015: HK\$6.28 million). The hotel reported an average occupancy rate of approximately 70% during the period under review. The revenue and profit of the hotel operation were slightly below expectations mainly because there was a drop in the occupancy rate in the first two months of 2016 under new market promotion policies but the occupancy rate had improved starting from March 2016.

中期業績

業務回顧—續

塑膠業務

位於上海市之膠管及配件製造業務（本集團持有58%權益）在工廠土地之土地使用權屆滿後，現正在進行清算，且於回顧期間內概無產生任何收入。為了善用本集團在行業內已建立之品牌效益，本集團於二零一三年中在上海市成立了一家全資附屬公司從事塑膠配件及膠管出口貿易。於回顧期間，貿易業務錄得微少收入592,000港元，佔本集團經營收益總額約0.03%。經計及貿易業務按內部守則作出之呆壞賬撥備後，於二零一六年上半年，塑膠業務錄得分類虧損1,816,000港元（二零一五年：1,820,000港元）。

證券買賣

於回顧期間，本集團於香港的證券買賣業務錄得收益2,810,000港元，佔本集團之經營收益總額約0.15%。銷售活動減少，故收益主要來自本集團所持有之待售證券之股息收入，而餘額為銷售所得款項。經計及本集團的待售證券公平值變動時所產生之未變現虧損後，待售證券投資於截至二零一六年六月三十日止六個月錄得虧損淨額3,406,000港元（二零一五年：收益淨額3,320,000港元）。

款客及消閒業務

上海市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二零一六年六月三十日止六個月產生收入20,345,000港元，佔本集團經營收益總額約1.05%，及錄得分類虧損8,852,000港元（二零一五年：7,067,000港元）。該球會於回顧期間之經營業績下滑，主要歸因於出售會籍債券下跌所致，而此可能受到社會及政治方面之新發展及債券之剩餘年期少於十年所影響。

上海市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，並於回顧期內從該項投資分佔約5,870,000港元之純利（二零一五年：6,280,000港元）。該酒店於回顧期內錄得平均入住率約70%。該酒店業務之收入及溢利稍微低於預期，主要由於在新市場推廣政策下，於二零一六年首兩個月之入住率下跌，惟入住率自二零一六年三月開始已獲改善。

INTERIM RESULTS

OPERATIONS REVIEW – *Continued*

Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued shares of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, as a long-term investment. RHL is principally engaged in property development and investment in Shanghai as well as securities trading and investment in Hong Kong. The Group received dividends of HK\$5,114,000 from RHL during the period under review and an unrealized gain on change in fair value of the investment of HK\$10,227,000 was credited to the investment reserve of the Group as at the end of the period under review pursuant to applicable accounting standards.

The Group also holds a 13.5% interest in the registered capital of an unlisted associated company of RHL established in Shanghai as a long-term investment. The company is principally engaged in property development and investment in Shanghai.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s capital expenditure and investments for the six months ended 30th June, 2016 were mainly funded by cash on hand, and revenue from operating activities and investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$2,692,633,000. During the period under review, the Group generated a net cash inflow of HK\$1,092,295,000 and HK\$139,424,000 from its operations and investing activities respectively. Taking into account the net cash outflow of HK\$1,264,032,000 from financing activities, the Group recorded a net cash outflow of HK\$32,313,000 (2015: net cash inflow of HK\$263,738,000). The net cash outflow for the period under review was mainly attributable to repayment of borrowings but it was partly offset by receipt of sale proceeds of properties held for sale and withdrawal of pledged bank deposits.

As at 30th June, 2016, excluding receipts in advance, of the liabilities of the Group of HK\$9,935,018,000 (31st December, 2015: HK\$11,507,688,000), about 40.26% were taxation under current liabilities, about 34.65% were borrowings, about 12.81% were deferred tax liabilities, about 11.21% were trade and other payables and accruals while the balance was amounts due to joint ventures.

The Group’s borrowings as at 30th June, 2016 amounted to HK\$3,442,345,000 (31st December, 2015: HK\$4,546,632,000), equivalent to 30.75% (31st December, 2015: 40.35%) of the equity attributable to owners of the Company at the same date. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were under security and approximately 34% were subject to fixed interest rate. Of these borrowings, approximately 66.78% were due for repayment on demand or within one year from the end of the reporting period, approximately 23.59% were repayable more than one year but not exceeding two years from the end of the reporting period, while the remainder was repayable more than two years but not more than five years from the end of the reporting period.

中期業績

業務回顧—續

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）之已發行股份中9.8%權益，以作為長期投資。川河之主要業務為於上海市從事物業發展及投資業務以及於香港進行證券買賣及投資。於回顧期內，本集團收取來自川河之股息5,114,000港元及該投資之公平值變動時所產生之未變現收益10,227,000港元已根據適用之會計準則於回顧期末記入本集團之投資儲備內。

本集團亦持有一家在上海市成立之公司且為川河之非上市聯營公司之註冊資本中13.5%權益，以作為長期投資。該公司之主要業務為於上海市從事物業發展及投資業務。

財務回顧

流動資金及財政狀況

本集團於截至二零一六年六月三十日止六個月之資本開支及投資所需資金主要來自手頭現金，以及經營業務及投資業務之收入。

於報告期末，本集團之現金及現金等值項目為2,692,633,000港元。於回顧期內，本集團從其經營業務及投資業務分別產生現金流入淨額1,092,295,000港元及139,424,000港元。經計及其融資活動之現金流出淨額1,264,032,000港元後，本集團錄得現金流出淨額32,313,000港元（二零一五年：現金流入淨額263,738,000港元）。於回顧期間之現金流出淨額主要歸因於償還借款所致，但部份金額被收取待售物業之銷售收益及提取已抵押銀行存款所抵銷。

於二零一六年六月三十日，除預收款項外，在本集團之負債9,935,018,000港元（二零一五年十二月三十一日：11,507,688,000港元）中，約40.26%為流動負債項下之稅項、約34.65%為借款、約12.81%為遞延稅項負債、約11.21%為應付貿易賬款、其他應付賬款及預提費用，而餘下則為應付合資企業之款項。

於二零一六年六月三十日，本集團之借款為3,442,345,000港元（二零一五年十二月三十一日：4,546,632,000港元），相等於同日之本公司權益持有人應佔權益之30.75%（二零一五年十二月三十一日：40.35%）。本集團在融資及財資管理方面並無採用任何金融工具。所有借款均為有抵押，及約34%之借款按固定利率計息。在該等借款中，約66.78%須應要求或於報告期末起計一年內償還，約23.59%須於報告期末起計一年以上但不超過兩年內償還，而餘額則須於報告期末起計兩年以上但不超過五年內償還。

INTERIM RESULTS

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK\$614,638,000 (31st December, 2015: HK\$596,940,000) which were contracted but not provided for while there was no such commitment authorized but not contracted for (31st December, 2015: Nil). The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2016, the Group recorded a current ratio of 1.67 times (31st December, 2015: 1.64 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 97.43% (31st December, 2015: 107.93%). There was no significant change in the current ratio while the drop in gearing ratio was mainly attributable to repayment of borrowings.

