



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



2022 中期報告
INTERIM REPORT



Contents

	<i>Page</i>		<i>頁次</i>
Corporate Information	1	公司資料	2
Interim Results	3	中期業績	4
Interests and Short Positions in Securities	19	證券之權益及淡倉	20
Corporate Governance and Other Information	31	企業管治及其他資料	32
Condensed Consolidated Statement of Profit or Loss	35	簡明綜合損益表	35
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	36	簡明綜合損益及其他全面收益表	36
Condensed Consolidated Statement of Financial Position	37	簡明綜合財務狀況表	37
Condensed Consolidated Statement of Changes in Equity	39	簡明綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows	41	簡明綜合現金流量表	41
Notes to the Condensed Consolidated Financial Statements	42	簡明綜合財務報表附註	42

目錄



Corporate Information

DIRECTORS

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

Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

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SHARE LISTING

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

Stock Code: 258

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湯子嘉 (副主席)

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股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號： 258

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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, 2022, details thereof are shown on pages 35 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 2022, there was a significant fall in gross profit of the Group which resulted from a decrease in the gross proceeds from operations and a drop in gross profit margin and was mainly attributable to the sale and leasing of the properties. Under the impact of the lockdown measures imposed by the local government owing to the spreading of the COVID-19 in Shanghai, the People’s Republic of China (“China”), the segment revenue of the property development and investment business reduced to HK\$287,331,000 for the six months ended 30th June, 2022 (2021: HK\$371,774,000).

Unlike the case in the corresponding period in 2021, during the period under review, the Group did not receive any dividend income from its long-term equity investment in Shanghai (2021: HK\$23,209,000) and the Group recorded a net exchange loss of HK\$13,530,000 (2021: net gain of HK\$4,297,000).

In addition, there was a net gain on trading securities investment of HK\$8,940,000 for the period under review (2021: HK\$12,146,000).

There was no change in fair value of the investment properties in Shanghai and the operating profit before taxation of the Group amounted to HK\$119,862,000 for the period under review (2021: HK\$301,098,000 excluding the loss on fair value changes of the investment properties of HK\$3,470,000). After taking into account taxation of HK\$76,306,000 (2021: HK\$163,580,000), the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$31,346,000 for the first half of 2022, a significant decrease of approximately 76.22% as compared with that of HK\$131,832,000 for the corresponding period of 2021. Basic earnings per share was 1.59 HK cents (2021: 6.69 HK cents).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2022 (interim dividend for the six months ended 30th June, 2021: Nil).

OPERATIONS REVIEW

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

For the first six months of 2022, the property investment segment was the primary profit maker of the Group and this contributed a segment profit of HK\$80,732,000 (2021: HK\$75,260,000), which was attributable to the rental and management income from the investment properties of the Group in Shanghai of China.

The property development and trading segment reported a segment profit of HK\$37,995,000 (2021: HK\$164,680,000) which was attributable to the sale of properties in Shanghai. This segment was the secondary profit contributor of 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」）截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表，其詳情載於本報告第35至第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

於二零二二年上半年，本集團經營收益總額減少及毛利率下跌，因而造成毛利大幅下降，此乃主要歸因於物業銷售及租賃之業績。由於2019冠狀病毒病在中華人民共和國（「中國」）上海市蔓延，在當地政府實施封控措施之影響下，物業發展及投資業務於截至二零二二年六月三十日止六個月之分類收入減少至287,331,000港元（二零二一年：371,774,000港元）。

有別於在二零二一年度同期，於回顧期間，本集團並未從於上海市之長期股本投資收取任何股息收入（二零二一年：23,209,000港元），而且，本集團錄得匯兌虧損淨額13,530,000港元（二零二一年：收益淨額4,297,000港元）。

此外，回顧期間之待售證券投資之收益淨額為8,940,000港元（二零二一年：12,146,000港元）。

於回顧期間，本集團在上海市的投資物業之公平值並無變動，而除稅前經營溢利為119,862,000港元（二零二一年：301,098,000港元（不包括投資物業公平值變動時產生之虧損3,470,000港元））。經計及稅項76,306,000港元（二零二一年：163,580,000港元），本集團於二零二二年上半年錄得本公司股東應佔除稅後綜合溢利31,346,000港元，較二零二一年同期的131,832,000港元大幅減少約76.22%。每股基本盈利為1.59港仙（二零二一年：6.69港仙）。

