



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 **2018** 中期報告

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Corporate Information

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Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Yeung Kam Hoi

Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

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SHARE LISTING

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

Stock Code: 258

INVESTOR RELATIONS

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公司資料

董事

執行董事

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湯子同 (副主席)
湯子嘉 (副主席)
楊錦海

獨立非執行董事

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股份代號： 258

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Interim Results

The Board of Directors of the Company (the “Board”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2018, details thereof are shown on pages 31 to 63 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

For the first six months of 2018, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$227,241,000 (2017: HK\$483,474,000), a decrease of approximately 53% as compared with that for the corresponding period in 2017. Basic earnings per share was 11.93 HK cents (2017: 27.96 HK cents).

Unlike the corresponding period in 2017 when a one-off gain on disposal of a joint venture of HK\$523,713,000 was recognized, there was a reduction in gross proceeds from operations of the Group to HK\$358,328,000 for the six months ended 30th June, 2018 (2017: HK\$1,142,428,000). These decreases in the profit and revenue were principally attributable to the completion of disposal of the Group’s investment in property projects in Tianjin, the People’s Republic of China (“China”) in 2017 through respective disposal of equity interests in a joint venture and subsidiaries. As a result, the Group reported an operating profit before taxation of HK\$147,605,000 for the period under review (2017: HK\$883,955,000), without accounting for an unrealized gain on fair value changes of investment properties of the Group in Shanghai, China of HK\$264,623,000 (2017: HK\$4,491,000).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2018 (interim dividend for the six months ended 30th June, 2017: Nil).

OPERATIONS REVIEW

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

For the first half of 2018, property investment segment was the primary profit maker of the Group and this generated a segment profit of HK\$360,697,000 (2017: HK\$95,672,000), which was attributable to the steady recurrent rental and management income from the investment properties of the Group in Shanghai as well as an unrealized gain on fair value changes of these investment properties upon revaluation at the period-end.

Property development and trading segment in Shanghai reported a segment profit of HK\$40,284,000 (2017: HK\$286,937,000) and became the secondary profit contributor of the Group.

On the other hand, apart from the PVC operations making an insignificant profit, 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」）截至二零一八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31至第63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

於二零一八年首六個月，本集團錄得本公司股東應佔除稅後綜合溢利227,241,000港元（二零一七年：483,474,000港元），較二零一七年同期下跌約53%。每股基本盈利為11.93港仙（二零一七年：27.96港仙）。

有別於二零一七年同期確認出售一家合資企業之一次性收益523,713,000港元外，本集團截至二零一八年六月三十日止六個月之經營收益總額下滑至358,328,000港元（二零一七年：1,142,428,000港元）。溢利及收入下跌主要歸因於本集團在二零一七年分別透過出售一家合資企業及附屬公司之權益以完成出售於中華人民共和國（「中國」）天津市之房產項目投資所致。因此，在不計及本集團於中國上海市之投資物業公平值變動產生之未變現收益264,623,000港元（二零一七年：4,491,000港元）之情況下，本集團於回顧期間錄得除稅前經營溢利147,605,000港元（二零一七年：883,955,000港元）。

董事局不建議派付截至二零一八年六月三十日止六個月之中期股息（截至二零一七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內地為其主要營運基地。

於二零一八年上半年，物業投資分類為本集團之首要溢利來源，並產生分類溢利360,697,000港元（二零一七年：95,672,000港元），乃歸因於本集團於上海市之投資物業之穩定經常性租金及管理費收入以及此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。

於上海市之物業發展及銷售分類錄得分類溢利40,284,000港元（二零一七年：286,937,000港元），並成為本集團之第二大溢利貢獻者。

另一方面，除塑膠業務貢獻些微溢利外，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 a total profit of HK\$400,981,000 (2017: HK\$382,609,000). Tomson Riviera in Shanghai was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$334,058,000 which accounted for approximately 93.23% of the gross proceeds from operations of the Group for the six months ended 30th June, 2018 and was wholly derived from property projects in Shanghai. In addition, an unrealized gain on fair value changes of the investment properties of the Group in Shanghai of HK\$264,623,000 was recorded at the period end.

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, 2018, the total residential gross floor area available for sale of Towers A and C was approximately 9,600 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 63% were leased.

For the first six months of 2018, the project recognized total revenue of HK\$256.66 million which represented approximately 71.63% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the balance derived from rental income and management fee. The Group also recorded an unrealized gain on fair value changes of this property project of HK\$114.83 million as at the period-end date. In addition, there were sale deposits of HK\$218.67 million credited to the Group and such amount is expected to be recognized in the annual results of the Group for 2018.

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.

All residential units were sold out and the Group retains a club house for leasing purpose. For the period under review, rental income and management fee in the aggregate of HK\$4.47 million was recognized and this accounted for approximately 1.25% of the gross proceeds from operations of the Group.

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400,981,000港元（二零一七年：382,609,000港元）。位於上海市之湯臣一品為本集團之首要營運溢利來源。

截至二零一八年六月三十日止六個月，該業務分類產生總收入334,058,000港元，佔本集團之經營收益總額約93.23%，且全部來自位於上海市之物業項目。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264,623,000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。

於二零一八年六月三十日，A棟及C棟大樓中約有總住宅樓面面積9,600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63%。

於二零一八年首六個月，該項目確認總收入約256,660,000港元，相當於本集團經營收益總額約71.63%。收入主要來自銷售所得款項，其餘則來自租金收入及管理費。本集團亦於期末日錄得該物業項目公平值變動所產生之未變現收益約114,830,000港元。此外，於本集團之賬目上已記入銷售訂金約218,670,000港元，預計該款項將於本集團之二零一八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，本集團持有該項目之70%權益。

項目中所有住宅單位經已售出，而本集團保留一個會所作租賃用途。於回顧期間，確認之租金收入及管理費合共約4,470,000港元，佔本集團之經營收益總額約1.25%。

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, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Center, provided a steady recurrent revenue of HK\$69.29 million to the Group and this accounted for approximately 19.34% 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 the aforesaid properties of HK\$149.79 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 since 1996 and there are now less than ten residential units and one hundred plus car parking spaces available for sale. During the period under review, the project recognized total revenue of HK\$3.64 million from sale of car parking spaces and leasing of residential units which represented approximately 1.01% 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 of Pudong and adjacent to Tomson Shanghai Pudong Golf Club. Initial plans were for the Tomson Portion to be developed into a low-density residential development in phases. 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 agreed.

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 were 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 to facilitate the acquisition of the Development Project by the Group and this acquisition was subsequently completed in 2016.

Construction works on the first phase of the Tomson Portion ("Phase 1") and the Development Project have been put on hold pending clearance of related planning matters due to subsequent zoning and planning adjustments.

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

來自本集團位於浦東之商業及工業物業組合（其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業）之租金收入及管理費為本集團帶來穩定經常性收入約69,290,000港元，佔本集團於回顧期間之經營收益總額約19.34%。於回顧期間之業績中，本集團亦就上述物業錄得公平值變動所產生之未變現收益約149,790,000港元。

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及一百多個停車位可供出售。於回顧期內，該項目確認銷售停車位及出租住宅單位產生之總收入約3,640,000港元，佔本集團之經營收益總額約1.01%。

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。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。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」）並未按協定於二零一六年年底前交付。

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（「體育地塊」）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」）。由於該兩幅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地塊之土地使用權及發展項目之互為條件規定以方便本集團收購發展項目，收購事宜其後於二零一六年完成。

由於其後控制性詳細規劃之變動，湯臣地塊第一期（「第一期」）及發展項目之建築工程已暫時擱置以待處理相關規劃事宜。

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 in 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”. In August 2017, the municipal government of Shanghai issued its consent in principle to the Proposed Planning Changes. The Group and the contracting party have been collaborating closely in negotiations with relevant government authorities, with the aim of putting into effect the adjustments under the Proposed Planning Changes in the best interests of all parties concerned.

