



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 2025 中期報告



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Corporate Information

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Executive Directors

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Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

Independent Non-Executive Directors

Cheung Siu Ping, Oscar

Lee Chan Fai

Ng Chi Him

COMPANY SECRETARY

Lee Yuen Han

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SHARE LISTING

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

Stock Code: 258

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獨立非執行董事

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李燦輝
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股份代號： 258

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Interim Results

The Board of Directors of the Company (the “Board”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2025, details thereof are shown on pages 33 to 55 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

GENERAL OVERVIEW

The Group reported a significant increase in its interim results for the first half of 2025. It was mainly attributable to recognition of the sale proceeds of the first phase of Tomson Foresta, one of the key residential developments of the Group in Pudong, Shanghai, the People’s Republic of China (“China”), after delivery of properties to the buyers during the period under review. Hence, it was recorded gross profit of HK\$1,842,309,000 (2024: HK\$106,468,000). Excluding an unrealized net gain on fair value changes of its investment properties of HK\$43,686,000 (2024: HK\$31,558,000) upon market valuation as at the period end pursuant to applicable accounting standards, the operating profit before taxation of the Group amounted to HK\$1,696,787,000 for the period under review (2024: HK\$109,169,000).

Taking account of taxation of HK\$967,196,000, which had principally arisen from sale of the first phase of Tomson Foresta, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$782,191,000 for the first six months of 2025, a significant increase of approximately 6.55 times as compared with that of HK\$103,669,000 for the corresponding period in 2024. Basic earnings per share was 35.96 HK cents (2024: 5.03 HK cents).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2025 (interim dividend for the six months ended 30th June, 2024: Nil).

OPERATIONS REVIEW

The Group maintained its principal base of operations in the Mainland of China, particularly Shanghai, during the period under review.

For the first six months of 2025, the property development and trading segment was the Group’s primary profit contributor, and this generated a segment profit of HK\$1,630,223,000 (2024: loss of HK\$28,248,000) which was attributable to the properties sales in Shanghai.

The property investment segment was the secondary profit maker of the Group by contributing a segment profit of HK\$80,239,000 (2024: HK\$93,979,000), which was derived from the rental income and property management fee from the investment properties of the Group in addition to the unrealized net gain on fair value changes of the investment properties in Shanghai upon revaluation at the period end.

Securities trading business reported segment profit of HK\$12,182,000 (2024: loss of HK\$12,594,000) which was mainly attributable to an unrealized gain on fair value changes of the trading securities held by the Group in the Hong Kong Special Administrative Region (“Hong Kong”) of China. This business ranked third in terms of profit contribution amongst the operating segments of the Group.

The other business segments reported trivial profit to the Group.

本公司董事局(「董事局」)謹呈報本公司及其附屬公司(統稱「本集團」)截至二零二五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55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

本集團在二零二五年上半年之中期業績錄得大幅增長，主要歸因於本集團位於中華人民共和國(「中國」)上海市浦東之其中一項主要住宅發展項目－湯臣君品第一期於回顧期間向買家交付物業後所確認之銷售收益，因而本集團錄得毛利1,842,309,000港元(二零二四年：106,468,000港元)。撇除於期末根據適用之會計準則對其投資物業作出市場估值後公平值變動所產生之未變現收益淨額43,686,000港元(二零二四年：31,558,000港元)，本集團於回顧期間之除稅前經營溢利為1,696,787,000港元(二零二四年：109,169,000港元)。

經計及主要來自銷售湯臣君品第一期之稅項967,196,000港元後，本集團於二零二五年首六個月錄得本公司股東應佔除稅後綜合溢利782,191,000港元，較二零二四年同期的103,669,000港元大幅增加約6.55倍。每股基本盈利為35.96港仙(二零二四年：5.03港仙)。

董事局不建議派付截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月之中期股息：無)。

業務回顧

本集團在回顧期間維持以中國內地(特別是上海市)為其主要營運基地。

於二零二五年首六個月，物業發展及銷售分類為本集團之首要溢利貢獻來源，並產生分類溢利1,630,223,000港元(二零二四年：虧損28,248,000港元)，此乃歸因於上海市之物業銷售。

物業投資分類為本集團之第二大溢利來源，貢獻分類溢利80,239,000港元(二零二四年：93,979,000港元)。除於期末重估本集團於上海市之投資物業之價值後錄得公平值變動所產生之未變現收益淨額外，此分類溢利乃來自本集團之投資物業之租金收入及物業管理費。

證券買賣業務錄得分類溢利12,182,000港元(二零二四年：虧損12,594,000港元)，此乃主要歸因於本集團在中國香港特別行政區(「香港」)持有的待售證券之公平值變動所產生之未變現收益。此業務於本集團營運分類中之溢利貢獻排名第三。

其他業務分類為本集團帶來少量溢利。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment

Property development and investment remained the core business and the principal source of profit of the Group for the six months ended 30th June, 2025 by contributing total segment profit of HK\$1,710,462,000 (2024: HK\$65,731,000).

The property segment as a whole generated revenue of HK\$2,615,311,000 which accounted for approximately 98.88% of the gross proceeds from operations of the Group for the period under review and was principally derived from the projects in Pudong of Shanghai, China. In addition, an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai of HK\$43,686,000 was recorded at the period end. Tomson Foresta was the prime source of operating profit of the Group while Tomson Riviera was the secondary in contribution.

Tomson Foresta, Shanghai

The Group holds three land lots with aggregate site area of approximately 328,687.5 square meters located in Jinqiao Town of Pudong and to the north of a stream named Zhangjiabang for residential purpose. The project is known as “Tomson Foresta” and will be developed in six phases. It is scheduled to complete the whole development within the next four years.

The first phase of the project is comprised of 43 units of detached houses with total gross floor area of approximately 25,300 square meters. Of the 41 sold units, approximately 90% were delivered to the buyers during the period under review. Hence, it recognized total revenue of HK\$2,512.06 million, which accounted for approximately 94.98% of the gross proceeds of the operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from property management fee. It is expected that further sale proceeds plus revenue from decoration undertaking in the total of HK\$396.64 million will be recognized as revenue by year end after delivery of the remaining sold units to the buyers.

For the second phase, there will be 196 residential units in fourteen low-rise apartment buildings with total gross floor area of approximately 61,700 square meters and this has been launched for sale in two phases. Up to 30th June, 2025, 143 residential units, in the aggregate, were contracted for sale and pre-sale proceeds of HK\$4,270.36 million were received. The pre-sale proceeds will not be recognized as revenue until delivery of the properties which is scheduled for the second half of 2026.

Construction of the third phase of the project is under way and is expected for completion in 2026. The third phase will provide 58 units of townhouses with total gross floor area of approximately 38,300 square meters. Subject to the policies of and approval from the local government, it is planned to launch the third phase for sale in the fourth quarter of 2025.

The Group has started the construction of the fourth phase of the project in 2024, and completion is scheduled for 2028. There will be twenty-four low-rise apartment buildings with total gross floor area of approximately 111,100 square meters.