董事局不建議派付截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月之中期股息：無）。

業務回顧

本集團在回顧期間繼續維持以中國內地（特別是上海市）為其主要營運基地。

於二零二二年首六個月，物業投資分類為本集團之首要溢利來源，並貢獻分類溢利80,732,000港元（二零二一年：75,260,000港元），此乃歸因於本集團在中國上海市之投資物業之租金及管理費收入所致。

物業發展及銷售分類錄得分類溢利37,995,000港元（二零二一年：164,680,000港元），此乃歸因於上海市之物業銷售。該分類為本集團之第二大溢利貢獻者。



Interim Results

OPERATIONS REVIEW – *Continued*

Securities trading business ranked third in terms of profit contribution amongst the operating segments of the Group and delivered a segment profit of HK\$8,937,000 (2021: HK\$12,064,000).

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

Property Development and Investment

Property development and investment remained the core business and the principal source of profit of the Group for the period under review by contributing a total profit of HK\$118,727,000 (2021: HK\$239,940,000). Tomson Riviera was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$287,331,000 which accounted for approximately 79.34% of the gross proceeds from operations of the Group for the six months ended 30th June, 2022. All the revenue was contributed by the projects in Pudong of Shanghai, China whereas the project in the Macao Special Administrative Region (“Macao”) of China did not record any revenue. There was a decrease in the revenue under the impact of the lockdown measures imposed by the local government facing the spreading of the pandemic in Shanghai. There was no change in fair value of the investment properties of the Group in Shanghai at the period-end date.

Tomson Riviera, Shanghai

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

As at 30th June, 2022, the total residential gross floor area available for sale of Towers A and C was approximately 3,200 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, around 75% were leased.

For the first six months of 2022, the project recognized total revenue of HK\$238.49 million which represented approximately 65.85% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from rental income and management fee. In addition, there were sale deposits of HK\$51.12 million credited to the Group and such amount is expected to be recognized in the annual results of the Group for 2022 upon delivery of the properties to the buyers.

業務回顧—續

證券買賣業務的溢利貢獻於本集團營運分類中排名第三，並實現分類溢利8,937,000港元（二零二一年：12,064,000港元）。

本集團其他業務分類於回顧期間錄得虧損。

物業發展及投資

物業發展及投資業務仍為本集團於回顧期間之核心業務及主要溢利來源，貢獻溢利總額118,727,000港元（二零二一年：239,940,000港元）。湯臣一品為本集團之首要經營溢利來源。

此業務分類產生總收入287,331,000港元，佔本集團於截至二零二二年六月三十日止六個月之經營收益總額約79.34%。所有收入均來自中國上海市浦東之項目，而中國澳門特別行政區（「澳門」）之項目並未錄得任何收入。在地方政府因應上海市疫情蔓延實施封控措施所造成的影響下，收入有所減少。本集團於上海市之投資物業於期末日並未錄得公平值變動。

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，兩棟住宅大樓劃作銷售，而另外兩棟大樓則作租賃用途。

於二零二二年六月三十日，A棟及C棟大樓中約有總住宅樓面面積3,200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75%。

於二零二二年首六個月，該項目確認總收入約為238,490,000港元，相當於本集團之經營收益總額約65.85%。收入主要來自銷售收益，其餘則來自租金收入及管理費。此外，於本集團之賬目上已記入銷售訂金約51,120,000港元，預期該款項在向買方交付物業後於本集團之二零二二年度全年業績中確認入賬。



Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

Commercial and Industrial Buildings, Shanghai

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, 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\$47.69 million to the Group and this accounted for approximately 13.17% of the gross proceeds from operations of the Group for the period under review. Rental concessions have been granted to appropriate tenants of some of the aforesaid properties in view of the impact of COVID-19, hence there was a decrease in the rental income.

