



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



2026
中期報告
INTERIM
REPORT



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Corporate Information

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Executive Directors

Hsu Feng (*Chairman and Managing Director*)

Albert Tong (*Vice-Chairman*)

Tong Chi Kar Charles (*Vice-Chairman*)

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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執行董事

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股份上市

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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, 2026, 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

For the first half of 2026, the Group derived profit mainly from its property development and trading business. Unlike in the corresponding period in 2025 when the Group delivered most of the sold units 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”) and recognized considerable sale proceeds, the revenue for the period under review was mainly attributable to the remaining sold units of the first phase of the said project which were delivered in 2026. Hence, it was recorded gross profit of HK\$306,752,000 (2025: HK\$1,842,309,000).

Apart from the property sector, it was reported a net gain on trading securities investment of HK\$1,271,000 (2025: HK\$12,184,000). While interest income decreased to HK\$19,718,000 (2025: HK\$30,945,000), this was offset by a reduction of finance costs to HK\$2,614,000 (2025: HK\$4,157,000) and an increase in net exchange gain to HK\$27,929,000 (2025: HK\$8,171,000). As a result, excluding an unrealized net loss on fair value changes of its investment properties of HK\$88,619,000 (2025: net gain of HK\$43,686,000) upon market valuation as at the period end pursuant to applicable accounting standards, the operating profit before taxation of the Group amounted to HK\$244,112,000 for the period under review (2025: HK\$1,696,787,000).

In addition, the Group shared a net profit of a joint venture of HK\$8,345,000 (2025: HK\$7,866,000).

Taking account of taxation of HK\$78,141,000, which had been principally arisen from sales of Tomson Foresta, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$85,352,000 for the first six months of 2026, a significant decrease of approximately 89% as compared with that of HK\$782,191,000 for the corresponding period in 2025. Basic earnings per share was 3.78 HK cents (2025: 35.96 HK cents).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2026 (interim dividend for the six months ended 30th June, 2025: Nil).

OPERATIONS REVIEW

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

For the first six months of 2026, the property development and trading segment was the Group’s primary profit contributor, and this generated a segment profit of HK\$153,345,000 (2025: HK\$1,630,223,000) which was wholly attributable to the properties sales in Shanghai.

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」）截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表，其詳情載於本報告第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

於二零二六年上半年，本集團之溢利主要來自物業發展及銷售業務。與二零二五年同期不同，本集團於當時交付其位於中華人民共和國（「中國」）上海市浦東之其中一個主要住宅發展項目－湯臣君品之第一期之大部分已售出單位，並確認可觀銷售收益，而於回顧期間之收入則主要來自上述項目之第一期之餘下已售出單位，該等單位已於二零二六年交付。因此，本集團錄得毛利306,752,000港元（二零二五年：1,842,309,000港元）。

除物業分類外，本集團就待售證券投資錄得收益淨額1,271,000港元（二零二五年：12,184,000港元）。儘管利息收入減少至19,718,000港元（二零二五年：30,945,000港元），但融資費用降低至2,614,000港元（二零二五年：4,157,000港元）及匯兌收益淨額增加至27,929,000港元（二零二五年：8,171,000港元）抵銷了有關影響。因此，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虧損淨額88,619,000港元（二零二五年：收益淨額43,686,000港元），本集團於回顧期間之除稅前經營溢利為244,112,000港元（二零二五年：1,696,787,000港元）。

此外，本集團從一家合資企業分佔溢利淨額8,345,000港元（二零二五年：7,866,000港元）。

經計及主要來自銷售湯臣君品之稅項78,141,000港元後，本集團於二零二六年首六個月錄得本公司股東應佔除稅後綜合溢利85,352,000港元，較二零二五年同期的782,191,000港元大幅減少約89%。每股基本盈利為3.78港仙（二零二五年：35.96港仙）。

董事局不建議派付截至二零二六年六月三十日止六個月之中期股息（截至二零二五年六月三十日止六個月之中期股息：無）。

業務回顧

本集團在回顧期間維持以中國內地（特別是上海市）為其主要營運基地。

於二零二六年首六個月，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153,345,000港元（二零二五年：1,630,223,000港元），此乃全部歸因於上海市之物業銷售。

Interim Results

OPERATIONS REVIEW – *Continued*

The property investment segment derived revenue from the investment properties of the Group by way of the rental income, property management fee and parking fee. Suffering from the unrealized net loss on fair value changes of the Group's investment properties upon revaluation at the period end, this segment reported loss of HK\$33,507,000 (2025: profit of HK\$80,239,000).

The other business segments reported trivial profit to the Group.

Property Development and Investment

The Group has engaged in property development and investment business in Shanghai, the Hong Kong Special Administrative Region ("Hong Kong") and the Macao Special Administrative Region ("Macao") of China. Property development and investment remained the core business and the principal source of profit of the Group for the six months ended 30th June, 2026 by contributing net segment profit of HK\$119,838,000 (2025: HK\$1,710,462,000).

As a whole, the property segment generated revenue of HK\$432,185,000 which accounted for approximately 83.49% 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. 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 for residential purpose. The project is known as "Tomson Foresta" and is scheduled for completion in six phases latest in 2029.

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. The Group has launched 41 units for sale in 2024 and all of them were sold out and delivered.

Construction of the second and third phases of the project is under way and is expected for completion in 2026. The second phase will provide 196 residential units in fourteen low-rise apartment buildings with total gross floor area of approximately 56,100 square meters while the third phase will provide 58 units of townhouses with total gross floor area of approximately 36,000 square meters. Up to 30th June, 2026, approximately 76% of the total residential gross floor area of the second and third phases has been contracted for sale.

The Group has also started construction of twenty-four low-rise apartment buildings with total gross floor area of approximately 117,400 square meters in 2024, and completion is scheduled for 2029.

