



**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

**2017**

中期報告

## CONTENTS

## 目錄

	<i>Page</i>		<i>頁次</i>
Corporate Information	1	公司資料	2
Interim Results	3	中期業績	4
Interests and Short Positions in Securities	21	證券之權益及淡倉	22
Corporate Governance and Other Information	31	企業管治及其他資料	32
Condensed Consolidated Statement of Profit or Loss	35	簡明綜合損益表	35
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	36	簡明綜合損益及其他全面收益表	36
Condensed Consolidated Statement of Financial Position	37	簡明綜合財務狀況表	37
Condensed Consolidated Statement of Changes in Equity	39	簡明綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows	41	簡明綜合現金流量表	41
Notes to the Condensed Consolidated Financial Statements	42	簡明綜合財務報表附註	42

# 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

## REGISTERED OFFICE

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Cayman Islands

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## AUDITOR

Deloitte Touche Tohmatsu

## SHARE REGISTRAR IN HONG KONG

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Telephone: (852) 2980-1333

## 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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by fax at (852) 2845-0341 or

email to [ir@tomson.com.hk](mailto:ir@tomson.com.hk)

Website: <http://www.tomson.com.hk>

# 公司資料

## 董事

### 執行董事

徐 楓 (主席兼董事總經理)  
湯子同 (副主席)  
湯子嘉 (副主席)  
楊錦海

### 獨立非執行董事

張兆平  
李燦輝  
王少劍

## 公司秘書

李婉嫻

## 註冊辦事處

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## 於香港之主要營業地點

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## 核數師

德勤•關黃陳方會計師行

## 於香港之股份過戶登記處

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電話： (852) 2980-1333

## 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號： 258

## 投資者關係

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# Interim Results

The Board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2017, details thereof are shown on pages 35 to 59 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

## GENERAL OVERVIEW

For the first six months of 2017, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$483,474,000, an increase of approximately 1.20 times over that for the corresponding period in 2016 (2016: HK\$219,775,000), and basic earnings per share of 27.96 HK cents (2016: 13.74 HK cents).

This improvement in the results of the Group was principally attributable to the recognition of a one-off gain on disposal of a 51% equity interest in Tianjin Jinwan Property Co., Limited, a joint venture of the Group, which is engaged in development of a high-rise commercial-cum-office building in Tianjin of the People’s Republic of China (“China”). The gain amounted to HK\$523,713,000.

Unlike the first half of 2016 when a substantial amount of sale proceeds from the property projects in Tianjin and the Macau Special Administrative Region (“Macau”) of China were recognized after completion of construction and upon delivery of units sold to the buyers, gross proceeds from operations of the Group dropped during the period under review. The Group recorded an operating profit of HK\$360,242,000 for the period (2016: HK\$613,219,000), irrespective of the aforesaid gain on disposal of a joint venture and the effect of changes in fair value of investment properties.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2017 (interim dividend for the six months ended 30th June, 2016: Nil).

## OPERATIONS REVIEW

The Group continued to maintain its operation base in China for the period under review.

For the first half of 2017, as a result of recognition of sale proceeds of the Group’s property projects in Shanghai, Tianjin and Macau, property development and trading segment reported a profit of HK\$286,937,000 (2016: HK\$660,233,000) and became the primary profit contributor of the Group.

Property investment segment was the secondary profit maker of the Group and this generated a segment profit of HK\$95,672,000 (2016: HK\$123,780,000), which was derived from the steady recurrent rental and management income from the investment properties of the Group as well as an unrealized gain on fair value changes of those investment properties upon revaluation at the period-end.

Securities trading business in the Hong Kong Special Administrative Region (“Hong Kong”) of China reported a net gain of HK\$10,461,000 (2016: net loss of HK\$3,406,000) and was the tertiary profit contributor of the Group.

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

## 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」）截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，其詳情載於本報告第35至第59頁。董事局轄下之審核委員會已審閱簡明綜合財務報表。

### 概覽

於二零一七年首六個月，本集團錄得本公司股東應佔除稅後綜合溢利483,474,000港元，較二零一六年同期增長約1.20倍（二零一六年：219,775,000港元），而每股基本盈利為27.96港仙（二零一六年：13.74港仙）。

本集團之業績增長乃主要歸因於就出售本集團一家合資企業天津津灣置業有限公司之51%股權而確認之一次性收益，該公司主要於中華人民共和國（「中國」）天津市從事開發一棟作商業及辦公大樓用途之高樓。有關收益為523,713,000港元。

有別於本集團在二零一六年上半年，就位於中國天津市及澳門特別行政區（「澳門」）之物業項目在竣工之後並將已售單位交付予買家後確認龐大銷售收益，本集團於回顧期間之經營收益總額下跌。倘不計及上述出售一家合資企業之收益及投資物業之公平值變動之影響，本集團於期內錄得經營溢利360,242,000港元（二零一六年：613,219,000港元）。

董事局不建議派付截至二零一七年六月三十日止六個月之中期股息（截至二零一六年六月三十日止六個月之中期股息：無）。

### 業務回顧

本集團在回顧期間繼續維持以中國為其營運基地。

於二零一七年上半年，經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後，物業發展及銷售分類錄得溢利286,937,000港元（二零一六年：660,233,000港元），並成為本集團之首要溢利貢獻者。

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95,672,000港元（二零一六年：123,780,000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以及該等投資物業於期末重估後之公平值變動產生之未變現收益。

於中國香港特別行政區（「香港」）之證券買賣業務錄得收益淨額10,461,000港元（二零一六年：虧損淨額3,406,000港元），為本集團第三大溢利貢獻者。

本集團之其他業務分類於回顧期間錄得微少虧損。

# Interim Results

## OPERATIONS REVIEW – *Continued*

### 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 profit of HK\$382,609,000 (2016: HK\$784,013,000). One Penha Hill in Macau was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$1,060,991,000 which accounted for approximately 92.87% of the gross proceeds from operations of the Group for the six months ended 30th June, 2017. The project in Tianjin remained the primary source of revenue, which accounted for approximately 63.46% of the gross proceeds from operations of the Group whereas the project in Macau is the secondary source of revenue and accounted for approximately 15.27% of the gross proceeds from operations of the Group. Projects in Pudong of Shanghai are the tertiary source of revenue and accounted for approximately 14.14% of the gross proceeds from operations of the Group. In addition, an unrealized gain on fair value changes of the investment properties of the Group in Shanghai of HK\$4,491,000 was recorded at the period-end date.

#### *Tomson Riviera, Shanghai*

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. 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, 2017, the total residential gross floor area available for sale of Towers A and C was approximately 13,600 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 64% were leased.

For the first six months of 2017, the project recognized total revenue of HK\$64.94 million which represented approximately 5.68% of the gross proceeds from operations of the Group. The revenue was principally attributable to rental income and management fee with the balance derived from sale proceeds. Sale deposits of HK\$216.90 million were also 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 2017.

#### *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 were sold out. For the period under review, sale proceeds, rental income and management fee generated from the project in an aggregate of HK\$36.91 million was recognized and this accounted for approximately 3.23% of the gross proceeds from operations of the Group. Sale deposits of a residential unit of Phase 3 of HK\$19.80 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 2017.