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, the project recognized revenue of HK\$1.15 million from leasing of the residential units and this represented approximately 0.32% of the gross proceeds from operations of the Group.

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

Jinqiao-Zhangjiang Project, Shanghai

As disclosed in the annual report of the Company for 2021, the Group holds three land lots with aggregate site area of approximately 328,687.5 square meters located in Jinqiao-Zhangjiang District of Pudong and to the north of a stream named Zhangjiabang for residential purpose. Real estate ownership certificates of the said land lots were obtained in June 2020. It is planned that the development of this project will be phased in over few years. The first phase of the project is a low-density residential development with total gross floor area of approximately 25,900 square meters and the construction works are under way. Subject to the policies of and approval from the local government, it is expected to launch the first phase for sale in the second half of 2023 and deliver the properties to the buyers by the end of 2023. The Group is scheduling to commence construction of the next two phases of residential development of the project in the first half of 2023 and it will provide total gross floor area of approximately 100,000 square meters.

業務回顧－續

物業發展及投資－續

上海市之商業及工業物業

來自本集團位於浦東之商業及工業物業組合(其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業)之租金收入及管理費為本集團帶來穩定經常性收入約47,690,000港元，佔本集團於回顧期間之經營收益總額約13.17%。鑒於2019冠狀病毒病的影響，本集團對上述若干物業的合適租戶予以租金寬免，因而令租金收入有所減少。

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，該項目確認住宅單位租賃收入約1,150,000港元，佔本集團之經營收益總額約0.32%。

此外，本集團持有唯一位於浦西之住宅發展項目－湯臣怡園中不足十個停車位待售。

上海市金橋－張江項目

誠如本公司於二零二一年度年報所披露，本集團持有位於浦東金橋－張江地區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。上述地塊之不動產權證已於二零二零年六月取得，現計劃將該項目於數年內分期開發。第一期項目為一項低密度住宅發展項目，總樓面面積約為25,900平方米，建築工程現正進行當中。視乎當地政府之政策及批覆，預期將於二零二三年下半年推售第一期項目，並於二零二三年末向買方交付物業。本集團亦計劃將於二零二三年上半年動工興建下兩期住宅發展項目，並提供總樓面面積約100,000平方米。



Interim Results

OPERATIONS REVIEW – *Continued*

Property Development and Investment – *Continued*

One Penha Hill, Macau

The Group holds a 70% interest in a luxury 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 six months of 2022 under the impact of the pandemic. As at 30th June, 2022, residential units with saleable area of approximately 6,700 square meters were available for sale.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club in Pudong generated revenue of HK\$14,082,000, being approximately 3.89% of the gross proceeds from operations of the Group, and reported gross profit of HK\$3.83 million for the six months ended 30th June, 2022. The revenue was mainly derived from golfing activities of the Club and the annual membership fee was the secondary source of income. The Club was closed from mid-March to the end of May 2022 owing to the COVID-19 epidemic situation and has reported a segment loss of HK\$8,572,000 for the period under review (2021: profit of HK\$3,554,000) after making provision for depreciation of fixed assets.

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel in Lujiazui of Pudong. The hotel was requisitioned by the local government for provision of quarters to the medical professionals from other provinces from late March 2022 owing to the spreading of the COVID-19 and it resumed business in mid-June 2022. Hence, during the period under review, the hotel could only report an average occupancy rate of approximately 15% and the Group shared a net loss of HK\$12,009,000 from this investment (2021: net profit of HK\$1,307,000). It is expected that the operations of the hotel remain to face severe challenges in 2022 subject to the travel restrictions under the impact of the pandemic.

Securities Trading

For the period under review, the Group's securities trading business in the Hong Kong Special Administrative Region ("Hong Kong") of China reported revenue of HK\$60,356,000 and this accounted for approximately 16.67% of the gross proceeds from operations of the Group. The revenue was solely derived from disposal of trading securities. After taking into account an unrealized gain on changes in fair value, a net gain on the trading securities investments held by the Group amounted to HK\$8,940,000 (2021: HK\$12,146,000).