業務回顧－續

物業投資分類之收入來自本集團之投資物業之租金收入、物業管理費及停車費。由於本集團之投資物業於期末重估其價值後錄得公平值變動所產生之未變現虧損淨額，該分類錄得虧損33,507,000港元（二零二五年：溢利80,239,000港元）。

其他業務分類為本集團帶來少量溢利。

物業發展及投資

本集團於中國上海市、香港特別行政區（「香港」）及澳門特別行政區（「澳門」）從事物業發展及投資業務。物業發展及投資業務仍為本集團於截至二零二六年六月三十日止六個月之核心業務及主要溢利來源，貢獻分類溢利淨額119,838,000港元（二零二五年：1,710,462,000港元）。

物業分類整體產生收入432,185,000港元，佔本集團於回顧期間之經營收益總額約83.49%，且該收入主要來自中國上海市浦東之項目。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」，現計劃分六期並最遲於二零二九年完工。

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。本集團於二零二四年推售了41戶單位並已全部售罄及交付。

第二期及第三期項目之建築工程現正進行中，預計於二零二六年竣工。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56,100平方米，而第三期項目將提供總樓面面積約36,000平方米的58個聯排住宅單位。截至二零二六年六月三十日，第二期及第三期項目合共已簽約出售約76%之總住宅樓面面積。

本集團亦已於二零二四年動工興建總樓面面積約為117,400平方米的二十四幢低層公寓大樓，並計劃在二零二九年竣工。

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Tomson Foresta, Shanghai – Continued

The construction works of a low-density residential development, comprising 34 units of detached houses with total gross floor area of approximately 28,100 square meters, resumed by the end of 2025. The superstructure has been topped out, and it is planned to complete the construction in 2027.

It is now targeted to commence the construction works of the last phase of the project in the second half of 2027, and the development plan is being revised. It is expected that the total gross floor area is approximately 65,400 square meters.

For the six months ended 30th June, 2026, the Group recognized total revenue of HK\$323.50 million from the project, which accounted for approximately 62.50% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from property management fee and parking fee.

As at 30th June, 2026, there were pre-sale proceeds of the second and third phases of the project of HK\$8,834,560,000 in aggregate which will be recognized as revenue in the annual results for 2026 or the interim results for 2027 depending on the actual time of delivery. It is expected that the second and third phases will be ready for delivery in around September 2026 and by the end of 2026 respectively.

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, 2026, 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 65% was leased.

For the first six months of 2026, the project recognized total revenue of HK\$65.76 million which represented approximately 12.70% 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 and parking fee. In addition, the Group recorded an unrealized gain on fair value change of this project of HK\$54.77 million in the interim results of the Group for the first half of 2026.

業務回顧－續

物業發展及投資－續

上海市湯臣君品－續

一項包含34戶獨棟洋房及總樓面面積約28,100平方米之低密度住宅發展項目之建築工程已於二零二五年底前恢復施工，其主體結構已封頂，並計劃於二零二七年竣工。

本集團現目標於二零二七年下半年展開該項目最後一期之建築工程，並正修訂有關發展計劃，預計總樓面面積約65,400平方米。

於截至二零二六年六月三十日止六個月，本集團就該項目確認總收入約323,500,000港元，佔本集團之經營收益總額約62.50%。收入主要來自物業銷售收益，其餘則來自物業管理費及停車費。

於二零二六年六月三十日，第二期及第三期項目之預售所得款項總計8,834,560,000港元，該款項將視實際交付時間預計於二零二六年度全年業績或二零二七年度中期業績中確認為收入。預計第二期及第三期項目將分別於二零二六年九月前後及二零二六年底可予交付。

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。

於二零二六年六月三十日，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65%。

於二零二六年首六個月，該項目確認總收入約65,760,000港元，佔本集團之經營收益總額約12.70%。收入主要來自租金收入，其餘則來自物業管理費及停車費。此外，本集團在二零二六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54,770,000港元。



Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Commercial and Industrial Buildings, Shanghai and Hong Kong

Rental income from the Group's commercial and industrial property portfolio have always been a steady recurrent revenue to the Group. The investment properties of the Group in Pudong, Shanghai 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. In addition, the Group holds the office premises situated on the whole 13th Floor of Tower II, Admiralty Centre, Hong Kong as a strategic long-term investment. The Group derived revenue in the total amount of HK\$40.82 million from the aforesaid investment properties in terms of rental, property management fee and parking fee, and this accounted for approximately 7.89% of the gross proceeds from operations of the Group for the period under review. Nevertheless, the Group recorded an unrealized loss on fair value changes of the aforesaid investment properties of HK\$143.39 million in the interim results of the Group for the first half of 2026.

One Penha Hill, Macau

The Group has completed a residential condominium development, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau. The project is earmarked for sale purpose and did not record any sale proceeds for the first half of 2026 under the impact of poor market sentiment. As at 30th June, 2026, residential units with saleable area of approximately 6,700 square meters were available for sale. In order to maximize the return on the investment, the Group has decided to lease out the units pending their sale and trivial rental income, represented approximately 0.33% of the gross proceeds from operations of the Group, was recognized for the period under review.

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 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 was generated from sale of the car parking spaces and leasing of the residential units and this accounted for approximately 0.07% 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.

