



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
2019
中期報告



CONTENTS

	<i>Page</i>
Corporate Information	1
Interim Results	3
Interests and Short Positions in Securities	19
Corporate Governance and Other Information	27
Condensed Consolidated Statement of Profit or Loss	33
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	34
Condensed Consolidated Statement of Financial Position	35
Condensed Consolidated Statement of Changes in Equity	37
Condensed Consolidated Statement of Cash Flows	39
Notes to the Condensed Consolidated Financial Statements	41

目錄

	頁次
公司資料	2
中期業績	4
證券之權益及淡倉	20
企業管治及其他資料	28
簡明綜合損益表	33
簡明綜合損益及其他全面收益表	34
簡明綜合財務狀況表	35
簡明綜合權益變動表	37
簡明綜合現金流量表	39
簡明綜合財務報表附註	41

Corporate Information

DIRECTORS

Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Yeung Kam Hoi

Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

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SHARE REGISTRAR IN HONG KONG

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

公司資料

董事

執行董事

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

獨立非執行董事

張兆平
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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, 2019, details thereof are shown on pages 33 to 63 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

For the first half of 2019, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$59,970,000 (2018: HK\$227,241,000), a decrease of approximately 73.61% as compared with that for the corresponding period in 2018. Basic earnings per share was 2.93 HK cents (2018: 11.93 HK cents).

The reduction in the results of the Group for the period under review was mainly attributable to lower fair value changes of the investment properties of the Group in Shanghai, the People’s Republic of China (“China”) arising from market valuation pursuant to applicable accounting standards. Unlike the case in the corresponding period in 2018 when there was an unrealized gain on fair value changes of the investment properties of the Group of HK\$264,623,000, the gain on fair value changes only amounted to HK\$8,186,000 for the period under review in view of the current market sentiment. Excluding the changes in revaluation of the investment properties, the Group reported an operating profit before taxation of HK\$171,320,000 for the period under review (2018: HK\$147,605,000), an increase of approximately 16.07% as compared with that for the corresponding period in 2018. Both the gross proceeds from operations and gross profit of the Group showed improvement.

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2019 (interim dividend for the six months ended 30th June, 2018: Nil).

OPERATIONS REVIEW

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

For the first six months of 2019, property development and trading segment was the primary profit maker of the Group and this generated a segment profit of HK\$83,781,000 (2018: HK\$40,284,000) which was attributable to the sale of properties in Shanghai and the Macao Special Administrative Region (“Macau”) of China.

Property investment segment reported a segment profit of HK\$77,297,000 (2018: HK\$360,697,000), which was attributable to the rental and management income from the investment properties of the Group in Shanghai as well as the unrealized gain on fair value changes of these investment properties upon revaluation at the period-end. This segment became the secondary profit contributor of the Group.

In addition, apart from the securities trading business in the Hong Kong Special Administrative Region (“Hong Kong”) of China which reported an insignificant profit, the other business segments of the Group reported 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」)截至二零一九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33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

於二零一九年上半年，本集團錄得本公司股東應佔除稅後綜合溢利59,970,000港元(二零一八年：227,241,000港元)，較二零一八年同期下跌約73.61%。每股基本盈利為2.93港仙(二零一八年：11.93港仙)。

本集團於回顧期間之業績下調，主要由於根據適用會計準則對本集團於中華人民共和國(「中國」)上海市之投資物業作出市場估值所產生之公平值變動額較少所致。有別於在二零一八年同期，本集團之投資物業公平值變動所產生之未變現收益為264,623,000港元，鑒於目前市場氣氛，回顧期間之公平值變動所產生之收益僅為8,186,000港元。撇除投資物業重估價值之變動，本集團於回顧期間錄得除稅前經營溢利171,320,000港元(二零一八年：147,605,000港元)，較二零一八年同期上升約16.07%。本集團之經營收益總額及毛利均有所提升。

董事局不建議派付截至二零一九年六月三十日止六個月之中期股息(截至二零一八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(特別是上海市)為其主要營運基地。

於二零一九年首六個月，物業發展及銷售分類為本集團之首要溢利來源，並產生分類溢利83,781,000港元(二零一八年：40,284,000港元)，乃歸因於中國上海市及澳門特別行政區(「澳門」)之物業銷售所致。

物業投資分類錄得分類溢利77,297,000港元(二零一八年：360,697,000港元)，乃歸因於本集團於上海市之投資物業之租金及管理費收入，以及此等投資物業於期末重估後之公平值變動所產生之未變現收益。該分類成為本集團之第二大溢利貢獻者。

此外，除於中國香港特別行政區(「香港」)之證券買賣業務錄得微少溢利外，本集團之其他業務分類於回顧期間錄得虧損。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment

Property development and investment in Shanghai and Macau 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\$161,078,000 (2018: HK\$400,981,000). Tomson Riviera was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$450,708,000 which accounted for approximately 95.02% of the gross proceeds from operations of the Group for the six months ended 30th June, 2019. Projects in Pudong of Shanghai were the primary source of revenue and accounted for approximately 83.96% of the gross proceeds from operations of the Group whereas the project in Macau accounted for approximately 11.06%. In addition, an unrealized gain on fair value changes of the investment properties of the Group in Shanghai of HK\$8,186,000 was recorded at the period-end date.

Tomson Riviera, Shanghai

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

As at 30th June, 2019, the total residential gross floor area available for sale of Towers A and C was approximately 6,700 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 58% were leased.

For the first six months of 2019, the project recognized total revenue of HK\$337.09 million which represented approximately 71.07% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from rental income and management fee. In addition, there were sale deposits of HK\$187.34 million credited to the Group and such amount will be recognized in the results of the Group upon delivery of the properties to the buyers.

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\$55.57 million to the Group and this accounted for approximately 11.71% 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 investment properties of HK\$8.19 million in its results for the period under review.

中期業績

業務回顧—續

物業發展及投資

於上海市及澳門之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，貢獻溢利總額161,078,000港元(二零一八年：400,981,000港元)。湯臣一品為本集團之首要經營溢利來源。

截至二零一九年六月三十日止六個月，該業務分類產生總收入450,708,000港元，佔本集團之經營收益總額約95.02%。位於上海市浦東之項目為首要收入來源，佔本集團之經營收益總額約83.96%，而位於澳門之項目佔約11.06%。此外，於期末日錄得本集團於上海市之投資物業公平值變動所產生之未變現收益8,186,000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。

於二零一九年六月三十日，A棟及C棟大樓中約有總住宅樓面面積6,700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58%。

於二零一九年首六個月，該項目確認總收入約337,090,000港元，相當於本集團經營收益總額約71.07%。收入主要來自銷售收益，其餘則來自租金收入及管理費。此外，於本集團之賬目上已記入銷售訂金約187,340,000港元，而該款項將於向買方交付物業後確認入賬。

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55,570,000港元，佔本集團於回顧期間之經營收益總額約11.71%。在本集團回顧期間之業績中亦就上述投資物業錄得公平值變動所產生之未變現收益約8,190,000港元。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Riviera Garden, Shanghai

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

The Group derived income from the residential project of an aggregate of HK\$4.61 million for the period under review which was attributable to the property management and the leasing of a club house and this accounted for approximately 0.97% of the gross proceeds from operations of the Group.

The Group agreed to sell the club house, the remaining gross floor area available for sale of the project, after the period under review and it is expected that the transaction will be completed in the third quarter of 2019.

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 revenue of HK\$0.98 million from leasing of the residential units which represented approximately 0.21% of the gross proceeds from operations of the Group.