As at 30th June, 2022, the Group held listed trading securities investments of an aggregate fair value of HK\$50,177,000, representing approximately 0.26% of the Group's total assets. Those were securities in the financial industry.



業務回顧－續

物業發展及投資－續

澳門湯臣主教山壹號

本集團持有座落於澳門被列為世界遺產區內之主教山上之一項豪華住宅發展項目（即湯臣主教山壹號）之70%權益。該項目劃作銷售用途，而在疫情影響下，於二零二二年上半年並未錄得任何銷售收益。於二零二二年六月三十日，實用面積約6,700平方米之住宅單位可供出售。

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於截至二零二二年六月三十日止六個月產生收入14,082,000港元，佔本集團經營收益總額約3.89%，並錄得毛利約3,830,000港元。收入主要來自球會之高爾夫球活動，而年度會籍費用則為次要收入來源。由於2019冠狀病毒病的疫情，該球會於二零二二年三月中旬至五月底期間關閉，並經撥備固定資產之折舊後，於回顧期間錄得分類虧損8,572,000港元（二零二一年：溢利3,554,000港元）。

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。由於2019冠狀病毒病蔓延，該酒店自二零二二年三月底開始被當地政府徵用，為來自其他省份的醫務人員提供宿舍，並已在二零二二年六月中旬恢復營業。因此，在回顧期間，該酒店僅能錄得平均入住率約15%，且本集團從該項投資中攤分虧損淨額12,009,000港元（二零二一年：溢利淨額1,307,000港元）。在疫情導致的出行限制下，預期酒店營運在二零二二年仍將面對嚴峻挑戰。

證券買賣

於回顧期間，本集團於中國香港特別行政區（「香港」）之證券買賣業務錄得收入60,356,000港元，佔本集團之經營收益總額約16.67%。收入僅來自出售待售證券。經計及公平值變動所產生之未變現收益，本集團之待售證券投資之收益淨額為8,940,000港元（二零二一年：12,146,000港元）。

於二零二二年六月三十日，本集團持有之上市待售證券投資之公平值總額為50,177,000港元，佔本集團之資產總值約0.26%。該等待售證券為金融行業的證券。



Interim Results

OPERATIONS REVIEW – *Continued*

Media and Entertainment Business

The Group has participated in the production of live entertainment shows for years and also set up its film distribution business in 2011. Trivial revenue was derived from investments in the production of live entertainment shows in Hong Kong and this accounted for approximately 0.10% of the Group's gross proceeds from operations. A segment loss of HK\$430,000 (2021: HK\$466,000) was recorded during the first six months of 2022.

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. The fair value of this investment amounted to HK\$287,349,000, representing approximately 1.48% of the Group's total assets as at 30th June, 2022. SZMP is an unlisted company established in Shanghai and is principally engaged in property development and investment therein. No dividend income was received from SZMP during the period under review (2021: HK\$23,209,000). SZMP has recently approved profit appropriation and it is expected that dividend income of around HK\$22 million would be recognized in the annual results of the Group for 2022. An unrealized gain on change in fair value of such investment of HK\$6.93 million was credited to the investment reserve of the Group in 2022 (2021: HK\$34.09 million) pursuant to applicable accounting standards.

Discloseable Transaction after Reporting Period

As disclosed in an announcement on successful tender of property published by the Company on 7th August, 2022, the Group's tender for an office premises situated at the whole 13th Floor of Tower II, Admiralty Centre, Hong Kong (the "Property") at the purchase price of HK\$193 million has been accepted by the vendor (acting through the receivers) and the receivers. The purchase price will be satisfied in cash by the Group's internal resources and a total sum of HK\$19.3 million was paid as deposit for the acquisition. Subject to the terms and conditions of the tender documents, completion of the acquisition of the Property is tentatively fixed in mid-September 2022.