業務回顧－續

物業發展及投資－續

上海市及香港之商業及工業物業

來自本集團之商業及工業物業組合之租金收入一直為本集團帶來穩定經常性收入。本集團位於上海市浦東之投資物業包括(其中包含)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。此外，本集團持有位於香港海富中心二座13樓全層之辦公室物業作為一項策略性長期投資。本集團自上述投資物業獲得租金、物業管理費及停車費收入合共約40,820,000港元，佔本集團於回顧期間之經營收益總額約7.89%。然而，本集團於二零二六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143,390,000港元。

澳門湯臣主教山壹號

本集團已完成一項座落於澳門被列為世界遺產區內之主教山上之住宅發展項目(即湯臣主教山壹號)。該項目劃作銷售用途，於二零二六年上半年在市場氣氛低迷影響下並無錄得任何銷售收益。於二零二六年六月三十日，實用面積約6,700平方米之住宅單位可供出售。為實現最大的投資回報，本集團已決定在有關單位未售出前先行作出租之用，並於回顧期間內確認微少租金收入，佔本集團之經營收益總額約0.33%。

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園位於浦東沿湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及約一百個停車位可供出售。於回顧期間，停車位銷售及住宅單位租賃產生收入，佔本集團之經營收益總額約0.07%。

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。

OPERATIONS REVIEW – *Continued*

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club in Pudong generated revenue of HK\$27,392,000, being approximately 5.29% 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\$2,760,000 for the period under review (2025: HK\$3,698,000).

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 79.83%, and the Group shared a net profit of HK\$8,345,000 (2025: HK\$7,866,000) from this investment. The hotel management is scheduling partial renovation of the interior of the hotel in phases and will focus on improving its services quality and expanding its clientele to maintain the profitability of the hotel.

Securities Trading

In order to make effective use of its idle cash, the Group engages in listed securities trading in Hong Kong as short-term or medium-term investments to achieve an increase in revenue through dividend receipts and proceeds from disposal while aiming at capital appreciation. The Board has designated an Executive Director of the Company to monitor the securities trading business of the Group under the code on risk management and internal control of the Group. For the first six months of 2026, the Group's listed securities trading business generated revenue of HK\$57,495,000 and this accounted for approximately 11.11% of the gross proceeds from operations of the Group. The revenue was mainly attributable to sale of the trading securities while dividend from those securities was the secondary source. After taking account of an unrealized loss on changes in fair value, a net gain on the trading securities investments of HK\$1,271,000 (2025: HK\$12,184,000) was recorded.

As at 30th June, 2026, the Group held listed trading securities investments of an aggregate fair value of HK\$11,105,000, representing approximately 0.04% of the Group's total assets. Those investments are securities in properties and construction industry and exchange traded trust.

業務回顧－續

款客及消閒業務

上海市之湯臣上海浦東高爾夫球會

位於浦東之湯臣上海浦東高爾夫球會產生收入27,392,000港元，佔本集團之經營收益總額約5.29%。收入主要來自該球會之高爾夫球打球活動，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2,760,000港元（二零二五年：3,698,000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79.83%，而本集團從該項投資中攤分溢利淨額8,345,000港元（二零二五年：7,866,000港元）。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，並將專注於提升其服務質素及拓展客戶群，以維持酒店之盈利。

證券買賣

為善用閒置現金，本集團於香港從事上市證券買賣作為短期或中期投資，以透過收取股息及出售所得款項增加收入，並以資本增值為目標。董事局已指派本公司一名執行董事根據本集團之《風險管理及內部監控守則》監督本集團之證券買賣業務。於二零二六年首六個月，本集團之上市證券買賣業務產生收入57,495,000港元，佔本集團之經營收益總額約11.11%。收入主要來自待售證券之銷售所得款項，其次是源自該等證券之股息收入。經計及公平值變動所產生之未變現虧損，錄得待售證券投資之收益淨額1,271,000港元（二零二五年：12,184,000港元）。

於二零二六年六月三十日，本集團持有之上市待售證券投資之公平值總額為11,105,000港元，佔本集團之資產總值約0.04%。該等投資為地產建築行業的證券以及交易所買賣信託。

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\$565,000 and this accounted for approximately 0.11% of the Group's gross proceeds from operations. The revenue was solely attributable to the investments in the production of live entertainment shows in Hong Kong and overseas and a thin segment profit of HK\$28,000 (2025: HK\$113,000) was recorded during the period under review. The Group intends to continue 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\$183,932,000, representing approximately 0.69% of the Group's total assets, as at 30th June, 2026. SZMP is an unlisted company established in Shanghai, China and is principally engaged in property development and investment in Shanghai. During the period under review, no dividend income from SZMP was recognized (2025: Nil) and an unrealized loss on change in fair value of such investment of HK\$53.75 million (2025: HK\$5.70 million) was charged to the investment reserve of the Group pursuant to applicable accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

The Group's operations and investments for the six months ended 30th June, 2026 were funded by cash on hand, revenue from operating and investing activities, and bank borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$1,997,966,000 (2025: HK\$1,613,777,000), an increase of approximately 23.81%. During the period under review, the Group achieved net cash inflows of HK\$394,329,000 and HK\$16,276,000 from its operating and investing activities respectively. Taking account of the net cash outflow of HK\$788,644,000 from its financing activities, the Group recorded a net decrease in cash and cash equivalents of HK\$378,039,000 during the period under review (2025: HK\$573,350,000). The net cash outflow was mainly attributable to repayment of the Group's bank borrowings and the Company's payment of the interim dividend for 2025, and this was partly offset by the Group's pre-sale proceeds generated from Tomson Foresta and new 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\$1,997,966,000 as at 30th June, 2026, around 88.52% and 8.47% were denominated in Renminbi and Hong Kong Dollar respectively.