Jinqiao-Zhangjiang Project, Shanghai

In September 2010, the Company acquired through its wholly-owned subsidiary the land use rights of a plot of land with a site area of approximately 300,700 square meters (the “Tomson Portion”) located in Jinqiao-Zhangjiang District of Pudong and adjacent to Tomson Shanghai Pudong Golf Club. Vacant possession of over 80% of the site area of the Tomson Portion has been delivered to the Group in phases but delivery of the last phase of the Tomson Portion (“Phase 7”) did not take place 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 are intermingled with the Tomson Portion, the Group had intended to incorporate these land lots into the master development plan of the Tomson Portion. The Group entered into a supplemental agreement in July 2016 to cancel the inter-conditional requirement in respect of the completion of the transfers of the land use rights of the Sports Portion and the Development Project to facilitate the acquisition of the Development Project by the Group and this acquisition was subsequently completed in 2016.

Initial plans were for the Tomson Portion to be developed into a low-density residential development in phases. 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。

於回顧期間，本集團來自該住宅項目的物業管理及會所租賃收入合共約4,610,000港元，佔本集團之經營收益總額約0.97%。

本集團同意於回顧期後出售該會所(該項目可供出售之剩餘樓面面積)，並預期該交易將於二零一九年第三季度完成。

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位於浦東之湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及一百多個停車位可供出售。於回顧期間，該項目確認住宅單位租賃收入約980,000港元，佔本集團之經營收益總額約0.21%。

上海市金橋—張江項目

於二零一零年九月，本公司透過其全資附屬公司收購一幅位於浦東金橋—張江地區與湯臣上海浦東高爾夫球會毗鄰及地塊面積約300,700平方米之土地(「湯臣地塊」)之土地使用權。湯臣地塊中逾80%之地塊面積已分期交付予本集團，惟湯臣地塊中最後一期(「第七期」)並未按協定交付。

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，並其後於二零一六年完成該收購。

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。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, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau. For the first six months of 2019, the project recognized sale proceeds of HK\$52.46 million and this accounted for approximately 11.06% of the gross proceeds from operations of the Group. As at 30th June, 2019, residential gross floor area of approximately 10,200 square meters were available for sale. Sale deposits of HK\$10.65 million were credited to the Group and will be recognized in the results of the Group upon delivery of the properties.

Securities Trading

For the period under review, the Group’s securities trading business in Hong Kong reported revenue of HK\$1,004,000 and this accounted for around 0.21% of the gross proceeds from operations of the Group. The revenue was solely derived from sale proceeds of the trading securities held by the Group. A net gain on securities investments held for trading of HK\$122,000 was reported for the six months ended 30th June, 2019 (2018: Nil).

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視及分析，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會保持不變的同時，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（即湯臣主教山壹號）之70%權益。於二零一九年首六個月，該項目確認銷售所得款項約52,460,000港元，佔本集團之經營收益總額約11.06%。於二零一九年六月三十日，可供出售之住宅樓面面積約為10,200平方米。銷售訂金約10,650,000港元已記入本集團之賬目內，且將於交付物業後確認入賬。

證券買賣

於回顧期間，本集團於香港之證券買賣業務錄得收入1,004,000港元，佔本集團之經營收益總額約0.21%。收入全部來自本集團出售所持有之待售證券之所得款項。截至二零一九年六月三十日止六個月，待售證券投資錄得收益淨額122,000港元（二零一八年：無）。

Interim Results

OPERATIONS REVIEW – *Continued*

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club generated revenue of HK\$19,147,000, being approximately 4.04% of the gross proceeds from operations of the Group, and reported gross profit of HK\$5.69 million for the six months ended 30th June, 2019. The revenue of the Club was mainly derived from golfing activities. A segment loss of HK\$6,583,000 was recorded for the period under review (2018: HK\$8,602,000) after making provision for depreciation of fixed assets.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel. The hotel reported an average occupancy rate of approximately 76% during the period under review. The operating profit improved during the period under review and was better than budget, and the Group shared a net profit of HK\$8.55 million from this investment (2018: HK\$5.96 million). It is expected that operations of the hotel may face challenges in 2019 under the impact of the trade dispute between China and the USA on investment sentiments and consumer spending in the Mainland of China.

Media and Entertainment Business

The Group has participated in the production of live entertainment shows for years and also set up its film distribution business in 2011. Gross revenue received and receivable from this segment amounted to HK\$2,796,000 and this accounted for approximately 0.59% of gross proceeds from operations of the Group during the first six months of 2019. The revenue for the period under review was mainly generated from investments in production of live entertainment shows and a segment loss of HK\$750,000 (2018: HK\$4,249,000) was recorded.

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. Market conditions have been unfavourable and in the first half of 2019, the trading operation reported insignificant revenue, which accounted for approximately 0.14% of the gross proceeds from operations of the Group, and recognized a segment loss of HK\$409,000 (2018: segment profit of HK\$81,000).

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二零一九年六月三十日止六個月產生收入19,147,000港元，佔本集團經營收益總額約4.04%，並錄得毛利約5,690,000港元。該球會之收入主要來自高爾夫球活動。經撥備固定資產之折舊後，該業務於回顧期內錄得分類虧損6,583,000港元(二零一八年：8,602,000港元)。

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。該酒店於回顧期內錄得平均入住率約76%。回顧期內之經營溢利有所改進並高於預算，且本集團從該項投資分佔約8,550,000港元之純利(二零一八年：5,960,000港元)。在中美貿易摩擦對中國內地投資氛圍及消費意慾的影響下，預計酒店營運在二零一九年或會面臨挑戰。

媒體及娛樂業務

本集團已參與現場表演節目製作多年，並在二零一一年開展電影發行業務。此分類於二零一九年首六個月之已收及應收總收入為2,796,000港元，佔本集團之經營收益總額約0.59%。於回顧期間之收入主要來自現場表演節目製作之投資，並錄得分類虧損750,000港元(二零一八年：4,249,000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。市場情況並不理想，於二零一九年上半年，貿易業務錄得微少收入，佔本集團經營收益總額約0.14%，且確認分類虧損409,000港元(二零一八年：分類溢利81,000港元)。

Interim Results

OPERATIONS REVIEW – *Continued*

Investment Holding

The Group holds a 9.8% interest in the issued shares of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, as a long-term equity 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\$10,227,000 from RHL during the period under review (2018: HK\$11,505,000). An unrealized loss on change in fair value of such investment of HK\$20.45 million was charged to the investment reserve of the Group in 2019 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 equity investment. The company is principally engaged in property development and investment in Shanghai.

FINANCIAL REVIEW

Liquidity and Financing

The Group’s operations and investments for the six months ended 30th June, 2019 were mainly funded by cash on hand, revenue from investing and operating activities, and bank borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$4,344,286,000 (2018: HK\$4,064,910,000). During the period under review, the Group generated net cash inflows of HK\$31,010,000 and HK\$896,151,000 from its operating and investing activities respectively. Taking into account the net cash outflow of HK\$838,837,000 for financing activities, the Group recorded a net increase in cash and cash equivalents of HK\$88,324,000 (2018: HK\$407,675,000). The net cash inflow for the period under review was mainly attributable to withdrawal of time deposits with original maturity over three months and pledged bank deposits, and new borrowings raised but this was partly offset by repayment of borrowings and the Company’s dividend payment and buy-back of its own shares.