# 中期業績

## 業務回顧 – 續

### 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，貢獻溢利共382,609,000港元（二零一六年：784,013,000港元）。位於澳門之湯臣主教山壹號為本集團之首要營運溢利來源。

截至二零一七年六月三十日止六個月，該業務分類產生總收入1,060,991,000港元，佔本集團之經營收益總額約92.87%。在天津市之項目仍為首要收入來源，佔本集團之經營收益總額約63.46%，而在澳門之項目為第二大收入來源，佔本集團之經營收益總額約15.27%。在上海市浦東之項目為第三大收入來源，佔本集團之經營收益總額約14.14%。此外，本集團於上海市之投資物業於期末日錄得公平值變動產生之未變現收益4,491,000港元。

### 上海市湯臣一品

湯臣一品由四棟住宅大樓組成，聳立於浦東陸家嘴江畔，俯瞰外灘。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。

於二零一七年六月三十日，A棟及C棟大樓中約有總住宅樓面面積13,600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64%。

於二零一七年首六個月，該項目確認總收入約64,940,000港元，相當於本集團經營收益總額約5.68%。收入主要來自租金收入及管理費，其餘則來自銷售所得款項。銷售訂金約216,900,000港元亦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二零一七年度之全年業績內確認入賬。

### 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36,910,000港元，佔本集團之經營收益總額約3.23%。第三期一個住宅單位之銷售訂金約19,800,000港元已於回顧期末記入本集團之賬目內，並預計於本集團之二零一七年度之全年業績內確認入賬。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Commercial and Industrial Buildings, Shanghai*

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady recurrent revenue of HK\$59.36 million to the Group and this accounted for approximately 5.20% of the gross proceeds from operations of the Group for the period under review. The Group also recorded an unrealized gain on fair value changes of its investment properties of HK\$4.49 million in its results 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 proceeds generated from leasing were insignificant, which accounted for approximately 0.03% of the gross proceeds from operations of the Group.

#### *Jinqiao-Zhangjiang Project, Shanghai*

In September 2010, a wholly-owned subsidiary of the Company acquired the land use rights of a plot of land with a site area of approximately 300,700 square meters (the "Tomson Portion") located in 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 but delivery of the last phase of the Tomson Portion ("Phase 7") did not take place before the end of 2016 as planned.

Initial plans called for the Tomson Portion to be developed into a low-density residential development in phases. The first phase of the project ("Phase 1") 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 but completion of the construction works will be deferred pending the construction of the club house and ancillary facilities. The design proposal of the club house has been approved by the relevant government authorities and preparatory works for the construction are being planned.

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") on a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District of 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. The Group entered into a supplemental agreement in July 2016 to cancel the inter-conditional requirement in respect of the completion of the transfers of the land use rights of the Sports Portion and the Development Project and then the acquisition of the Development Project by the Group was completed in 2016. Construction works on the Development Project have been put on hold pending clearance of related matters.

# 中期業績

## 業務回顧 – 續

### 物業發展及投資 – 續

#### 上海市之商業及工業物業

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帶來穩定經常性收入約59,360,000港元，佔本集團於回顧期間之經營收益總額約5.20%。本集團亦於回顧期間之業績中錄得其投資物業之公平值變動產生之未變現收益約4,490,000港元。

#### 上海市之其他住宅發展項目

湯臣高爾夫別墅及花園沿著位於浦東之湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足10個住宅單位可供出售。於回顧期內，租賃業務產生少量收益，佔本集團經營收益總額約0.03%。

#### 上海市金橋—張江項目

於二零一零年九月，本公司旗下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，惟湯臣地塊中最後一期（「第七期」）並未按計劃於二零一六年底交付。

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（「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，惟預期建築工程將有所延遲，以待興建會所及配套設施。會所之設計方案建議已獲有關政府機關批覆同意，並正計劃工程之準備工作。

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。本集團於二零一六年七月簽訂補充協議，以取消有關完成轉讓體育用地之土地使用權及發展項目之互為條件規定，而本集團已於二零一六年完成發展項目之收購。發展項目之建築工程已暫時擱置以待處理相關事宜。

# Interim Results

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Jinqiao-Zhangjiang Project, Shanghai – Continued*

On 11th January, 2017, Pudong New Area Planning and Land Authority of Shanghai published on its website a public notice with respect to the proposed adjustment and change to Zhangjiabang Wedge-shaped Green Space Development Plan which covers the portion located in Jinqiao-Zhangjiang District of Pudong and north of a stream named Zhangjiabang (the “Northern Portion”), within which the Tomson Portion, the Development Project and the Sports Portion are located (“Proposed Planning Changes”). Having conducted a preliminary review and analysis of the Proposed Planning Changes, the Company noted that the Proposed Planning Changes, if effected, might involve the following: (i) the original site over which Phase 7 is located would not be delivered to the Group and instead, another piece of land in the Northern Portion might be allocated to the Group in substitution and as replacement, (ii) while the location of Phase 1 and the Development Project would remain unchanged, there might be an adjustment and relocation of the other plots forming the Tomson Portion (which are originally located along the boundaries and in the centre of the Northern Portion) such that the aforesaid plots will be consolidated with Phase 1 and the Development Project to become three combined plots within the Northern Portion to be allocated to the Group for residential development (“Revised Tomson Residential Development”), (iii) if the aforesaid relocation were to materialize, the Revised Tomson Residential Development would be relocated farther away from the high voltage pylons running along the northern side of the original Tomson Portion, (iv) there might be a slight decrease of 592.2 square meters regarding the aggregate site area of the Revised Tomson Residential Development, and (v) the original Sports Portion might not be available for delivery to the Group because all the remaining areas surrounding the Revised Tomson Residential Development within the Northern Portion will be re-categorized as “public greenery and sports lands”. The consultation period of the Proposed Planning Changes expired in February 2017 but the conclusions to the consultation have not been announced. The contracting parties have been collaborating closely towards dealing with the possible changes under the Proposed Planning Changes including, inter alia, the delivery of the site area of Phase 7 and the acquisition of the Sports Portion.

#### *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 Property is engaged in the development of a high-rise building of 70 stories with total gross floor area of approximately 209,500 square meters for commercial-cum-office uses. To realize the investment potential of the underlying assets of Jinwan Property, the Group entered into an agreement in October 2016 to dispose of the 51% equity interest in Jinwan Property to an unrelated third party at a cash consideration of RMB1,173,000,000 and the transaction was completed in January 2017. Hence, a gain on disposal of HK\$523,713,000 was recognized and this became the major source of profit of the Group for the first half of 2017.