Charge on Assets

As at 30th June, 2016, assets of the Group with an aggregate carrying value of HK\$11,278.17 million (31st December, 2015: HK\$12,809.17 million) were pledged for securing borrowings 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 recent depreciation in value of Renminbi may have adverse effects on the Group, as the exchange difference may have a negative impact mainly on the net asset value of the Group. Nevertheless, as all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar, the Group anticipates that the exchange risk exposure is manageable.

Contingent Liabilities

As at 30th June, 2016, the Group had a contingent liability of US\$0.64 million (31st December, 2015: US\$0.71 million) in respect of a provision of a guarantee to indemnify the management company of InterContinental Shanghai Pudong hotel a pro-rata share 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.

In addition, the Group has provided a financial guarantee of HK\$613.32 million (31st December, 2015: HK\$472.67 million) to a bank to secure banking facilities for a property development project of a joint venture. Such banking facilities are secured by a floating charge over the property under development of the joint venture with a carrying amount which is much higher than the utilized loan balance at the end of the reporting period. The Board therefore considers that it is unlikely that the guarantee will be enforced.

中期業績

財務回顧—續

流動資金及財政狀況—續

於報告期末，本集團有關發展中物業開支之承擔為614,638,000港元（二零一五年十二月三十一日：596,940,000港元）且為已訂約但尚未撥備，而並無已授權但未訂約之承擔（二零一五年十二月三十一日：無）。本集團預期將以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一六年六月三十日，本集團錄得流動比率為1.67倍（二零一五年十二月三十一日：1.64倍）及資本負債比率（即負債總額除以本公司權益持有人應佔權益）為97.43%（二零一五年十二月三十一日：107.93%）。流動比率並無重大變動，而資本負債比率下跌乃主要由於償還借款所致。

資產抵押

於二零一六年六月三十日，本集團賬面總值約11,278,170,000港元（二零一五年十二月三十一日：12,809,170,000港元）之資產已予抵押，以作為本集團借款之擔保。

匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充份地償付負債。人民幣幣值近期貶值或會對本集團構成不利影響，因匯兌差額可能主要對本集團資產淨值造成負面影響。然而，本集團所有其他資產及負債乃以港元或美元列值。因此，本集團預期匯兌風險可予控制。

或然負債

於二零一六年六月三十日，本集團有一項或然負債約640,000美元（二零一五年十二月三十一日：710,000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資金而按比例提供之賠償保證。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。

此外，本集團已向一家銀行提供約613,320,000港元（二零一五年十二月三十一日：472,670,000港元）之財務保證，以作為一家合資企業為其一項物業發展項目獲取銀行信貸之擔保。有關銀行信貸並以該合資企業之發展中物業以浮動抵押方式作擔保，該物業之賬面值遠高於於報告期末之已動用貸款結餘。因此，董事局認為，該擔保將不大可能予以強制執行。

INTERIM RESULTS

PROSPECTS

Faced with various regulations and measures imposed by both the local and central governments of the Mainland of China on the real estate market, the downturn in gaming revenue in Macau and recent fluctuations in the global stock markets, the Group envisages challenges affecting the pace and volume of its property sale will continue in 2016 and in the medium-term. Nevertheless, the Group will endeavour to maintain the momentum in its sale and leasing of its property portfolio in Shanghai, Tianjin as well as Macau.

Tomson Riviera will be the Group's principal source of profit while Tomson Riviera Tianjin and One Penha Hill are expected to become other significant sources of revenue of the Group for the year 2016. The Group will use its best effort to boost sales and accomplish the delivery of the units sold within 2016.

It is expected that the global and Hong Kong financial markets will remain relatively volatile in the second half of 2016. Management will remain cautious in managing the securities trading portfolio of the Group, with an emphasis on securities with recurrent yield.

Whilst property development and investment will remain the Group's business focus, the Group will continue to explore and evaluate prudently other potential investment opportunities. Nevertheless, it will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

HUMAN RESOURCES

As at 30th June, 2016, the Group engaged around 700 employees in total in its various offices in Hong Kong, Shanghai, Tianjin and Taiwan. Total emoluments paid to staff and directors of the Group during the period under review amounted to HK\$51.35 million. Remuneration and benefit packages are generally structured with reference to both market practice and terms, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution. In addition, the Company has established a share option scheme pursuant to which directors and employees of the Group are eligible for options that may be granted to subscribe for shares of the Company.

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

Hong Kong, 26th August, 2016

中期業績

展望

面對中國內地之地方及中央政府對房地產市場施加之多項法規及措施，加上澳門博彩業收益下滑及全球股票市場近期波動，本集團預期於二零一六年及中期內之物業銷售之速度及數量將繼續面臨挑戰。儘管如此，本集團將努力繼續保持其在上海市、天津市以及澳門之物業組合之銷售及出租勢頭。

湯臣一品將為本集團之主要溢利來源，而湯臣津灣一品及湯臣主教山壹號預期會成為本集團於二零一六年度之其他重要收入來源。本集團將力爭於二零一六年內促進銷售及完成交付已售單位。

預計環球及香港金融市場於二零一六年下半年將仍然波動。管理層將繼續謹慎地管理本集團之證券買賣組合，並將側重有經常性收益之證券。

物業發展及投資業務將繼續為本集團之業務重心，同時，本集團將繼續審慎探索及評估其他潛在投資機會。然而，本集團之目標旨在於地域上及不同業務分類間之資源分配中維持最適當之平衡。

人力資源

於二零一六年六月三十日，本集團於香港、上海市、天津市及台灣之多個辦事處共僱用約700名員工。於回顧期內，本集團支付予員工及董事之酬金總額約51,350,000港元。酬金及福利計劃一般參考市場慣例及條款，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。此外，本公司已設立購股權計劃，據此，本集團之董事及僱員符合資格可獲本公司授予購股權，以認購本公司股份。

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，二零一六年八月二十六日

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2016, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(I) The Company:

Shares of HK\$0.50 each

Name of Directors	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (A)	176,339,675 (B)	Nil	337,632,318 (C) Nil (D)	235,040,000 (E) 195,779,271 (F)
Mr Albert Tong (A)	99,507,050 (B)	Nil	Nil (D)	845,284,214 (G)
Mr Tong Chi Kar Charles (A)	96,272,221 (B)	Nil	Nil (D)	848,519,043 (G)