As at 30th June, 2019, excluding contract liabilities which mainly represented the deposits received from sale of properties, of the liabilities of the Group of HK\$8,154,783,000 (31st December, 2018: HK\$8,351,733,000), about 56.57% were taxation under current liabilities, about 17.39% were deferred tax liabilities, about 16.09% were borrowings and about 9.85% were trade and other payables and accruals. The remainder was lease liabilities.

中期業績

業務回顧—續

投資控股

本集團持有川河集團有限公司(「川河」，一家於香港之上市公司)之已發行股份中9.8%權益，以作為長期股本投資。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10,227,000港元(二零一八年：11,505,000港元)。該投資之公平值變動所產生之未變現虧損約20,450,000港元已根據適用之會計準則於二零一九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，以作為長期股本投資。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

本集團於截至二零一九年六月三十日止六個月之業務及投資所需資金主要來自手頭現金、投資業務及經營業務之收入，以及銀行借款。

於報告期末，本集團之現金及現金等值項目為4,344,286,000港元(二零一八年：4,064,910,000港元)。於回顧期內，本集團從其經營業務及投資業務分別產生現金流入淨額31,010,000港元及896,151,000港元。經計及其融資活動之現金流出淨額838,837,000港元後，本集團錄得現金及現金等值項目淨額增加88,324,000港元(二零一八年：407,675,000港元)。於回顧期間之現金流入淨額主要歸因於提取原到期日三個月以上之定期存款及已抵押銀行存款，以及新增借款所致，惟部份金額被償還借款以及本公司支付股息及回購其本身股份所抵銷。

於二零一九年六月三十日，除合約負債(主要指就銷售物業所收取之訂金)外，本集團負債8,154,783,000港元(二零一八年十二月三十一日：8,351,733,000港元)中，約56.57%為流動負債項下之稅項、約17.39%為遞延稅項負債、約16.09%為借款，而約9.85%為應付貿易賬款、其他應付賬款及預提費用，剩餘為租賃負債。

Interim Results

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

The Group's borrowings as at 30th June, 2019 amounted to HK\$1,311,902,000 (31st December, 2018: HK\$1,428,355,000), equivalent to 10.63% (31st December, 2018: 10.96%) 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 75.07% of the borrowings were denominated in Hong Kong Dollar while the remainder was denominated in Renminbi. Of these borrowings, approximately 38.76% were due for repayment within one year from the end of the reporting period, approximately 38.39% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 6.24% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 16.61% 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\$125,098,000 (31st December, 2018: HK\$126,800,000) 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, 2019, the Group recorded a current ratio of 1.83 times (31st December, 2018: 1.94 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 67.75% (31st December, 2018: 66.35%). There was no significant change in the current ratio and gearing ratio.

Charge on Assets

As at 30th June, 2019, assets of the Group with an aggregate carrying value of HK\$1,601.63 million (31st December, 2018: HK\$1,759.08 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 on the results and net asset value of the Group. All of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar. Hence, the Group anticipates that the exchange risk exposure is manageable.

Contingent Liabilities

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2018: Nil).

中期業績

財務回顧—續

流動資金及財政狀況—續

於二零一九年六月三十日，本集團之借款為1,311,902,000港元(二零一八年十二月三十一日：1,428,355,000港元)，相等於同日之本公司權益持有人應佔權益之10.63% (二零一八年十二月三十一日：10.96%)。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75.07%之借款以港元列值，而餘額以人民幣列值。在該等借款中，約38.76%須於報告期末起計一年內償還，約38.39%須於報告期末起計一年以上但不超過兩年內償還，約6.24%須於報告期末起計兩年以上但不超過五年內償還，而餘額16.61%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125,098,000港元(二零一八年十二月三十一日：126,800,000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。

於二零一九年六月三十日，本集團錄得流動比率為1.83倍(二零一八年十二月三十一日：1.94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67.75% (二零一八年十二月三十一日：66.35%)。流動比率及資本負債比率並無重大變動。

資產抵押

於二零一九年六月三十日，本集團賬面總值約1,601,630,000港元(二零一八年十二月三十一日：1,759,080,000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。人民幣貶值可能對本集團之業績及資產淨值造成不利影響。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

於報告期末，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

Interim Results

PROSPECTS

Uncertainties in the global economy emanating from the threatened and implemented trade wars between the biggest economies and trading blocs have an unfavourable impact on the behaviour of potential purchasers of properties and the consuming public as a whole. The prolonged China-USA trade tariff negotiations further dampen investment sentiments. In addition, the reform of the individual income tax regime in the Mainland of China may have a negative impact on the deployment of expatriate staff by multinational corporations and this might in turn affect the demand for quality apartments in the Mainland.

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 of China though the tightening measures imposed by the central and local governments on the real estate market in the Mainland and Macau remained in place. The Group will endeavour to maintain the momentum in its sale and leasing plans for the property portfolio in Shanghai and Macau. It is anticipated that Tomson Riviera and One Penha Hill will be the Group's principal sources of profit in the year 2019. In addition, the investment in Jinqiao-Zhangjiang project in Pudong, Shanghai represents an important component of the Group's property development and investment segment.

Property development and investment will remain the focus of the Group's business and investment strategies, but at the same time the Group will continue to explore and evaluate prudently other potential investment opportunities. 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.

In light of volatility in the Hong Kong and global financial markets and economic conditions, the Group will be conservative in its securities trading business with an emphasis on investment in securities with steady recurrent yield.

HUMAN RESOURCES

As at 30th June, 2019, 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\$43.08 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 a performance incentive.

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

Hong Kong, 28th August, 2019

中期業績

展望

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，對潛在物業買家及消費大眾之行為構成整體不利影響。長時間的中美貿易關稅談判進一步抑壓投資氣氛。此外，中國內地改革個人所得稅稅制可能會對跨國企業部署駐外員工之安排造成負面影響，並可能繼而影響對內地優質住宅的需求。

儘管中國內地中央及地方政府以及澳門當地政府對房地產市場施加之緊縮措施仍然存在，本集團仍對迎合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。預期湯臣一品及湯臣主教山壹號將為本集團於二零一九年度之主要溢利來源。此外，於上海市浦東的金橋－張江項目的投資乃本集團物業發展及投資分類的重要部署。

物業發展及投資仍將為本集團之業務及投資策略重心，但與此同時，本集團將繼續審慎探索及評估其他潛在投資機會。本集團的目標旨在於地域上及不同業務分類間就資源分配維持最適當之平衡。

鑒於香港及全球金融市場以及經濟狀況波動，本集團將對其證券買賣業務採取保守方針，並側重投資於具有穩定經常性收益之證券。

人力資源

於二零一九年六月三十日，本集團於多個辦事處(包括香港及上海市)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達43,080,000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，二零一九年八月二十八日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2019, 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 (B)(i)	Nil	681,323,124 (B)(ii),(iii)	Nil
Mr Albert Tong (A)	278,981,024 (C)	Nil	Nil (B)(iii)	Nil
Mr Tong Chi Kar Charles (A)	284,807,445 (D)	Nil	Nil (B)(iii)	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 (E)	716,800	Nil	Nil	Nil

(2) *Tomson Entertainment Co. Limited (“Tomson Entertainment”)*

Shares of NTD10 each

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

證券之權益及淡倉

董事之權益及淡倉

於二零一九年六月三十日，本公司各董事於本公司或其任何相聯法團(按香港《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條彼等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 (B)(i)	無	681,323,124 (B)(ii),(iii)	無
湯子同先生 (A)	278,981,024 (C)	無	無 (B)(iii)	無
湯子嘉先生 (A)	284,807,445 (D)	無	無 (B)(iii)	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 (E)	716,800	無	無	無