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565,000港元，佔本集團之經營收益總額約0.11%。收入僅來自在香港及海外現場表演節目製作之投資，並於回顧期間錄得微薄分類溢利28,000港元（二零二五年：113,000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。此投資於二零二六年六月三十日之公平值為183,932,000港元，佔本集團之資產總值約0.69%。微電子港公司為一家在中國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，並無確認來自微電子港公司之股息收入（二零二五年：無），而該投資之公平值變動所產生之未變現虧損約53,750,000港元（二零二五年：5,700,000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

流動資金及財政狀況

本集團於截至二零二六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。

於報告期末，本集團之現金及現金等值項目為1,997,966,000港元（二零二五年：1,613,777,000港元），增加約23.81%。於回顧期間，本集團從其經營及投資業務分別產生現金流入淨額394,329,000港元及16,276,000港元。經計及其融資活動之現金流出淨額788,644,000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378,039,000港元（二零二五年：573,350,000港元）。現金流出淨額主要歸因於本集團償還銀行借款及本公司派付二零二五年度之中期股息，而其中部份現金流出被本集團之湯臣君品之預售所得款項及新增借款所抵銷。

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，於二零二六年六月三十日，在本集團之現金及現金等值項目1,997,966,000港元中，分別約88.52%及8.47%為人民幣及港元。

FINANCIAL REVIEW – *Continued*

Liquidity and Financing – *Continued*

As at 30th June, 2026, excluding contract liabilities which represented the pre-sale proceeds of Tomson Foresta that have not been recognized as revenue yet, of the liabilities of the Group of HK\$4,525,207,000 (31st December, 2025: HK\$4,755,090,000), about 41.81% were deferred tax liabilities under non-current liabilities, about 30.82% were trade and other payables and accruals, about 20.61% were borrowings and about 6.00% were tax liabilities under current liabilities. The remainder was lease liability.

The Group's borrowings as at 30th June, 2026 amounted to HK\$932,491,000 (31st December, 2025: HK\$1,350,255,000), equivalent to approximately 7.03% (31st December, 2025: 10.30%) 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 81.98% of the borrowings were denominated in Renminbi while the rest was denominated in Hong Kong Dollar. Of these borrowings, approximately 86.54% were due for repayment within one year from the end of the reporting period, approximately 7.34% were due for repayment more than one year but not exceeding two years from the end of the reporting period while approximately 6.12% 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\$2,130,397,000 (31st December, 2025: HK\$2,155,781,000), which were contracted but not provided for. The commitments were mainly attributable to the development of Tomson Foresta in Shanghai, China. 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, 2026, the Group recorded a current ratio of 1.56 times (31st December, 2025: 1.76 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 100.77% (31st December, 2025: 81.49%). The drop in current ratio was attributable to the Group's repayment of borrowings and the Company's payment of interim dividend for 2025 while the rise in the gearing ratio was mainly attributable to an increase in contract liabilities, which represented the pre-sale proceeds in respect of the second and third phases of Tomson Foresta. Should the contract liabilities be excluded, the gearing ratio will become 34.13% (31st December, 2025: 36.26%).

Charge on Assets

As at 30th June, 2026, assets of the Group with an aggregate carrying value of HK\$5,139 million (31st December, 2025: HK\$4,327 million) were pledged for securing bank facilities of the Group.

財務回顧－續

流動資金及財政狀況－續

於二零二六年六月三十日，經撇除合約負債（指尚未確認為收入之湯臣君品之預售所得款項）後，在本集團之負債4,525,207,000港元（二零二五年十二月三十一日：4,755,090,000港元）中，約41.81%為非流動負債項下之遞延稅項負債、約30.82%為應付貿易賬款、其他應付賬款及預提費用、約20.61%為借款以及約6.00%為流動負債項下之稅項負債。其餘為租賃負債。

於二零二六年六月三十日，本集團之借款為932,491,000港元（二零二五年十二月三十一日：1,350,255,000港元），相等於同日之本公司權益持有人應佔權益之約7.03%（二零二五年十二月三十一日：10.30%）。所有借款均為有抵押，及按浮動利率計息。約81.98%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86.54%須於報告期末起計一年內償還，約7.34%須於報告期末起計一年以上但不超過兩年內償還，而約6.12%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2,130,397,000港元（二零二五年十二月三十一日：2,155,781,000港元），其為已訂約但尚未撥備。承擔乃主要歸因於開發中國上海市之湯臣君品。本集團預期將以其日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零二六年六月三十日，本集團錄得流動比率為1.56倍（二零二五年十二月三十一日：1.76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100.77%（二零二五年十二月三十一日：81.49%）。流動比率下跌乃歸因於本集團償還借款及本公司派付二零二五年度之中期股息，而資本負債比率上升主要歸因於合約負債增加（指湯臣君品之第二期及第三期項目之預售所得款項）。倘撇除合約負債，資本負債比率將為34.13%（二零二五年十二月三十一日：36.26%）。

資產抵押

於二零二六年六月三十日，本集團賬面總值約5,139,000,000港元（二零二五年十二月三十一日：4,327,000,000港元）之資產已予抵押，以作為本集團銀行信貸之擔保。

FINANCIAL REVIEW – *Continued*

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, 2025: Nil).

PROSPECTS

Amid worldwide political turmoil and economic crises, the Group will continue to closely monitor developments in the international situation and assess potential implications. Should any material financial impact on the Group's operations arise, such impact will be reflected in the Group's financial statements for the year 2026 in accordance with applicable accounting standards.

Following the implementation of new regulatory measures in Shanghai, China, the supply of high-end residential properties is expected to increase, which may result in intensified competition amongst developers in 2026. Leveraging the Group's established reputation as a developer of high-end residential properties in the Chinese Mainland, the Board maintains a cautiously optimistic outlook on the prospects of the Group's property projects in the Chinese Mainland. The management will endeavour to sustain momentum in both the sales and leasing activities of the Group's property portfolio in Shanghai and Macau. It is expected that Tomson Foresta will be not only the Group's principal source of profit for the year 2026, but also a major contributor to the Group's earnings in the coming years.