(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 (H)	716,800	Nil	563,200	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零一六年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《證券及期貨條例》（「《證券及期貨條例》」）第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有之權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(I) 本公司：

每股面值0.50港元之股份

董事姓名	於本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (A)	176,339,675 (B)	無	337,632,318 (C) 無 (D)	235,040,000 (E) 195,779,271 (F)
湯子同先生 (A)	99,507,050 (B)	無	無 (D)	845,284,214 (G)
湯子嘉先生 (A)	96,272,221 (B)	無	無 (D)	848,519,043 (G)

(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 (H)	716,800	無	563,200	無

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

(II) The Company's associated corporations: – *Continued*

(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 (I)	1,350,000	Nil	1,125,000	Nil

Notes:

- (A) Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles. As at 30th June, 2016, they, being considered to be persons acting in concert, were interested in an aggregate of 944,791,264 shares of the Company, representing 55.08% interests in the number of issued shares of the Company, pursuant to the SFO.
- (B) These shares were held by the relevant Directors of the Company in their capacities as beneficial owners.
- (C) The 337,632,318 shares of the Company were beneficially held by the following shareholders of the Company:

Name of companies	Number of shares held
King China Holdings Limited	196,748,090
E-Shares Investments Limited	140,884,228
	<hr/>
	337,632,318

As Madam Hsu Feng held the entire interests of King China Holdings Limited and E-Shares Investments Limited, she was deemed to be interested in these shares pursuant to the SFO.

證券之權益及淡倉

董事之權益及淡倉 – 續

(II) 本公司之相聯法團：– 續

(2) 湯臣娛樂股份有限公司 (「湯臣娛樂」)

每股面值新台幣10元之股份

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

附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親。於二零一六年六月三十日，根據《證券及期貨條例》，彼等（被視為一致行動的人士）持有合共944,791,264股本公司股份（佔本公司之已發行股份數目之55.08%權益）。
- (B) 該等股份由本公司有關董事以其實益擁有人之身份持有。
- (C) 該等337,632,318股本公司股份由下列本公司之股東實益持有：

公司名稱	所持有股份之數目
錦華集團有限公司	196,748,090
E-Shares Investments Limited	140,884,228
	<hr/>
	337,632,318

由於徐楓女士擁有錦華集團有限公司及 E-Shares Investments Limited 之全部權益，故根據《證券及期貨條例》，彼被視為擁有該等股份之權益。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – *Continued*

- (D) As at 30th June, 2016, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong), beneficially held an aggregate of 200,000,000 shares of the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	13,361,530
Shine Trip Limited	186,638,470
	<hr/>
	200,000,000

Madam Hsu Feng and Mr Albert Tong were directors of RHL. In addition, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were or were deemed to be substantial shareholders of RHL pursuant to the SFO.

- (E) Madam Hsu Feng has entered into agreements with Mr Albert Tong 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, which have been pledged by Mr Albert Tong and Mr Tong Chi Kar Charles in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Hence, Madam Hsu Feng had a security interest in these issued shares pursuant to the SFO.
- (F) On account of the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO. In this connection, in addition to those shares transferred under the said agreements, as at 30th June, 2016, Madam Hsu Feng was taken to be interested in a total of 195,779,271 shares of the Company beneficially held by Mr Albert Tong and Mr Tong Chi Kar Charles.
- (G) On account of the agreements as mentioned in Note (E) above, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were considered to be persons acting in concert pursuant to the SFO.

In this connection, as at 30th June, 2016, Mr Albert Tong was not only interested in the 117,520,000 shares of the Company transferred from Madam Hsu Feng, but taken to be interested in a total of 727,764,214 shares of the Company beneficially held by Madam Hsu Feng and Mr Tong Chi Kar Charles.

Furthermore, as at 30th June, 2016, Mr Tong Chi Kar Charles was not only interested in the 117,520,000 shares of the Company transferred from Madam Hsu Feng, but taken to be interested in a total of 730,999,043 shares of the Company beneficially held by Madam Hsu Feng and Mr Albert Tong.

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (D) 於二零一六年六月三十日，下列公司（均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200,000,000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	13,361,530
瑞展有限公司	186,638,470
	<hr/>
	200,000,000

徐楓女士與湯子同先生均為川河的董事。此外，根據《證券及期貨條例》，徐楓女士、湯子同先生及湯子嘉先生為或被視為川河之主要股東。

- (E) 徐楓女士與湯子同先生及湯子嘉先生簽訂了協議，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），而湯子同先生及湯子嘉先生抵押了該等股份予徐楓女士作為履行彼等於上述協議項下之責任及義務之擔保。因此，根據《證券及期貨條例》，徐楓女士持有該等已發行股份之一項保證權益。
- (F) 基於上述附註(E)所述之協議及根據《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的人士。因此，於二零一六年六月三十日，除按上述協議轉讓之股份外，徐楓女士被視為擁有由湯子同先生及湯子嘉先生實益持有之合共195,779,271股本公司股份權益。
- (G) 基於上述附註(E)所述之協議及根據《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的人士。

因此，於二零一六年六月三十日，湯子同先生不但擁有由徐楓女士轉讓之117,520,000股本公司股份權益，且被視為擁有由徐楓女士及湯子嘉先生實益持有之合共727,764,214股本公司股份權益。

此外，於二零一六年六月三十日，湯子嘉先生不但擁有由徐楓女士轉讓之117,520,000股本公司股份權益，且被視為擁有由徐楓女士及湯子同先生實益持有之合共730,999,043股本公司股份權益。

INTERESTS AND SHORT POSITIONS IN SECURITIES

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (H) 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 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, Madam Hsu was interested and deemed to be interested in 1,280,000 issued shares (being 100%) of China Boom pursuant to the SFO.
- (I) 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 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, Madam Hsu was interested and deemed to be interested in 2,475,000 issued shares (being 99%) 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, 2016, 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' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS

As at 30th June, 2016, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholders	Number of shares held (proportion to the number of issued shares of the Company)	
Rivera (Holdings) Limited (“RHL”) (a)	200,000,000	(11.66%)
King China Holdings Limited (b)	196,748,090	(11.47%)
E-Shares Investments Limited (b)	140,884,228	(8.21%)

證券之權益及淡倉

董事之權益及淡倉 – 續

附註：– 續

- (H) 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》，徐女士持有及被視為持有昌華之1,280,000股（即100%）已發行股份權益。
- (I) 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》，徐女士持有及被視為持有湯臣娛樂之2,475,000股（即99%）已發行股份權益。

除上文所披露者外，於二零一六年六月三十日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士之權益及淡倉

於二零一六年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目 之百分比)	
川河集團有限公司（「川河」）(a)	200,000,000	(11.66%)
錦華集團有限公司 (b)	196,748,090	(11.47%)
E-Shares Investments Limited (b)	140,884,228	(8.21%)

INTERESTS AND SHORT POSITIONS IN SECURITIES

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (a) Amongst these shares disclosed, 186,638,470 shares of the Company were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held its entire equity interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in these shares pursuant to the SFO.