(2) 湯臣娛樂股份有限公司(「湯臣娛樂」)

每股面值新台幣10元之股份

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 (F)	1,350,000	無	無	無

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) Madam Hsu Feng is mother of Mr Albert Tong and Mr Tong Chi Kar Charles. All of them are shareholders of Rivera (Holdings) Limited (“RHL”, a listed company in Hong Kong). After appointment of Mr Tong Chi Kar Charles with effect from 17th August, 2019, all of them are executive directors of RHL.
- (B) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 908,001,416 issued shares of the Company, representing 46.067% 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 (being 11.500% of the total number of issued shares) of the Company;
- (ii) She held the entire interests in the issued shares of the following shareholders of the Company and was therefore deemed to have interest in 434,023,124 issued shares (being 22.020% of the total number of 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
	434,023,124

- (iii) the following companies, being wholly-owned subsidiaries of RHL, beneficially held an aggregate of 247,300,000 issued shares (being 12.547% of the total number of issued shares) of the Company:

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

As at 30th June, 2019, Madam Hsu Feng held and was deemed to be held 37.472% of the total issued shares of RHL, she was therefore deemed to be interested in the aforesaid shares through a corporation controlled by her pursuant to the SFO.

- (C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 278,981,024 issued shares (being 14.154% 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 14.449% of the total number of issued shares) of the Company.

證券之權益及淡倉

董事之權益及淡倉—續

附註：

(A) 徐楓女士為湯子同先生及湯子嘉先生之母親。彼等均為川河集團有限公司(「川河」，一家於香港上市之公司)之股東。自二零一九年八月十七日委任湯子嘉先生後，彼等均為川河之執行董事。

(B) 根據《證券及期貨條例》，徐楓女士以下列方式持有及被視為持有合共908,001,416股本公司之已發行股份，佔本公司之已發行股份數目之46.067%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(即已發行股份總數之11.500%)之權益；

(ii) 彼擁有下列本公司之股東之已發行股份之全部權益，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(即已發行股份總數之22.020%)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

(iii) 下列公司(均為川河之全資附屬公司)實益持有合共247,300,000股本公司之已發行股份(即已發行股份總數之12.547%)：

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

於二零一九年六月三十日，徐楓女士持有及被視為持有川河之已發行股份總數之37.472%，因此，根據《證券及期貨條例》，彼被視為透過一家由彼控制之公司持有上述股份權益。

(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14.154%)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14.449%)之權益。

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – *Continued*

- (E) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 716,800 shares (being 56%) in the capital of China Boom. The Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO.
- (F) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment. The Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2019, 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, 2019, 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	(12.832%)
Rivera (Holdings) Limited (“RHL”) (b)	247,300,000	(12.547%)

證券之權益及淡倉

董事之權益及淡倉—續

附註：—續

- (E) 徐楓女士以其作為實益擁有人之身份個人持有昌華股本中之716,800股股份(即56%)之權益。本公司透過其全資附屬公司持有餘下之昌華股本中之563,200股股份(即44%)之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露之本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。
- (F) 徐楓女士以其作為實益擁有人之身份個人持有湯臣娛樂股本中之1,350,000股股份(即54%)之權益。本公司透過其全資附屬公司持有湯臣娛樂股本中之1,125,000股股份(即45%)之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露之本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。

除上文所披露者外，於二零一九年六月三十日，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

於二零一九年六月三十日，下列股東(本公司董事除外)直接或間接地擁有本公司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	(12.832%)
川河集團有限公司(「川河」) (b)	247,300,000	(12.547%)

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	(9.188%)

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 Note (B) to 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)(iii) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report. Pursuant to the SFO, these interests constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

Amongst these shares disclosed, 230,390,970 issued 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, 2019.

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.

Under the scheme, no options were granted, exercised, cancelled or lapsed during the six months ended 30th June, 2019, nor was there any option outstanding at the beginning or at the end of the period.

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	(9.188%)

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」一節之附註(B)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)(iii)內。根據《證券及期貨條例》，該等權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)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。

於該等披露之股份中，230,390,970股本公司之已發行股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部股本權益。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，概無本公司董事以外的任何人士於二零一九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本權益之任何機構作出貢獻。

在購股權計劃下，於截至二零一九年六月三十日止六個月內，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, 2019, the Company repurchased a total of 110,808,000 issued shares on the Stock Exchange at an aggregate consideration (before transaction cost) of HK\$333,011,060. All the repurchased shares were cancelled during the six months ended 30th June, 2019.

Particulars of the repurchases are as follows:

Month of repurchases	Number of shares repurchased	Price paid per share		Aggregate consideration (before transaction cost) HK\$
		Highest HK\$	Lowest HK\$	
March	6,680,000	2.86	2.68	18,537,240
April	62,350,000	3.20	2.95	189,843,640
May	41,778,000	3.14	2.78	124,630,180
	110,808,000			333,011,060

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2019.

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, 2019, 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");

企業管治及其他資料

購買、出售或贖回上市證券

於截至二零一九年六月三十日止六個月內，本公司於聯交所購回合共110,808,000股已發行股份，總代價(未計交易成本)為333,011,060港元。所有已購回之股份已於截至二零一九年六月三十日止六個月內被註銷。

購回詳情如下：

購回月份	已購回股份數目	每股支付價格		總代價 (未計交易成本) 港元
		最高 港元	最低 港元	
三月	6,680,000	2.86	2.68	18,537,240
四月	62,350,000	3.20	2.95	189,843,640
五月	41,778,000	3.14	2.78	124,630,180
	110,808,000			333,011,060

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一九年六月三十日止六個月內購買、出售或贖回本公司之任何上市證券。

企業管治常規

董事局認為本公司於截至二零一九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：

- 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》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；
- 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；

Corporate Governance and Other Information

CORPORATE GOVERNANCE PRACTICES – *Continued*

- (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 by shareholders 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.

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, 2019.

企業管治及其他資料

企業管治常規—續

- (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／關連交易或其他企業行動，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競選連任事宜，且評核獨立非執行董事的獨立性。

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，各董事均已確認於二零一九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。

Corporate Governance and Other Information

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

Mr Tong Chi Kar Charles, an executive Director of the Company, has been appointed as an executive director of RHL, a listed company in Hong Kong and a substantial shareholder of the Company, with effect from 17th August, 2019.