One Penha Hill, Macau

The Group holds a 70% interest in a luxury residential condominium development project, One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau Special Administrative Region of China (“Macau”). No revenue was generated during the period under review. As at 30th June, 2018, residential gross floor area available for sale was approximately 10,800 square meters. Sale deposits of HK\$5.69 million were credited to the Group and will be recognized in the results of the Group upon delivery of the properties.

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、發展項目及體育地塊均位於北地塊內（「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) 若上述變遷落實，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；及(v) 原體育地塊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」。於二零一七年八月，上海市政府發出批覆原則上同意規劃變更建議。本集團及協議方一直緊密合作與相關政府機關商議，以有關各方之最佳利益著想落實規劃變更建議項下之調整事宜。

澳門湯臣主教山壹號

本集團持有座落於中國澳門特別行政區（「澳門」）被列為世界遺產區內之主教山上之一項豪華住宅發展項目—湯臣主教山壹號之70%權益。該項目於回顧期內並無產生收入。於二零一八年六月三十日，可供出售之住宅樓面面積約為10,800平方米。銷售訂金約5,690,000港元已記入本集團之賬目內，且將於交付物業時於本集團之業績內確認入賬。

Interim Results

OPERATIONS REVIEW – *Continued*

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club generated revenue of HK\$18,242,000, being approximately 5.09% of the gross proceeds from operations of the Group, and reported a segment loss of HK\$8,602,000 for the six months ended 30th June, 2018 (2017: HK\$7,521,000). The revenue of the Club was mainly derived from golfing activities and the annual membership fee income was the secondary source. There was a drop in revenue possibly due to government policies regulating the golfing activities in the Mainland of China 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. After completion of the renovation works in guest rooms on five floors in 2017, both revenue and gross operating profit had improved during the period under review as compared with that in the corresponding period in 2017. The hotel reported an average occupancy rate of approximately 75.24% (which was higher than budget) and the Group shared a net profit of HK\$5.96 million (2017: HK\$3.33 million) from this investment for the period under review.

Media and Entertainment

The Group set up its film distribution business in 2011 and also participated in the production of live entertainment shows. Gross revenue received and receivable from this segment amounted to HK\$5,055,000 and this accounted for approximately 1.41% of gross proceeds from operations of the Group during the first six months of 2018. The revenue for the period under review was solely generated from investments in production of live entertainment shows and a segment loss of HK\$4,249,000 (2017: HK\$605,000) was recorded after taking into account impairment provision for film distribution rights.

PVC Operations

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. In the first half of 2018, the trading operation reported insignificant revenue, which accounted for approximately 0.27% of the gross proceeds from operations of the Group, and recognized a segment profit of HK\$81,000 (2017: segment loss of HK\$348,000) after recovery of bad debts.

中期業績

業務回顧—續

款客及消閒業務

上海市湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會於截至二零一八年六月三十日止六個月產生收入18,242,000港元，佔本集團經營收益總額約5.09%，並錄得分類虧損8,602,000港元（二零一七年：7,521,000港元）。該球會之收入主要來自高爾夫球活動，而年度會籍收入則為次要來源。收入下跌可能歸因於中國內地之政府政策規管高爾夫球活動及債券之剩餘年期少於十年所致。

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。於二零一七年完成五個樓層之客房翻新工程後，於回顧期內之收入及營運毛利較二零一七年同期均獲改善。該酒店錄得平均入住率約75.24%（高於預算），而本集團於回顧期內從該項投資分佔約5,960,000港元之純利（二零一七年：3,330,000港元）。

媒體及娛樂業務

本集團在二零一一年開展電影發行業務，並參與現場表演節目製作。此分類於二零一八年首六個月之已收及應收總收入為5,055,000港元，佔本集團之經營收益總額約1.41%。於回顧期間之收益全部來自現場表演節目製作之投資，且於計及影片發行權之減值撥備後，錄得分類虧損4,249,000港元（二零一七年：605,000港元）。

塑膠業務

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。於二零一八年上半年，貿易業務錄得微少收入，佔本集團經營收益總額約0.27%，且於收回壞賬後確認分類溢利81,000港元（二零一七年：分類虧損348,000港元）。

Interim Results

OPERATIONS REVIEW – *Continued*

Securities Trading

The Group did not participate in securities trading business during the period under review. No revenue was generated and a segment loss of HK\$127,000 was resulted after taking account of operation expenses (2017: net gain in trading securities investments of HK\$10,461,000).

Investment Holding

The Group holds a 9.8% interest in the issued shares of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong Special Administrative Region of China (“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\$11,505,000 from RHL during the period under review and an unrealized gain on change in fair value of the investment of HK\$5,113,000 was credited to the investment reserve of the Group in 2018 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, 2018 were mainly funded by cash on hand, and revenue from investing and financing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$4,064,910,000. During the period under review, the Group generated net cash inflows of HK\$97,806,000 and HK\$530,310,000 from its investing and financing activities respectively. Taking into account the net cash outflow of HK\$220,441,000 from operating activities, the Group recorded a net increase in cash and cash equivalents of HK\$407,675,000 (2017: HK\$1,988,156,000). The net cash inflow for the period under review was mainly attributable to new borrowings raised and clearance of bills receivable in relation to the balance of proceeds from disposal of subsidiaries in 2017 but they were partly offset by placement of pledged bank deposits and repayment of borrowings.

As at 30th June, 2018, excluding receipts in advance, of the liabilities of the Group of HK\$8,529,401,000 (31st December, 2017: HK\$8,043,949,000), about 54.75% were taxation under current liabilities, about 18.56% were deferred tax liabilities, about 17.95% were borrowings and about 8.74% were trade and other payables and accruals.

中期業績

業務回顧—續

證券買賣

本集團於回顧期內並無進行證券買賣業務。該項目並無產生收入，且於計及營運開支後導致錄得分類虧損127,000港元（二零一七年：待售證券投資收益淨額10,461,000港元）。

投資控股

本集團持有川河集團有限公司（「川河」，一家於中國香港特別行政區（「香港」）之上市公司）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11,505,000港元及該投資之公平值變動所產生之未變現收益5,113,000港元已根據適用之會計準則於二零一八年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

本集團於截至二零一八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，以及投資業務及融資活動之收入。

於報告期末，本集團之現金及現金等值項目為4,064,910,000港元。於回顧期內，本集團從其投資業務及融資活動分別產生現金流入淨額97,806,000港元及530,310,000港元。經計及其經營業務之現金流出淨額220,441,000港元後，本集團錄得現金及現金等值項目淨額增加407,675,000港元（二零一七年：1,988,156,000港元）。於回顧期間之現金流入淨額主要歸因於新增借款及兌現於二零一七年出售附屬公司之收益餘額之應收票據所致，惟部份金額被敍造已抵押銀行存款及償還借款所抵銷。

於二零一八年六月三十日，除預收款項外，本集團負債8,529,401,000港元（二零一七年十二月三十一日：8,043,949,000港元）中，約54.75%為流動負債項下之稅項、約18.56%為遞延稅項負債、約17.95%為借款，及約8.74%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, 2018 amounted to HK\$1,531,316,000 (31st December, 2017: HK\$797,215,000), equivalent to 11.46% (31st December, 2017: 6.03%) 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. Approximately 77% of the borrowings were denominated in Hong Kong Dollar while the remainder was denominated in Renminbi. Of these borrowings, approximately 36.58% were due for repayment within one year from the end of the reporting period, approximately 10.07% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 36.65% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 16.70% 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\$132,914,000 (31st December, 2017: HK\$153,182,000) which were contracted but not provided for. 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, 2018, the Group recorded a current ratio of 1.84 times (31st December, 2017: 1.86 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 65.55% (31st December, 2017: 62.50%). There was no significant change in the current ratio while the rise in gearing ratio was mainly attributable to new borrowings raised.