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.

- (b) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in the shares of the Company therefore constituted part of the total interests of Madam Hsu Feng, Mr Albert Tong 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.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2016.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1st June, 2012 for the purpose of providing incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest.

During the six months ended 30th June, 2016, no options were granted, exercised, cancelled or lapsed, nor was there any option outstanding at the beginning or at the end of the period under the scheme.

證券之權益及淡倉

主要股東及其他人士之權益及淡倉—續

附註：

- (a) 於該等披露之股份中，186,638,470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。

- (b) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有錦華集團有限公司及 E-Shares Investments Limited。因此，根據《證券及期貨條例》，該等公司擁有之本公司股份權益構成本報告內前述標題為「董事之權益及淡倉」一節所披露之徐楓女士、湯子同先生及湯子嘉先生所持有之本公司股本中之權益總額之一部份。

除上文所披露者外，據本公司董事所知，概無任何本公司董事以外的人士於二零一六年六月三十日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

購股權計劃

本公司於二零一二年六月一日採納了一項購股權計劃，目的是為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構作出貢獻。

於截至二零一六年六月三十日止六個月內，在購股權計劃下，並無購股權被授出、獲行使、註銷或失效，及在該期間開始或結束時，均無尚未行使之購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2016, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2016, 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 adequate check and balance of power is in place. Responsibilities for the Company's daily business management are shared amongst Madam Hsu and other members of the Executive Committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board in accordance with the provisions of the code on risk management and internal control of the Company;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, but they are subject to retirement and re-election at least once every three years at annual general meetings of the Company pursuant to the Articles of Association of the Company (the "Articles");
- (c) in accordance with the Articles, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the first general meeting of the Company after his appointment as stipulated in the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, extraordinary general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters; and
- (d) the Company has not established a nomination committee comprising a majority of independent non-executive Directors as stipulated in the Code. This is because when identifying individuals of the appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors.

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治常規

董事局認為本公司於截至二零一六年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》（「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，故偏離該《守則》之規定。然而，由同一人兼任兩職，能對本集團發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本公司之《風險管理及內部監控守則》內之條文經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的監察及權力平衡；
- (b) 本公司之現任獨立非執行董事並無指定任期，惟彼等須根據本公司之《公司組織章程細則》（「《章程細則》」）之規定，於本公司股東週年大會上至少每三年告退一次及經重選後，方可連任；
- (c) 根據《章程細則》之規定，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據該《守則》所要求，須在獲委任後之本公司首次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事（為填補臨時空缺或作為新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東特別大會將只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他公司行動，從而提升處理企業事項程序時之效率；及
- (d) 本公司並沒有根據該《守則》之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事局成員的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by its Directors and the relevant employees of the Group (the “Code of Practice”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

The Company has made specific enquiry of all Directors of the Company and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period ended 30th June, 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board has three independent non-executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang.

All the said independent non-executive Directors of the Company constitute the Audit Committee of the Board. Mr Cheung, who possesses an appropriate professional accounting qualification, is the chairman of the Committee. The Committee holds regular meetings to review the Group’s financial reporting process, risk management and internal controls.

INFORMATION REGARDING DIRECTORS

As determined by the Board on recommendation of the Remuneration Committee of the Board, each of Mr Albert Tong and Mr Yeung Kam Hoi, Vice-Chairman of the Board and executive Director of the Company respectively, was paid a bonus of HK\$1 million in April 2016 in recognition of their efforts and contribution to the performance of the property project in Macau and of the Group.

Save as disclosed above, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2015 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治及其他資料

董事進行證券交易的守則

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

本公司已向其全體董事作出特定查詢，各董事均已確認於二零一六年六月三十日止期間內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

獨立非執行董事及審核委員會

董事局有三位獨立非執行董事，即張兆平先生、李燦輝先生及王少劍先生。

上述所有本公司之獨立非執行董事組成董事局轄下之審核委員會，由擁有適當會計專業資格的張先生為該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序、風險管理及內部監控運作。

有關董事之資料

經董事局參照其轄下之薪酬委員會之建議後決定，湯子同先生和楊錦海先生（分別為本公司的董事局副主席和執行董事）於二零一六年四月每位獲支付1,000,000港元的花紅，作為對彼等在澳門物業項目及對本集團的努力及貢獻的肯定。

除上文所披露者外，本公司於刊發二零一五年度年報後，根據《上市規則》第十三章第51B(1)條所須披露之本公司董事資料概無任何變更。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

簡明綜合損益表 (未經審核)

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3&4	1,934,904	605,448
Revenue	收入	3	1,932,094	585,351
Cost of sales	銷售成本		(905,571)	(252,378)
Gross profit	毛利		1,026,523	332,973
Other income	其他收入		25,764	25,480
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益		–	282,766
Net (loss) gain in investments held for trading	待售投資(虧損)收益淨額		(3,406)	3,320
Selling expenses	銷售費用		(196,701)	(92,499)
Administrative expenses	行政費用		(83,402)	(75,140)
Other gains and losses, net	其他收益及虧損淨額	5	(7,021)	13,969
Finance costs	融資費用	6	(148,538)	(70,671)
			613,219	420,198
Share of results of associates	應佔聯營公司之業績		(863)	854
Share of results of joint ventures	應佔合資企業之業績		2,899	2,974
Profit before taxation	除稅前溢利	7	615,255	424,026
Taxation	稅項	8	(312,237)	(183,296)
Profit for the period	期內溢利		303,018	240,730
Profit for the period attributable to:	應佔期內溢利如下：			
Owners of the Company	本公司權益持有人		219,775	238,148
Non-controlling interests	非控股股東權益		83,243	2,582
			303,018	240,730
Earnings per share (HK cents)	每股盈利(港仙)	10		
– Basic	– 基本		13.74	15.55
– Diluted	– 攤薄後		N/A	15.55

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合損益及其他全面收益表 (未經審核)