Save as disclosed above, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2018 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

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

本公司之執行董事湯子嘉先生自二零一九年八月十七日起獲委任為川河(一家於香港上市之公司及本公司之主要股東)之執行董事。

除上文所披露者外，本公司於刊發二零一八年度年報後，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, 2019 截至二零一九年六月三十日止六個月

			Six months ended 30th June 截至六月三十日止六個月	
			2019 二零一九年	2018 二零一八年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3&4	474,323	358,328
Revenue	收入	3	473,319	358,328
Cost of sales	銷售成本		(196,136)	(138,459)
Gross profit	毛利		277,183	219,869
Other income	其他收入		68,021	62,862
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益		8,186	264,623
Net gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之收益淨額		122	–
Selling expenses	銷售費用		(71,769)	(56,028)
Administrative expenses	行政費用		(85,750)	(66,338)
Other gains and losses, net	其他收益及虧損淨額	5	15,508	1,117
Finance costs	融資費用	6	(31,995)	(13,877)
Share of results of associates	應佔聯營公司之業績		179,506	412,228
Share of result of a joint venture	應佔一家合資企業之業績		(224)	(272)
			8,547	5,957
Profit before taxation	除稅前溢利	7	187,829	417,913
Taxation	稅項	8	(120,915)	(188,839)
Profit for the period	期內溢利		66,914	229,074
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司權益持有人		59,970	227,241
Non-controlling interests	非控股股東權益		6,944	1,833
			66,914	229,074
Earnings per share (HK cents)	每股盈利(港仙)	10		
– Basic	– 基本		2.93	11.93

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, 2019 截至二零一九年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the period	期內溢利	66,914	229,074
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	(35,074)	(143,402)
– a joint venture	– 一家合資企業	(569)	(2,390)
– associates	– 聯營公司	(48)	(130)
<i>Item 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 (loss) 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之公平值(虧損)收益	(25,610)	5,113
Other comprehensive expense for the period	期內其他全面開支	(61,301)	(140,809)
Total comprehensive income for the period	期內全面收益總額	5,613	88,265
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額:		
Owners of the Company	本公司權益持有人	(997)	88,023
Non-controlling interests	非控股股東權益	6,610	242
		5,613	88,265

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2019 於二零一九年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2019 二零一九年 六月三十日	31st December 2018 二零一八年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	7,966,572	7,980,161
– Property, plant and equipment	– 物業、廠房及設備		219,093	195,998
Lease premium for land	土地租賃費用		–	22,753
Film distribution rights	影片發行權		150	150
Goodwill	商譽		33,288	33,288
Deferred tax assets	遞延稅項資產		273,396	273,982
Interests in associates	於聯營公司之權益		11,380	11,650
Interest in a joint venture	於一家合資企業之權益		193,137	185,159
Club debentures	會所債券		515	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		408,086	436,031
Pledged bank deposits	抵押銀行存款	15	609,687	798,733
			9,715,304	9,938,420
Current Assets	流動資產			
Lease premium for land	土地租賃費用		–	5,754
Properties under development	發展中物業		3,442,691	3,449,254
Deposit paid for land use right	土地使用權之已付訂金		375,077	376,104
Properties held for sale	待售物業		1,963,625	2,117,661
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	12	533,063	528,963
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		–	882
Inventories	存貨		4,630	4,516
Pledged bank deposits	抵押銀行存款	15	568,505	535,857
Bank deposits	銀行存款		11,829	700,000
Cash and bank balances	現金及銀行結餘		4,344,286	4,268,775
			11,243,706	11,987,766

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2019 於二零一九年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2019 二零一九年 六月三十日	31st December 2018 二零一八年 十二月三十一日
		Notes 附註	HK\$'000 千港元	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	13	803,227	870,969
Lease liabilities	租賃負債		8,012	–
Contract liabilities	合約負債		203,777	291,080
Taxation	稅項		4,613,048	4,549,148
Borrowings	借款		508,429	483,682
			6,136,493	6,194,879
Net Current Assets	流動資產淨值		5,107,213	5,792,887
Total Assets less Current Liabilities	總資產減流動負債		14,822,517	15,731,307
Capital and Reserves	資本及儲備			
Share capital	股本	14	985,514	1,040,918
Share premium and reserves	股份溢價及儲備		11,352,010	11,986,139
Equity attributable to owners of the Company	本公司權益持有人應佔權益		12,337,524	13,027,057
Non-controlling interests	非控股股東權益		262,926	256,316
Total Equity	總權益		12,600,450	13,283,373
Non-Current Liabilities	非流動負債			
Borrowings	借款		803,473	944,673
Deferred tax liabilities	遞延稅項負債		1,418,594	1,503,261
			2,222,067	2,447,934
			14,822,517	15,731,307

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2019 截至二零一九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																	
		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	
		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	贖回儲備	外幣兌換儲備	發展儲備	投資儲備	盈餘儲備	重估儲備	保留溢利	資本及儲備總額	股東權益	總權益	千港元	千港元	千港元	千港元	
		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	
Balance at 1st January, 2019 (restated)	於二零一九年一月一日之結餘 (經重列)	1,040,918	1,465,518	296,276	16,608	776,834	44,704	260,326	401,473	27,387	8,697,013	13,027,057	256,316	13,283,373					
Exchange differences arising from translation of:	換算時產生之匯兌差額：	-	-	-	-	(34,740)	-	-	-	-	-	(34,740)	(334)	(35,074)					
- subsidiaries	- 附屬公司	-	-	-	-	(569)	-	-	-	-	-	(569)	-	(569)					
- a joint venture	- 一家合資企業	-	-	-	-	(48)	-	-	-	-	-	(48)	-	(48)					
- associates	- 聯營公司	-	-	-	-	-	-	-	-	-	-	-	-	-					
Fair value loss on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平值虧損	-	-	-	-	-	-	(25,610)	-	-	-	(25,610)	-	(25,610)					
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	59,970	59,970	6,944	66,914					
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(35,357)	-	(25,610)	-	-	59,970	(997)	6,610	5,613					
Shares repurchased and cancelled	已購回及註銷之股份	(55,404)	(333,751)	-	55,404	-	-	-	-	-	-	(333,751)	-	(333,751)					
Dividend paid for 2018	派付二零一八年度股息	-	(354,785)	-	-	-	-	-	-	-	-	(354,785)	-	(354,785)					
Balance at 30th June, 2019 (unaudited)	於二零一九年六月三十日之結餘 (未經審核)	985,514	776,982	296,276	72,012	741,477	44,704	234,716	401,473	27,387	8,756,983	12,337,524	262,926	12,600,450					

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2019 截至二零一九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											
		Foreign currencies translation reserves					Total capital and equity						
		Share capital	Share premium	Special reserves	Capital redemption reserve	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	贖回儲備	發展儲備	投資儲備	盈餘儲備	重估儲備	保留溢利	資本及儲備總額	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
		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, 2018 (audited)	於二零一八年一月一日之結餘 (經審核)	942,792	1,766,107	296,276	16,608	44,704	298,257	293,416	27,387	8,380,781	13,462,301	296,461	13,758,762
Adjustments (Note 2)	調整 (附註2)	-	(16,608)	-	-	-	-	-	-	16,608	-	-	-
Balance at 1st January, 2018 (restated)	於二零一八年一月一日之結餘 (經重列)	942,792	1,749,499	296,276	16,608	44,704	298,257	293,416	27,387	8,397,389	13,462,301	296,461	13,758,762
Exchange differences arising from translation of:	換算時產生之匯兌差額:	-	-	-	-	-	-	-	-	-	(141,811)	(1,591)	(143,402)
- subsidiaries	- 附屬公司	-	-	-	-	-	-	-	-	-	(141,811)	(1,591)	(143,402)
- a joint venture	- 一家合資企業	-	-	-	-	-	-	-	-	-	(2,390)	-	(2,390)
- associates	- 聯營公司	-	-	-	-	-	-	-	-	-	(130)	-	(130)
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之公平值收益	-	-	-	-	-	5,113	-	-	227,241	5,113	-	5,113
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	227,241	227,241	1,833	229,074
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	5,113	-	-	227,241	88,023	242	88,265
Transferred from retained earnings to statutory surplus reserve	保留溢利轉撥至法定盈餘儲備	-	-	-	-	-	-	119,680	-	(119,680)	-	-	-
Dividend paid to non-controlling interests	派付股息予非控股股東權益	-	-	-	-	-	-	-	-	-	-	(13,500)	(13,500)
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	98,126	526,820	-	-	-	-	-	-	-	624,946	-	624,946
Dividend paid for 2017	派付二零一七年度股息	-	(810,801)	-	-	-	-	-	-	-	(810,801)	-	(810,801)
Balance at 30th June, 2018 (restated and unaudited)	於二零一八年六月三十日之結餘 (經重列及未經審核)	1,040,918	1,465,518	296,276	16,608	44,704	303,370	413,096	27,387	8,504,950	13,364,469	283,203	13,647,672