Charge on Assets

As at 30th June, 2018, assets of the Group with an aggregate carrying value of HK\$2,583.87 million (31st December, 2017: HK\$7,306.46 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. The depreciation in value of Renminbi may have an adverse impact mainly on the net asset value of 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

During the period under review, a non-wholly owned subsidiary of the Company entered into an arbitration agreement with its former property project manager in connection with a claim arising from a project management agreement. The project manager, being the claimant, had lodged a claim for approximately HK\$83.4 million against the said subsidiary, which had lodged counter-claims against the claimant for a total amount well in excess of HK\$83.4 million. The Directors of the Company consider that the said subsidiary has strong grounds to reject the claimant's claim and to support its own counter-claims, and therefore it would be unlikely for the Group to suffer any material financial loss as a result of the arbitration. The Group had no material contingent liabilities as at 31st December, 2017.

中期業績

財務回顧—續

流動資金及財政狀況—續

於二零一八年六月三十日，本集團之借款為1,531,316,000港元（二零一七年十二月三十一日：797,215,000港元），相等於同日之本公司權益持有人應佔權益之11.46%（二零一七年十二月三十一日：6.03%）。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。約77%之借款以港元列值，而餘額以人民幣列值。在該等借款中，約36.58%須於報告期末起計一年內償還，約10.07%須於報告期末起計一年以上但不超過兩年內償還，約36.65%須於報告期末起計兩年以上但不超過五年內償還，而餘額16.70%則須於報告期末起計五年後償還。

於報告期末，本集團有關發展中物業支出之承擔為132,914,000港元（二零一七年十二月三十一日：153,182,000港元）且為已訂約但尚未撥備。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。

於二零一八年六月三十日，本集團錄得流動比率為1.84倍（二零一七年十二月三十一日：1.86倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）為65.55%（二零一七年十二月三十一日：62.50%）。流動比率並無重大變動，而資本負債比率上升乃主要歸因於新增借款所致。

資產抵押

於二零一八年六月三十日，本集團賬面總值約2,583,870,000港元（二零一七年十二月三十一日：7,306,460,000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。人民幣貶值可能主要對本集團之資產淨值造成不利影響。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

於回顧期內，本公司之一家非全資附屬公司與其前物業項目經理就項目管理協議產生之申索訂立仲裁協議。該項目經理作為申索人已向上述附屬公司提出約83,400,000港元之申索，而該附屬公司已向申索人提出總額遠遠超出83,400,000港元之反申索。本公司董事認為上述附屬公司有充份理據足以拒絕申索人之申索並支持其自身之反申索，因此，本集團因仲裁而蒙受任何重大財務損失之可能性不大。於二零一七年十二月三十一日，本集團並無重大或然負債。

Interim Results

PROSPECTS

The tightening measures imposed by the central and local governments on the real estate market in the Mainland of China and in Macau continued to be enforced with vigour, with no signs of any relaxation in sight. Added to this, uncertainties in the global economy emanating from the commencement of ending of quantitative easing, rise in interest rates and recent threatened and implemented trade wars between the biggest economies and trading blocs would impact unfavourably on the behaviour of potential purchasers of property and the consuming public as a whole.

Noticeable efforts have been directed by the Mainland government towards the development of properties earmarked for the residential leasing market. It is anticipated that with the resultant allocation of resources by government and corporate entities, this sector should see greater growth in the Mainland in the near future.

The Group remains optimistic about the underlying demand for properties catering to a high-income middle class and high net-worth individuals in the Mainland. The Group will endeavour to maintain the momentum in its sale and leasing plans for the property portfolio in Shanghai and Macau, with Tomson Riviera remaining as the Group's principal source of profit in 2018.

In light of evolving volatility in the Hong Kong and global financial markets, the management will continue to adopt a conservative approach in managing the securities trading portfolio of the Group, with an emphasis on securities with steady recurrent yield. Whilst property development and investment will still be the focus of the Group's business and investment strategies, the Group will continue to explore and evaluate prudently other potential investment opportunities. However, 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, 2018, the Group engaged around 500 employees in total in its various offices including Hong Kong and Shanghai. Total emoluments paid to staff and directors of the Group during the period under review amounted to HK\$41.87 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 the 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, 29th August, 2018

中期業績

展望

中央及地方政府繼續大力執行對中國內地及澳門之房地產市場施加之緊縮措施，且並無任何放寬跡象。除此以外，量化寬鬆措施開始結束、息率上升以及近期最大經濟體及貿易聯盟之間威脅及實施貿易戰所導致之全球經濟不明朗，均將對潛在物業買家及消費大眾之行為構成整體不利影響。

內地政府正致力推動物業發展供住宅租賃市場之用。預計由於政府及企業實體朝此方向分配資源，該行業將於不久將來在內地出現較高增長。

本集團仍對內地高收入中產階層及高資產淨值人士之相關物業需求持樂觀態度。本集團將努力保持其在上海市以及澳門之物業組合之銷售及出租計劃勢頭，而湯臣一品仍為本集團於二零一八年之主要溢利來源。

鑑於香港及全球金融市場日趨波動，管理層將繼續採取保守方針管理本集團之證券買賣組合，並側重於具有穩定經常性收益之證券。同時，物業發展及投資仍將為本集團之業務及投資策略重心，本集團將繼續審慎探索及評估其他潛在投資機會。然而，本集團的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

於二零一八年六月三十日，本集團於包括香港及上海市之多個辦事處共僱用約500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為41,870,000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，二零一八年八月二十九日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2018, 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)	226,678,292	Nil	434,023,124 Nil(B)	Nil
Mr Albert Tong	278,981,024(C)	Nil	Nil(B)	Nil
Mr Tong Chi Kar Charles	284,807,445(D)	Nil	Nil(B)	Nil

(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	716,800(E)	Nil	Nil	Nil

證券之權益及淡倉

董事之權益及淡倉

於二零一八年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《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)	226,678,292	無	434,023,124 無 (B)	無
湯子同先生	278,981,024 (C)	無	無 (B)	無
湯子嘉先生	284,807,445 (D)	無	無 (B)	無

(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	716,800 (E)	無	無	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	1,350,000 (F)	Nil	Nil	Nil

Notes:

(A) Madam Hsu Feng was interested in an aggregate of 660,701,416 issued shares of the Company, representing 31.73% interests in the number of issued shares of the Company, pursuant to the SFO in the following ways:

- (i) She held in her capacity as a beneficial owner an interest in 226,678,292 issued shares of the Company; and
- (ii) She held the entire interests of the following shareholders of the Company and was therefore deemed to have interests in 434,023,124 issued shares of the Company which were beneficially held by these companies:

Name of companies	Number of shares held
King China Holdings Limited	252,919,265
E-Shares Investments Limited	181,103,859
	<u>434,023,124</u>

(B) As at 30th June, 2018, the following companies, being wholly-owned subsidiaries of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong), beneficially held an aggregate of 247,300,000 shares of the Company:

Name of companies	Number of shares held
Forty Enterprises Company Limited	16,909,030
Shine Trip Limited	230,390,970
	<u>247,300,000</u>

Madam Hsu Feng was a substantial shareholder of RHL. Mr Albert Tong and Mr Tong Chi Kar Charles were shareholders of RHL. In addition, Madam Hsu Feng and Mr Albert Tong were executive directors of RHL.