# 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

於二零一七年一月十一日，上海市浦東新區規劃和土地管理局於其網站刊登有關建議調整及變動張家浜楔形綠地控制性詳細規劃之公告，該規劃涵蓋位於浦東金橋—張江地區及一條名為張家浜的河流北面地區內的地塊（「北地塊」），而湯臣地塊、發展項目及體育用地均位於北地塊內（「規劃變更建議」）。經對規劃變更建議作出初步審閱及分析，本公司知悉，規劃變更建議如獲實行，可能涉及以下方面：(i) 第七期所位於之原地塊將不會交付予本集團，而可能代之以北地塊內之另一幅土地提供予本集團，以取代及替換原地塊；(ii) 在第一期及發展項目之位置保持不變的同時，組成湯臣地塊之其他地塊（該等地塊原位於北地塊邊緣範圍及中心區域內）可能會作出調整及變遷，以令上述地塊將與第一期及發展項目合併，成為北地塊內的三幅合併地塊以提供予本集團作住宅發展用途（「經修訂湯臣住宅發展項目」），(iii) 假如上述變遷落實，經修訂湯臣住宅發展項目將遷移遠離沿著原湯臣地塊北面之高壓電纜區域，(iv) 有關經修訂湯臣住宅發展項目之總地塊面積或會輕微減少592.2平方米，及(v) 原體育用地可能無法交付予本集團，原因是北地塊內經修訂湯臣住宅發展項目周圍之所有剩餘區域將被重新分類為「公共綠地及體育用地」。規劃變更建議之諮詢期已於二零一七年二月屆滿，惟諮詢結果尚未公佈。協議各方一直緊密合作以處理規劃變更建議項下之可能變更，包括（其中包括）交付第七期地塊及收購體育用地。

#### 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%股權及天津津灣置業有限公司（「津灣置業」）之51%股權，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。

津灣置業從事發展一棟樓高70層之高樓，總樓面面積約為209,500平方米，作商業及辦公用途。為變現津灣置業之相關資產之投資潛力，本集團於二零一六年十月訂立協議，按現金代價人民幣1,173,000,000元向一名無關連第三方出售津灣置業之51%股權，而交易已於二零一七年一月完成。因此，出售收益523,713,000港元已獲確認，並成為本集團二零一七年上半年之主要溢利來源。

# Interim Results

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Phase 2 of Jinwan Plaza, Tianjin – Continued*

Jinwan Real Estate has completed the development of two high-rise buildings of 25 and 57 stories respectively (including a 4-level podium) 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, 2017, approximately 69% of the total saleable gross floor area were contracted for sale. Revenue of HK\$724.98 million generated from sale and leasing was recognized for the period under review and this accounted for approximately 63.46% of the gross proceeds from operations of the Group. The commercial portion of these two buildings is named “One Mall” and is earmarked for leasing purpose. To realize the investment potential of Tomson Riviera Tianjin and One Mall, the Group entered into an agreement on 30th June, 2017 by which an unrelated third party had agreed to acquire a 100% equity interest in Tianjin Tomson Development Co., Limited (“Tianjin Tomson”), which holds the 75% equity interest in Jinwan Real Estate, and to provide funds to repay the loan owing from Tianjin Tomson to the Group at a total cash consideration of RMB2,360,000,000. Written approval of the transaction was obtained from a closely allied group of shareholders of the Company representing more than 50% of the voting rights at general meetings of the Company. The transaction was completed in August 2017 and it is estimated that a gain on disposal of HK\$525.03 million will be recognized in the annual results of the Group for 2017.

#### *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. This project, which was the prime source of operating profit of the Group for the period under review, generated revenue of HK\$174.48 million and this accounted for approximately 15.27% of the gross proceeds from operations of the Group.

As at 30th June, 2017, approximately 40% of the residential gross floor area were contracted for sale. Sale deposits of HK\$55.92 million were credited as at the end of the period under review and will be recognized in the results of the Group upon delivery of the properties.

### Securities Trading

For the period under review, the Group’s securities trading business in Hong Kong reported revenue of HK\$60,100,000 and this accounted for around 5.26% of the gross proceeds from operations of the Group. The revenue was derived from sale proceeds of the trading securities held by the Group. A net gain in securities investments held for trading of HK\$10,461,000 was reported for the six months ended 30th June, 2017 (2016: net loss of HK\$3,406,000).

## 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

津灣房產建設已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。於二零一七年六月三十日，約69%之總可供銷售樓面面積已訂約銷售。於回顧期間已確認自銷售及租賃產生之收入約724,980,000港元，佔本集團之經營收益總額約63.46%。此兩棟大樓之商業部份名為「One Mall」，已計劃作租賃用途。為變現湯臣津灣一品及One Mall之投資潛力，本集團於二零一七年六月三十日簽訂一項協議，據此一名無關連第三方已同意收購天津湯臣建設有限公司（「天津湯臣」，持有津灣房產建設之75%股權）之全部股權，及提供資金以償還天津湯臣所欠本集團之貸款，總現金代價為人民幣2,360,000,000元。該交易已取得於本公司股東大會上代表50%以上投票權之一批有緊密聯繫的本公司股東以書面形式批准。交易已於二零一七年八月完成，估計出售收益約525,030,000港元將於本集團之二零一七年度之全年業績內確認入賬。

##### 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」，包括四幢住宅大樓中63個住宅單位、會所、游泳池、天台花園及停車場，總樓面面積約為22,800平方米。此項目為本集團於回顧期間之首要營運溢利來源，產生收入約174,480,000港元，佔本集團之經營收益總額約15.27%。

於二零一七年六月三十日，約40%之住宅樓面面積已訂約銷售。銷售訂金約55,920,000港元已於回顧期末記入本集團之賬目內，並將於交付物業後於本集團之業績內確認入賬。

#### 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60,100,000港元，佔本集團之經營收益總額約5.26%。收益來自本集團所持有之待售證券之銷售所得款項。待售證券投資於截至二零一七年六月三十日止六個月錄得收益淨額10,461,000港元（二零一六年：虧損淨額3,406,000港元）。

# Interim Results

## OPERATIONS REVIEW – *Continued*

### Hospitality and Leisure Industry

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

Tomson Shanghai Pudong Golf Club generated revenue of HK\$19,204,000, being approximately 1.68% of the gross proceeds from operations of the Group, and reported a segment loss of HK\$7,521,000 for the six months ended 30th June, 2017 (2016: HK\$8,852,000). The revenue of the Club was mainly derived from golfing activities but there was a drop in the sale of membership debentures possibly due to recent social and political developments and the remaining tenor 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\$3.33 million from this investment for the period under review (2016: HK\$5.87 million). The hotel reported an average occupancy rate of 76.47% (which was higher than budget) during the period under review. Gross operating profit for the period also met budget, but both revenue and gross operating profit were lower than the same period in 2016. Considering the hotel had been undergoing partial renovations to guest rooms on five floors since February 2017, the results were still healthy. Renovation works are scheduled for completion in the third quarter of 2017 and it is anticipated that this should benefit the operating results for the full year.

### Media and Entertainment

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\$1,676,000 and this accounted for approximately 0.15% of gross proceeds from operations of the Group during the first six months of 2017. The revenue for the period under review was generated from investments in production of live entertainment shows and a segment loss of HK\$605,000 (2016: HK\$27,000) was recorded.

### PVC Operations

Liquidation of the manufacturing operation of PVC pipes and fittings in Shanghai, in which the Group held a 58% interest, was completed during the period under review and the Group received the final distribution from this subsidiary in July 2017.

To capitalize on the Group's established brand and goodwill 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 and a segment loss of HK\$348,000 in the first half of 2017 (2016: HK\$1,816,000).