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, 2019 截至二零一九年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash from (used in) operating activities	經營業務產生(所用)之現金淨額	31,010	(220,441)
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	(3,849)	(1,137)
Placement of pledged bank deposits	敘造已抵押銀行存款	–	(1,402,989)
Placement of time deposits with original maturity over three months	敘造原到期日三個月以上之定期存款	(11,829)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	152,756	231,311
Withdrawal of time deposits with original maturity over three months	提取原到期日三個月以上之定期存款	700,000	–
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	10,227	11,505
Balance of proceeds from disposal of subsidiaries in prior year	去年出售附屬公司之所得款項餘額	–	1,222,798
Other investing cash flows	其他投資現金流量	48,846	40,077
		896,151	97,806
Net cash (used in) from financing activities:	融資活動(所用)產生之現金淨額:		
Interest paid	已付利息	(30,289)	(14,174)
New borrowings raised	新增借款	354,785	1,183,000
Repayment of borrowings	償還借款	(470,341)	(439,161)
Cash dividend paid to non-controlling interests	已付現金股息予非控股股東權益	–	(13,500)
Payment on repurchase of shares	支付購回股份	(333,751)	–
Cash dividend paid	已付現金股息	(354,785)	(185,855)
Repayment of lease liabilities	償還租賃負債	(4,456)	–
		(838,837)	530,310

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, 2019 截至二零一九年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	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	88,324	407,675
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等值項目	4,268,775	3,692,955
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	(12,813)	(35,720)
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及 現金等值項目， 即現金及銀行結餘	4,344,286	4,064,910

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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, 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2018.

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, 2019 for the preparation of the Group’s condensed consolidated financial statements.

Except as disclosed below, the application of other new HKFRSs and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or disclosures set out in these condensed consolidated financial statements.

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，截至二零一九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二零一八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二零一九年一月一日當日或之後開始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。

除下文所披露者外，於本中期期間應用其他新訂之《香港財務報告準則》及其修訂本對本集團於本期及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Impacts and changes in accounting policies of application of HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases”, and the related interpretations.

The Group applies the following accounting policies in accordance with the transitional provisions of HKFRS 16.

As a lessee

The Group applies the short-term lease recognition exemption to leases that have lease terms of 12 months or less from the commencement dates and do not contain purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease terms.

Except for the short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement dates of the leases (i.e. the dates the underlying assets are available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of the lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease terms are depreciated from the commencement dates to the end of the useful lives. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

2. 主要會計政策 – 續

應用《香港財務報告準則》第16號「租賃」對會計政策產生之影響及變動

本集團於本中期期間已首次應用《香港財務報告準則》第16號。《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋。

本集團根據《香港財務報告準則》第16號之過渡性條文應用以下會計政策。

作為承租人

本集團對租賃期自開始日期起計12個月或更短者且並無包含購買權之租賃應用短期租賃之確認豁免。同時就低價值資產租賃亦應用該確認豁免。短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為費用。

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。除該等被分類為投資物業並按公平值模式計量外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括租賃負債首次計量金額。

本集團合理地確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產乃從可使用年期開始日期起至完結計算折舊。除此之外，使用權資產按其估計可使用年期與租賃期之較短者以直線法折舊。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Impacts and changes in accounting policies of application of HKFRS 16 “Leases” – Continued

As a lessee – Continued

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment”, the same line item as that within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as “property, plant and equipment” of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Subsequently, adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments less any lease incentives receivables.

After the commencement dates of the leases, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策 – 續

應用《香港財務報告準則》第16號「租賃」對會計政策產生之影響及變動 – 續

作為承租人 – 續

本集團於「物業、廠房及設備」呈列不符合投資物業定義的使用權資產，猶如擁有相應之相關資產般，將於同一項目內呈列有關資產。符合投資物業定義的使用權資產於「投資物業」呈列。

就包括租賃土地及樓宇部份的物業權益付款而言，當有關付款無法於租賃土地及樓宇部份之間進行可靠分配，則其全部物業呈列為本集團的「物業、廠房及設備」。

已支付的可退還租賃按金根據《香港財務報告準則》第9號「金融工具」入賬，並首次按公平值計量。其後，對首次確認之公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團於租賃開始日期使用增量借款利率。租賃付款包括固定付款減任何應收租賃優惠。

於租賃開始日期後，租賃負債就利息增長及租賃付款作出調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Impacts and changes in accounting policies of application of HKFRS 16 “Leases” – Continued

As a lessor

The Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease components on the basis of their relative stand-alone selling prices.

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Subsequently, adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Transition and summary of effects arising from initial application of HKFRS 16

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1st January, 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 – 續

應用《香港財務報告準則》第16號「租賃」對會計政策產生之影響及變動 – 續

作為出租人

本集團應用《香港財務報告準則》第15號「來自客戶合約收入」以分配合約代價予租賃及非租賃部份。非租賃部份根據其相對獨立售價與租賃部份分開。

已收的可退還租賃按金乃根據《香港財務報告準則》第9號入賬，並首次按公平值計量。其後，對首次確認之公平值作出的調整被視為承租人之額外租賃付款。

本集團將經營租賃的修訂作為從該修訂生效日期開始的新租賃入賬，將與原租賃有關的任何預付或應計租賃付款視為新租賃的部份租賃付款。

首次應用《香港財務報告準則》第16號產生之影響之過渡及概要

本集團已選擇可行權宜方法，就先前應用《香港會計準則》第17號及《香港(國際財務報告詮釋委員會) – 詮釋》第4號「釐定安排是否包含租賃」被識別為租賃的合約應用《香港財務報告準則》第16號，而並無對先前並未被識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據《香港財務報告準則》第16號所載的規定應用租賃的定義評估合約是否包含租賃。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Transition and summary of effects arising from initial application of HKFRS 16

– Continued

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1st January, 2019. Any difference at the date of initial application was recognised in the opening retained earnings and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease terms ending within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of HK\$12,468,000 and right-of-use assets of HK\$40,975,000 at 1st January, 2019.

2. 主要會計政策 – 續

首次應用《香港財務報告準則》第16號產生之影響之過渡及概要 – 續

作為承租人

本集團已追溯應用《香港財務報告準則》第16號，而累計影響於首次應用日期二零一九年一月一日確認。於首次應用日期的任何差額於期初保留溢利中確認，且並無重列比較資料。

於過渡時應用《香港財務報告準則》第16號項下的經修訂追溯法，本集團按逐項租賃基準就先前根據《香港會計準則》第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不就租賃期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；及
- iii. 就類似經濟環境內相似類別之相關資產的類似剩餘租賃期的租賃組合應用單一貼現率。

於過渡時，本集團於應用《香港財務報告準則》第16號時已作出以下調整：

於二零一九年一月一日，本集團確認租賃負債12,468,000港元及使用權資產40,975,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES 2. 主要會計政策 – 續

– Continued

Transition and summary of effects arising from initial application of HKFRS 16

– Continued

As a lessee – Continued

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied was 2.52% per annum.