For the six months ended 30th June, 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the period	期內溢利	303,018	240,730
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目:</i>		
Exchange differences arising from translation of:	換算時產生之匯兌差額:		
– subsidiaries	– 附屬公司	(207,489)	(7,319)
– joint ventures	– 合資企業	(21,800)	(1)
– associates	– 聯營公司	(91)	92
Reclassification adjustments:	重新歸類調整:		
– release from investment reserve upon disposal of available-for-sale investments	– 出售可供出售投資時轉自投資儲備	–	(350)
– release from reserve on acquisition upon sale of properties held for sale	– 出售待售物業時轉自收購儲備	838	–
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	10,227	24,289
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不重新分類至損益表之項目:</i>		
Gain on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業時產生之物業重估收益	–	27,209
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業時產生之物業重估遞延稅項	–	(6,802)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(218,315)	37,118
Total comprehensive income for the period	期內全面收益總額	84,703	277,848
Total comprehensive income attributable to:	應佔全面收益總額如下:		
Owners of the Company	本公司權益持有人	19,373	275,268
Non-controlling interests	非控股股東權益	65,330	2,580
		84,703	277,848

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2016 於二零一六年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2016 二零一六年 六月三十日	31st December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	7,104,324	7,258,654
– Property, plant and equipment	– 物業、廠房及設備	12	222,016	236,467
Lease premium for land	土地租賃費用		38,388	42,504
Film distribution rights	影片發行權		5,491	5,491
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		315,169	317,600
Interests in associates	於聯營公司之權益		13,337	14,289
Interests in joint ventures	於合資企業之權益		1,006,880	1,025,781
Other receivables	其他應收賬款		–	60,874
Available-for-sale investments	可供出售投資		159,825	149,598
			8,898,718	9,144,546
Current Assets	流動資產			
Lease premium for land	土地租賃費用		5,828	5,955
Properties under development	發展中物業		2,263,146	3,136,392
Deposit paid for land use right	土地使用權之已付訂金		1,654,466	1,690,407
Properties held for sale	待售物業		6,603,482	6,680,195
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	616,474	484,312
Investments held for trading	待售投資		101,621	83,145
Inventories	存貨		5,553	5,994
Prepaid tax	預付稅項		25,718	–
Pledged bank deposits	抵押銀行存款	16	215,480	337,778
Cash and bank balances	現金及銀行結餘		2,692,633	2,780,454
			14,184,401	15,204,632

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June, 2016 於二零一六年六月三十日

			(Unaudited) (未經審核) 30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用	14	1,113,548	1,380,007
Receipts in advance	預收款項		971,246	655,148
Taxation	稅項		3,999,945	4,026,295
Borrowings	借款		2,298,887	3,179,898
Amounts due to joint ventures	應付合資企業款項		106,075	48,699
			8,489,701	9,290,047
Net Current Assets	流動資產淨值		5,694,700	5,914,585
Total Assets Less Current Liabilities	總資產減流動負債		14,593,418	15,059,131
Capital and Reserves	資本及儲備			
Share capital	股本	15	857,530	794,333
Share premium and reserves	股份溢價及儲備		10,336,780	10,474,794
Equity attributable to owners of the Company	本公司權益持有人應佔權益		11,194,310	11,269,127
Non-controlling interests	非控股股東權益		982,545	917,215
Total Equity	總權益		12,176,855	12,186,342
Non-Current Liabilities	非流動負債			
Amount due to a joint venture	應付一家合資企業款項		–	59,680
Borrowings	借款		1,143,458	1,366,734
Deferred tax liabilities	遞延稅項負債		1,273,105	1,446,375
			2,416,563	2,872,789
			14,593,418	15,059,131

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔											Total equity 總權益 HK\$'000 千港元					
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserves 特別儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元		Foreign currencies translation reserves 外幣兌換儲備 HK\$'000 千港元		Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	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	Revaluation reserve 重估儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元
				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	Revaluation reserve 重估儲備 HK\$'000 千港元	Reserve on acquisition 收購儲備 HK\$'000 千港元										
Balance at 1st January, 2016 (audited)	794,333	2,193,168	296,276	16,608	1,317,916	44,865	52,669	-	288,665	(49,668)	27,387	6,286,908	11,269,127	917,215	12,186,342		
Exchange differences arising from translation of:																	
- subsidiaries	-	-	-	-	(189,576)	-	-	-	-	-	-	-	(189,576)	(17,913)	(207,489)		
- joint ventures	-	-	-	-	(21,800)	-	-	-	-	-	-	-	(21,800)	-	(21,800)		
- associates	-	-	-	-	(91)	-	-	-	-	-	-	-	(91)	-	(91)		
Reclassification adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- release from reserve on acquisition upon sale of properties held for sale	-	-	-	-	-	-	-	-	-	838	-	-	838	-	838		
Gain on changes in fair value of available-for-sale investments	-	-	-	-	-	-	10,227	-	-	-	-	-	10,227	-	10,227		
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	219,775	219,775	83,243	303,018		
Total comprehensive (expense) income for the period	-	-	-	-	(211,467)	-	10,227	-	-	838	-	219,775	19,373	65,330	84,703		
Issue of shares under scrip dividend scheme	63,197	176,233	-	-	-	-	-	-	-	-	-	-	239,430	-	239,430		
Dividend paid for 2015	-	(333,620)	-	-	-	-	-	-	-	-	-	-	(333,620)	-	(333,620)		
Balance at 30th June, 2016 (unaudited)	857,530	2,035,781	296,276	16,608	1,106,449	44,865	62,896	-	288,665	(48,830)	27,387	6,506,683	11,194,310	982,545	12,176,855		

於二零一六年六月三十日
之結餘 (未經審核)