Whilst the real estate sector will remain the focus of the Group's business and investment strategies, the Board will regularly review the business portfolio of the Group and prudently explore and evaluate other potential investment opportunities. The Group aims to maintain an optimal balance in the allocation of its resources across different geographical markets and business segments.

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

財務回顧－續

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（二零二五年十二月三十一日：無）。

展望

在全球政治動盪及經濟危機之背景下，本集團將繼續密切監察國際形勢發展，並評估潛在影響。若對本集團營運產生任何重大財務影響，有關影響將根據適用之會計準則於本集團二零二六年度財務報表中反映。

隨著中國上海市實施新監管措施，預計高端住宅供應將增加，可能導致二零二六年發展商之間之競爭加劇。基於本集團於中國內地作為高端住宅發展商所建立之良好聲譽，董事局對本集團在中國內地之物業項目之前景抱持審慎樂觀態度。管理層將致力維持本集團於上海市及澳門的物業組合之銷售及租賃業務勢頭。預計湯臣君品不僅會成為本集團於二零二六年之主要溢利來源，亦將於未來數年為本集團盈利作出重大貢獻。

房地產行業仍將為本集團業務及投資策略之重心，董事局將定期檢討本集團業務組合，並審慎探索及評估其他潛在投資機會。本集團旨在於不同地域市場及業務分類之間，維持資源分配之最佳平衡。

鑒於香港及全球金融市場波動及現行經濟狀況，管理層將繼續採取保守方針管理本集團之證券買賣組合，側重於資本保障及穩定的經常性收益。



Interim Results

HUMAN RESOURCES

As at 30th June, 2026, the Group engaged around 460 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\$38.23 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 the 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, 26th August, 2026

人力資源

於二零二六年六月三十日，本集團於多個辦事處（包括香港及上海市）共聘用約460名僱員。於回顧期間，本集團之員工成本總額（包括本公司董事之薪酬）約為38,230,000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，二零二六年八月二十六日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2026, 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 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), (B)	305,926,762	Nil	668,249,477	Nil
	(B)(i)		(B)(ii), (iii)	
Mr Albert Tong (A)	351,071,985	Nil	Nil	Nil
	(C)		(B)(iii)	
Mr Tong Chi Kar Charles (A)	357,942,326	Nil	Nil	Nil
	(D)		(B)(iii)	

(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

於二零二六年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《證券及期貨條例》（「《證券及期貨條例》」）第XV部之定義詮釋）之股份、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), (B)	305,926,762 (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) As at 30th June, 2026, Madam Hsu Feng was interested and deemed to be interested in an aggregate of 974,176,239 issued shares of the Company, representing 43.123% 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 305,926,762 issued shares (being 13.542% 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.

In July 2026, Madam Hsu Feng has increased her shareholding by purchasing 906,000 issued shares of the Company in her capacity as a beneficial owner on the market. Hence, as at the date of this Report, she is interested and deemed to be interested in an aggregate of 975,082,239 issued shares of the Company, representing 43.164% interests in the total number of issued shares of the Company, pursuant to the SFO.

- (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.

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) 於二零二六年六月三十日，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974,176,239股本公司之已發行股份，佔本公司之已發行股份總數之43.123%權益：
- (i) 彼以其作為實益擁有人之身份持有305,926,762股本公司之已發行股份（即已發行股份總數之13.542%）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。

於二零二六年七月，徐楓女士以其作為實益擁有人之身份於市場上購入906,000股本公司之已發行股份從而增加其持股量。因此，於本報告簽發日期，根據《證券及期貨條例》，彼持有及被視為持有合共975,082,239股本公司之已發行股份，佔本公司之已發行股份總數之43.164%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。

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 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.

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, 2026, 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, 2026, 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%)

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。

除上文所披露者外，於二零二六年六月三十日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、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

於二零二六年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

(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%)

Interests and Short Positions in Securities

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS – *Continued*

(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%)

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 held by 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 held by 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, 2026.

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, 2026.

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

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二零二六年六月三十日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

股份計劃

本公司於截至二零二六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, 2026, 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 the Company has complied with all the applicable code provisions set out in Part 2 of Appendix C1 of the Listing Rules, the Corporate Governance Code, throughout the period of six months ended 30th June, 2026, 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 Corporate Governance 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 are 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 of 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, 2026.

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.

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, 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

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券（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二零二六年六月三十日止六個月期間內一直遵守《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，各董事均已確認於二零二六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 2025 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

本公司於刊發二零二五年度年報後，根據《上市規則》第十三章第51B(1)條所須披露之本公司董事資料概無變更。

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, 2026 截至二零二六年六月三十日止六個月

			Six months ended 30th June 截至六月三十日止六個月	
			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
		Notes 附註		
Gross proceeds from operations	經營收益總額	3 & 4	517,637	2,644,984
Revenue	收入	3	460,142	2,641,505
Cost of sales	銷售成本		(153,390)	(799,196)
Gross profit	毛利		306,752	1,842,309
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		1,271	12,184
Other income	其他收入		28,776	35,357
Other gains and losses	其他收益及虧損	5	27,955	(6,743)
Selling expenses	銷售費用		(67,574)	(136,841)
Administrative expenses	行政費用		(50,454)	(45,322)
Change in fair value on investment properties	投資物業公平值之變動		(88,619)	43,686
Finance costs	融資費用	6	(2,614)	(4,157)
			155,493	1,740,473
Share of results of associates	應佔聯營公司之業績		(345)	(261)
Share of result of a joint venture	應佔一家合資企業之業績		8,345	7,866
Profit before taxation	除稅前溢利	7	163,493	1,748,078
Taxation	稅項	8	(78,141)	(967,196)
Profit for the period	期內溢利		85,352	780,882
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		85,352	782,191
Non-controlling interests	非控股股東權益		—	(1,309)
			85,352	780,882
Earnings per share (HK cents) — Basic	每股盈利 (港仙) — 基本	10	3.78	35.96