首次應用《香港財務報告準則》第16號產生之影響之過渡及概要 – 續

作為承租人 – 續

就先前分類為經營租賃之租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體之增量借款利率。所應用之加權平均增量借款年利率為2.52%。

		1st January 2019 二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31st December, 2018	於二零一八年十二月三十一日所披露之經營租賃承擔	12,591
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現之租賃負債	12,522
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(54)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1st January, 2019	於二零一九年一月一日應用《香港財務報告準則》第16號時確認有關經營租賃之租賃負債	12,468
Analysed as	分析為	
Current	流動	8,171
Non-current	非流動	4,297
		12,468

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Transition and summary of effects arising from initial application of HKFRS 16

– Continued

As a lessee – Continued

The carrying amount of right-of-use assets as at 1st January, 2019 comprised the right-of-use assets relating to operating leases recognised upon application of HKFRS 16 of HK\$12,468,000 and reclassification of current and non-current portions of lease premium for land of HK\$5,754,000 and HK\$22,753,000 respectively to right-of-use assets. Lease premium for land represented the upfront payments for leasehold land in the Mainland of the People's Republic of China (the "Mainland China") as at 31st December, 2018.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group was not required to make any adjustment on transition for leases in which the Group was a lessor but accounted for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commenced after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases were modified as at 1st January, 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1st January, 2019. However, effective on 1st January, 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

2. 主要會計政策 – 續

首次應用《香港財務報告準則》第16號產生之影響之過渡及概要 – 續

作為承租人 – 續

使用權資產於二零一九年一月一日之賬面值包括應用《香港財務報告準則》第16號時確認有關經營租賃的使用權資產12,468,000港元以及重新分類為使用權資產的土地租賃費用之流動及非流動部份分別為5,754,000港元及22,753,000港元。土地租賃費用指於二零一八年十二月三十一日在中華人民共和國內地(「中國內地」)之租賃土地之預付款項。

作為出租人

根據《香港財務報告準則》第16號的過渡性條文，本集團毋須就本集團作為出租人之租賃在過渡時作出任何調整，惟須就該等租賃於首次應用日期起根據《香港財務報告準則》第16號入賬，且並無重列比較資料。

於應用《香港財務報告準則》第16號時，與現有租賃合約下相應相關資產有關的已訂立但於首次應用日期後開始的新租賃合約猶如現有租賃於二零一九年一月一日修訂的方式入賬。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表概無影響。然而，於二零一九年一月一日生效，有關經修訂後的修訂租賃期的租賃款項於經延長的租賃期內按直線法確認為收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Transition and summary of effects arising from initial application of HKFRS 16

– Continued

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

		31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	Impacts of HKFRS 16 《香港財務 報告準則》 第16號之影響 HK\$'000 千港元	1st January 2019 二零一九年 一月一日 HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– property, plant and equipment	– 物業、廠房及設備	195,998	40,975	236,973
Lease premium for land	土地租賃費用	22,753	(22,753)	–
Current Assets	流動資產			
Lease premium for land	土地租賃費用	5,754	(5,754)	–
Current Liabilities	流動負債			
Lease liabilities	租賃負債	–	8,171	8,171
Non-Current Liabilities	非流動負債			
Lease liabilities	租賃負債	–	4,297	4,297

Note:

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30th June, 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1st January, 2019 as disclosed above.

2. 主要會計政策 – 續

首次應用《香港財務報告準則》第16號產生之影響之過渡及概要 – 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：

附註：

就截至二零一九年六月三十日止六個月以間接方法呈報來自經營業務之現金流量而言，營運資金之變動已按上文所披露於二零一九年一月一日之期初簡明綜合財務狀況表計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

– Continued

Impacts on change in accounting policy with respect to the repurchase of the Company's own equity instruments

In previous years, repurchase of the Company's own equity instruments was recognised and deducted directly in share capital for par value and in share premium for total amount paid in excess of par value. The same amount recognised in share capital would be transferred from retained earnings to capital redemption reserve. No gain or loss is recognised in condensed consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

With effect from 1st January, 2019, the Group changed its accounting policy to transfer the same amount deducted directly in share capital for par value from share premium instead of retained earnings to capital redemption reserve. This change in accounting policy has been accounted for retrospectively. Consequently, the comparative figures as at 1st January, 2018 have been restated and HK\$16,608,000 in respect of repurchase of the Company's own equity instruments previously deducted in retained earnings were transferred to share premium.

2. 主要會計政策 – 續

有關購回本公司本身股本工具之會計政策變動之影響

於過往年度，購回本公司本身之股本工具乃直接於股本按面值確認及扣除，並於股份溢價按超出面值之已付總額確認及扣除。於股本確認之同一金額將自保留溢利轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本工具時不會於簡明綜合損益表內確認收益或虧損。

自二零一九年一月一日起生效，本集團更改其會計政策把直接於股本按面值扣除之同一金額從股份溢價而非由保留溢利轉撥至資本贖回儲備。此會計政策之變動已追溯入賬。因此，於二零一八年一月一日之比較數字已重列以及把有關購回本公司本身股本工具先前於保留溢利中扣除的16,608,000港元轉撥至股份溢價。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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 received and receivable from sale of financial assets at fair value through profit or loss (“FVTPL”) 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出售按公平值計入損益之財務資產所得之已收及應收收益總額。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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 consist of the following:

3. 經營收益總額及收入 – 續

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	333,800	193,598
Revenue from sale of goods	銷售商品之收入	668	973
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	19,147	18,242
Revenue from property management fee	物業管理費之收入	16,600	19,538
Revenue from media and entertainment business	媒體及娛樂業務之收入	2,796	5,055
Revenue from contracts with customers	來自客戶合約之收入	373,011	237,406
Revenue from property rental	物業租金之收入	100,308	120,922
Total revenue	總收入	473,319	358,328
Gross proceeds from sale of financial assets at FVTPL	出售按公平值計入損益之財務資產之收益總額	1,004	–
Gross proceeds from operations	經營收益總額	474,323	358,328

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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 Notes 3(i) to (v), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealing in financial assets at FVTPL.

4. 分類資料

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

For the six months ended 30th June, 2019

截至二零一九年六月三十日止六個月

		Property Investment	Property Development and Trading 物業發展 及銷售	PVC Operations 塑膠業務	Leisure 消閒業務	Media and Entertainment 媒體及 娛樂業務	Securities Trading 證券買賣	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
Segment revenue	分類收入	116,908	333,800	668	19,147	2,796	1,004	474,323
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	77,297	83,781	(409)	(6,583)	(750)	2	153,338
Other unallocated income	其他不予分類收入							83,994
Unallocated expenses	不予分類開支							(25,831)
Finance costs	融資費用							(31,995)
								179,506
Share of results of associates	應佔聯營公司之業績							(224)
Share of result of a joint venture	應佔一家合資企業之業績							8,547
Profit before taxation	除稅前溢利							187,829

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

4. 分類資料 – 續

For the six months ended 30th June, 2018

截至二零一八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	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

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\$473,319,000 (2018: HK\$358,328,000) 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 income and expenses and finance costs. This is the measure reported to the executive Directors of the Company for the purposes of resource allocation and performance assessment.