# 中期業績

## 業務回顧 – 續

### 款客及消閒業務

#### 上海市之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二零一七年六月三十日止六個月產生收入19,204,000港元，佔本集團經營收益總額約1.68%，並錄得分類虧損7,521,000港元（二零一六年：8,852,000港元）。該球會之收入主要來自高爾夫球活動，惟會籍債券之銷售有所下跌，此可能由於社會及政治方面之近期發展及債券剩餘期限少於十年之影響所致。

#### 上海市之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3,330,000港元之純利（二零一六年：5,870,000港元）。該酒店於回顧期內錄得平均入住率76.47%（高於預算）。期內營運毛利亦符合預算，惟收入及營運毛利均低於二零一六年同期。考慮到該酒店自二零一七年二月起於五個樓層之客房進行部份翻新工程，業績仍屬健康。翻新工程計劃於二零一七年第三季完成及預期將令全年經營業績受惠。

### 媒體及娛樂業務

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。該分類於二零一七年首六個月之已收及應收之總收入為1,676,000港元，佔本集團之經營收益總額約0.15%。於回顧期間之收益來自現場表演節目製作之投資，並錄得分類虧損605,000港元（二零一六年：27,000港元）。

### 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）之清算工作已於回顧期間完成，本集團並已於二零一七年七月從該附屬公司收取最終分派。

為了善用本集團在行業內已建立之品牌及商譽效益，本集團於二零一三年中在上海市成立了一家全資附屬公司從事塑膠配件及膠管出口貿易。於二零一七年上半年，貿易業務錄得微少收入及分類虧損348,000港元（二零一六年：1,816,000港元）。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Investment Holding

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\$12,784,000 from RHL during the period under review and an unrealized gain on change in fair value of the investment of HK\$17,897,000 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, 2017 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\$4,952,024,000. During the period under review, the Group generated a net cash inflow of HK\$862,524,000 and HK\$1,683,813,000 from its operations and investing activities respectively. Taking into account the net cash outflow of HK\$558,181,000 from financing activities, the Group recorded a net cash inflow of HK\$1,988,156,000 (2016: net cash outflow of HK\$32,313,000). The net cash inflow for the period under review was mainly attributable to a receipt of deposit for the disposal of the 100% equity interest in Tianjin Tomson and withdrawal of restricted bank deposits upon completion of the disposal of the 51% equity interest in Jinwan Property.

As at 30th June, 2017, excluding receipts in advance and liabilities associated with Tianjin Tomson and its subsidiary both of which ceased to be members of the Group upon completion of the disposal in August 2017, of the liabilities of the Group of HK\$7,855,813,000 (31st December, 2016: HK\$8,564,351,000), about 52.36% were taxation under current liabilities, about 20.43% were borrowings, about 18.08% were deferred tax liabilities while about 9.13% were trade and other payables and accruals.

## 中期業績

### 業務回顧 – 續

#### 投資控股

本集團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12,784,000港元及該投資之公平值變動時所產生之未變現收益17,897,000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

本集團於截至二零一七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4,952,024,000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862,524,000港元及1,683,813,000港元。經計及其融資活動之現金流出淨額558,181,000港元後，本集團錄得現金流入淨額1,988,156,000港元（二零一六年：現金流出淨額32,313,000港元）。於回顧期間之現金流入淨額主要歸因於收取出售天津湯臣之100%股權之定金及於出售津灣置業之51%股權完成後提取受限制銀行存款所致。

於二零一七年六月三十日，除預收款項及有關天津湯臣及其附屬公司（彼等於二零一七年八月完成出售後不再為本集團成員公司）之負債外，本集團在負債7,855,813,000港元（二零一六年十二月三十一日：8,564,351,000港元）中，約52.36%為流動負債項下之稅項、約20.43%為借款、約18.08%為遞延稅項負債、而約9.13%為應付貿易賬款、其他應付賬款及預提費用。

# Interim Results

## FINANCIAL REVIEW – *Continued*

### Liquidity and Financing – *Continued*

The Group's borrowings as at 30th June, 2017 amounted to HK\$1,605,066,000 (31st December, 2016: HK\$1,790,150,000), equivalent to 13.32% (31st December, 2016: 15.70%) 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 subject to floating interest rates. Of these borrowings, approximately 29.77% were due for repayment within one year from the end of the reporting period, approximately 1.43% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 11.48% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 57.32% were repayable more than five years from the end of the reporting period.

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK\$265,884,000 (31st December, 2016: HK\$491,941,000) which were contracted but not provided for while there was no such commitment authorized but not contracted for (31st December, 2016: 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, 2017, the Group recorded a current ratio of 1.90 times (31st December, 2016: 1.92 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 84.18% (31st December, 2016: 90.35%). There was no significant change in the current ratio while the drop in gearing ratio was mainly attributable to repayment of borrowings and reduction in receipt in advance upon completion of disposal of the equity interest in Jinwan Property.

### Charge on Assets

As at 30th June, 2017, assets of the Group with an aggregate carrying value of HK\$6,744.92 million (31st December, 2016: HK\$6,826.88 million) were pledged for securing bank facilities 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. Recent changes in value of Renminbi may not have material adverse effects on the Group. In addition, 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

The Group has no material contingent liabilities as at 30th June, 2017 (31st December, 2016: Nil).

# 中期業績

## 財務回顧—續

### 流動資金及財政狀況—續

於二零一七年六月三十日，本集團之借款為1,605,066,000港元（二零一六年十二月三十一日：1,790,150,000港元），相等於同日之本公司權益持有人應佔權益之13.32%（二零一六年十二月三十一日：15.70%）。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，及按浮動利率計息。在該等借款中，約29.77%須於報告期末起計一年內償還，約1.43%須於報告期末起計一年以上但不超過兩年內償還，約11.48%須於報告期末起計兩年以上但不超過五年內償還，而餘下57.32%則須於報告期末起計五年以上償還。

於報告期末，本集團有關發展中物業開支之承擔為265,884,000港元（二零一六年十二月三十一日：491,941,000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（二零一六年十二月三十一日：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。

於二零一七年六月三十日，本集團錄得流動比率為1.90倍（二零一六年十二月三十一日：1.92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84.18%（二零一六年十二月三十一日：90.35%）。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及於出售津灣置業股權完成後預收款項減少所致。

### 資產抵押

於二零一七年六月三十日，本集團賬面總值約6,744,920,000港元（二零一六年十二月三十一日：6,826,880,000港元）之資產已予抵押，以作為本集團銀行信貸之擔保。

### 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。人民幣幣值之近期變動或許不會對本集團構成重大不利影響。此外，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

於二零一七年六月三十日，本集團並無重大或然負債（二零一六年十二月三十一日：無）。

# Interim Results



## PROSPECTS

The variety of regulations and directives imposed by both the local and central governments of the Mainland of China on the real estate market appeared to be bringing a cooling effect to the upward trend in property prices. This may inevitably lead to a decrease in prices and transaction volume in the property market, thus rendering market conditions even more challenging for the Group. In addition, signs that China and other major advanced economies have been actively contemplating measures to reverse previous “quantitative easing” programmes since early 2017 are becoming clearer. The consequential contraction in liquidity and fluctuations in the financial markets will be closely monitored by the Group.

Disposal of all property projects in Tianjin is expected to contribute notable profits for the Group in 2017. While Tomson Riviera and One Penha Hill will be the Group’s other principal sources of profit, it is anticipated that sale of property of both projects might be adversely affected by the changing market conditions.

It is expected that the global and Hong Kong financial markets will remain relatively volatile in the second half of 2017 owing to recent developments in the political and financial environment. 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, 2017, the Group engaged around 650 employees in total in its various offices including Hong Kong, Shanghai and Tianjin. Total emoluments paid to staff and directors of the Group during the period under review amounted to HK\$45.48 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 may be granted options to subscribe for shares of the Company as performance incentive.