業務回顧—續

物業發展及投資

物業發展及投資業務仍為本集團於截至二零二五年六月三十日止六個月之核心業務及主要溢利來源，貢獻分類溢利總額1,710,462,000港元(二零二四年：65,731,000港元)。

此物業分類整體產生收入2,615,311,000港元，佔本集團於回顧期間之經營收益總額約98.88%，且該收入主要來自中國上海市浦東之項目。此外，本集團於上海市之投資物業於期末錄得公平值變動所產生之未變現收益淨額43,686,000港元。湯臣君品為本集團之首要經營溢利來源，而湯臣一品為次要貢獻來源。

上海市湯臣君品

本集團持有位於浦東金橋鎮及一條名為張家浜之河流北面地區內總地塊面積約328,687.5平方米作住宅用途之三幅土地。該項目名為「湯臣君品」並將分六期開發。現計劃於未來四年內完成整個發展項目。

第一期項目包括43戶獨棟洋房，總樓面面積約為25,300平方米。41個已出售單位中，約90%已於回顧期間交付予買家。因此，本集團確認總收入約2,512,060,000港元，佔本集團之經營收益總額約94.98%。收入主要來自銷售收益，其餘則來自物業管理費。預期待向買家交付餘下已出售單位後，更多的銷售收益連同裝修工程收入合共約396,640,000港元將於年底確認為收入。

第二期項目將在十四幢低層公寓大樓提供196個住宅單位，總樓面面積約61,700平方米，且已分兩期推售。截至二零二五年六月三十日，已簽約出售合共143個住宅單位，並已收取預售款項約4,270,360,000港元。計劃將於二零二六年下半年交付物業，而預售款項在此前不可確認為收入。

第三期項目現正動工興建，並預計於二零二六年竣工。第三期項目將提供總樓面面積約38,300平方米的58個聯排住宅單位。視乎當地政府之政策及批覆，第三期項目計劃於二零二五年第四季推售。

本集團已於二零二四年動工興建第四期項目，並計劃於二零二八年竣工。該項目將提供總樓面面積約111,100平方米的二十四幢低層公寓大樓。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Foresta, Shanghai – Continued

Of the remaining two phases of the project, it is now targeted to resume the construction of a low-density residential development with total residential gross floor area of approximately 29,300 square meters within 2025, where the superstructure has been topped out. The construction works of the last phase of the project, comprising townhouses with total gross floor area of approximately 59,200 square meters, will commence in mid-2026.

Tomson Riviera, Shanghai

Tomson Riviera comprises four residential towers erected along the riverfront of Lujiazui of Pudong and overlooking the Bund. To maximize the return on investment, two towers are earmarked for sale while the other two towers are for leasing.

As at 30th June, 2025, the total residential gross floor area available for sale of Towers A and C was approximately 2,600 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 61% was leased.

For the first six months of 2025, the project recognized total revenue of HK\$60.41 million which represented approximately 2.28% of the gross proceeds from operations of the Group. The revenue was principally attributable to rental income with the rest derived from property management fee. In addition, the Group recorded an unrealized gain on fair value change of this project of HK\$92.14 million in the interim results of the Group for the first half of 2025.

Commercial and Industrial Buildings, Shanghai

Rental income and property 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\$42.07 million to the Group and this accounted for approximately 1.59% of the gross proceeds from operations of the Group for the period under review. However, the Group recorded an unrealized loss on fair value changes of the aforesaid investment properties of HK\$48.45 million in the interim results of the Group for the first half of 2025.

業務回顧－續

物業發展及投資－續

上海市湯臣君品－續

在餘下兩期項目中，本集團現計劃於二零二五年內恢復興建一項總住宅樓面面積約29,300平方米的低密度住宅發展項目，其主體結構已封頂。最後一期項目(包括總樓面面積約59,200平方米的聯排住宅)的建築工程將於二零二六年年中開始動工。

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。為了對投資帶來最大回報，兩棟大樓劃作銷售，而另外兩棟大樓則作租賃用途。

於二零二五年六月三十日，A棟及C棟大樓中約有總住宅樓面面積2,600平方米可供出售，而B棟及D棟大樓之總住宅樓面面積約58,400平方米中已租出約61%。

於二零二五年首六個月，該項目確認總收入約60,410,000港元，佔本集團之經營收益總額約2.28%。收入主要來自租金收入，其餘則來自物業管理費。此外，本集團在二零二五年上半年之中期業績中，錄得該項目的公平值變動所產生之未變現收益約92,140,000港元。

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)之租金收入及物業管理費為本集團帶來穩定經常性收入約42,070,000港元，佔本集團於回顧期間之經營收益總額約1.59%。惟本集團於二零二五年上半年之中期業績中，就上述投資物業錄得公平值變動所產生之未變現虧損約48,450,000港元。

Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Miscellaneous Residential Developments 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 around one hundred car parking spaces available for sale. During the period under review, revenue from leasing of the residential units accounted for approximately 0.02% of the gross proceeds from operations of the Group.

In addition, the Group holds less than ten car parking spaces at Xingguo Garden, a residential development in Puxi, for sale.

Office premises in Tower II, Admiralty Centre, Hong Kong

The Group holds an office premises situated at the whole 13th Floor of Tower II, Admiralty Centre, Hong Kong as a strategic long-term investment having considered that the property is situated in a Grade A commercial-cum-office building in a strategic location in the key financial and commercial district in Hong Kong. To maximize the benefit to the Group, instead of using as the Company's headquarters in Hong Kong, the property has been leased out for six years starting from mid-2025 and trivial rental income was recognized during the period under review. It expects that a stable recurring rental income will be generated in the coming years.

One Penha Hill, Macau

The Group now holds the entire interest in a residential condominium development, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macao Special Administrative Region ("Macao") of China after the completion of its acquisition of the remaining 30% equity interest in the project after the period under review. The acquisition did not constitute a connected transaction or notifiable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The project is earmarked for sale purpose and did not record any sale proceeds for the first half of 2025 under the impact of poor market sentiment. As at 30th June, 2025, residential units with saleable area of approximately 6,700 square meters were available for sale.

業務回顧－續

物業發展及投資－續

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約一百個停車位可供出售。於回顧期間，住宅單位租賃收入佔本集團之經營收益總額約0.02%。

此外，本集團在位於浦西之住宅發展項目－湯臣怡園中持有不足十個停車位待售。

香港海富中心二座辦公室物業

本集團持有位於香港海富中心二座13樓全層的辦公室物業作為一項策略性長期投資，此乃經考慮該物業位於香港核心金融及商業區之戰略性地點的甲級商辦大樓。為達至本集團之最大利益，該物業已於二零二五年年中開始出租六年，而非用作本公司在香港之總部，並於回顧期間確認少量租金收入。預計該物業在未來數年將產生穩定的經常性租金收入。

澳門湯臣主教山壹號

本集團於回顧期間後，完成收購座落於中國澳門特別行政區（「澳門」）被列為世界遺產區內之主教山上之一項住宅發展項目（即湯臣主教山壹號）之餘下30%股權後，現持有該項目全部權益。根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」），該收購不構成本公司之一項關連交易或須予公布的交易。

該項目劃作銷售用途，於二零二五年上半年在市場氣氛低迷影響下並無錄得任何銷售收益。於二零二五年六月三十日，實用面積約6,700平方米之住宅單位可供出售。

Interim Results

OPERATIONS REVIEW – *Continued*

Securities Trading

For the first six months of 2025, the Group's listed securities trading business in Hong Kong generated revenue of HK\$3,479,000 and this accounted for approximately 0.13% of the gross proceeds from operations of the Group. The revenue was mainly attributable to dividend income from the trading securities and was secondarily derived from sale of those securities. After taking account of an unrealized gain on changes in fair value, a net gain on the trading securities investments of HK\$12,184,000 (2024: net loss of HK\$12,590,000) was recorded.

As at 30th June, 2025, the Group held listed trading securities investments of an aggregate fair value of HK\$56,245,000, representing approximately 0.26% of the Group's total assets. Those were securities in the property investment industry.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club in Pudong generated revenue of HK\$25,472,000, being approximately 0.96% of the gross proceeds from operations of the Group. The revenue was mainly derived from golfing activities of the Club while the annual membership fee was the secondary source of income. The operation reported a segment profit of HK\$3,698,000 for the period under review (2024: loss of HK\$3,608,000).

The land use right of the Club expired in April 2024 and the Group has applied to the relevant local government authorities for renewal. The Club remains under normal operation pending terms and conditions of the renewal of the land use right.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel in Lujiazui of Pudong. For the period under review, the hotel reported an average occupancy rate of approximately 75.34% and the Group shared a net profit of HK\$7,866,000 (2024: HK\$7,602,000) from this investment. The exterior of the hotel has recently been given a facelift. The hotel management is scheduling partial renovation of the interior of the hotel by phases and will continue to increase marketing efforts on guest rooms operations as well as food and beverage operations to maintain the profitability of the hotel.