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合損益及其他全面收益表 (未經審核)

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Profit for the period	期內溢利	85,352	780,882
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	398,491	351,843
– a joint venture	– 一家合資企業	6,665	5,804
– associates	– 聯營公司	1	418
<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)	(40,309)	(4,275)
Other comprehensive income for the period	期內其他全面收益	364,848	353,790
Total comprehensive income for the period	期內全面收益總額	450,200	1,134,672
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	450,200	1,135,981
Non-controlling interests	非控股股東權益	–	(1,309)
		450,200	1,134,672

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2026 於二零二六年六月三十日

			(Unaudited) (未經審核) 30th June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-Current Assets		非流動資產		
Fixed assets		固定資產		
– Investment properties	11	– 投資物業	7,969,777	7,788,682
– Property, plant and equipment	12	– 物業、廠房及設備	606,891	538,235
Goodwill		商譽	22,973	22,973
Interests in associates		於聯營公司之權益	4,286	4,630
Interest in a joint venture		於一家合資企業之權益	202,192	187,182
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	183,932	229,557
			8,990,566	8,771,774
Current Assets		流動資產		
Properties under development		發展中物業	6,348,956	5,459,385
Properties held for sale		待售物業	1,358,011	1,449,122
Trade and other receivables and prepayments	13	應收貿易賬款、其他應收賬款及預付款項	298,913	217,001
Financial assets at fair value through profit or loss		按公平值計入損益之財務資產	11,105	20,998
Inventories		存貨	1,479	932
Prepaid taxation		預付稅項	280,345	219,123
Tax recoverable		應退稅項	863,423	839,761
Restricted bank balances		受限制銀行結餘	6,454,759	4,497,968
Bank deposit		銀行存款	12,551	12,122
Cash and bank balances		現金及銀行結餘	1,997,966	2,311,334
			17,627,508	15,027,746

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30th June, 2026 於二零二六年六月三十日

			(Unaudited) (未經審核) 30th June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2025 二零二五年 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	14	1,384,444	1,150,733
Lease liability	租賃負債		4,433	4,068
Contract liabilities	合約負債		8,834,560	5,931,355
Tax liabilities	稅項負債		271,731	341,074
Borrowings	借款		806,978	1,129,845
			11,302,146	8,557,075
Net Current Assets	流動資產淨值		6,325,362	6,470,671
Total Assets less Current Liabilities	總資產減流動負債		15,315,928	15,242,445
Capital and Reserves	資本及儲備			
Share capital	股本	15	1,129,512	1,129,512
Share premium and reserves	股份溢價及儲備		12,128,785	11,983,553
Equity attributable to owners of the Company	本公司權益持有人應佔權益		13,258,297	13,113,065
Non-controlling interests	非控股股東權益		10	10
Total Equity	總權益		13,258,307	13,113,075
Non-Current Liabilities	非流動負債			
Other payables	其他應付賬款		10,202	14,012
Lease liability	租賃負債		29,755	—
Borrowing	借款		125,513	220,410
Deferred tax liabilities	遞延稅項負債		1,892,151	1,894,948
			2,057,621	2,129,370
			15,315,928	15,242,445

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

Attributable to owners of the Company 本公司權益持有人應佔													
	Share capital	Share premium	Special reserves	Capital redemption reserve	Foreign currencies translation reserves	Enterprises expansion reserve	Investment reserve	Statutory surplus reserve	Revaluation reserve	Retained earnings	Total capital and reserves	Non-controlling interests	Total equity
	股本	股份溢價	特別儲備	資本贖回儲備	外幣兌換儲備	企業發展儲備	投資儲備	法定盈餘儲備	重估儲備	保留溢利	資本及儲備總額	非控股股東權益	總權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January, 2026 (audited)	1,129,512	190,917	296,276	72,014	398,284	-	161,435	541,010	27,387	10,296,230	13,113,065	10	13,113,075
Exchange differences arising from translation of:													
- subsidiaries	-	-	-	-	398,491	-	-	-	-	-	398,491	-	398,491
- a joint venture	-	-	-	-	6,665	-	-	-	-	-	6,665	-	6,665
- associates	-	-	-	-	1	-	-	-	-	-	1	-	1
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	(40,309)	-	-	-	(40,309)	-	(40,309)
Profit for the period	-	-	-	-	-	-	-	-	-	85,352	85,352	-	85,352
Total comprehensive income (expense) for the period	-	-	-	-	405,157	-	(40,309)	-	-	85,352	450,200	-	450,200
Transfer from retained earnings of a subsidiary to statutory surplus reserve	-	-	-	-	-	-	-	1,564	-	(1,564)	-	-	-
Dividend paid for 2025 (Note 9)	-	(190,917)	-	-	-	-	-	-	-	(114,051)	(304,968)	-	(304,968)
Balance at 30th June, 2026 (unaudited)	1,129,512	-	296,276	72,014	803,441	-	121,126	542,574	27,387	10,265,967	13,258,297	10	13,258,307
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 9)	-	(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

於二零二六年六月三十日之結餘 (未經審核)

於二零二五年六月三十日之結餘 (未經審核)

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, 2026 截至二零二六年六月三十日止六個月

		Six months ended 30th June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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	394,329	(848,198)
Net cash from (used in) investing activities:	投資活動產生(所用)之現金淨額：		
Interest received	已收利息	20,350	31,236
Other investing cash flows	其他投資現金流量	(4,074)	(9,617)
		16,276	21,619
Net cash (used in) from financing activities:	融資活動(所用)產生之現金淨額：		
New borrowings raised	新增借款	168,000	493,203
Interest paid	已付利息	(18,964)	(23,837)
Repayment of borrowings	償還借款	(628,644)	(168,000)
Cash dividend paid	已付現金股息	(304,968)	(44,401)
Repayment of lease liability	償還租賃負債	(4,068)	(3,736)
		(788,644)	253,229
Net decrease in cash and cash equivalents	現金及現金等值項目淨額減少	(378,039)	(573,350)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	2,311,334	2,130,774
Effect of foreign exchange rate changes	外匯匯率變動之影響	64,671	56,353
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	1,997,966	1,613,777

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of 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, 2026 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, 2025.