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

Hong Kong, 30th August, 2017

## 中期業績

### 展望

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指引，似乎為物業價格之上升趨勢帶來冷卻效應。此可能無可避免地導致物業市場之價格及交易量減少，使本集團面臨更嚴峻之市況。此外，亦有逐漸明顯跡象顯示，中國及其他主要先進經濟體系已自二零一七年初起積極實行措施以逆轉先前「量化寬鬆」計劃。本集團將密切監察隨之發生的流動資金緊縮及金融市場波動的情況。

預計出售天津市之所有物業項目會於二零一七年為本集團帶來顯著利潤。而湯臣一品及湯臣主教山壹號將成為本集團之其他主要溢利來源，預期兩個項目之銷售情況可能因市況變化而受到不利影響。

鑒於近期政治及金融環境之發展，預料環球及香港金融市場在二零一七年下半年仍相對波動。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。

物業發展及投資將繼續為本集團之業務重心，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對其資源分配維持最適當之平衡。

### 人力資源

於二零一七年六月三十日，本集團於包括香港、上海市及天津市之多個辦事處共僱用約650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45,480,000港元。酬金及福利計劃一般參考市場慣例及條款，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。此外，本公司已設立購股權計劃，據此，本集團之董事及僱員可獲本公司授予購股權以認購本公司股份，作為表現獎勵。

代表

湯臣集團有限公司

董事局

主席兼董事總經理

徐 楓

香港，二零一七年八月三十日

# Interests and Short Positions in Securities

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2017, 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)	199,715,040 (B)	Nil	382,390,286 (C) Nil (D)	235,040,000 (E) 252,890,022 (F)
Mr Albert Tong (A)	128,274,223 (B)	Nil	Nil (D)	941,761,125 (G)
Mr Tong Chi Kar Charles (A)	124,615,799 (B)	Nil	Nil (D)	945,419,549 (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

於二零一七年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《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)	199,715,040 (B)	無	382,390,286 (C) 無 (D)	235,040,000 (E) 252,890,022 (F)
湯子同先生 (A)	128,274,223 (B)	無	無 (D)	941,761,125 (G)
湯子嘉先生 (A)	124,615,799 (B)	無	無 (D)	945,419,549 (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 (1)	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, 2017, they, being considered to be persons acting in concert, were interested in an aggregate of 1,070,035,348 shares of the Company, representing 56.74% 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 382,390,286 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	222,829,955
E-Shares Investments Limited	159,560,331
	<hr/>
	382,390,286

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。於二零一七年六月三十日，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1,070,035,348股本公司股份，佔本公司之已發行股份數目之56.74%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382,390,286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	222,829,955
E-Shares Investments Limited	159,560,331
	<hr/>
	382,390,286

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, 2017, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong), beneficially held an aggregate of 221,500,000 shares of the Company:

<b>Name of companies</b>	<b>Number of shares held</b>
Forty Enterprises Company Limited	14,974,030
Shine Trip Limited	206,525,970
	<hr/>
	221,500,000

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. In addition, Madam Hsu Feng and Mr Albert Tong were directors of RHL.

- (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, 2017, Madam Hsu Feng was taken to be interested in a total of 252,890,022 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, 2017, 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 824,241,125 shares of the Company beneficially held by Madam Hsu Feng and Mr Tong Chi Kar Charles.

Furthermore, as at 30th June, 2017, 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 827,899,549 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) 於二零一七年六月三十日，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」）之全資附屬公司）實益持有合共221,500,000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	14,974,030
瑞展有限公司	206,525,970
	<hr/>
	221,500,000

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。此外，徐楓女士及湯子同先生均為川河之董事。

- (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，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，於二零一七年六月三十日，除根據上述協議轉讓之該等股份外，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252,890,022股本公司股份之權益。
- (G) 基於上述附註(E)所述之協議，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，於二零一七年六月三十日，湯子同先生不僅擁有自徐楓女士轉讓之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824,241,125股本公司股份權益。

此外，於二零一七年六月三十日，湯子嘉先生不僅擁有自徐楓女士轉讓之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827,899,549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, 2017, 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.

## SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2017, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

### (I) Substantial Shareholders of the Company

Name of shareholders	Number of shares held (proportion to the number of issued shares of the Company)	
King China Holdings Limited (a)	222,829,955	(11.81%)
Rivera (Holdings) Limited (“RHL”) (b)	221,500,000	(11.74%)

# 證券之權益及淡倉

## 董事之權益及淡倉—續

附註：—續

- (H) 徐楓女士以其作為實益擁有人之身份個人持有昌華股本中之716,800股股份（即56%）之權益，而本公司透過其全資附屬公司持有餘下之昌華股本中之563,200股股份（即44%）之權益。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》，徐女士擁有及被視為擁有昌華之1,280,000股（即100%）已發行股份權益。
- (I) 徐楓女士以其作為實益擁有人之身份個人持有湯臣娛樂股本中之1,350,000股股份（即54%）之權益，而本公司透過其全資附屬公司持有湯臣娛樂股本中之1,125,000股股份（即45%）之權益。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》，徐女士擁有及被視為擁有湯臣娛樂之2,475,000股（即99%）已發行股份權益。

除上文所披露者外，於二零一七年六月三十日，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。

## 股東之權益及淡倉

於二零一七年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

### (I) 本公司之主要股東

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目之百分比)	
錦華集團有限公司 (a)	222,829,955	(11.81%)
川河集團有限公司（「川河」） (b)	221,500,000	(11.74%)

# Interests and Short Positions in Securities

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

### (II) Other Person

Name of shareholder	Number of shares held (proportion to the number of issued shares of the Company)	
E-Shares Investments Limited (a)	159,560,331	(8.46%)

#### Notes:

- (a) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in 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.
- (b) Amongst these shares disclosed, 206,525,970 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.

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, 2017.

## 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, 2017, 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

## 股東之權益及淡倉—續

### (II) 其他人士

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目之百分比)	
E-Shares Investments Limited (a)	159,560,331	(8.46%)

附註：

- (a) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有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。
- (b) 於該等披露之股份中，206,525,970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股權。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。

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二零一七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。

於截至二零一七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，均無任何尚未行使之購股權。



# Corporate Governance and Other Information

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2017, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

## CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the period of six months ended 30th June, 2017, except that:

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

於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 企業管治常規

董事局認為本公司於截至二零一七年六月三十日止六個月期間內一直遵守《上市規則》附錄十四所載之《企業管治守則》內之所有守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故偏離《企業管治守則》之規定。然而，由同一人兼任兩職，能對本集團發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本公司之《風險管理及內部監控守則》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《企業管治守則》所要求，須在獲委任後之本公司首次股東大會上退任。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《企業管治守則》之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事局成員的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任或重新委任事宜，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, 2017.

## 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 a part of the remuneration package of Mr Albert Tong, Vice-Chairman of the Board and executive Director of the Company, the Company has provided him with an accommodation in substitution for housing allowance with effect from 1st July, 2017.