業務回顧—續

證券買賣

於二零二五年首六個月，本集團於香港之上市證券買賣業務產生收入3,479,000港元，佔本集團之經營收益總額約0.13%。收入主要來自待售證券之股息收入，其次來自出售該等證券。經計及公平值變動所產生之未變現收益，本集團錄得待售證券投資之收益淨額12,184,000港元(二零二四年：虧損淨額12,590,000港元)。

於二零二五年六月三十日，本集團持有之上市待售證券投資之公平值總額為56,245,000港元，佔本集團之資產總值約0.26%。該等待售證券為物業投資行業的證券。

款客及消閒業務

上海市之湯臣上海浦東高爾夫球會

位於浦東之湯臣上海浦東高爾夫球會產生收入25,472,000港元，佔本集團之經營收益總額約0.96%。收入主要來自該球會之高爾夫球活動，而年度會籍費用則為次要收入來源。該業務於回顧期間錄得分類溢利3,698,000港元(二零二四年：虧損3,608,000港元)。

該球會的土地使用權於二零二四年四月屆滿，而本集團已向相關地方政府部門申請續期。該球會維持正常營運，以待有關土地使用權續期之條款及條件。

上海市之上海錦江湯臣洲際大酒店

本集團持有位於浦東陸家嘴之上海錦江湯臣洲際大酒店之50%權益。於回顧期間，該酒店錄得平均入住率約75.34%，而本集團從該項投資中攤分溢利淨額7,866,000港元(二零二四年：7,602,000港元)。酒店外立面近期已翻新。該酒店管理層計劃分階段對酒店內部進行部份更新及改造工程，並將繼續加強客房業務及餐飲業務之推廣，以維持酒店之盈利。

Interim Results

OPERATIONS REVIEW – *Continued*

Media and Entertainment Business

The Group has participated in the production of live entertainment shows for years and has also set up its film distribution business. Gross revenue received and receivable from this segment for the period under review amounted to HK\$722,000 and this accounted for approximately 0.03% of the Group's gross proceeds from operations. The revenue was attributable to the investment in the production of live entertainment shows in Southeast Asia and Hong Kong and a slight segment profit of HK\$113,000 was recorded during the period under review (2024: loss of HK\$61,000). The Group intends to continue in participating in investments in various live performances under appropriate conditions in the future.

Investment Holding

In addition to its own property development projects, the Group holds a 13.483% interest in the registered capital of Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP") as a long-term equity investment and the fair value of this investment amounted to HK\$224,273,000, representing approximately 1.03% of the Group's total assets, as at 30th June, 2025. SZMP is an unlisted company established in Shanghai and is principally engaged in property development and investment in Shanghai. During the period under review, no dividend income from SZMP was recognized (2024: Nil) and an unrealized loss on change in fair value of such investment of HK\$5.70 million (2024: HK\$34.74 million) was charged to the investment reserve of the Group pursuant to applicable accounting standards.

FINANCIAL REVIEW

Share Capital

The Company issued 92,624,630 new shares of HK\$0.50 each on 12th June, 2025 at a price of HK\$2.5612 per share to its shareholders who had elected to receive shares of the Company, credited as fully paid, in lieu of cash dividend of HK\$237,231,000 in aggregate pursuant to its scrip dividend scheme in respect of the interim dividend for the year ended 31st December, 2024. Details of the scrip dividend scheme were set out in the circular of the Company issued on 19th May, 2025.

There were 2,259,023,210 issued shares in the capital of the Company as at 30th June, 2025.

Liquidity and Financing

The Group's operations and investments for the six months ended 30th June, 2025 were funded by cash on hand, revenue from operating and investing activities, and bank borrowings.

業務回顧—續

媒體及娛樂業務

本集團已參與現場表演節目製作多年，並建立了電影發行業務。於回顧期間，此分類之已收及應收總收入為722,000港元，佔本集團之經營收益總額約0.03%。收入來自在東南亞及香港現場表演節目製作之投資，並於回顧期間錄得輕微分類溢利113,000港元(二零二四年：虧損61,000港元)。本集團擬於未來適當的情況下繼續參與投資各類現場表演節目。

投資控股

除本身之物業發展項目外，本集團持有上海張江微電子港有限公司(「微電子港公司」)之註冊資本中13.483%權益，作為長期股本投資。此投資於二零二五年六月三十日之公平值為224,273,000港元，佔本集團之資產總值約1.03%。微電子港公司為一家在上海市成立之非上市公司，其主要業務為於上海市從事物業發展及投資業務。於回顧期間，並無來自微電子港公司之股息收入可獲確認(二零二四年：無)，而該投資之公平值變動所產生之未變現虧損約5,700,000港元(二零二四年：34,740,000港元)根據適用之會計準則在本集團之投資儲備內扣除。

財務回顧

股本

根據截至二零二四年十二月三十一日止年度的中期股息之以股代息計劃，本公司於二零二五年六月十二日以每股2.5612港元的價格向選擇收取本公司入賬列作已繳足股份的股東發行92,624,630股每股面值0.50港元之新股份，以代替現金股息總額237,231,000港元。以股代息計劃之詳情載列於本公司於二零二五年五月十九日刊發之通函。

於二零二五年六月三十日，本公司股本中共有2,259,023,210股已發行股份。

流動資金及財政狀況

本集團於截至二零二五年六月三十日止六個月之業務及投資所需資金來自手頭現金、經營及投資業務之收入，以及銀行借款。

Interim Results

FINANCIAL REVIEW – Continued

Liquidity and Financing – Continued

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$1,613,777,000 (2024: HK\$3,812,642,000), a decrease of approximately 57.67%. During the period under review, the Group achieved net cash inflows of HK\$21,619,000 and HK\$253,229,000 from its investing and financing activities respectively. Taking account of the net cash outflow of HK\$848,198,000 from its operating activities, the Group recorded a net decrease in cash and cash equivalents of HK\$573,350,000 during the period under review (2024: net increase of HK\$347,391,000). The net cash outflow was mainly attributable to the payment of tax arisen from the sold properties and the construction cost of the properties under development of the Group in Shanghai, and this was partly offset by the Group's new bank borrowings raised.

Cash and cash equivalents of the Group are mainly denominated in the local currencies of the jurisdictions in which it operates. Hence, of the Group's cash and cash equivalents of HK\$1,613,777,000 as at 30th June, 2025, around 82.33% and 10.98% were denominated in Renminbi and Hong Kong Dollar respectively.

As at 30th June, 2025, excluding contract liabilities which represented the sale proceeds of Tomson Foresta that have not been recognized as revenue yet, of the liabilities of the Group of HK\$4,023,286,000 (31st December, 2024: HK\$5,398,212,000), about 36.51% were borrowings, about 24.72% were trade and other payables and accruals, about 23.74% were deferred tax liabilities and about 14.85% were tax payables under current liabilities. The remainder was lease liability.

The Group's borrowings as at 30th June, 2025 amounted to HK\$1,468,813,000 (31st December, 2024: HK\$1,113,875,000), equivalent to approximately 11.43% (31st December, 2024: 9.47%) of the equity attributable to owners of the Company at the same date. All the borrowings were under security and subject to floating interest rates. Approximately 88.56% of the borrowings were denominated in Renminbi while the rest was denominated in Hong Kong Dollar. Of these borrowings, approximately 85.24% were due for repayment within one year from the end of the reporting period while approximately 14.76% were due for repayment more than two years but not exceeding five years from the end of the reporting period. The Group did not employ any other financial instruments for financing and treasury management.