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 1st January, 2026 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》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。

截至二零二六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」）截至二零二五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二零二六年一月一日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, 2026 截至二零二六年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sale of properties

(iii) 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以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, 2026 截至二零二六年六月三十日止六個月

3. GROSS PROCEEDS FROM OPERATIONS AND REVENUE – Continued 3. 經營收益總額及收入 – 續

Revenue and gross proceeds from each type of business consist of the following:

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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	321,923	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	27,392	25,472
Revenue from property management fee	物業管理費之收入	17,298	14,428
Revenue from media and entertainment business	媒體及娛樂業務之收入	565	722
Revenue from contracts with customers	來自客戶合約之收入	367,178	2,551,920
Revenue from lease payments that are fixed	固定租賃付款之收入	92,964	89,585
Total revenue	總收入	460,142	2,641,505
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其股息收入	57,495	3,479
Gross proceeds from operations	經營收益總額	517,637	2,644,984

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION

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

For the six months ended 30th June, 2026

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》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。

截至二零二六年六月三十日止六個月

		Property Investment 物業投資 HK\$'000 千港元	Property Development and Trading 物業發展 及銷售 HK\$'000 千港元	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	110,262	321,923	27,392	565	57,495	517,637
RESULTS	業績						
Segment (loss) profit	分類（虧損）溢利	(33,507)	153,345	2,760	28	1,269	123,895
Other unallocated income	其他不予分類收入						56,705
Unallocated expenses	不予分類開支						(22,493)
Finance costs	融資費用						(2,614)
							155,493
Share of results of associates	應佔聯營公司之業績						(345)
Share of result of a joint venture	應佔一家合資企業之業績						8,345
Profit before taxation	除稅前溢利						163,493

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

4. 分類資料 – 續

For the six months ended 30th June, 2025

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

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\$460,142,000 (2025: HK\$2,641,505,000) are set out in Note 3. Out of this segment revenue, HK\$57,495,000 (2025: HK\$3,479,000) represents gross proceeds from sale of and dividend income from financial assets at FVTPL.

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460,142,000港元（二零二五年：2,641,505,000港元）之對賬載於附註3。該分類收益中，57,495,000港元（二零二五年：3,479,000港元）為按公平值計入損益之財務資產之出售收益總額及其股息收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六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 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 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、其他收入和支出以及融資費用。此乃為資源分配及業績評估之目的而向本公司執行董事呈報之計量。

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. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net impairment losses on trade and other receivables reversed (recognised)	撥回(確認)應收貿易賬款及其他應收賬款之減值虧損淨額	26	(61)
Net exchange gain	匯兌收益淨額	27,929	8,171
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	–	(14,853)
		27,955	(6,743)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

6. FINANCE COSTS

6. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest on borrowings	借款利息	18,903	23,595
Less: interest capitalised	減：資本化利息	(16,350)	(19,680)
		2,553	3,915
Interest on lease liability	租賃負債利息	61	242
		2,614	4,157

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。

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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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	9,098	7,424
Depreciation of right-of-use assets	使用權資產折舊	4,069	3,437
and after crediting:	並已計入：		
Other income	其他收入		
Interest income	利息收入	19,718	30,945

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

8. TAXATION

8. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
The charge (credit) comprises:	支出(抵免)包括：		
The Mainland of the People's Republic of China (the "Chinese Mainland")	中華人民共和國內地(「中國內地」)		
Enterprise Income Tax	企業所得稅	49,328	380,158
Chinese Mainland Land Appreciation Tax	中國內地土地增值稅	71,409	626,530
Underprovision (overprovision) of Chinese Mainland Enterprise Income Tax in prior period	過往期間撥備不足(超額撥備)中國內地企業所得稅	13,222	(77)
		133,959	1,006,611
Deferred tax credit	遞延稅項抵免	(55,818)	(39,415)
Total tax charges for the period	期內稅項開支總額	78,141	967,196

No provision for Hong Kong Profits Tax has been made since the assessable profit was wholly absorbed by tax losses brought forward for both periods.

兩個期間內之應課稅溢利已由承前稅項虧損全面抵銷，因此並無為香港利得稅作出撥備。

The Chinese Mainland 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 Chinese Mainland Enterprise Income Tax has been provided at 25% on the estimated assessable profit of the subsidiaries in the Chinese Mainland 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, 2026 截至二零二六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, 2025: Nil).

In June 2026, an interim dividend of 13.5 HK cents per share for the year ended 31st December, 2025 (2025: interim dividend of 13 HK cents per share for 2024) amounting to approximately HK\$304,968,000 (2025: HK\$281,632,000) in aggregate was paid to shareholders. All dividend paid during 2026 was settled in cash (2025: Of the dividend paid during 2025, approximately HK\$237,231,000 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).