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 2016 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，各董事均已確認於二零一七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

作為湯子同先生（本公司董事局副主席兼執行董事）之薪酬待遇之一部份，本公司由二零一七年七月一日起，為其提供住所以替代房屋津貼。

除上文所披露者外，本公司於刊發二零一六年度年報後，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, 2017 截至二零一七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	
			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3 & 4	1,142,428	1,934,904
Revenue	收入	3	1,082,328	1,932,094
Cost of sales	銷售成本		(565,248)	(905,571)
Gross profit	毛利		517,080	1,026,523
Other income	其他收入		46,554	25,764
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益		4,491	–
Net gain (loss) in investments held for trading	待售投資收益 (虧損) 淨額		10,461	(3,406)
Selling expenses	銷售費用		(111,601)	(196,701)
Administrative expenses	行政費用		(63,748)	(83,402)
Other gains and losses, net	其他收益及虧損淨額	5	11,468	(7,021)
Gain on disposal of a joint venture	出售一家合資企業之收益	6	523,713	–
Finance costs	融資費用	7	(49,972)	(148,538)
			888,446	613,219
Share of results of associates	應佔聯營公司之業績		(612)	(863)
Share of results of joint ventures	應佔合資企業之業績		3,330	2,899
Profit before taxation	除稅前溢利	8	891,164	615,255
Taxation	稅項	9	(354,385)	(312,237)
Profit for the period	期內溢利		536,779	303,018
Profit for the period attributable to:	期內溢利分配如下：			
Owners of the Company	本公司權益持有人		483,474	219,775
Non-controlling interests	非控股股東權益		53,305	83,243
			536,779	303,018
Earnings per share (HK cents)	每股盈利 (港仙)	11		
– Basic	– 基本		27.96	13.74

# 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, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the period	期內溢利	536,779	303,018
<b>Other comprehensive income (expense)</b>	<b>其他全面收益 (開支)</b>		
<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	320,183	(207,489)
– joint ventures	– 合資企業	5,656	(21,800)
– associates	– 聯營公司	456	(91)
Reclassification adjustments:	重新歸類調整:		
– release from foreign currencies translation reserve upon disposal of a joint venture	– 出售一家合資企業時轉自外幣兌換儲備	33,528	–
– 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	17,897	10,227
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)	377,720	(218,315)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	<b>914,499</b>	<b>84,703</b>
Total comprehensive income attributable to:	全面收益總額分配如下:		
Owners of the Company	本公司權益持有人	834,915	19,373
Non-controlling interests	非控股股東權益	79,584	65,330
		914,499	84,703

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30th June, 2017 於二零一七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2017 二零一七年 六月三十日	31st December 2016 二零一六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	12	7,579,965	7,339,691
– Property, plant and equipment	– 物業、廠房及設備	13	200,711	203,893
Lease premium for land	土地租賃費用		31,855	33,368
Film distribution rights	影片發行權		4,942	4,942
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		285,317	364,538
Interests in associates	於聯營公司之權益		12,569	12,723
Interests in joint ventures	於合資企業之權益		184,528	175,542
Available-for-sale investments	可供出售投資		202,012	184,115
Pledged bank deposits	抵押銀行存款	18	264,338	163,960
			<b>8,799,525</b>	<b>8,516,060</b>
<b>Current Assets</b>	<b>流動資產</b>			
Lease premium for land	土地租賃費用		5,744	5,566
Properties under development	發展中物業		3,330,312	3,203,593
Deposit paid for land use right	土地使用權之已付定金		379,828	368,006
Properties held for sale	待售物業		2,354,508	5,471,908
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	14	555,052	613,081
Investments held for trading	待售投資		–	49,638
Inventories	存貨		5,131	5,135
Prepaid tax	預付稅項		–	32,937
Restricted bank balance	受限制銀行結餘		–	654,519
Pledged bank deposits	抵押銀行存款	18	39,751	111,557
Cash and bank balances	現金及銀行結餘		4,221,675	2,881,962
			<b>10,892,001</b>	<b>13,397,902</b>
Interest in a joint venture held for sale	待售一家合資企業之 權益		–	777,783
Assets classified as held for sale	分類為待售資產	16	3,543,724	–
			<b>14,435,725</b>	<b>14,175,685</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30th June, 2017 於二零一七年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2017 二零一七年 六月三十日	31st December 2016 二零一六年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款、其他 應付賬款及預提費用	15	717,154	1,304,631
Receipts in advance	預收款項		1,261,541	1,735,196
Taxation	稅項		4,113,618	4,119,944
Borrowings	借款		477,835	182,274
Amount due to a joint venture	應付一家合資企業款項		–	55,779
			<b>6,570,148</b>	<b>7,397,824</b>
Liabilities associated with assets classified as held for sale	分類為待售資產之 相關負債	16	1,025,611	–
			<b>7,595,759</b>	<b>7,397,824</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>6,839,966</b>	<b>6,777,861</b>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>15,639,491</b>	<b>15,293,921</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	942,792	857,530
Share premium and reserves	股份溢價及儲備		11,106,763	10,541,522
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		12,049,555	11,399,052
Non-controlling interests	非控股股東權益		1,042,730	993,146
<b>Total Equity</b>	<b>總權益</b>		<b>13,092,285</b>	<b>12,392,198</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Borrowings	借款		1,127,231	1,607,876
Deferred tax liabilities	遞延稅項負債		1,419,975	1,293,847
			<b>2,547,206</b>	<b>2,901,723</b>
			<b>15,639,491</b>	<b>15,293,921</b>



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔													
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserves 特別儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Foreign currencies translation reserves 外幣兌換儲備 HK\$'000 千港元	Enterprises expansion reserve 企業發展儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	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	Total equity 總權益 HK\$'000 千港元
Balance at 1st January, 2017 (audited)	857,530	2,035,781	296,276	16,608	631,258	44,865	87,186	309,081	-	27,387	7,093,080	11,399,052	993,146	12,392,198
Exchange differences arising from translation of:	-	-	-	-	293,904	-	-	-	-	-	-	293,904	26,279	320,183
- subsidiaries	-	-	-	-	5,656	-	-	-	-	-	-	5,656	-	5,656
- joint venture	-	-	-	-	456	-	-	-	-	-	-	456	-	456
- associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification adjustment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- release from foreign currencies translation reserves upon disposal of a joint venture	-	-	-	-	33,528	-	-	-	-	-	-	33,528	-	33,528
Gain on changes in fair value of available-for-sale investments	-	-	-	-	-	-	17,897	-	-	-	-	17,897	-	17,897
Profit for the period	-	-	-	-	-	-	-	-	-	483,474	483,474	483,474	53,305	536,779
Total comprehensive income for the period	-	-	-	-	333,544	-	17,897	-	-	483,474	483,474	834,915	79,584	914,499
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)	(30,000)
Issue of shares under scrip dividend scheme	85,262	467,802	-	-	-	-	-	-	-	-	-	553,064	-	553,064
Dividend paid for 2016	-	(737,476)	-	-	-	-	-	-	-	-	-	(737,476)	-	(737,476)
Balance at 30th June, 2017 (unaudited)	942,792	1,766,107	296,276	16,608	964,802	44,865	105,083	309,081	-	27,387	7,576,554	12,049,555	1,042,730	13,092,285

於二零一七年六月三十日之結餘  
(未經審核)

於二零一七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, 2017

截至二零一七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	Share	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment 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	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	法定盈餘儲備	收購儲備	重估儲備	保留溢利	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, 2016 (audited)	794,333	2,193,168	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 adjustments:															
- 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	176,233	-	-	-	-	-	-	-	-	-	239,430	-	239,430
Dividend paid for 2015	-	(333,620)	(333,620)	-	-	-	-	-	-	-	-	-	(333,620)	-	(333,620)
Balance at 30th June, 2016 (unaudited)	857,530	2,035,781	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