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK\$2,531,687,000 (31st December, 2024: HK\$2,123,477,000), which were contracted but not provided for. The commitments were mainly attributable to the development of Tomson Foresta in Shanghai. 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, 2025, the Group recorded a current ratio of 1.79 times (31st December, 2024: 1.63 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 67.63% (31st December, 2024: 74.41%). The rise in current ratio and the drop in the gearing ratio were both mainly attributable to an increase in restricted bank balances resulting from the sale of Tomson Foresta. Should the contract liabilities, which represented the proceeds received from the sale of properties that have not been recognized as revenue yet, be excluded, the gearing ratio will become 31.31% (31st December, 2024: 45.91%).

財務回顧－續

流動資金及財政狀況－續

於報告期末，本集團之現金及現金等值項目為1,613,777,000港元(二零二四年：3,812,642,000港元)，減少約57.67%。於回顧期間，本集團從其投資業務及融資活動分別產生現金流入淨額21,619,000港元及253,229,000港元。經計及其經營業務之現金流出淨額848,198,000港元後，本集團於回顧期間錄得現金及現金等值項目淨額減少573,350,000港元(二零二四年：淨額增加347,391,000港元)。現金流出淨額主要歸因於支付本集團位於上海市的已售物業所產生之稅項及發展中物業的建築成本，而其中部份現金流出被本集團新增銀行借款所抵銷。

本集團之現金及現金等值項目主要為營運業務所在地之當地貨幣。因此，於二零二五年六月三十日，在本集團之現金及現金等值項目1,613,777,000港元中，分別約82.33%及10.98%為人民幣及港元。

於二零二五年六月三十日，經撇除合約負債(指尚未確認為收入之湯臣君品之銷售收益)後，在本集團之負債4,023,286,000港元(二零二四年十二月三十一日：5,398,212,000港元)中，約36.51%為借款、約24.72%為應付貿易賬款、其他應付賬款及預提費用、約23.74%為遞延稅項負債以及約14.85%為流動負債項下之應付稅項。其餘為租賃負債。

於二零二五年六月三十日，本集團之借款為1,468,813,000港元(二零二四年十二月三十一日：1,113,875,000港元)，相等於同日之本公司權益持有人應佔權益之約11.43%(二零二四年十二月三十一日：9.47%)。所有借款均為有抵押，及按浮動利率計息。約88.56%之借款以人民幣列值，而其餘則以港元列值。在該等借款中，約85.24%須於報告期末起計一年內償還，而約14.76%須於報告期末起計兩年以上但不超過五年內償還。本集團在融資及財資管理方面並無採用任何其他金融工具。

於報告期末，本集團有關發展中物業支出之承擔為2,531,687,000港元(二零二四年十二月三十一日：2,123,477,000港元)，其為已訂約但尚未撥備。承擔乃主要歸因於開發上海市之湯臣君品。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。

於二零二五年六月三十日，本集團錄得流動比率為1.79倍(二零二四年十二月三十一日：1.63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67.63%(二零二四年十二月三十一日：74.41%)。流動比率上升及資本負債比率下跌均主要歸因於銷售湯臣君品令受限制銀行結餘有所增加所致。倘撇除合約負債(即尚未確認為收入之銷售物業所收取之款項)後，資本負債比率將為31.31%(二零二四年十二月三十一日：45.91%)。

Interim Results

FINANCIAL REVIEW – *Continued*

Charge on Assets

As at 30th June, 2025, assets of the Group with an aggregate carrying value of HK\$3,620 million (31st December, 2024: HK\$2,290 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. Should there be a depreciation in value of Renminbi, there may be an adverse impact on the results and net asset value of the Group. 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, 2024: Nil).

PROSPECTS

Worldwide financial and economic situation is still uncertain under threat of political conflicts and trade wars. The Group would keep monitoring the international situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the financial statements of the Group for the year 2025. Whilst real estate sector will remain the focus of the Group's business and investment strategies, the Board would regularly review the business portfolio of the Group and prudently explore and evaluate 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.

Though the property market is under the impact of high interest rates and subdued sentiment, the Board is cautiously optimistic about the economic development of the Mainland of China in the long run. The Group has built up its reputation as a developer of high-end residential properties in the Mainland and 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 Foresta will be not only the Group's principal source of profit for the year 2025 but the major profit contributor in next few years.

Considering volatility in the Hong Kong and global financial markets and economic conditions, the management will continue to adopt a conservative approach in managing the securities trading portfolio of the Group, with an emphasis on securities with steady recurrent yield.

財務回顧—續

資產抵押

於二零二五年六月三十日，本集團賬面總值約3,620,000,000港元(二零二四年十二月三十一日：2,290,000,000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。倘人民幣貶值，可能對本集團之業績及資產淨值造成不利影響。本集團之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(二零二四年十二月三十一日：無)。

展望

在政治衝突及貿易戰的威脅下，全球金融及經濟形勢仍不明朗。本集團將會持續密切監察國際形勢，如一旦對本集團營運產生任何財務影響，將會在本集團之二零二五年度財務報表中反映。房地產行業仍將為本集團之業務及投資策略之重心，而董事局將定期檢討本集團之業務組合並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。

儘管物業市場受高利率及市場情緒低迷的影響，董事局對中國內地的長遠經濟發展持審慎樂觀態度。本集團作為高端住宅物業的開發商已在內地建立名聲，且將努力保持其位於上海市及澳門的物業組合之銷售及出租計劃勢頭。預期湯臣君品將不僅為本集團於二零二五年度之最重要溢利來源，亦將為未來數年的主要溢利貢獻來源。

鑒於香港及全球金融市場及經濟環境波動，管理層將繼續採取保守方針管理本集團之證券買賣組合，並側重於具有穩定經常性收益之證券。

Interim Results

HUMAN RESOURCES

As at 30th June, 2025, the Group engaged around 480 employees in total in its various offices including Hong Kong and Shanghai. Total staff costs of the Group (including the remuneration of the Company's Directors) for the period under review amounted to HK\$34.71 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.

To ensure the professionalism of employees at all levels, employees of the Group are encouraged and sponsored to attend training and development courses according to the nature of their jobs and responsibilities. Specialty training and preparation courses are also arranged to support employees in applying for or renewing professional qualifications, including certificates, licences, and permits, relevant to their jobs and industries.

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

Hong Kong, 27th August, 2025

人力資源

於二零二五年六月三十日，本集團於多個辦事處(包括香港及上海市)共聘用約480名僱員。於回顧期間，本集團之總員工成本(包括本公司董事之薪酬)約為34,710,000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。

為確保各級僱員之專業水準，本集團鼓勵及資助僱員按其工作性質及職責參與培訓及發展課程。本集團亦安排特別訓練及準備課程，以支援僱員申請或延續與其工作及行業有關之專業資格(包括證書、牌照及許可證)。

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，二零二五年八月二十七日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2025, the interests and short positions of the Directors of the Company in shares, underlying shares and debentures 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 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)	302,758,762 (B)(i)	Nil	668,249,477 (B)(ii), (iii)	Nil
Mr Albert Tong (A)	351,071,985 (C)	Nil	Nil (B)(iii)	Nil
Mr Tong Chi Kar Charles (A)	357,942,326 (D)	Nil	Nil (B)(iii)	Nil

(II) The Company's associated corporation

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

董事之權益及淡倉

於二零二五年六月三十日，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、相關股份及債權證中擁有須遵照《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《上市規則》之規定知會本公司及香港聯合交易所有限公司（「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)	302,758,762 (B)(i)	無	668,249,477 (B)(ii), (iii)	無
湯子同先生 (A)	351,071,985 (C)	無	無 (B)(iii)	無
湯子嘉先生 (A)	357,942,326 (D)	無	無 (B)(iii)	無

(II) 本公司之相聯法團

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 (E)	1,350,000	無	1,125,000	無

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes:

- (A) Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles. They are substantial shareholders and directors of Step Famous Investment Limited.
- (B) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 971,008,239 issued shares of the Company, representing 42.983% interests in the total 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 302,758,762 issued shares (being 13.402% of the total number of issued shares) of the Company;
- (ii) She held the entire interests in the issued capital of the following shareholders of the Company and was therefore deemed to have an interest in 522,360,190 issued shares (being 23.123% 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	308,801,419
E-Shares Investments Limited	213,558,771
	522,360,190

- (iii) Step Famous Investment Limited held in its capacity as a beneficial owner an interest in 145,889,287 issued shares (being 6.458% of the total number of issued shares) of the Company. Madam Hsu was entitled to exercise 66% interests in the issued capital of Step Famous Investment Limited. Pursuant to the SFO, Madam Hsu was therefore deemed to be interested in the aforesaid shares through a corporation controlled by her.
- (C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 351,071,985 issued shares (being 15.541% 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 357,942,326 issued shares (being 15.845% of the total number of issued shares) of the Company.
- (E) 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. In conclusion, Madam Hsu was interested and deemed to be interested in a total of 2,475,000 shares (being 99%) in the capital of Tomson Entertainment pursuant to the SFO.