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	1,350,000 (F)	無	無	無

附註：

(A) 根據《證券及期貨條例》，徐楓女士以下列方式持有合共660,701,416股本公司之已發行股份，佔本公司之已發行股份數目之31.73%權益：

- (i) 彼以其作為實益擁有人之身份持有226,678,292股本公司之已發行股份之權益；及
- (ii) 彼擁有下列本公司之股東之全部權益，因此被視為擁有由該等公司實益持有之434,023,124股本公司之已發行股份之權益：

公司名稱	所持有股份之數目
錦華集團有限公司	252,919,265
E-Shares Investments Limited	181,103,859
	434,023,124

(B) 於二零一八年六月三十日，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247,300,000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	16,909,030
瑞展有限公司	230,390,970
	247,300,000

徐楓女士為川河之主要股東。湯子同先生及湯子嘉先生為川河之股東。此外，徐楓女士及湯子同先生均為川河之執行董事。

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 278,981,024 issued shares (being 13.40% of the total number of issued shares) of the Company.
- (D) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an interest in 284,807,445 issued shares (being 13.68% of the total number of issued shares) of the Company.
- (E) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 716,800 shares (being 56%) in the capital of China Boom.
- (F) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment.

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, 2018, 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, 2018, 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)	252,919,265	(12.14%)
Rivera (Holdings) Limited (“RHL”) (b)	247,300,000	(11.87%)

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (C) 湯子同先生以其作為實益擁有人之身份持有278,981,024股本公司之已發行股份（即已發行股份總數之13.40%）之權益。
- (D) 湯子嘉先生以其作為實益擁有人之身份持有284,807,445股本公司之已發行股份（即已發行股份總數之13.68%）之權益。
- (E) 徐楓女士以其作為實益擁有人之身份持有昌華股本中之716,800股股份（即56%）之權益。
- (F) 徐楓女士以其作為實益擁有人之身份持有湯臣娛樂股本中之1,350,000股股份（即54%）之權益。

除上文所披露者外，於二零一八年六月三十日，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

於二零一八年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司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)	252,919,265 (12.14%)
川河集團有限公司（「川河」）(b)	247,300,000 (11.87%)

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)	181,103,859	(8.69%)

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 in the capital of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (b) RHL had interests in these shares through corporations under its control under the SFO. Details of these interests are set out in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

Amongst these shares disclosed, 230,390,970 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.

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, 2018.

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, 2018, 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)	181,103,859	(8.69%)

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所持有之本公司股本中之權益總額之一部份。
- (b) 根據《證券及期貨條例》，川河透過由彼控制之公司擁有該等股份之權益，有關該等權益之詳情載於本報告內前述標題為「董事之權益及淡倉」一節之附註(B)內。

於該等披露之股份中，230,390,970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權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

除上述權益外，據本公司董事所知，概無任何本公司董事以外的人士於二零一八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。

於截至二零一八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, 2018, 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, 2018, 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 of Directors and nomination for re-election 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

於截至二零一八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二零一八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接受股東選舉。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，並審議董事委任及提名重選連任事宜，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, 2018.

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 Siu Ping, Oscar, 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

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2017 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，各董事均已確認於二零一八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兆平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

本公司於刊發二零一七年度年報後，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, 2018 截至二零一八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
	Notes 附註			
Gross proceeds from operations	經營收益總額	3&4	358,328	1,142,428
Revenue	收入	3	358,328	1,082,328
Cost of sales	銷售成本		(138,459)	(565,248)
Gross profit	毛利		219,869	517,080
Other income	其他收入		62,862	46,554
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益		264,623	4,491
Net gain in investments held for trading	待售投資收益淨額		-	10,461
Selling expenses	銷售費用		(56,028)	(111,601)
Administrative expenses	行政費用		(66,338)	(63,748)
Other gains and losses, net	其他收益及虧損淨額	5	1,117	11,468
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	(13,877)	(49,972)
Share of results of associates	應佔聯營公司之業績		412,228	888,446
Share of result of a joint venture	應佔一家合資企業之業績		(272)	(612)
			5,957	3,330
Profit before taxation	除稅前溢利	8	417,913	891,164
Taxation	稅項	9	(188,839)	(354,385)
Profit for the period	期內溢利		229,074	536,779
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司權益持有人		227,241	483,474
Non-controlling interests	非控股股東權益		1,833	53,305
			229,074	536,779
Earnings per share (HK cents)	每股盈利 (港仙)	11		
- Basic	- 基本		11.93	27.96

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, 2018 截至二零一八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period	期內溢利	229,074	536,779
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目:</i>		
Exchange differences arising from translation of:	換算時產生之匯兌差額:		
– subsidiaries	– 附屬公司	(143,402)	320,183
– a joint venture	– 一家合資企業	(2,390)	5,656
– associates	– 聯營公司	(130)	456
Reclassification adjustment:	重新歸類調整:		
– release from foreign currencies translation reserves upon disposal of a joint venture	– 出售一家合資企業時解除自外幣兌換儲備	–	33,528
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
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目:</i>		
Fair value gain on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具公平值變動時產生之收益	5,113	–
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(140,809)	377,720
Total comprehensive income for the period	期內全面收益總額	88,265	914,499
Total comprehensive income attributable to:	應佔全面收益總額:		
Owners of the Company	本公司權益持有人	88,023	834,915
Non-controlling interests	非控股股東權益	242	79,584
		88,265	914,499

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2018 於二零一八年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2018 二零一八年 六月三十日	31st December 2017 二零一七年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	12	8,231,381	8,061,471
– Property, plant and equipment	– 物業、廠房及設備		212,980	226,184
Lease premium for land	土地租賃費用		26,928	30,410
Film distribution rights	影片發行權		1,396	4,942
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		284,682	281,729
Interests in associates	於聯營公司之權益		12,209	12,608
Interests in a joint venture	於一家合資企業之權益		192,540	188,973
Club debentures	會所債券		515	–
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益 之股本工具		511,514	–
Available-for-sale investments	可供出售投資		–	189,228
Pledged bank deposits	抵押銀行存款	16	1,487,129	941,848
			10,994,562	9,970,681
Current Assets	流動資產			
Lease premium for land	土地租賃費用		6,042	6,134
Properties under development	發展中物業		3,577,079	3,554,039
Deposit paid for land use right	土地使用權之已付訂金		391,225	396,063
Properties held for sale	待售物業		2,163,992	2,278,099
Trade and other receivables and prepayments	應收貿易賬款、其他應收 賬款及預付款項	13	549,719	1,841,016
Inventories	存貨		5,021	5,047
Pledged bank deposits	抵押銀行存款	16	655,835	41,450
Cash and bank balances	現金及銀行結餘		4,064,910	3,692,955
			11,413,823	11,814,803