# 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, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Net cash from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>862,524</b>	1,092,295
<b>Net cash from investing activities:</b>	<b>投資活動產生之現金淨額:</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	(85)	(892)
Placement of pledged bank deposits	敘造已抵押銀行存款	(134,862)	(118,801)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	111,557	238,999
Withdrawal of restricted bank balance	提取受限制銀行結餘	654,519	–
Dividends from available-for-sale investments	可供出售投資之股息收入	12,784	5,114
Deposit received for disposal of subsidiaries	出售附屬公司所收取之定金	962,142	–
Other investing cash flows	其他投資現金流量	77,758	15,004
		<b>1,683,813</b>	139,424
<b>Net cash used in financing activities:</b>	<b>融資活動所用之現金淨額:</b>		
Interest paid	已付利息	(48,613)	(150,263)
New borrowings raised	新增借款	–	141,177
Repayment of borrowings	償還借款	(239,377)	(1,160,756)
Cash dividend paid to non-controlling interests	已付現金股息予非控股股東權益	(30,000)	–
Repayment to a joint venture	還款予一家合資企業	(55,779)	–
Cash dividend paid	已付現金股息	(184,412)	(94,190)
		<b>(558,181)</b>	(1,264,032)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>1,988,156</b>	(32,313)
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>2,881,962</b>	2,780,454
<b>Effect of foreign exchange rate changes</b>	<b>外幣兌換率轉變之影響</b>	<b>81,906</b>	(55,508)
<b>Cash and cash equivalents at 30th June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>4,952,024</b>	2,692,633
<b>Analysis of balance of cash and cash equivalents:</b>	<b>現金及現金等值項目結餘之分析:</b>		
Cash and bank balances	現金及銀行結餘	4,221,675	2,692,633
Cash and bank balances classified as assets held for sale	分類為待售資產之現金及銀行結餘	730,349	–
		<b>4,952,024</b>	2,692,633

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements 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 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, 2017 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2016.

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。

截至二零一七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二零一六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。於本中期期間應用該等《香港財務報告準則》之修訂本對本集團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》或其修訂本。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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 live entertainment shows 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

- 指投資現場表演節目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, 2017 截至二零一七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, 2017 consist of the following:

### 3. 經營收益總額及收入 – 續

截至二零一七年六月三十日止六個月各類業務之收入及經營收益總額包括下列各項：

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	933,633	1,736,741
Revenue from sale of goods	銷售商品之收入	457	592
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	19,204	20,345
Revenue from property rental and management fee	物業租金及管理費之收入	127,358	168,567
Revenue from media and entertainment business	媒體及娛樂業務之收入	1,676	5,849
<b>Revenue</b>	<b>收入</b>	<b>1,082,328</b>	<b>1,932,094</b>
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	60,100	2,810
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>1,142,428</b>	<b>1,934,904</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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, 2017

### 4. 分類資料

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

截至二零一七年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展及銷售 HK\$'000 千港元	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
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>							
Segment revenue	分類收入	127,358	933,633	457	19,204	1,676	60,100	1,142,428
<b>RESULTS</b>	<b>業績</b>							
Segment profit (loss)	分類溢利(虧損)	95,672	286,937	(348)	(7,521)	(605)	10,309	384,444
Other unallocated income	其他不予分類收入							580,935
Unallocated expenses	不予分類開支							(26,961)
Finance costs	融資費用							(49,972)
								888,446
Share of results of associates	應佔聯營公司之業績							(612)
Share of results of a joint venture	應佔一家合資企業之業績							3,330
Profit before taxation	除稅前溢利							891,164

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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, 2016

截至二零一六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
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>							
Segment revenue	分類收入	168,567	1,736,741	592	20,345	5,849	2,810	1,934,904
<b>RESULTS</b>	<b>業績</b>							
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

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\$1,082,328,000 (2016: HK\$1,932,094,000), 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1,082,328,000港元（二零一六年：1,932,094,000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以及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Recovery (allowance) for bad and doubtful debts, net	呆壞賬收回(撥備)淨額	800	(1,062)
Net exchange gain (loss)	匯兌收益(虧損)淨額	10,668	(5,389)
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, 包括撇銷金額	—	(570)
		<b>11,468</b>	<b>(7,021)</b>

### 6. GAIN ON DISPOSAL OF A JOINT VENTURE

### 6. 出售一家合資企業之收益

In October 2016, the Group entered into an equity transfer agreement to dispose of its whole investment in a joint venture, at a consideration of RMB1,173 million. The transaction was completed in January 2017. A gain of HK\$523,713,000 from the disposal was recognised in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2017.

於二零一六年十月,本集團訂立股權轉讓協議,以出售一家合資企業之全部投資,代價為人民幣1,173,000,000元。該交易已於二零一七年一月完成,出售收益523,713,000港元已計入截至二零一七年六月三十日止六個月之簡明綜合損益表。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 7. FINANCE COSTS

### 7. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interests on borrowings	借貸之利息	49,972	148,864
Less: interest capitalised	減：資本化利息	–	(326)
		<b>49,972</b>	<b>148,538</b>

Borrowing cost capitalised for the period ended 30th June, 2016 arose from borrowings for specific purposes.

截至二零一六年六月三十日止期間撥作資本化之借貸成本源自特定目的之借貸。

### 8. PROFIT BEFORE TAXATION

### 8. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	9,173	9,783
Amortisation of lease premium for land	土地租賃費用攤銷	2,914	2,967
and after crediting:	並已計入：		
Dividends from investments held for trading (included in net gain (loss) in investments held for trading)	待售投資之股息收入 (計入待售投資收益 (虧損) 淨額)	–	2,191
Other income	其他收入		
– Interest income	– 利息收入	20,945	14,957
– Dividends from available-for-sale investments – listed	– 可供出售投資之股息收入 – 上市	12,784	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, 2017 截至二零一七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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The charge comprises:	支出包括：		
The Mainland of the People's Republic of China (the "Mainland China") Enterprise Income Tax	中華人民共和國內地（「中國內地」）企業所得稅	87,555	126,229
Mainland China Land Appreciation Tax	中國內地土地增值稅	46,760	268,890
Macau Complementary Tax	澳門所得補充稅	14,773	44,177
Underprovision in prior period – Mainland China Enterprise Income Tax	過往期間撥備不足 －中國內地企業所得稅	35,121	1,234
		<b>184,209</b>	440,530
Deferred tax charge (credit)	遞延稅項開支（抵免）	<b>170,176</b>	(128,293)
Total tax charges for the period	期內稅項開支總額	<b>354,385</b>	312,237

The Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made since the assessable profit is wholly absorbed by tax losses brought forward (2016: no assessable profit for the period). The income tax rate of the Mainland China subsidiaries for the period ended 30th June, 2017 is 25% (2016: 25%).

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%（二零一六年：16.5%）計算。由於香港產生之應課稅溢利已由承前稅項虧損全面抵銷，因此並無為香港利得稅作出撥備（二零一六年：期內並無應課稅溢利）。截至二零一七年六月三十日止之中國內地附屬公司之所得稅稅率為25%（二零一六年：25%）。

The Macau Complementary Tax is levied at 12% (2016: 12%) on the taxable income for the period.

澳門所得補充稅乃以期內應課稅收入12%（二零一六年：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, 2017 截至二零一七年六月三十日止六個月

### 10. DIVIDEND

The Directors do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2016: Nil).

In June 2017, an interim dividend of 43 HK cents per share for the year ended 31st December, 2016 (2016: interim dividend of 21 HK cents per share for 2015) amounting to approximately HK\$737,476,000 (2016: HK\$333,620,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$553,064,000 (2016: HK\$239,430,000) were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 29th March, 2017.