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。彼等均為進譽投資有限公司之主要股東及董事。
- (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971,008,239股本公司之已發行股份，佔本公司之已發行股份總數之42.983%權益：
- (i) 彼以其作為實益擁有人之身份持有302,758,762股本公司之已發行股份(即已發行股份總數之13.402%)之權益；
- (ii) 彼擁有下列本公司之股東之已發行股本之全部權益，因此被視為擁有由該等公司實益持有之522,360,190股本公司之已發行股份(即已發行股份總數之23.123%)之權益：

公司名稱	所持有股份之數目
錦華集團有限公司	308,801,419
E-Shares Investments Limited	213,558,771
	522,360,190

- (iii) 進譽投資有限公司以其作為實益擁有人之身份持有145,889,287股本公司之已發行股份(即已發行股份總數之6.458%)之權益。徐女士可行使進譽投資有限公司之已發行股本中的66%權益。根據《證券及期貨條例》，徐女士故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351,071,985股本公司之已發行股份(即已發行股份總數之15.541%)之權益。
- (D) 湯子嘉先生以其作為實益擁有人之身份持有357,942,326股本公司之已發行股份(即已發行股份總數之15.845%)之權益。
- (E) 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)所披露彼於本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂股本中合共2,475,000股股份(即99%)之權益。

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as at 30th June, 2025, 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, 2025, 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 these interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

(I) Substantial Shareholder of the Company

Name of shareholder	Number of shares held (proportion to the number of issued shares of the Company)	
King China Holdings Limited (a)	308,801,419	(13.670%)

(II) Other Persons

Name of shareholders	Number of shares held (proportion to the number of issued shares of the Company)	
E-Shares Investments Limited (a)	213,558,771	(9.453%)
Step Famous Investment Limited (“Step Famous”) (b)	145,889,287	(6.458%)

董事之權益及淡倉 – 續

除上文所披露者外，於二零二五年六月三十日，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、相關股份及債權證中擁有須遵照《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

於二零二五年六月三十日，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)	308,801,419	(13.670%)

(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)	213,558,771	(9.453%)
進譽投資有限公司（「進譽」）(b)	145,889,287	(6.458%)

Interests and Short Positions in Securities

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS – *Continued*

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 these shares therefore constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B)(ii) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (b) Step Famous was the beneficial owner of these shares. Madam Hsu Feng was entitled to exercise 66% interests in the issued capital of Step Famous. Pursuant to the SFO, Step Famous’ interests in these shares constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B)(iii) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2025.

SHARE SCHEME

The Company has not adopted any share scheme involving shares of the Company or its principal subsidiaries during the six months ended 30th June, 2025.

股東之權益及淡倉－續

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該等公司。因此，根據《證券及期貨條例》，該等公司擁有之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)(ii)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) 進譽為該等股份之實益擁有人。徐楓女士可行使進譽之已發行股本中的66%權益。根據《證券及期貨條例》，進譽擁有之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)(iii)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。

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二零二五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。

股份計劃

本公司於截至二零二五年六月三十日止六個月並無採納任何涉及本公司或其主要附屬公司股份之股份計劃。

Corporate Governance and Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2025, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities (including sale of treasury shares).

CORPORATE GOVERNANCE PRACTICES

The Board considers that throughout the period of six months ended 30th June, 2025, the Company has complied with all the applicable code provisions set out in Part 2 of Appendix C1 to the Listing Rules, the Corporate Governance Code (the "CG Code"), in force during the period 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 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 Group.

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 C3 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 six months ended 30th June, 2025.

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 Ng Chi Him.

The Audit Committee of the Board is constituted by all the said independent non-executive Directors of the Company. Mr Cheung Siu Ping, Oscar, who possesses an appropriate professional accounting qualification, acts as the chairman of the Committee. The Committee holds regular meetings to review the Group's financial reporting process, risk management and internal controls.

購買、出售或贖回上市證券

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券(包括出售庫存股份)。

企業管治常規

董事局認為本公司於截至二零二五年六月三十日止六個月期間內一直遵守於期內生效的《上市規則》附錄C1《企業管治守則》第二部分所載之所有適用之守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故偏離《企業管治守則》之規定。然而，由同一人兼任兩職，能對本集團發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本集團之《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。

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C3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，各董事均已確認於二零二五年六月三十日止六個月內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

獨立非執行董事及審核委員會

董事局有三位獨立非執行董事，即張兆平先生、李燦輝先生及吳自謙先生。

董事局轄下之審核委員會由本公司之上述所有獨立非執行董事組成，及該委員會之主席由擁有適當會計專業資格的張兆平先生出任。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。

Corporate Governance and Other Information

INFORMATION REGARDING DIRECTORS

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2024 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

有關董事之資料

本公司於刊發二零二四年度年報後，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, 2025 截至二零二五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	
			2025 二零二五年	2024 二零二四年
			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	2,644,984	133,553
Revenue	收入	3	2,641,505	129,565
Cost of sales	銷售成本		(799,196)	(23,097)
Gross profit	毛利		1,842,309	106,468
Net gain (loss) 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(虧損)淨額		12,184	(12,590)
Other income	其他收入		35,357	46,178
Net gain on forfeiture of deposit	沒收定金之收益淨額	5	–	84,786
Other gains and losses	其他收益及虧損	6	(6,743)	(3,164)
Selling expenses	銷售費用		(136,841)	(44,461)
Administrative expenses	行政費用		(45,322)	(60,320)
Change in fair value on investment properties	投資物業公平值之變動		43,686	31,558
Finance costs	融資費用	7	(4,157)	(7,728)
			1,740,473	140,727
Share of results of associates	應佔聯營公司之業績		(261)	(110)
Share of result of a joint venture	應佔一家合資企業之業績		7,866	7,602
Profit before taxation	除稅前溢利	8	1,748,078	148,219
Taxation	稅項	9	(967,196)	(45,588)
Profit for the period	期內溢利		780,882	102,631
Profit (loss) for the period attributable to:	應佔期內溢利(虧損)：			
Owners of the Company	本公司權益持有人		782,191	103,669
Non-controlling interests	非控股股東權益		(1,309)	(1,038)
			780,882	102,631
Earnings per share (HK cents)	每股盈利(港仙)	11		
– Basic	– 基本		35.96	5.03

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, 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit for the period	期內溢利	780,882	102,631
Other comprehensive income (expense)	其他全面收益(開支)		
<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	351,843	(260,671)
– a joint venture	– 一家合資企業	5,804	(4,095)
– associates	– 聯營公司	418	(207)
<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>		
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	按公平值計入其他全面收益之股本工具之公平值變動(經扣除遞延稅項)	(4,275)	(26,054)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	353,790	(291,027)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	1,134,672	(188,396)
Total comprehensive income (expense) attributable to:	應佔全面收益(開支)總額：		
Owners of the Company	本公司權益持有人	1,135,981	(187,358)
Non-controlling interests	非控股股東權益	(1,309)	(1,038)
		1,134,672	(188,396)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2025 於二零二五年六月三十日