9. 股息

本公司董事不建議派付於回顧期間之中期股息（截至二零二五年六月三十日止六個月：無）。

於二零二六年六月已派付截至二零二五年十二月三十一日止年度之中期股息每股13.5港仙（二零二五年：二零二四年度中期股息每股13港仙）予股東，合共約304,968,000港元（二零二五年：281,632,000港元）。二零二六年支付的所有股息均以現金結算（二零二五年：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港元以已繳足股份方式支付）。

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:

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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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	85,352	782,191
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	2,259,023,210	2,175,146,462

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, 2026 截至二零二六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\$7,969,777,000 at 30th June, 2026 has been arrived at on the basis of a valuation on that date carried out by a professional independent valuer (the "Valuer") not connected with the Group. The valuation of investment properties located in the Chinese Mainland 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 making 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 loss on property valuation of approximately HK\$88,619,000 was charged (for the six months ended 30th June, 2025: net gain of HK\$43,686,000 was credited) to the condensed consolidated statement of profit or loss for the six months ended 30th June, 2026.

11. 投資物業

於二零二六年六月三十日，本集團之投資物業公平值約7,969,777,000港元乃按與本集團概無關連的獨立專業估值師（「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，物業估值之未變現虧損淨額約88,619,000港元（截至二零二五年六月三十日止六個月：已計入收益淨額43,686,000港元）已於截至二零二六年六月三十日止六個月之簡明綜合損益表內扣除。

12. PROPERTY, PLANT AND EQUIPMENT

During the period under review, the Group entered into a new lease agreement with lease term of six years. On the date of new lease agreement entered, the Group recognised right-of-use assets and lease liability of HK\$34,188,000 (2025: Nil) respectively.

12. 物業、廠房及設備

回顧期間內，本集團訂立一份新租賃協議，租期為六年。於新租賃協議訂立時，本集團分別確認使用權資產及租賃負債34,188,000港元（二零二五：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit term of the Group given to trade customers is 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risks.

The following is an aged analysis of trade receivables, net of impairment losses, based on invoice date which approximated the revenue recognition date:

		30th June 2026 二零二六年 六月三十日 HK\$'000 千港元	31st December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	359	1,018

13. 應收貿易賬款、其他應收賬款及預付款項

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

14. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		30th June 2026 二零二六年 六月三十日 HK\$'000 千港元	31st December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	179,296	261,487
4 – 6 months	四至六個月	–	–
7 – 12 months	七至十二個月	5	98
Over 1 year	一年以上	57,152	56,027
		236,453	317,612

14. 應付貿易賬款、其他應付賬款及預提費用

以下為應付貿易賬款按發票日期劃分之賬齡分析：

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簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Amount 金額	
		2026 二零二六年	2025 二零二五年	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
Authorised	法定				
Balance as at 1st January and 30th June, 2026/1st January and 31st December, 2025	於二零二六年一月一日及六月三十日／二零二五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, 2025	於二零二五年一月一日之結餘		2,166,398,580		1,083,198
Scrip dividend (Note)	以股代息 (附註)		92,624,630		46,314
Balance as at 30th June, 2026 and 31st December, 2025	於二零二六年六月三十日及二零二五年十二月三十一日之結餘		2,259,023,210		1,129,512

Note:

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.

附註：

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

16. PLEDGE OF ASSETS

As at 30th June, 2026 and 31st December, 2025, banking facilities of the Group were secured by certain properties under development and investment property. The aggregate carrying amounts of assets pledged amounted to approximately HK\$5,139 million (31st December, 2025: HK\$4,327 million).

16. 資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的銀行信貸以若干發展中物業以及投資物業作為抵押。已抵押資產的總賬面值約為5,139,000,000港元（二零二五年十二月三十一日：4,327,000,000港元）。

17. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2025: Nil).

The Group had the following material commitments:

17. 或然負債及承擔

於報告期末，本集團並無重大或然負債（二零二五年十二月三十一日：無）。

本集團的主要承擔如下：

		30th June 2026 二零二六年 六月三十日 HK\$'000 千港元	31st December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Commitments in relation to expenditure on properties under development:	有關發展中物業支出之承擔：		
Contracted but not provided for	已訂約但未撥備	2,130,397	2,155,781

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簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

18. 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
- Level 3 inputs are unobservable inputs for the asset or liability.

18. 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
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

18. 金融工具的公平值計量 – 續

	Fair value as at 公平值於		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2026 二零二六年 六月三十日 HK\$'000 千港元	31st December 2025 二零二五年 十二月三十一日 HK\$'000 千港元		
Financial assets 財務資產				
Financial assets at FVTPL 按公平值計入損益之財務資產	11,105	20,998	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")	183,932	229,557	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 15.6% (2025: 15.6% 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15.6%市場流通性折讓 (二零二五年：15.6% (包括閒置 現金調整)) 後對商業企業進行 估值之市場方法
	195,037	250,555		

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。

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簡明綜合財務報表附註

For the six months ended 30th June, 2026 截至二零二六年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

Reconciliation of Level 3 fair value measurements

Unlisted equity investment measured at FVTOCI:

18. 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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
As at 1st January	於一月一日	229,557	222,964
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值虧損	(53,745)	(5,700)
Effect of foreign exchange rate changes	外匯匯率變動之影響	8,120	7,009
As at 30th June	於六月三十日	183,932	224,273

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, 2026 截至二零二六年六月三十日止六個月

19. RELATED PARTY DISCLOSURES

Compensation of key management personnel

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

		Six months ended 30th June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,503	12,568
Post-employment benefits	退休福利	18	18
		12,521	12,586

19. 關連方披露

主要管理人員之酬金

本公司董事於期內之薪酬如下：

20. MAJOR NON-CASH TRANSACTION

During the period ended 30th June, 2025, the Company issued 92,624,630 new shares as scrip dividend in lieu of cash dividend of HK\$237,231,000 for the year ended 31st December, 2024 as set out in Notes 9 and 15.

20. 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（載於附註9及15）。



Tomson Group

Tomson Group Limited
湯臣集團有限公司