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2018 於二零一八年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes 附註	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用	14	745,727	817,220
Receipts in advance	預收款項		231,312	220,946
Taxation	稅項		4,669,775	4,851,723
Borrowings	借款		560,116	451,435
			6,206,930	6,341,324
Net Current Assets	流動資產淨值		5,206,893	5,473,479
Total Assets Less Current Liabilities	總資產減流動負債		16,201,455	15,444,160
Capital and Reserves	資本及儲備			
Share capital	股本	15	1,040,918	942,792
Share premium and reserves	股份溢價及儲備		12,323,551	12,281,336
Equity attributable to owners of the Company	本公司權益持有人應佔權益		13,364,469	13,224,128
Non-controlling interests	非控股股東權益		283,203	296,461
Total Equity	總權益		13,647,672	13,520,589
Non-Current Liabilities	非流動負債			
Borrowings	借款		971,200	345,780
Deferred tax liabilities	遞延稅項負債		1,582,583	1,577,791
			2,553,783	1,923,571
			16,201,455	15,444,160

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2018 截至二零一八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 reserves 法定盈餘儲備 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 31st December, 2017 (audited)	942,792	1,766,107	296,276	16,608	1,395,973	44,704	92,299	293,416	27,387	8,348,566	13,224,128	296,461	13,520,589
Adjustments (Note 2)	-	-	-	-	-	-	205,958	-	-	32,215	238,173	-	238,173
Balance at 1st January, 2018 (restated)	942,792	1,766,107	296,276	16,608	1,395,973	44,704	298,257	293,416	27,387	8,380,781	13,462,301	296,461	13,758,762
Exchange differences arising from translation of: - subsidiaries - a joint venture - associates	-	-	-	-	(141,811)	-	-	-	-	-	(141,811)	(1,591)	(143,402)
Fair value gain on equity instruments at fair value through other comprehensive income	-	-	-	-	(2,390)	-	-	-	-	-	(2,390)	-	(2,390)
Profit for the period	-	-	-	-	(130)	-	-	-	-	-	(130)	-	(130)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	5,113	-	-	227,241	5,113	1,833	229,074
Transferred from retained earnings to statutory surplus reserve	-	-	-	-	(144,331)	-	5,113	-	-	227,241	88,023	242	88,265
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	119,680	-	(119,680)	-	-	-
Issue of shares under scrip dividend scheme	98,126	526,820	-	-	-	-	-	-	-	-	624,946	-	(13,500)
Dividend paid for 2017	-	(810,801)	-	-	-	-	-	-	-	-	(810,801)	-	624,946
Balance at 30th June, 2018 (unaudited)	1,040,918	1,482,126	296,276	16,608	1,251,642	44,704	303,370	413,096	27,387	8,488,342	13,364,469	283,203	13,647,672

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔												
		Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment reserve	Statutory surplus reserve	Revaluation reserve	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	資本贖回儲備	外幣兌換儲備	企業發展儲備	投資儲備	法定盈餘儲備	重估儲備	保留溢利	資本及儲備總額	非控股股東權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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, 2017 (audited)	於二零一七年一月一日之結餘 (經審核)	857,530	2,055,781	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:	換算時產生之匯兌差額：	-	-	-	-	293,904	-	-	-	-	-	293,904	26,279	320,183
- subsidiaries	- 附屬公司	-	-	-	-	293,904	-	-	-	-	-	293,904	26,279	320,183
- a joint venture	- 一家合資企業	-	-	-	-	5,656	-	-	-	-	-	5,656	-	5,656
- associates	- 聯營公司	-	-	-	-	456	-	-	-	-	-	456	-	456
Reclassification adjustment:	重新歸類調整：	-	-	-	-	-	-	-	-	-	-	-	-	-
- release from foreign currencies translation reserves upon disposal of a joint venture	- 出售一家合資企業時解除自外幣兌換儲備	-	-	-	-	33,528	-	-	-	-	-	33,528	-	33,528
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	-	-	-	17,897	-	17,897
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	483,474	483,474	53,305	536,779
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	335,544	-	17,897	-	-	483,474	834,915	79,584	914,499
Dividend paid to non-controlling interests	派付股息予非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	(30,000)	(30,000)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	85,262	467,802	-	-	-	-	-	-	-	-	553,064	-	553,064
Dividend paid for 2016	派付二零一六年度股息	-	(737,476)	-	-	-	-	-	-	-	-	(737,476)	-	(737,476)
Balance at 30th June, 2017 (unaudited)	於二零一七年六月三十日之結餘 (未經審核)	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

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, 2018 截至二零一八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash (used in) from operating activities	經營業務(所用)產生之現金淨額	(220,441)	862,524
Net cash from investing activities:	投資活動產生之現金淨額:		
Addition of investment properties	添置投資物業	(3,759)	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,137)	(85)
Placement of pledged bank deposits	敘造已抵押銀行存款	(1,402,989)	(134,862)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	231,311	111,557
Withdrawal of restricted bank balance	提取受限制銀行結餘	-	654,519
Dividends received from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之已收股息收入	11,505	-
Dividends received from available-for-sale investments	可供出售投資之已收股息收入	-	12,784
Deposit received for disposal of subsidiaries	出售附屬公司所收取之訂金	-	962,142
Balance of proceeds from disposal of subsidiaries in prior year	去年自出售附屬公司所得款項餘額	1,222,798	-
Other investing cash flows	其他投資現金流量	40,077	77,758
		97,806	1,683,813
Net cash from (used in) financing activities:	融資活動產生(所用)之現金淨額:		
Interest paid	已付利息	(14,174)	(48,613)
New borrowings raised	新增借款	1,183,000	-
Repayment of borrowings	償還借款	(439,161)	(239,377)
Cash dividend paid to non-controlling interests	已付現金股息予非控股股東權益	(13,500)	(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	(185,855)	(184,412)
		530,310	(558,181)

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, 2018 截至二零一八年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	407,675	1,988,156
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	3,692,955	2,881,962
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(35,720)	81,906
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等值項目	4,064,910	4,952,024
Analysis of balance of cash and cash equivalents:	現金及現金等值項目結餘之分析:		
Cash and bank balances	現金及銀行結餘	4,064,910	4,221,675
Cash and bank balances attributable to assets classified as held for sale	分類為待售資產之現金及銀行結餘	–	730,349
		4,064,910	4,952,024

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“HKFRSs”) and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2017.

In current interim period, the Group has applied for the first time, the new HKFRSs and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group’s condensed consolidated financial statements.

The new HKFRSs and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which result in changes in accounting policies, amounts reported and/or disclosures as described below.

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基準編製，惟投資物業及若干金融工具按公平值計量除外。

除應用新訂之《香港財務報告準則》及其修訂本造成的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方式與編製本集團截至二零一七年十二月三十一日止年度之年度財務報表所用者相同。

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於二零一八年一月一日當日或之後的年度期間強制生效的新訂之《香港財務報告準則》及其修訂本，以編製本集團簡明綜合財務報表。

新訂之《香港財務報告準則》及其修訂本已根據相應準則及修訂本中的相關過渡性條文予以應用，並產生下文所述會計政策、呈報金額及／或披露之變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1 Impacts and changes in accounting policies on application of HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to financial instruments that have not been derecognised as at 1st January, 2018 (date of initial application) and has not applied the requirements to financial instruments that have already been derecognised as at 1st January, 2018. The difference between carrying amounts as at 31st December, 2017 and the carrying amounts as at 1st January, 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

2. 主要會計政策—續

2.1 應用《香港財務報告準則》第9號「金融工具」對會計政策產生之影響及變動

於本期間，本集團已應用《香港財務報告準則》第9號「金融工具」及其他相關《香港財務報告準則》相應之修訂。《香港財務報告準則》第9號引入(1)財務資產及財務負債之分類及計量，(2)財務資產之預期信貸虧損及(3)一般對沖會計法之新規定。