		(Unaudited) (未經審核)	(Audited) (經審核)	
		30th June 2025 二零二五年 六月三十日	31st December 2024 二零二四年 十二月三十一日	
		HK\$'000 千港元	HK\$'000 千港元	
		Notes 附註		
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Investment properties	– 投資物業	12	7,664,047	7,216,501
– Property, plant and equipment	– 物業、廠房及設備	13	136,227	325,509
Goodwill	商譽		33,288	33,288
Interests in associates	於聯營公司之權益		5,438	5,281
Interest in a joint venture	於一家合資企業之權益		196,192	182,522
Club debentures	會所債券		515	515
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具		224,273	222,964
Other receivable	其他應收款項		2,313	2,313
			8,262,293	7,988,893
Current Assets	流動資產			
Properties under development	發展中物業		5,244,272	5,533,815
Properties held for sale	待售物業		1,407,702	1,238,919
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	14	143,400	243,382
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		56,245	47,540
Inventories	存貨		1,586	2,963
Prepaid taxation	預付稅項		–	232,422
Restricted bank balances	受限制銀行結餘		4,931,660	3,211,355
Bank deposit	銀行存款		11,923	11,561
Cash and bank balances	現金及銀行結餘		1,613,777	2,130,774
			13,410,565	12,652,731

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2025 於二零二五年六月三十日

			(Unaudited) (未經審核) 30th June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Current Liabilities	流動負債			
Trade and other payables and accruals	應付貿易賬款、其他 應付賬款及預提費用	15	983,290	1,034,000
Lease liability	租賃負債		7,348	7,016
Contract liabilities	合約負債		4,667,004	3,351,115
Tax liabilities	稅項負債		597,414	2,262,323
Borrowings	借款		1,252,011	1,113,875
			7,507,067	7,768,329
Net Current Assets	流動資產淨值		5,903,498	4,884,402
Total Assets less Current Liabilities	總資產減流動負債		14,165,791	12,873,295
Capital and Reserves	資本及儲備			
Share capital	股本	16	1,129,512	1,083,198
Share premium and reserves	股份溢價及儲備		11,720,027	10,674,761
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		12,849,539	11,757,959
Non-controlling interests	非控股股東權益		133,029	134,338
Total Equity	總權益		12,982,568	11,892,297
Non-Current Liabilities	非流動負債			
Other payables	其他應付賬款		11,321	11,078
Lease liability	租賃負債		—	4,068
Borrowing	借款		216,802	—
Deferred tax liabilities	遞延稅項負債		955,100	965,852
			1,183,223	980,998
			14,165,791	12,873,295

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

	Attributable to owners of the Company 本公司權益持有人應佔												
	Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment reserve	Statutory surplus reserve	Revaluation reserve	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	外幣兌換儲備 HK\$'000 千港元	企業發展儲備 HK\$'000 千港元	投資儲備 HK\$'000 千港元	法定盈餘儲備 HK\$'000 千港元	重估儲備 千港元	保留溢利 HK\$'000 千港元	儲備總額 HK\$'000 千港元	股東權益 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1st January, 2025 (audited)	1,083,198	176,786	296,276	72,014	(158,637)	44,704	164,617	296,035	27,387	9,755,579	11,757,959	134,338	11,892,297
Exchange differences arising from translation of:													
– subsidiaries	-	-	-	-	351,843	-	-	-	-	-	351,843	-	351,843
– a joint venture	-	-	-	-	5,804	-	-	-	-	-	5,804	-	5,804
– associates	-	-	-	-	418	-	-	-	-	-	418	-	418
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	(4,275)	-	-	-	(4,275)	-	(4,275)
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	782,191	782,191	(1,309)	780,882
Total comprehensive income (expense) for the period	-	-	-	-	358,065	-	(4,275)	-	-	782,191	1,135,981	(1,309)	1,134,672
Issue of shares under scrip dividend scheme	46,314	190,917	-	-	-	-	-	-	-	-	237,231	-	237,231
Dividend paid for 2024 (Note 10)	-	(176,786)	-	-	-	-	-	-	-	(104,846)	(281,632)	-	(281,632)
Balance at 30th June, 2025 (unaudited)	1,129,512	190,917	296,276	72,014	199,428	44,704	160,342	296,035	27,387	10,432,924	12,849,539	133,029	12,982,568
Balance at 1st January, 2024 (audited)	1,026,073	265,080	296,276	72,014	189,289	44,704	210,952	289,174	27,387	9,585,651	12,006,560	136,611	12,143,171
Exchange differences arising from translation of:													
– subsidiaries	-	-	-	-	(260,671)	-	-	-	-	-	(260,671)	-	(260,671)
– a joint venture	-	-	-	-	(4,095)	-	-	-	-	-	(4,095)	-	(4,095)
– associates	-	-	-	-	(207)	-	-	-	-	-	(207)	-	(207)
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	(26,054)	-	-	-	(26,054)	-	(26,054)
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	103,669	103,669	(1,038)	102,631
Total comprehensive (expense) income for the period	-	-	-	-	(264,973)	-	(26,054)	-	-	103,669	(187,358)	(1,038)	(188,396)
Issue of shares under scrip dividend scheme	57,125	116,971	-	-	-	-	-	-	-	-	174,096	-	174,096
Dividend paid for 2023 (Note 10)	-	(205,215)	-	-	-	-	-	-	-	-	(205,215)	-	(205,215)
Balance at 30th June, 2024 (unaudited)	1,083,198	176,786	296,276	72,014	(75,674)	44,704	184,898	289,174	27,387	9,689,320	11,788,083	135,573	11,923,656

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, 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(848,198)	(357,407)
Net cash from (used in) investing activities:	投資活動產生(所用)之現金淨額：		
Withdrawal of pledged bank deposit	提取抵押銀行存款	—	38,193
Interest received	已收利息	31,236	38,001
Other investing cash flows	其他投資現金流量	(9,617)	(1,154)
		21,619	75,040
Net cash from (used in) financing activities:	融資活動產生(所用)之現金淨額：		
New borrowings raised	新增借款	493,203	1,051,608
Interest paid	已付利息	(23,837)	(16,487)
Repayment of borrowings	償還借款	(168,000)	(370,825)
Cash dividend paid	已付現金股息	(44,401)	(31,119)
Repayment of lease liability	償還租賃負債	(3,736)	(3,419)
		253,229	629,758
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(573,350)	347,391
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,130,774	3,541,040
Effect of foreign exchange rate changes	外匯匯率變動之影響	56,353	(75,789)
Cash and cash equivalents at 30th June, representing cash and bank balances	於六月三十日之現金及現金等值項目，即現金及銀行結餘	1,613,777	3,812,642

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2025 are the same as those presented in the annual consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2024.

In the current interim period, the Group has applied the amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2025 for the preparation of the Group’s condensed consolidated financial statements.

The application of the amendments to HKFRS Accounting Standards 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會計師公會頒佈之《香港會計準則》第34號「中期財務報告」及香港聯合交易所有限公司《證券上市規則》附錄D2所載適用之披露規定而編製。

2. 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。

截至二零二五年六月三十日止六個月簡明綜合財務報表所使用的會計政策及計算方法與本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止年度之全年綜合財務報表所呈列者相同。

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二零二五年一月一日或其後開始之年度期間強制生效之《香港財務報告準則》會計準則之修訂本，以編製本集團簡明綜合財務報表。

於本中期期間應用《香港財務報告準則》會計準則之修訂本對本集團於本期間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, 2025 截至二零二五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) Leisure

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

(iv) 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 from sale of and dividend income received and receivable from 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) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

(iv) 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按公平值計入損益之財務資產之出售收益總額及其已收及應收之股息收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	2,511,298	–
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	25,472	22,602
Revenue from property management fee	物業管理費之收入	14,428	14,433
Revenue from media and entertainment business	媒體及娛樂業務之收入	722	–
Revenue from contracts with customers	來自客戶合約之收入	2,551,920	37,035
Revenue from lease payments that are fixed	固定租賃付款之收入	89,585	92,530
Total revenue	總收入	2,641,505	129,565
Gross proceeds from sale of and dividend income from financial assets at FVTPL	按公平值計入損益之財務資產之出售收益總額及股息收入	3,479	3,988
Gross proceeds from operations	經營收益總額	2,644,984	133,553

During the six months ended 30th June, 2025, there was an increase in revenue generated from sale of properties of the Group in the Mainland of the People's Republic of China (the "Mainland China") resulting in an increase in both revenue and profit of the Group for the period.