The Property is situated in a Grade A commercial-cum-office building and is in a strategic location in the key financial and commercial district on the Hong Kong Island. It is accessible to key Hong Kong Mass Transit Railway stations that not only provide convenient transport within Hong Kong but also provide easy check-in to the Hong Kong International Airport and accessible to Western part of Kowloon Peninsula that provides transportation to the Mainland of China. The Board considers the acquisition a strategic long-term investment for the Group, as it is believed that Hong Kong will remain as a major international city and benefit from the favourable Greater Bay Area policy of the Hong Kong Government and the strong economic growth of the Mainland of China. It is expected that the acquisition will enhance the property investment portfolio of the Group, generate stable recurring rental income and further strengthen the long-term development of the Group in Hong Kong. The Property may be used as the Company's headquarter in Hong Kong at opportune time.

The acquisition constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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，並在二零一一年開展電影發行業務。來自在香港投資現場表演節目製作之收入並不重大，佔本集團經營收益總額約0.10%。該分類於截至二零二二年首六個月內錄得分類虧損430,000港元（二零二一年：466,000港元）。

投資控股

除本身之物業發展項目，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。於二零二二年六月三十日，此項投資之公平值為287,349,000港元，佔本集團之資產總值約1.48%。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，本集團並未從微電子港公司收取股息（二零二一年：23,209,000港元）。微電子港公司最近審批了利潤分配，預計本集團將於二零二二年的年度業績中確認約22,000,000港元股息收入。該投資之公平值變動所產生之未變現收益約6,930,000港元（二零二一年：34,090,000港元）根據適用之會計準則於二零二二年記入本集團之投資儲備內。

於報告期後之須予披露的交易

誠如本公司於二零二二年八月七日刊登有關物業投標中標之公告所披露，本集團獲賣方（透過接管人行事）及接管人接納承投位於香港海富中心二座13樓全層的辦公室物業（「該物業」），購買價為193,000,000港元。購買價將由本集團之內部資源以現金支付及已就該項收購支付按金總額19,300,000港元。視乎標書之條款及條件，暫定於二零二二年九月中完成收購該物業。

該物業座落於甲級商辦大樓，並位於香港島核心金融及商業區之戰略性地點。可直達香港主要地鐵站，不僅提供香港境內的便捷交通，而且方便前往香港國際機場辦理登機手續，並可通往西九龍半島，接連前往中國內地的交通。董事局認為，收購事項乃本集團之一項策略性長期投資，因為本公司相信香港將繼續作為主要國際城市，並受益於香港政府有利的大灣區政策及中國內地強勁的經濟增長。預期收購事項將提升本集團之物業投資組合，產生穩定的經常性租金收入，並進一步加強本集團於香港的長遠發展。本公司於適當時候可能將該物業用作為香港之總部。

收購事項構成本公司之一項須予披露的交易，須遵守香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）項下之申報及公告規定。



Interim Results

FINANCIAL REVIEW

Liquidity and Financing

The Group's operations and investments for the six months ended 30th June, 2022 were mainly funded by cash on hand, and revenue from operating and investing activities.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$3,883,335,000 (2021: HK\$3,864,448,000), a slight increase of approximately 0.49%. Taking account of the respective net cash outflow of HK\$48,167,000, HK\$209,651,000 and HK\$124,659,000 from its operating, investing and financing activities, the Group recorded a net decrease in cash and cash equivalents of HK\$382,477,000 during the period under review (2021: net increase of HK\$114,083,000). The net cash outflow for the period under review was mainly attributable to the placement of pledged bank deposit and the Company's dividend payment.

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\$3,883,335,000 as at 30th June, 2022, around 90.92% and 7.60% were denominated in Renminbi and Hong Kong Dollar respectively.

As at 30th June, 2022, excluding contract liabilities which represented the deposits received from sale of properties, of the liabilities of the Group of HK\$6,144,304,000 (31st December, 2021: HK\$6,487,567,000), about 65.15% were taxation under current liabilities, about 18.70% were deferred tax liabilities, about 11.44% were trade and other payables and accruals and about 4.57% were borrowing. The remainder was lease liability.