本集團已根據《香港財務報告準則》第9號所載的過渡性條文應用《香港財務報告準則》第9號，即對於二零一八年一月一日（首次應用日期）尚未終止確認的金融工具追溯應用分類及計量規定（包括減值），且並無對於二零一八年一月一日已經終止確認的金融工具應用該等規定。二零一七年十二月三十一日之賬面值及二零一八年一月一日之賬面值之差異於期初之保留溢利及其他權益組成部份確認，並無重列比較資料。

因此，若干比較資料未必與根據《香港會計準則》第39號「金融工具：確認及計量」編製之比較資料具可比性。

2.1.1 應用《香港財務報告準則》第9號導致之會計政策主要變動

財務資產的分類及計量

所有符合《香港財務報告準則》第9號範疇內之已確認之財務資產其後按攤銷成本或公平值計量，包括根據《香港會計準則》第39號按成本扣除減值計量之無報價股本投資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 – Continued

Classification and measurement of financial assets

– Continued

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments designated as at fair value through other comprehensive income (“FVTOCI”)

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income (“OCI”) and accumulated in the investment reserve; and are not subject to impairment assessment. The accumulated impairment losses previously recognised are transferred from retained earnings to the investment reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity instruments, and will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策主要變動 – 續

財務資產的分類及計量 – 續

符合下列條件的債務工具其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的財務資產；及
- 財務資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

指定為按公平值計入其他全面收益之股本工具

於首次應用／首次確認日期，本集團可作出不可撤回之選擇（按個別工具情況）以指定於股本工具之投資為按公平值計入其他全面收益之股本工具。

按公平值計入其他全面收益之股本工具之投資首次按公平值加交易成本計量。其後按公平值計量，而公平值變動所產生的收益及虧損於其他全面收益中確認及於投資儲備中累計；無須作減值評估。先前確認之累計減值虧損由保留溢利轉撥至投資儲備。該累計收益或虧損於出售股本工具時將不會重新分類至損益，並將轉撥至保留溢利。

本集團根據《香港財務報告準則》第9號確認收取股息之權利時，除該股息明確顯示乃償還部份投資成本外，投資於股本工具之股息於損益中確認。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 – Continued

Classification and measurement of financial assets

– Continued

Impairment under ECL model

The Group assesses ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, pledged bank deposits and bank balances). The assessment is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

For other financial assets, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. When a financial instrument is determined to have low credit risk, the Group assumes that the credit risk on the financial instrument has not increased significantly since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策主要變動 – 續

財務資產的分類及計量 – 續

預期信貸虧損模式下之減值

本集團對根據《香港財務報告準則》第9號須作減值撥備之財務資產（包括應收貿易賬款及其他應收賬款、抵押銀行存款及銀行結餘）評估預期信貸虧損。該評估於各報告日期予以更新，以反映自首次確認以來之信貸風險的變動。

本集團一直就應收貿易賬款及應收租賃賬款確認全期預期信貸虧損。

對於其他財務資產，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非當信貸風險自首次確認以來大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損時乃基於自首次確認以來發生違約之可能性或風險大幅增加。當金融工具被釐定為信貸風險低時，則本集團假設金融工具之信貸風險自首次確認以來並無大幅增加。

信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮具有合理及具支持性的定量及定性資料，包括過往經驗及無需付出不必要的成本或精力獲取的前瞻性資料。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 – Continued

Classification and measurement of financial assets

– Continued

Significant increase in credit risk – Continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策主要變動 – 續

財務資產的分類及計量 – 續

信貸風險大幅增加 – 續

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差（如債務人的信貸息差或信貸違約掉期價格大幅增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；及
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅下降。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團假定信貸風險自首次確認以來大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

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For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.1 Key changes in accounting policies resulting from application of HKFRS 9 – Continued

Classification and measurement of financial assets

– Continued

Significant increase in credit risk – Continued

The Group considers that default has occurred when the financial instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

As at 1st January, 2018, the Directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No material impact on impairment was noted at the date of initial application, 1st January, 2018.

2. 主要會計政策 – 續

2.1.1 應用《香港財務報告準則》第9號導致之會計政策主要變動 – 續

財務資產的分類及計量 – 續

信貸風險大幅增加 – 續

本集團認為，當金融工具已逾期超過90日，則已經發生違約，除非本集團具有合理及具支持性的資料說明更為滯後的違約準則更為適用。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即出現違約時的損失幅度）及違約風險的函數。違約概率及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損乃根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差異估算，並按首次確認時釐定之實際利率折現。

於二零一八年一月一日，本公司董事已根據《香港財務報告準則》第9號的規定，使用無需付出不必要的成本或精力下獲得具有合理及具支持性的資料作出檢討並評估本集團現有財務資產之減值。於二零一八年一月一日首次應用日，並無發現對減值造成重大影響。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.2 Summary of effects arising from initial application of HKFRS 9

For available-for-sale equity investments reclassified to FVTOCI, the Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$188,713,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which HK\$48,091,000 related to unlisted equity investments previously measured at cost less impairment under HKAS 39. The fair value gains of HK\$317,688,000 and the corresponding deferred tax liability of HK\$79,515,000 related to those unlisted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and investment reserve as at 1st January, 2018. In addition, impairment losses previously recognised of HK\$32,215,000 were transferred from retained earnings to investment reserve as at 1st January, 2018. The fair value gains of HK\$92,299,000 relating to those investments previously carried at fair value continued to accumulate in investment reserve.

2. 主要會計政策—續

2.1.2 首次應用《香港財務報告準則》第9號產生之影響概要

就可供出售之股本投資重新分類為按公平值計入其他全面收益之股本工具，本集團選擇將先前分類為可供出售之所有股本投資之公平值變動於其他全面收益中呈列。該等投資並非持作買賣，且預期不會於可見將來出售。於《香港財務報告準則》第9號之首次應用日期，188,713,000港元由可供出售投資重新分類為按公平值計入其他全面收益之股本工具，當中包括48,091,000港元乃先前根據《香港會計準則》第39號按成本扣除減值計量之非上市股本投資。該等先前按成本扣除減值計量之非上市股本投資之公平值收益317,688,000港元及相關遞延稅項負債79,515,000港元於二零一八年一月一日調整至按公平值計入其他全面收益之股本工具及投資儲備。此外，先前確認之減值虧損32,215,000港元於二零一八年一月一日由保留溢利轉撥至投資儲備。與先前按公平值計量之該等投資有關之公平值收益92,299,000港元繼續於投資儲備中累計。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.1.2 Summary of effects arising from initial application of HKFRS 9 – Continued

The following table shows the adjustments of the Group recognised for each individual line item. Line items that were not affected by the changes have not been included.

		31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	Impacts of HKFRS 9 《香港財務 報告準則》 第9號之影響 HK\$'000 千港元	1st January 2018 二零一八年 一月一日 HK\$'000 千港元
Available-for-sale investments	可供出售投資	188,713	(188,713)	–
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	–	506,401	506,401
Total Non-Current Assets	非流動資產總額	9,970,681	317,688	10,288,369
Share premium and reserves	股份溢價及儲備	12,281,336	238,173	12,519,509
Equity attributable to owners of the Company	本公司權益持有人應佔權益	13,224,128	238,173	13,462,301
Total Equity	總權益	13,520,589	238,173	13,758,762
Deferred tax liabilities	遞延稅項負債	1,577,791	79,515	1,657,306
Total Non-Current Liabilities	非流動負債總額	1,923,571	79,515	2,003,086

2.2 Changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations. HKFRS 15 applies to all contracts with customers except for leases within the scope of HKAS 17 “Leases”.