換算時產生之匯兌差額：

- 附屬公司
- 合資企業
- 聯營公司

重新歸類調整：

- 出售待售物業時
轉自收購儲備

可供出售投資公平價值
變動時產生之收益

期內溢利

期內全面(開支)收益
總額

根據以股代息計劃
發行股份

派付二零一五年度股息

於二零一六年六月三十日
之結餘 (未經審核)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔														
		Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment reserve	Share option reserve	Statutory surplus reserve	Reserve on acquisition	Revaluation reserve	Retained earnings	Total capital and reserves	Non-controlling 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	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	重估儲備	保留溢利	資本及儲備總額	非控股股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January, 2015 (audited)	於二零一五年一月一日之結餘(經審核)	763,064	2,258,982	296,276	16,608	1,816,537	44,865	47,906	28,321	281,780	(49,668)	6,980	5,731,398	11,243,049	861,578	12,104,627
Exchange differences arising from translation of:	換算時產生之匯兌差額：															
- subsidiaries	- 附屬公司	-	-	-	-	(7,317)	-	-	-	-	-	-	-	(7,317)	(2)	(7,319)
- joint ventures	- 合資企業	-	-	-	-	(1)	-	-	-	-	-	-	-	(1)	-	(1)
- associates	- 聯營公司	-	-	-	-	92	-	-	-	-	-	-	-	92	-	92
Gain on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉讓至投資物業時產生之物業重估收益	-	-	-	-	-	-	-	-	-	-	27,209	-	27,209	-	27,209
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties	物業、廠房及設備轉讓至投資物業時產生之物業重估遞延稅項	-	-	-	-	-	-	-	-	-	(6,802)	-	-	(6,802)	-	(6,802)
Reclassification adjustment - release from investment reserve upon disposal of available-for-sale investments	重新歸類調整： - 出售可供出售投資時轉自投資儲備	-	-	-	-	-	-	(350)	-	-	-	-	-	(350)	-	(350)
Gain on changes in fair value of available-for-sale investments	可供出售投資公平價值變動時產生之收益	-	-	-	-	-	-	24,289	-	-	-	-	-	24,289	-	24,289
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	238,148	238,148	2,582	240,730
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(7,226)	-	23,939	-	-	-	20,407	238,148	275,268	2,580	277,848
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	31,269	102,060	-	-	-	-	-	-	-	-	-	-	133,329	-	133,329
Dividend paid for 2014	派付二零一四年度股息	-	(167,874)	-	-	-	-	-	-	-	-	-	-	(167,874)	-	(167,874)
Balance at 30th June, 2015 (unaudited)	於二零一五年六月三十日之結餘(未經審核)	794,333	2,193,168	296,276	16,608	1,809,311	44,865	71,845	28,321	281,780	(49,668)	27,387	5,969,546	11,483,772	864,158	12,347,930

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, 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash from operating activities	經營業務產生之現金淨額	1,092,295	7,440
Net cash from investing activities:	投資活動產生之現金淨額:		
Purchase of property, plant and equipment	購置物業、廠房及設備	(892)	(12,877)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	22,093
Placement of pledged bank deposits	敘造已抵押銀行存款	(118,801)	(260,950)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	238,999	–
Withdrawal of time deposits with original maturity over three months	提取原到期日逾三個月之定期存款	–	293,786
Dividends from available-for-sale investments	可供出售投資之股息收入	5,114	5,114
Other investing cash flows	其他投資現金流量	15,004	21,678
		139,424	68,844
Net cash (used in) from financing activities:	融資活動(所用)產生之現金淨額:		
Interest paid	已付利息	(150,263)	(174,028)
New borrowings raised	新增借款	141,177	675,624
Repayment of borrowings	償還借款	(1,160,756)	(279,597)
Cash dividend paid	已付現金股息	(94,190)	(34,545)
		(1,264,032)	187,454
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(32,313)	263,738
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,780,454	1,653,957
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(55,508)	–
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等值項目	2,692,633	1,917,695
Time deposit with original maturity over three months	原到期日逾三個月之定期存款	–	125,016
Total cash and bank balances	現金及銀行結餘總額	2,692,633	2,042,711

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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 for the six months ended 30th June, 2016 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2015.

In the current interim period, the Group has applied, for the first time, amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period. The application of the amendments to HKFRSs in the current interim period has no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied any amendments to or new and revised HKFRSs that have been issued but are not yet effective.

1. 編製基準

簡明綜合財務報表已根據香港聯合交易所有限公司《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。

截至二零一六年六月三十日止六個月之簡明綜合財務報表所採用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之全年財務報表所採用者一致。

於本中期期間內，本集團首次應用由香港會計師公會頒佈並於本中期期間強制生效之《香港財務報告準則》之修訂本。應用該等《香港財務報告準則》之修訂本對本集團於本中期期間之簡明綜合財務報表所報告之數值及／或其披露並無重大影響。

本集團尚未提早應用任何已頒佈但尚未生效之新訂及經修改《香港財務報告準則》及其修訂本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sale of properties

(iii) PVC operations

- represents the gross revenue from sale of PVC pipes and fittings

(iv) Leisure

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

(v) Media and entertainment

- represents the gross revenue received and receivable from investment in concerts, films distribution and related income

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

3. 經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 塑膠業務

- 指銷售之膠管及配件所得總收益

(iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

(v) 媒體及娛樂業務

- 指投資演唱會、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中從待售投資之銷售所得及股息收入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, 2016 截至二零一六年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE – Continued

Revenue and gross proceeds from each type of business for the six months ended 30th June, 2016 consist of the following:

3. 經營收益總額及收入—續

截至二零一六年六月三十日止六個月各類業務之收入及總收益包括下列各項：

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	1,736,741	414,177
Revenue from sale of goods	銷售商品之收入	592	1,196
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	20,345	21,746
Revenue from property rental and management fee	物業租金及管理費之收入	168,567	144,669
Revenue from media and entertainment business	媒體及娛樂業務之收入	5,849	3,563
Revenue	收入	1,932,094	585,351
Gross proceeds from sale of and dividend income from investments held for trading	待售投資之銷售及股息收入之總收益	2,810	20,097
Gross proceeds from operations	經營收益總額	1,934,904	605,448

During the six months ended 30th June, 2016, there was an increase in revenue generated from sale of properties of the Group in the Mainland and Macau Special Administrative Region of the People's Republic of China resulting in an increase in both revenue and profit of the Group for the period.

於截至二零一六年六月三十日止六個月內，本集團於中華人民共和國內地及澳門特別行政區銷售物業之收入增加，令期內本集團之收入及溢利增加。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

4. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the executive Directors of the Company, for the purposes of resources allocation and performance assessment. In addition to those set out in Notes 3(i) to (v), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealings in investments held for trading.

For the six months ended 30th June, 2016

4. 分類資料

本集團之營運及報告分類乃按就資源分配及業績評估目的而向主要營運決策者（即本公司執行董事）所報告之資料而劃分。除附註3(i)至(v)外，本集團根據《香港財務報告準則》第8號「營運分類」之營運分類還包括買賣待售投資之證券買賣分類。

截至二零一六年六月三十日止六個月

		Property Investment	Property Development and Trading	PVC Operations	Leisure	Media and Entertainment	Securities Trading	Total
		物業投資	物業發展 及銷售	塑膠業務	消閒業務	媒體及 娛樂業務	證券買賣	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	168,567	1,736,741	592	20,345	5,849	2,810	1,934,904
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	123,780	660,233	(1,816)	(8,852)	(27)	(3,612)	769,706
Other unallocated income	其他不予分類收入							19,805
Unallocated expenses	不予分類開支							(27,754)
Finance costs	融資費用							(148,538)
								613,219
Share of results of associates	應佔聯營公司之業績							(863)
Share of results of joint ventures	應佔合資企業之業績							2,899
Profit before taxation	除稅前溢利							615,255

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六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, 2015

截至二零一五年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	PVC Operations 塑膠業務 HK\$'000 千港元	Leisure 消閒業務 HK\$'000 千港元	Media and Entertainment 媒體及 娛樂業務 HK\$'000 千港元	Securities Trading 證券買賣 HK\$'000 千港元	Total 合計 HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	144,669	414,177	1,196	21,746	3,563	20,097	605,448
RESULTS	業績							
Segment profit (loss)	分類溢利 (虧損)	386,185	97,455	(1,820)	(7,067)	(1,901)	3,147	475,999
Other unallocated income	其他不予分類收入							39,654
Unallocated expenses	不予分類開支							(24,784)
Finance costs	融資費用							(70,671)
								420,198
Share of results of associates	應佔聯營公司之業績							854
Share of results of joint ventures	應佔合資企業之業績							2,974
Profit before taxation	除稅前溢利							424,026

Except for the presentation of segment revenue which is different from the reported revenue in the condensed consolidated statement of profit or loss, the accounting policies of the operating segments are the same as the Group's accounting policies. For the details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$1,932,094,000 (2015: HK\$585,351,000), please refer to Note 3.