除分類收入與簡明綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團之會計政策相同。各類業務收入的詳情及分類收入與本集團收入473,319,000港元（二零一八年：358,328,000港元）之對賬載於附註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、其他收入及開支以及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net impairment losses (recognised) reversed on trade and other receivables	(確認)撥回應收貿易賬款及其他應收賬款之減值虧損淨額	(465)	1,164
Net exchange gain (loss)	匯兌收益(虧損)淨額	15,976	(269)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益淨額	(3)	222
		15,508	1,117

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests on borrowings	借款利息	29,826	13,877
Other finance charges	其他融資費用	2,169	—
		31,995	13,877

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation has been arrived at	除稅前溢利		
after charging:	已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,738	11,457
Depreciation of right-of-use assets	使用權資產折舊	7,323	–
Amortisation of lease premium for land	土地租賃費用攤銷	–	3,021
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	45,449	40,524
– Dividends from listed equity instruments at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益之上市股本工具之股息	10,227	11,505

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

8. TAXATION

8. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The charges comprise:	支出包括：		
Mainland China Enterprise Income Tax	中國內地企業所得稅	70,868	51,419
Mainland China Land Appreciation Tax	中國內地土地增值稅	132,776	85,809
Macau Complementary Tax	澳門所得補充稅	3,046	–
Withholding Tax	扣繳稅	6	107,712
(Overprovision) underprovision in prior period	過往期間(超額撥備)撥備不足		
– Mainland China Enterprise Income Tax	– 中國內地企業所得稅	(6,394)	2,626
		200,302	247,566
Deferred tax credit	遞延稅項抵免	(79,387)	(58,727)
Total tax charges for the period	期內稅項開支總額	120,915	188,839

The Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) on the assessable profit for the period. No provision for Hong Kong Profits Tax has been made since there was no assessable profit for both periods.

香港利得稅按本期間之應課稅溢利之16.5% (二零一八年：16.5%) 計算。由於兩個期間內並無應課稅溢利，因此並無為香港利得稅作出撥備。

The income tax rate of the subsidiaries in the Mainland China for the period ended 30th June, 2019 is 25% (2018: 25%).

截至二零一九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% (二零一八年：25%)。

The Macau Complementary Tax is levied at 12% (2018: 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% (二零一八年：12%) 徵收。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

9. 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, 2018: Nil).

In June 2019, an interim dividend of 18 HK cents per share for the year ended 31st December, 2018 (2018: interim dividend of 43 HK cents per share for 2017) amounting to approximately HK\$354,785,000 (2018: HK\$810,801,000) in aggregate was paid to shareholders. Of the dividend paid during 2018, approximately HK\$624,946,000 were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 27th March, 2018.

10. 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose 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	59,970	227,241
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	2,047,344,749	1,904,017,110

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

9. 股息

本公司董事不建議派付於回顧期間之中期股息(截至二零一八年六月三十日止六個月:無)。

於二零一九年六月已派付截至二零一八年十二月三十一日止年度之中期股息每股18港仙(二零一八年:二零一七年度中期股息每股43港仙)合共約354,785,000港元(二零一八年:810,801,000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,二零一八年內已付股息中約624,946,000港元以已繳足股份方式支付。

10. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算:

Six months ended 30th June 截至六月三十日止六個月	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

11. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,966,572,000 at 30th June, 2019 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\$8,186,000 (2018: HK\$264,623,000) was credited to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2019.

12. 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 which approximated the revenue recognition date:

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0 - 3 months	零至三個月	2,069	4,112
4 - 6 months	四至六個月	-	7
7 - 12 months	七至十二個月	3,450	1,137
		5,519	5,256

11. 投資物業

於二零一九年六月三十日，本集團之投資物業公平值約7,966,572,000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基準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8,186,000港元(二零一八年：264,623,000港元)已計入截至二零一九年六月三十日止六個月之簡明綜合損益表內。

12. 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。本集團會對逾期未付的應收賬款作出嚴謹監控以減低信貸風險。

以下為應收貿易賬款(經扣除減值虧損)按發票日期(與收入確認日期相若)劃分之賬齡分析：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

13. TRADE AND OTHER PAYABLES AND ACCRUALS

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

13. 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劃分之賬齡分析：

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	2,790	4,171
4 – 6 months	四至六個月	170	15
7 – 12 months	七至十二個月	106	26
Over 1 year	一年以上	119,849	121,893
		122,915	126,105

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Amount 金額	
		2019 二零一九年	2018 二零一八年	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
Authorised	法定				
- Balance as at 1st January, 2019/ 1st January, 2018	- 於二零一九年一月一日/ 二零一八年一月一日之 結餘	3,000,000,000	2,000,000,000	1,500,000	1,000,000
- Increase during the period	- 期內增加	-	1,000,000,000	-	500,000
- Balance as at 30th June, 2019 and 31st December, 2018	- 於二零一九年六月三十日 及二零一八年十二月 三十一日之結餘	3,000,000,000	3,000,000,000	1,500,000	1,500,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

14. SHARE CAPITAL – Continued

14. 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, 2018	– 於二零一八年 一月一日之結餘	1,885,584,547	942,792
– Scrip dividend (Note)	– 以股代息(附註)	196,252,578	98,126
– Balance as at 30th June, 2018 and 31st December, 2018	– 於二零一八年 六月三十日及 二零一八年 十二月三十一日之 結餘	2,081,837,125	1,040,918
– Shares repurchased and cancelled	– 已購回及註銷之股份	(110,808,000)	(55,404)
– Balance as at 30th June, 2019	– 於二零一九年 六月三十日之結餘	1,971,029,125	985,514

Note:

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。該等股份於所有方面均與當時已發行的股份享有同等權益。

15. PLEDGE OF ASSETS

At as 30th June, 2019 and 31st December, 2018, bank facilities of the Group were secured by certain properties held for sale and pledged bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$1,601.63 million (31st December, 2018: HK\$1,759.08 million).

15. 資產抵押

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的銀行信貸以若干待售物業及已抵押銀行存款作為抵押。已抵押資產的總賬面值約為1,601,630,000港元(二零一八年十二月三十一日：1,759,080,000港元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

16. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2018: Nil).

The Group had the following material commitments:

	30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Commitments in relation to expenditure on properties under development: Contracted but not provided for	125,098	126,800

16. 或然負債及承擔

於報告期末，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

本集團的主要承擔如下：

17. 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

17. 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。

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

17. 金融工具的公平值計量 – 續

- Level 3 inputs are unobservable inputs for the asset or liability.

- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

Financial assets 財務資產	Fair value as at 公平值於		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之 財務資產	–	882	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instruments at FVTOCI 按公平值計入其他全面收益 之股本工具				
– Listed equity investment 上市股本投資	127,838	148,292	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
– Unlisted equity investments 非上市股本投資	280,248	287,739	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 of 25% and adjustment of the idle cash 參考類似行業之上市實體之市值 並考慮25%市場流通性折讓及閒 置現金調整後對商業企業進行 估值之市場方法
	408,086	436,913		

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於簡明綜合財務報表內確認之財務資產及財務負債之賬面值與彼等公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2019 截至二零一九年六月三十日止六個月

18. 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,363	12,656
Post-employment benefits	退休福利	18	18
		12,381	12,674

19. MAJOR NON-CASH TRANSACTIONS

During the period ended 30th June, 2018, the Group issued 196,252,578 new shares as scrip dividend of HK\$624,946,000 for the year ended 31st December, 2017 as set out in Notes 9 and 14.

18. 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：

19. 主要非現金交易

於截至二零一八年六月三十日止期間，本集團發行了196,252,578股新股份以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（載於附註9及14）。



Tomson Group

Tomson Group Limited
湯臣集團有限公司