2. 主要會計政策 – 續

2.1.2 首次應用《香港財務報告準則》第9號產生之影響概要 – 續

下表呈列本集團就各個別項目確認之調整，並不包括不受變動影響之項目。

2.2 應用《香港財務報告準則》第15號「來自客戶合約收入」對會計政策產生之變動

於本中期期間，本集團已首次應用《香港財務報告準則》第15號。《香港財務報告準則》第15號取代《香港會計準則》第18號「收入」、《香港會計準則》第11號「建築合約」及有關詮釋。《香港財務報告準則》第15號應用於所有客戶合約，惟於《香港會計準則》第17號「租賃」範圍內之租賃除外。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.2 Changes in accounting policies on application of HKFRS 15 “Revenue from Contracts with Customers” – Continued

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1st January, 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a goods or service that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策—續

2.2 應用《香港財務報告準則》第15號「來自客戶合約收入」對會計政策產生之變動—續

本集團已追溯應用《香港財務報告準則》第15號，而首次應用該準則之累計影響於二零一八年一月一日首次應用日確認。於首次應用日期之任何差異於期初保留溢利（或權益之其他組成部份（如適用））中確認，且並無重列比較資料。

2.2.1 應用《香港財務報告準則》第15號導致之會計政策主要變動

《香港財務報告準則》第15號引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於本集團完成履約責任（或於履約）時確認收入

根據《香港財務報告準則》第15號，於本集團完成履約責任（或於履約）（即貨品之「控制權」或與特定履約責任相關之服務轉移至顧客）時確認收入。

履約責任指一項獨特貨品或服務或一系列大致相同之獨特貨品或服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15 – Continued

Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities relating to property sales received are presented as receipts in advance.

Under HKFRS 15, the revenue from property management fee is recognised over time and other revenue from contracts with customers are recognised at a point in time. The adoption of HKFRS 15 does not have material effect on timing and amount of revenues recognised and as disclosed in Note 3. Revenue from property rental continues to be accounted for in accordance with HKAS 17.

Except as disclosed above, the application of other new HKFRSs and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 – 續

2.2.1 應用《香港財務報告準則》第15號導致之會計政策主要變動 – 續

倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團有替代用途的資產，且本集團對迄今已完成履約所需支付款項具有可執行的權利。

否則，於客戶獲得獨特貨品控制權或服務之時間點確認收入。

合約負債指本集團因收取客戶之代價（或到期應收取的代價金額）而須轉讓貨品或服務予客戶的責任。與物業銷售所得相關之合約負債呈列為預收款項。

根據《香港財務報告準則》第15號，物業管理費之收入隨時間確認，而來自其他客戶合約之收入於時間點確認。採納《香港財務報告準則》第15號對已確認之收入之時間及金額並無重大影響，及如同附註3所披露。物業租金之收入繼續根據《香港會計準則》第17號入賬。

除上文所披露者外，於本中期間應用其他新訂之《香港財務報告準則》及其修訂本並無對此簡明綜合財務報表所載之呈報金額及／或披露造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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 the production of live entertainment shows, film distribution and related income

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

3. 經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 塑膠業務

- 指銷售之膠管及配件所得總收益

(iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

(v) 媒體及娛樂業務

- 指投資製作現場表演節目、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中待售投資之出售收益及股息收入所得之已收及應收總收益。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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, 2018 consist of the following:

3. 經營收益總額及收入 – 續

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	193,598	933,633
Revenue from sale of goods	銷售商品之收入	973	457
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務 之收入	18,242	19,204
Revenue from property management fee	物業管理費之收入	19,538	16,774
Revenue from media and entertainment business	媒體及娛樂業務之收入	5,055	1,676
Revenue from contracts with customers	來自客戶合約之收入	237,406	971,744
Revenue from property rental	物業租金之收入	120,922	110,584
Total revenue	總收入	358,328	1,082,328
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
Gross proceeds from operations	經營收益總額	358,328	1,142,428

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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 dealing in investments held for trading.

For the six months ended 30th June, 2018

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。除載於附註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。

截至二零一八年六月三十日止六個月

		Property Investment	Property Development and Trading	PVC Operations	Leisure	Media and Entertainment	Securities Trading	Total
		物業投資	物業發展 及銷售	塑膠業務	消閒業務	媒體及 娛樂業務	證券買賣	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	140,460	193,598	973	18,242	5,055	-	358,328
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	360,697	40,284	81	(8,602)	(4,249)	(127)	388,084
Other unallocated income	其他不予分類收入							62,815
Unallocated expenses	不予分類開支							(24,794)
Finance costs	融資費用							(13,877)
								412,228
Share of results of associates	應佔聯營公司之業績							(272)
Share of result of a joint venture	應佔一家合資企業之業績							5,957
Profit before taxation	除稅前溢利							417,913

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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, 2017

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
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	127,358	933,633	457	19,204	1,676	60,100	1,142,428
RESULTS	業績							
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 result 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

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. The details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$358,328,000 (2017: HK\$1,082,328,000) are set out in 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 a joint venture, 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 resources 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358,328,000港元（二零一七年：1,082,328,000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、應佔聯營公司及一家合資企業之業績、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。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Recovery for bad and doubtful debts, net	呆壞賬收回淨額	1,164	800
Net exchange (loss) gain	匯兌(虧損)收益淨額	(269)	10,668
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益淨額	222	–
		1,117	11,468

6. GAIN ON DISPOSAL OF A JOINT VENTURE

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.

6. 出售一家合資企業之收益

於二零一六年十月，本集團訂立股權轉讓協議，以出售其於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確認。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interests on borrowings	借款利息	13,877	49,972

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,457	9,173
Amortisation of lease premium for land	土地租賃費用攤銷	3,021	2,914
Impairment of film distribution rights	影片發行權減值	3,546	–
and after crediting:	並已計入：		
Other income	其他收入		
– Interest income	– 利息收入	40,524	20,945
– Dividends from equity instruments at fair value through other comprehensive income – listed	– 按公平值計入其他全面收益之股本工具之股息收入—上市	11,505	–
– Dividends from available-for-sale investments – listed	– 可供出售投資之股息收入—上市	–	12,784

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	51,419	87,555
Mainland China Land Appreciation Tax	中國內地土地增值稅	85,809	46,760
Macau Complementary Tax	澳門所得補充稅	–	14,773
Dividend Withholding Tax	股息扣繳稅	107,712	–
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	2,626	35,121
		247,566	184,209
Deferred tax (credit) charge	遞延稅項（抵免）開支	(58,727)	170,176
Total tax charges for the period	期內稅項開支總額	188,839	354,385

The Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made since there is no assessable profit for the period (2017: the assessable profit was wholly absorbed by tax losses brought forward).

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%（二零一七年：16.5%）計算。由於期內並無應課稅溢利，因此並無為香港利得稅作出撥備（二零一七年：應課稅溢利已由承前稅項虧損全面抵銷）。

The income tax rate of the subsidiaries in the Mainland China for the period ended 30th June, 2018 is 25% (2017: 25%).

截至二零一八年六月三十日止期內於中國內地之附屬公司之所得稅稅率為25%（二零一七年：25%）。

The Macau Complementary Tax is levied at 12% (2017: 12%) on the taxable income for the period.