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and joint ventures, other non-recurring income and expenses and finance costs. This is the measure reported to the executive Directors of the Company for the purposes of resource allocation and performance assessment.

除分類收入與簡明綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團之會計政策相同。各分類業務收入的詳情及分類收入與本集團收入1,932,094,000港元（二零一五年：585,351,000港元）之對賬詳情載於附註3。

分類溢利（虧損）指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及合資企業之業績、其他非經常性收入及開支及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Allowance of bad and doubtful debts, net	呆壞賬撥備淨額	(1,062)	(205)
Net exchange (loss) gain	匯兌(虧損)收益淨額	(5,389)	177
Net (loss) gain on disposal of property, plant and equipment, net of written off	出售物業、廠房及設備之(虧損)收益淨額, 包括撇銷金額	(570)	13,636
Net gain on disposal of available-for-sale investments	出售可供出售投資之收益淨額	–	361
		(7,021)	13,969

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on borrowings	借貸之利息	148,864	171,315
Less: interest capitalised	減: 資本化利息	(326)	(100,644)
		148,538	70,671

Borrowing cost capitalised for both periods arose from borrowings for specific purposes.

於兩個期間撥作資本化之借貸成本源自特定目的之借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,783	8,893
Amortisation of lease premium for land	土地租賃費用攤銷	2,967	3,222
and after crediting:	並已計入：		
Dividends from investments held for trading (included in net (loss) gain in investments held for trading)	待售投資之股息收入 (計入待售投資 (虧損) 收益淨額)	2,191	31
Other income	其他收入		
– Interest income	– 利息收入	14,957	14,124
– Dividends from available-for-sale investments – listed	– 可供出售投資之 股息收入 – 上市	5,114	5,114

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

8. TAXATION

8. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The charge comprises:	支出包括：		
The Mainland of the People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國內地（「中國」）企業所得稅	126,229	89,319
PRC Land Appreciation Tax	中國土地增值稅	268,890	156,767
Macau Complementary Tax	澳門所得補充稅	44,177	-
Dividend withholding tax	股息扣繳稅	-	405
Underprovision in prior period – PRC Enterprise Income Tax	過往期間撥備不足 – 中國企業所得稅	1,234	1,828
		440,530	248,319
Deferred tax credit	遞延稅項抵免	(128,293)	(65,023)
Total tax charges for the period	期內稅項開支總額	312,237	183,296

The Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made since there was no assessable profit for the period (2015: the assessable profit was wholly absorbed by tax losses brought forward). The income tax rate of the PRC subsidiaries for the period ended 30th June, 2016 is 25% (2015: 25%).

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

香港利得稅所使用之稅率為按本期間之應課稅溢利之16.5%（二零一五年：16.5%）計算。期內並無應課稅溢利，因此並無為香港利得稅作出撥備（二零一五年：應課稅溢利已由承前稅項虧損全面抵銷）。中國附屬公司於截至二零一六年六月三十日止期間之所得稅稅率為25%（二零一五年：25%）。

澳門所得補充稅乃以期內應課稅收入之12%徵收。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

9. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2015: Nil).

In June 2016, an interim dividend of 21 HK cents per share for the year ended 31st December, 2015 (2015: interim dividend of 11 HK cents per share for 2014) amounting to approximately HK\$333,620,000 (2015: HK\$167,874,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$239,430,000 (2015: HK\$133,329,000) was settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 30th March, 2016.

10. EARNINGS PER SHARE

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

9. 股息

董事不建議派付於回顧期間之中期股息（截至二零一五年六月三十日止六個月：無）。

於二零一六年六月已派發截至二零一五年十二月三十一日止年度之中期股息每股21港仙（二零一五年：二零一四年度中期股息每股11港仙）合共約333,620,000港元（二零一五年：167,874,000港元）予股東。根據董事局於二零一六年三月三十日批准本公司之以股代息計劃，期內已付股息中約239,430,000港元（二零一五年：133,329,000港元）以已繳足股份方式支付。

10. 每股盈利

本公司權益持有人應佔每股基本及攤薄後盈利乃根據以下資料計算：

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	期內用以計算每股基本及攤薄後盈利之本公司權益持有人應佔溢利	219,775	238,148
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄後盈利之普通股加權平均數	1,599,082,011	1,531,656,017

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簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

10. EARNINGS PER SHARE – *Continued*

For the six months ended 30th June, 2016, no diluted earnings per share is presented as there was no dilutive ordinary share outstanding.

For the six months ended 30th June, 2015, the computation of diluted earnings per share did not assume the exercise of the Company's share options because their exercise price was higher than the average share price.

11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of HK\$7,104,324,000 at 30th June, 2016 has 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 yield expected by investors for similar type of properties and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis, and market evidence of transaction prices for similar properties. As a result of the valuation, no unrealised gain or loss on property valuation (2015: unrealised gain of HK\$282,766,000) was recorded in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2016.

10. 每股盈利—續

截至二零一六年六月三十日止六個月，由於並無可攤薄之普通股，故並無呈列每股攤薄後盈利。

截至二零一五年六月三十日止六個月，因本公司之購股權之行使價較期內之平均股價為高，故所計算之每股攤薄後盈利並無假設購股權已獲行使。

11. 投資物業

於二零一六年六月三十日，本集團之投資物業公平值7,104,324,000港元乃按與本集團概無關連的獨立專業估值師於當日進行的估值為基準計算。估值乃參考投資者所預期類近物業之市場收益率及按經常性質源自現有租約的淨收入並計及物業復歸收入的潛力及類近物業的市場買賣價後作出。經估值後，於截至二零一六年六月三十日止六個月之簡明綜合損益表內並無錄得物業估值之未變現收益或虧損（二零一五年：未變現收益282,766,000港元）。

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簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

During the period, additions to property, plant and equipment amounted to HK\$892,000 (2015: HK\$12,877,000) and carrying value of property, plant and equipment written off amounted to HK\$570,000 (2015: disposed of HK\$8,457,000).