截至二零二五年六月三十日止六個月，本集團於中華人民共和國內地（「中國內地」）銷售物業之收入增加，使本集團於期內之收入及溢利均有所增加。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION

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

For the six months ended 30th June, 2025

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(iv)外，本集團根據《香港財務報告準則》會計準則第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。

截至二零二五年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	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	104,013	2,511,298	25,472	722	3,479	2,644,984
RESULTS	業績						
Segment profit	分類溢利	80,239	1,630,223	3,698	113	12,182	1,726,455
Other unallocated income	其他不予分類收入						39,534
Unallocated expenses	不予分類開支						(21,359)
Finance costs	融資費用						(4,157)
							1,740,473
Share of results of associates	應佔聯營公司之業績						(261)
Share of result of a joint venture	應佔一家合資企業之業績						7,866
Profit before taxation	除稅前溢利						1,748,078

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

For the six months ended 30th June, 2024

4. 分類資料—續

截至二零二四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	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	106,963	–	22,602	–	3,988	133,553
RESULTS	業績						
Segment profit (loss)	分類溢利(虧損)	93,979	(28,248)	(3,608)	(61)	(12,594)	49,468
Other unallocated income	其他不予分類收入						130,964
Unallocated expenses	不予分類開支						(31,977)
Finance costs	融資費用						(7,728)
							140,727
Share of results of associates	應佔聯營公司之業績						(110)
Share of result of a joint venture	應佔一家合資企業之業績						7,602
Profit before taxation	除稅前溢利						148,219

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\$2,641,505,000 (2024: HK\$129,565,000) are set out in Note 3.

除分類收入與簡明綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團之會計政策相同。各分類業務收入的詳情以及分類收入與本集團收入2,641,505,000港元(二零二四年：129,565,000港元)之對賬載於附註3。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

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

Note: The land use right of the leisure operating segment expired in April 2024 and the Group has applied to the relevant local government authorities for the renewal. The golf course remains under normal operation pending terms and conditions of the renewal of the land use right.

4. 分類資料—續

分類溢利(虧損)指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及一家合資企業之業績、其他收入、其他非經常性收入及開支以及融資費用。此乃向本公司執行董事呈報資源分配及業績評估之計量。

附註： 消閒營運分類之土地使用權已於二零二四年四月屆滿，而本集團已向相關地方政府部門申請續期。高爾夫球場維持正常營運，以待有關土地使用權續期之條款及條件。

5. NET GAIN ON FORFEITURE OF DEPOSIT

During the period ended 30th June, 2024, the Group had a net gain of HK\$84,786,000 related to the forfeited deposit upon the termination of the disposal of 100% equity interest in a wholly-owned subsidiary of the Company, Shanghai Cheng Qi Technology Limited.

5. 沒收定金之收益淨額

於截至二零二四年六月三十日止期間，本集團因終止出售本公司之全資附屬公司上海城其科技有限公司之100%股權而沒收出售定金，錄得收益淨額為84,786,000港元。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net impairment losses on trade and other receivables (recognised) reversed	(確認)撥回應收貿易賬款及其他應收賬款之減值虧損淨額	(61)	108
Net exchange gain (loss)	匯兌收益(虧損)淨額	8,171	(3,272)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(14,853)	—
		(6,743)	(3,164)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

7. FINANCE COSTS

7. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on borrowings	借款利息	23,595	16,079
Less: interest capitalised	減：資本化利息	(19,680)	(8,759)
		3,915	7,320
Interest on lease liability	租賃負債利息	242	408
		4,157	7,728

Borrowing cost capitalised during current period arose from specific borrowing.

本期間資本化之借款成本來自特定借款。

8. PROFIT BEFORE TAXATION

8. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	7,424	15,644
Depreciation of right-of-use assets	使用權資產折舊	3,437	4,349
and after crediting:	並已計入：		
Other income	其他收入		
Interest income	利息收入	30,945	37,740

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

9. TAXATION

9. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
The charge (credit) comprises:	支出(抵免)包括：		
Mainland China Enterprise Income Tax	中國內地企業所得稅	380,158	13,087
Mainland China Land Appreciation Tax	中國內地土地增值稅	626,530	—
Dividend Withholding Tax	股息扣繳稅	—	2,964
Overprovision in prior period	過往期間超額撥備		
Mainland China Enterprise Income Tax	中國內地企業所得稅	(77)	(1,521)
		1,006,611	14,530
Deferred tax (credit) charge	遞延稅項(抵免)支出	(39,415)	31,058
Total tax charges for the period	期內稅項開支總額	967,196	45,588

No provision for Hong Kong Profits Tax has been made since the assessable profit was wholly absorbed by tax losses brought forward (2024: no assessable profit for the period).

由於應課稅溢利已由承前稅項虧損全面抵銷，因此並無為香港利得稅作出撥備(二零二四年：期間內並無應課稅溢利)。

The Mainland China Land Appreciation Tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land use rights and all property development expenditures.

中國內地土地增值稅以土地增值額(即出售物業的收益扣減開支(包括土地使用權成本及所有物業開發開支))按30%至60%之遞增稅率徵收。

The Mainland China Enterprise Income Tax has been provided at 25% on the estimated assessable profit of the subsidiaries in the Mainland China for both periods.

於兩個期間內，中國內地之附屬公司之估計應課稅溢利按25%撥備中國內地企業所得稅。

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簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

10. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2024: Nil).

In June 2025, an interim dividend of 13 HK cents per share for the year ended 31st December, 2024 (2024: interim dividend of 10 HK cents per share for 2023) amounting to approximately HK\$281,632,000 (2024: HK\$205,215,000) in aggregate was paid to shareholders. Of the dividend paid during 2025, approximately HK\$237,231,000 (2024: HK\$174,096,000) were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board of Directors of the Company on 27th March, 2025.

10. 股息

本公司董事不建議派付於回顧期間之中期股息(截至二零二四年六月三十日止六個月：無)。

於二零二五年六月已派付截至二零二四年十二月三十一日止年度之中期股息每股13港仙(二零二四年：二零二三年度中期股息每股10港仙)予股東，合共約281,632,000港元(二零二四年：205,215,000港元)。根據本公司董事局於二零二五年三月二十七日批准本公司之以股代息計劃，於二零二五年已付股息中約237,231,000港元(二零二四年：174,096,000港元)以已繳足股份方式支付。

11. EARNINGS PER SHARE

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

11. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算：

		Six months ended 30th June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	782,191	103,669
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	2,175,146,462	2,062,819,020

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

由於兩個期間內均無潛在普通股發行，故並無呈列每股攤薄後盈利。

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簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,664,047,000 at 30th June, 2025 has been arrived at on the basis of a valuation on that date carried out by a professional valuer not connected with the Group. The valuation of investment properties located in the Mainland China was arrived by capitalising the net rental income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis. This involves the making of certain assumptions and the use of estimates in respect of the reversionary yield by the valuer. The valuation of investment property located in Hong Kong was arrived at by making reference to comparable sales evidences as available on the market. This involves the analysis of recent market sales evidence of similar properties to compare with the property under valuation and making percentage adjustments to the unit rate for various factors, such as location within the city, size and view. As a result of the valuation, an unrealised net gain on property valuation of approximately HK\$43,686,000 (for the six months ended 30th June, 2024: HK\$31,558,000) was credited in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2025.