澳門所得補充稅乃以期內應課稅收入之12%（二零一七年：12%）徵收。

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10. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2017: Nil).

In June 2018, an interim dividend of 43 HK cents per share for the year ended 31st December, 2017 (2017: interim dividend of 43 HK cents per share for 2016) amounting to approximately HK\$810,801,000 (2017: HK\$737,476,000) in aggregate was paid to shareholders. Of the dividend paid during the period, approximately HK\$624,946,000 (2017: HK\$553,064,000) were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 27th March, 2018.

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings	盈利		
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	227,241	483,474
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,904,017,110	1,729,191,407

No diluted earnings per share is presented as there was no potential ordinary share in issue during both periods.

10. 股息

本公司董事不建議派付於回顧期間之中期股息（截至二零一七年六月三十日止六個月：無）。

於二零一八年六月已派發截至二零一七年十二月三十一日止年度之中期股息每股43港仙（二零一七年：二零一六年度中期股息每股43港仙）合共約810,801,000港元（二零一七年：737,476,000港元）予股東。根據董事局於二零一八年三月二十七日批准本公司之以股代息計劃，期內已付股息中約624,946,000港元（二零一七年：553,064,000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：

由於兩個期間內均無潛在普通股發行，故並無呈列每股攤薄後盈利。

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For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$8,231,381,000 at 30th June, 2018 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\$264,623,000 (2017: HK\$4,491,000) was credited to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2018.

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit term of the Group given to trade customers is 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:

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	2,511	1,689
4 – 6 months	四至六個月	38	147
7 – 12 months	七至十二個月	590	519
		3,139	2,355

12. 投資物業

於二零一八年六月三十日，本集團之投資物業公平值約8,231,381,000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。根據估值之結果，物業估值之未變現收益約264,623,000港元（二零一七年：4,491,000港元）已計入截至二零一八年六月三十日止六個月之簡明綜合損益表內。

13. 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期末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：

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables based on invoice date:

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	2,891	4,131
4 – 6 months	四至六個月	136	58
7 – 12 months	七至十二個月	21	126
Over 1 year	一年以上	127,982	135,808
		131,030	140,123

14. 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：

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Amount 金額	
		2018 二零一八年	2017 二零一七年	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
Authorised	法定				
– Balance as at 1st January, 2018 and 1st January, 2017	– 於二零一八年一月一日及二零一七年一月一日之結餘	2,000,000,000	2,000,000,000	1,000,000	1,000,000
– Increase during the period	– 期內增加	1,000,000,000	–	500,000	–
– Balance as at 30th June, 2018/ 31st December, 2017	– 於二零一八年六月三十日/ 二零一七年十二月三十一日 之結餘	3,000,000,000	2,000,000,000	1,500,000	1,000,000

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15. SHARE CAPITAL – Continued

15. 股本—續

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid	已發行及繳足		
– Balance as at 1st January, 2017	– 於二零一七年一月一日 之結餘	1,715,059,497	857,530
– Scrip dividend (Note 1)	– 以股代息 (附註1)	170,525,050	85,262
– Balance as at 30th June, 2017 and 31st December, 2017	– 於二零一七年六月三十日及 二零一七年十二月三十一日 之結餘	1,885,584,547	942,792
– Scrip dividend (Note 2)	– 以股代息 (附註2)	196,252,578	98,126
– Balance as at 30th June, 2018	– 於二零一八年六月三十日 之結餘	2,081,837,125	1,040,918

Notes:

- 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.
- On 14th June, 2018, 196,252,578 new shares of the Company were allotted and issued at HK\$3.1844 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2017. These shares rank pari passu in all respects with the shares then in issue.

附註：

- 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。
- 於二零一八年六月十四日，本公司向選擇以股代息的股東，就截至二零一七年十二月三十一日止年度之中期股息，按每股3.1844港元配發及發行196,252,578股本公司新股份。該等股份與當時已發行的股份享有同等權益。

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For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

16. PLEDGE OF ASSETS

As at 30th June, 2018, bank facilities of the Group are secured by certain properties held for sale and bank deposits (31st December, 2017: certain investment properties, properties held for sale and bank deposits). The aggregate carrying amounts of assets pledged amounted to approximately HK\$2,583.87 million (31st December, 2017: HK\$7,306.46 million).

17. CONTINGENT LIABILITY AND COMMITMENTS

During the period under review, a non-wholly owned subsidiary of the Company entered into an arbitration agreement with its former property project manager in connection with a claim arising from a project management agreement. The project manager, being the claimant, had lodged a claim for approximately HK\$83.4 million against the said subsidiary, which had lodged counter-claims against the claimant for a total amount well in excess of HK\$83.4 million. The Directors of the Company consider that the said subsidiary has strong grounds to reject the claimant's claim and to support its own counter-claims, and therefore it would be unlikely for the Group to suffer any material financial loss as a result of the arbitration. The Group had no material contingent liabilities as at 31st December, 2017.

As at 30th June, 2018, the Group had the following material commitments:

16. 資產抵押

於二零一八年六月三十日，本集團的銀行信貸以若干待售物業及銀行存款（二零一七年十二月三十一日：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2,583,870,000港元（二零一七年十二月三十一日：7,306,460,000港元）。

17. 或然負債及承擔

於回顧期內，本公司之一家非全資附屬公司與其前物業項目經理就項目管理協議產生之申索訂立仲裁協議。該項目經理作為申索人已向上述附屬公司提出約83,400,000港元之申索，而該附屬公司已向申索人提出總額遠遠超出83,400,000港元之反申索。本公司董事認為上述附屬公司有充份理據足以拒絕申索人之申索並支持其自身之反申索，因此，本集團因仲裁而蒙受任何重大財務損失之可能性不大。於二零一七年十二月三十一日，本集團並無重大或然負債。

於二零一八年六月三十日，本集團的主要承擔如下：

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 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	132,914	153,182

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For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

18. 金融工具的公平值計量

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
- 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。

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簡明綜合財務報表附註

For the six months ended 30th June, 2018 截至二零一八年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

18. 金融工具的公平值計量 – 續

	Fair value as at 公平值於		Fair value hierarchy	Valuation techniques and key inputs
	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元		
Equity instruments at FVTOCI 按公平值計入其他全面收益之 股本工具				
Listed equity 上市股本	145,735	140,622	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Unlisted equity 非上市股本	365,779	N/A	Level 3 第三級	Market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount 使用市場法並參考類似行業之 上市實體之市值對企業進 行估值，並考慮到市場流通 性折讓
	511,514	140,622		

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs 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彼等之公平值相若。

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簡明綜合財務報表附註

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19. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of Directors of the Company during the period was as follows:

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,656	9,293
Post-employment benefits	退休福利	18	18
		9,674	9,311

20. MAJOR NON-CASH TRANSACTIONS

During the period ended 30th June, 2018, the Group issued 196,252,578 new shares (2017: 170,525,050 new shares) as scrip dividend of HK\$624,946,000 for the year ended 31st December, 2017 (HK\$553,064,000 for the year ended 31st December, 2016) as set out in Notes 10 and 15.

19. 關連方披露

主要管理人員之酬金

本公司董事於期內之薪酬如下：

20. 主要非現金交易

於截至二零一八年六月三十日止期間，本集團已發行196,252,578股新股份（二零一七年：170,525,050股新股份）代替截至二零一七年十二月三十一日止年度之股息624,946,000港元（截至二零一六年十二月三十一日止年度為553,064,000港元）（載於附註10及15）。



Tomson Group

Tomson Group Limited
湯臣集團有限公司