During the period ended 30th June, 2015, the Directors of the Company reclassified an owner-occupied property to an investment property. In accordance with HKAS 40 "Investment Property", if an owner-occupied property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. Deferred tax in relation to the fair value adjustment at date of transfer is also recognised in other comprehensive income. The fair value of the property at the date of transfer was HK\$86,511,000 and was determined by a professional independent valuer using direct comparison approach. A valuation gain of HK\$27,209,000 and a corresponding deferred tax effect of HK\$6,802,000 were recognised in the other comprehensive income for the six months ended 30th June, 2015.

於期內，添置物業、廠房及設備之金額為892,000港元（二零一五年：12,877,000港元），已撇銷物業、廠房及設備的賬面值為570,000港元（二零一五年：已出售8,457,000港元）。

於截至二零一五年六月三十日止期間內，本公司董事將一項自用物業重新分類為投資物業。根據《香港會計準則》第40號「投資物業」，倘自用物業可證明其用途已不再自用而改變成為投資物業，該項目於轉撥日期之賬面值與其公平值之任何差額於其他全面收益內確認，並於重估儲備累計。與於轉撥日期作出的公平值調整有關的遞延稅項亦於其他全面收益內確認。該物業於轉撥日期之公平值為86,511,000港元，乃由專業獨立估值師採用直接比較法釐定。估值收益27,209,000港元及相應遞延稅項影響6,802,000港元在截至二零一五年六月三十日止六個月之其他全面收益內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

13. 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\$6,838,000 (2015: HK\$10,064,000) and their aged analysis as at the end of the reporting period is as follows:

13. 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日內。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）6,838,000港元（二零一五年：10,064,000港元），其於報告期末之賬齡分析如下：

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	1,894	5,249
4 – 6 months	四至六個月	2,801	1,260
7 – 12 months	七至十二個月	2,143	3,555
		6,838	10,064

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簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK\$372,734,000 (2015: HK\$545,584,000) and their aged analysis as at the end of the reporting period is as follows:

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	186,159	445,449
4 – 6 months	四至六個月	16,767	167
7 – 12 months	七至十二個月	72,187	306
Over 1 year	一年以上	97,621	99,662
		372,734	545,584

14. 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372,734,000港元(二零一五年: 545,584,000港元), 其於報告期末之賬齡分析如下:

15. SHARE CAPITAL

		Number of shares 股份數目		Amount 金額	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
Authorised	法定				
– Balance as at 1st January and 30th June, 2016/1st January and 31st December, 2015	– 於二零一六年一月一日及六月三十日/ 二零一五年一月一日及十二月三十一日之結餘	2,000,000,000	2,000,000,000	1,000,000	1,000,000

15. 股本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

15. SHARE CAPITAL – Continued

15. 股本—續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
– Balance as at 1st January, 2015	– 於二零一五年一月一日 之結餘	1,526,127,886	763,064
– Scrip dividend (Note 1)	– 以股代息 (附註1)	62,536,985	31,269
– Balance as at 30th June, 2015 and 31st December, 2015	– 於二零一五年六月三十日及 二零一五年十二月三十一日 之結餘	1,588,664,871	794,333
– Scrip dividend (Note 2)	– 以股代息 (附註2)	126,394,626	63,197
– Balance as at 30th June, 2016	– 於二零一六年六月三十日 之結餘	1,715,059,497	857,530

Notes:

- On 15th June, 2015, 62,536,985 new shares of the Company were allotted and issued at HK\$2.132 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2014. These shares rank pari passu in all respects with the shares then in issue.
- On 16th June, 2016, 126,394,626 new shares of the Company were allotted and issued at HK\$1.8943 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2015. These shares rank pari passu in all respects with the shares then in issue.

附註：

- 於二零一五年六月十五日，本公司向選擇以股代息的股東，就截至二零一四年十二月三十一日止年度之中期股息，按每股2.132港元配發及發行62,536,985股本公司新股份。該等股份與當時已發行的股份享有同等權益。
- 於二零一六年六月十六日，本公司向選擇以股代息的股東，就截至二零一五年十二月三十一日止年度之中期股息，按每股1.8943港元配發及發行126,394,626股本公司新股份。該等股份與當時已發行的股份享有同等權益。

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For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

16. PLEDGE OF ASSETS

At as 30th June, 2016, bank facilities of the Group were secured by certain investment properties, properties under development, properties held for sale, investments held for trading and bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$11,278.17 million (31st December, 2015: HK\$12,809.17 million).

16. 資產抵押

於二零一六年六月三十日，本集團的銀行信貸以若干投資物業、發展中物業、待售物業、待售投資及銀行存款作為抵押。已抵押資產的總賬面值約為11,278,170,000港元（二零一五年十二月三十一日：12,809,170,000港元）。

17. COMMITMENTS

At as 30th June, 2016, the Group had the following material commitments:

17. 承擔

於二零一六年六月三十日，本集團的主要承擔如下：

		30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	614,638	596,940

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

18. 金融工具的公平值計量

本集團部份金融工具於各報告期末以公平值計量。下表提供有關如何釐定該等金融工具之公平值（特別是所使用的估值方法及輸入數據），及根據公平值計量的輸入數據的可觀察程度而劃分之公平值等級（第一級至第三級）之資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具的公平值計量—續

- 第一級公平值計量乃由相同資產或負債於活躍市場中所報未經調整價格得出；
- 第二級公平值計量乃由除第一級計入之報價外就資產或負債可直接（即按價格）或間接（即由價格得出的數據）觀察之輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據（無法觀察之輸入數據）之資產或負債之估值方法得出。

Financial assets 財務資產	Listed equity securities in Hong Kong with fair value 香港上市股本證券之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2016 二零一六年 六月三十日 HK\$'000 千港元	31st December 2015 二零一五年 十二月 三十一日 HK\$'000 千港元		
Held-for-trading non-derivative financial assets 非衍生之待售財務資產	101,621	83,145	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Available-for-sales non-derivative financial assets 非衍生之可供出售財務資產	111,219	100,992	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	212,840	184,137		

At the end of the reporting period, the Group had no financial instruments measured at fair value classified as Level 2 or 3 of the fair value hierarchy.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

於報告期末，本集團並無公平值等級中分類為第二級或第三級以公平值計量之金融工具。

本公司董事認為，於簡明綜合財務報表內按攤銷成本入賬的財務資產及財務負債之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th June, 2016 截至二零一六年六月三十日止六個月

19. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of Directors during the period was as follows:

19. 關連方披露

主要管理人員之酬金

董事於期內之薪酬如下：

		Six months ended 30th June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,338	9,123
Post-employment benefits	退休福利	18	27
		11,356	9,150

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Tomson Group Limited
湯臣集團有限公司