13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Directors of the Company reclassified an owner-occupied property to an investment property because its use has changed as evidenced by end of owner-occupation in accordance with Hong Kong Accounting Standard 40 "Investment Property". The fair value of the property at the date of transfer was HK\$177,000,000 and was determined by a professional valuer using market approach. No fair value adjustment upon transfer from property, plant and equipment to investment property was recognized. An impairment loss of HK\$14,853,000 in respect of this property was recognised in profit or loss for the period ended 30th June, 2025.

12. 投資物業

於二零二五年六月三十日，本集團之投資物業公平值約7,664,047,000港元乃按與本集團概無關連的專業估值師對當日價值進行的評估為基準入賬。對位於中國內地之投資物業之估值乃透過按經常性原則資本化來自現有租賃之租金收入淨額作出，並計及物業復歸收入的潛力。此涉及估值師作出若干假設及使用有關復歸收益率之估計。對位於香港之投資物業之估值乃經參考市場上可得的類似物業成交資料作出。此涉及分析市場上近期類似物業的成交資料，並與估值物業進行比較，並根據多項因素（如市內位置、面積及景觀）對單位價格作出百分比調整。根據估值之結果，物業估值之未變現收益淨額約43,686,000港元（截至二零二四年六月三十日止六個月：31,558,000港元）已計入於截至二零二五年六月三十日止六個月之簡明綜合損益表內。

13. 物業、廠房及設備

於本中期期間，根據《香港會計準則》第40號「投資物業」，由於一項自用物業因證實終止自用而改變其用途，本公司董事將該自用物業重新分類為投資物業。該物業於轉撥日期之公平值為177,000,000港元，乃由專業估值師採用市場法釐定。該物業由物業、廠房及設備轉為投資物業時，並無確認任何公平值調整。截至二零二五年六月三十日止期間，該物業已於損益中確認14,853,000港元之減值虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

14. 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 2025 二零二五年 六月三十日 HK\$'000 千港元	31st December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	1,647	712

14. 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日。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：

15. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		30th June 2025 二零二五年 六月三十日 HK\$'000 千港元	31st December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	177,458	188,219
4 – 6 months	四至六個月	96	41
7 – 12 months	七至十二個月	–	16
Over 1 year	一年以上	55,141	53,785
		232,695	242,061

15. 應付貿易賬款、其他應付賬款及預提費用

以下為應付貿易賬款按發票日期劃分之賬齡分析：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Amount 金額	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
Authorised	法定				
Balance as at 1st January and 30th June, 2025/ 1st January and 31st December, 2024	於二零二五年一月一日及六月三十日/ 二零二四年一月一日及十二月三十一日之結餘	3,000,000,000	3,000,000,000	1,500,000	1,500,000

		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, 2024	於二零二四年一月一日之結餘	2,052,147,187	1,026,073
Scrip dividend (Note 1)	以股代息 (附註1)	114,251,393	57,125
Balance as at 30th June and 31st December, 2024	於二零二四年六月三十日及十二月三十一日之結餘	2,166,398,580	1,083,198
Scrip dividend (Note 2)	以股代息 (附註2)	92,624,630	46,314
Balance as at 30th June, 2025	於二零二五年六月三十日之結餘	2,259,023,210	1,129,512

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

16. SHARE CAPITAL – Continued

Notes:

1. On 13th June, 2024, 114,251,393 new shares of the Company were allotted and issued at HK\$1.5238 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2023. These shares rank pari passu in all respects with the shares then in issue.
2. On 12th June, 2025, 92,624,630 new shares of the Company were allotted and issued at HK\$2.5612 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2024. These shares rank pari passu in all respects with the shares then in issue.

16. 股本—續

附註：

1. 於二零二四年六月十三日，本公司就截至二零二三年十二月三十一日止年度的中期股息，向選擇以股代息的股東，按每股1.5238港元配發及發行114,251,393股本公司新股份。該等股份在所有方面與當時已發行股份享有同等權益。
2. 於二零二五年六月十二日，本公司就截至二零二四年十二月三十一日止年度的中期股息，向選擇以股代息的股東，按每股2.5612港元配發及發行92,624,630股本公司新股份。該等股份在所有方面與當時已發行股份享有同等權益。

17. PLEDGE OF ASSETS

As at 30th June, 2025 and 31st December, 2024, banking facilities of the Group were secured by certain properties under development and property, plant and equipment. The aggregate carrying amounts of assets pledged amounted to approximately HK\$3,620 million (31st December, 2024: HK\$2,290 million).

17. 資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的銀行信貸以若干發展中物業以及物業、廠房及設備作為抵押。已抵押資產的總賬面值約為3,620,000,000港元(二零二四年十二月三十一日：2,290,000,000港元)。

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簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

18. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2024: Nil).

The Group had the following material commitments:

18. 或然負債及承擔

於報告期末，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

本集團的主要承擔如下：

	30th June 2025 二零二五年 六月三十日 HK\$'000 千港元	31st December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Commitments in relation to expenditure on properties under development:		
有關發展中物業支出之承擔：		
Contracted but not provided for	2,531,687	2,123,477
已訂約但未撥備		

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Certain 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

19. 金融工具的公平值計量

本集團若干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

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簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

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

19. 金融工具的公平值計量 – 續

- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

	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 2025 二零二五年 六月三十日	31st December 2024 二零二四年 十二月三十一日		
Financial assets 財務資產	HK\$'000 千港元	HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之財務資產	56,245	47,540	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Unlisted equity instrument at fair value through other comprehensive income ("FVTOCI")	224,273	222,964	Level 3	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% including adjustment of the idle cash
按公平值計入其他全面收益 之非上市股本工具			第三級	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
	280,518	270,504		

Note:

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable input for any of the level 3 financial instruments of the Group, as the management considers that the exposure is insignificant to the Group.

附註：

管理層認為，本集團之任何第三級金融工具中非可觀察輸入數據之變動對本集團影響甚微，因此並未披露相關風險之敏感度分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

Reconciliation of Level 3 fair value measurements

Unlisted equity investment measured at FVTOCI:

19. 金融工具的公平值計量 – 續

第三級公平值計量之對賬

按公平值計入其他全面收益之非上市股本投資：

		Six months ended 30th June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 1st January	於一月一日	222,964	293,949
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(5,700)	(34,738)
Effect of foreign exchange rate changes	外匯匯率變動之影響	7,009	(7,035)
As at 30th June	於六月三十日	224,273	252,176

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之公平值相若。

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簡明綜合財務報表附註

For the six months ended 30th June, 2025 截至二零二五年六月三十日止六個月

20. 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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,568	12,435
Post-employment benefits	退休福利	18	18
		12,586	12,453

20. 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：

21. MAJOR NON-CASH TRANSACTION

During the period ended 30th June, 2025, the Company issued 92,624,630 new shares (2024: 114,251,393 new shares) as scrip dividend in lieu of cash dividend of HK\$237,231,000 for the year ended 31st December, 2024 (HK\$174,096,000 for the year ended 31st December, 2023) as set out in Notes 10 and 16.

21. 主要非現金交易

於截至二零二五年六月三十日止期間，本公司已發行92,624,630股新股份(二零二四年：114,251,393股新股份)以替代截至二零二四年十二月三十一日止年度之現金股息237,231,000港元(截至二零二三年十二月三十一日止年度之現金股息174,096,000港元)(載於附註10及16)。

22. EVENT AFTER REPORTING PERIOD

On 2nd July, 2025, the Group entered into an equity transfer agreement with a non-controlling shareholder to acquire the remaining equity interest in a non-wholly owned subsidiary of the Company, MHK (Penha Hill) Limited for a cash consideration of US\$10,000,000. The transaction was completed in July 2025.

22. 報告期後事項

於二零二五年七月二日，本集團與一名非控股股東訂立股權轉讓協議，以現金代價10,000,000美元收購本公司一間非全資附屬公司MHK (Penha Hill) Limited之餘下股權。該交易已於二零二五年七月完成。



Tomson Group

Tomson Group Limited
湯臣集團有限公司