### 11. EARNINGS PER SHARE

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

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share	期內用以計算每股基本盈利之本公司權益持有人應佔溢利	483,474	219,775
<b>Number of shares</b>	<b>股份數目</b>		
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	1,729,191,407	1,599,082,011

### 10. 股息

董事不建議派付於回顧期間之中期股息(截至二零一六年六月三十日止六個月:無)。

於二零一七年六月已派發截至二零一六年十二月三十一日止年度之中期股息每股43港仙(二零一六年:二零一五年度中期股息每股21港仙)合共約737,476,000港元(二零一六年:333,620,000港元)予股東。根據董事局於二零一七年三月二十九日批准本公司之以股代息計劃,期內已付股息中約553,064,000港元(二零一六年:239,430,000港元)以已繳足股份方式支付。

### 11. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算:

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 11. EARNINGS PER SHARE – *Continued*

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both periods.

### 12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,579,965,000 at 30th June, 2017 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 the market evidence of transaction prices for similar properties. As a result of the valuation, an unrealised gain on property valuation of approximately HK\$4,491,000 (2016: no unrealised gain or loss) was recorded in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2017.

### 13. PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to HK\$85,000 (2016: HK\$892,000).

### 11. 每股盈利—續

於兩個期間內並無可攤薄之普通股，故並無呈列每股攤薄後盈利。

### 12. 投資物業

於二零一七年六月三十日，本集團之投資物業公平值約7,579,965,000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交易價後作出。經估值後，於截至二零一七年六月三十日止六個月之簡明綜合損益表內錄得物業估值之未變現收益約4,491,000港元（二零一六年：概無未變現之收益或虧損）。

### 13. 物業、廠房及設備

於期內，添置物業、廠房及設備之金額為85,000港元（二零一六年：892,000港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 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. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risks.

The following is an aged analysis of trade receivables, net of impairment losses, based on invoice date. The analysis includes those classified as held for sale.

### 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。本集團會對逾期未付的應收賬款作出嚴謹監控以減低信貸風險。

以下為應收貿易賬款(經扣除減值虧損)按發票日期呈列之賬齡分析。該分析包括分類為待售之應收貿易賬款。

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0-3 months	零至三個月	287	2,979
4-6 months	四至六個月	-	216
7-12 months	七至十二個月	519	2,343
		<b>806</b>	<b>5,538</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables based on invoice date. The analysis includes those classified as held for sale.

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0-3 months	零至三個月	28,835	274,548
4-6 months	四至六個月	64	33,300
7-12 months	七至十二個月	230,454	86,935
Over 1 year	一年以上	216,254	178,207
		475,607	572,990

### 15. 應付貿易賬款、其他應付賬款及預提費用

以下為應付貿易賬款按發票日期呈列之賬齡分析。該分析包括分類為待售之應付貿易賬款。

### 16. ASSETS CLASSIFIED AS HELD FOR SALE

On 30th June, 2017, the Group entered into an equity transfer agreement with an independent third party to dispose of its wholly-owned subsidiary, Tianjin Tomson Development Co., Limited ("Tianjin Tomson") at a consideration of RMB2,015.62 million. The purchaser has further provided the funds of RMB344.38 million to Tianjin Tomson for its repayment of the shareholder's loan. As at 30th June, 2017, a deposit of HK\$962,142,000 had been received and the transaction was completed in August 2017.

The related assets and liabilities of Tianjin Tomson and its subsidiary have been classified as held for sale and are separately presented in the condensed consolidated statement of financial position.

### 16. 分類為待售資產

於二零一七年六月三十日，本集團與獨立第三方訂立股權轉讓協議，以按人民幣2,015,620,000元出售本集團之全資附屬公司天津湯臣建設有限公司（「天津湯臣」）。買方已向天津湯臣進一步提供資金人民幣344,380,000元，以償還股東貸款。於二零一七年六月三十日，已收取962,142,000港元之定金，而交易已於二零一七年八月完成。

天津湯臣及其附屬公司之相關資產及負債已分類為待售及於簡明綜合財務狀況表內獨立呈列。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 16. ASSETS CLASSIFIED AS HELD FOR SALE 16. 分類為待售資產—續

– Continued

The major classes of assets and liabilities of Tianjin Tomson and its subsidiary are as follows:

天津湯臣及其附屬公司之資產及負債主要類別如下：

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Properties held for sale	待售物業	2,744,296
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	64,534
Cash and bank balances	現金及銀行結餘	730,349
Other assets	其他資產	4,545
		<b>3,543,724</b>
<b>Liabilities</b>	<b>負債</b>	
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用	858,313
Receipts in advance	預收款項	142,203
Taxation	稅項	25,095
		<b>1,025,611</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目		Amount 金額	
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
<b>Authorised</b>	<b>法定</b>				
- Balance as at 1st January and 30th June, 2017/1st January and 31st December, 2016	- 於二零一七年一月一日及六月三十日/二零一六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

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
- Balance as at 1st January, 2016	- 於二零一六年一月一日之結餘	1,588,664,871	794,333
- Scrip dividend (Note 1)	- 以股代息 (附註1)	126,394,626	63,197
- Balance as at 30th June, 2016 and 31st December, 2016	- 於二零一六年六月三十日及二零一六年十二月三十一日之結餘	1,715,059,497	857,530
- Scrip dividend (Note 2)	- 以股代息 (附註2)	170,525,050	85,262
- Balance as at 30th June, 2017	- 於二零一七年六月三十日之結餘	1,885,584,547	942,792

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 17. SHARE CAPITAL – Continued

Notes:

1. 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.
2. On 16th June, 2017, 170,525,050 new shares of the Company were allotted and issued at HK\$3.2433 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2016. These shares rank pari passu in all respects with the shares then in issue.

### 18. PLEDGE OF ASSETS

At as 30th June, 2017, bank facilities of the Group were secured by certain investment properties, properties held for sale and bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$6,744.92 million (31st December, 2016: HK\$6,826.88 million).

### 17. 股本—續

附註：

1. 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。
2. 於二零一七年六月十六日，本公司向選擇以股代息的股東，就截至二零一六年十二月三十一日止年度之中期股息，按每股3.2433港元配發及發行170,525,050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。

### 18. 資產抵押

於二零一七年六月三十日，本集團的銀行信貸以若干投資物業、待售物業及銀行存款作為抵押。已抵押資產的總賬面值約為6,744,920,000港元（二零一六年十二月三十一日：6,826,880,000港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 19. COMMITMENTS

At as 30th June, 2017, the Group had the following material commitments:

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 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	265,884	491,941

### 19. 承擔

於二零一七年六月三十日，本集團的主要承擔如下：

### 20. 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.

- 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

### 20. 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。

- 第一級公平值計量乃由相同資產或負債於活躍市場中之未經調整報價得出；
- 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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2017 截至二零一七年六月三十日止六個月

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

### 20. 金融工具的公平值計量 – 續

- 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).

- 第三級公平值計量乃以計入資產或負債之並非根據可觀察市場數據(無法觀察之輸入數據)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 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 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	–	49,638	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	153,406	135,509	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	153,406	185,147		

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.

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。

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.

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, 2017 截至二零一七年六月三十日止六個月

### 21. RELATED PARTY DISCLOSURES

#### Compensation of key management personnel

The remuneration of Directors during the period was as follows:

### 21. 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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,293	11,338
Post-employment benefits	退休福利	18	18
		<b>9,311</b>	<b>11,356</b>



**Tomson Group**

Tomson Group Limited  
湯臣集團有限公司