The Group's borrowing as at 30th June, 2022 amounted to HK\$280,909,000 (31st December, 2021: HK\$294,333,000), equivalent to approximately 2.18% (31st December, 2021: 2.18%) of the equity attributable to owners of the Company at the same date. The borrowing was denominated in Renminbi, under security and subject to floating interest rates. Of this borrowing, approximately 10.01% were due for repayment within one year from the end of the reporting period, approximately 10.01% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 30.04% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 49.94% were repayable more than 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\$397,626,000 (31st December, 2021: HK\$428,732,000), which were contracted but not provided for. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2022, the Group recorded a current ratio of 2.13 times (31st December, 2021: 2.15 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 48.10% (31st December, 2021: 49.60%). There was no significant change in the current ratio while the slight improvement in the gearing ratio resulted from the repayment of borrowings.

Charge on Assets

As at 30th June, 2022, assets of the Group with an aggregate carrying value of HK\$761.73 million (31st December, 2021: HK\$544.17 million) were pledged for securing bank facilities of the Group.

財務回顧

流動資金及財政狀況

本集團於截至二零二二年六月三十日止六個月之業務及投資所需資金主要來自手頭現金，以及經營業務及投資業務之收入。

於報告期末，本集團之現金及現金等值項目為3,883,335,000港元（二零二一年：3,864,448,000港元），稍為增加約0.49%。經計及其經營業務、投資業務及融資活動之現金流出淨額分別為48,167,000港元、209,651,000港元及124,659,000港元後，本集團於回顧期間錄得現金及現金等值項目減少淨額382,477,000港元（二零二一年：增加淨額114,083,000港元）。於回顧期間，現金流出淨額主要歸因於敍造抵押銀行存款以及本公司支付股息所致。

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，於二零二二年六月三十日，在本集團之現金及現金等值項目3,883,335,000港元中，分別約90.92%及7.60%以人民幣及港元列值。

於二零二二年六月三十日，除合約負債（指就銷售物業所收取之訂金）外，本集團負債6,144,304,000港元（二零二一年十二月三十一日：6,487,567,000港元）中，約65.15%為流動負債項下之稅項、約18.70%為遞延稅項負債、約11.44%為應付貿易賬款、其他應付賬款及預提費用，而約4.57%為借款，剩餘為租賃負債。

於二零二二年六月三十日，本集團之借款達280,909,000港元（二零二一年十二月三十一日：294,333,000港元），相等於同日之本公司權益持有人應佔權益約2.18%（二零二一年十二月三十一日：2.18%）。該借款以人民幣列值，有抵押，及按浮動利率計息。在此借款中，約10.01%須於報告期末起計一年內償還，約10.01%須於報告期末起計一年以上但不超過兩年內償還，約30.04%須於報告期末起計兩年以上但不超過五年內償還，而餘額49.94%則須於報告期末起計五年後償還。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397,626,000港元（二零二一年十二月三十一日：428,732,000港元），為已訂約但尚未撥備。本集團預期將以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零二二年六月三十日，本集團錄得流動比率為2.13倍（二零二一年十二月三十一日：2.15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48.10%（二零二一年十二月三十一日：49.60%）。流動比率並無重大變動，而資本負債比率因償還借款而稍為改善。

資產抵押

於二零二二年六月三十日，本集團賬面總值約761,730,000港元（二零二一年十二月三十一日：544,170,000港元）之資產已予抵押，以作為本集團銀行信貸之擔保。



Interim Results

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, 2021: Nil).

PROSPECTS

The spread of COVID-19 has inflicted serious blows and disruptions to economic, business and social activities worldwide for years. The military conflicts between Russia and Ukraine and the associated economic sanctions against Russia have further led to severe uncertainties in the financial and political situation of the whole world and even food and energy crises. The recent tense relation between China and the USA have further exacerbated the global political and economic situation. The Board would pay great attention to the development in the international situation when contemplating the future development of the Group, especially any new investment plans. Whilst property development and investment will remain the focus of the Group's business and investment strategies, it will be the aim of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

Though the results performance of the Group for the period under review was affected by the pandemic, the Group remains optimistic about the economic situation of the Mainland of China and has confidence in the underlying demand for properties catering to a high-income middle class and high net-worth individuals in the Mainland in the long run. The Group will endeavour to maintain the momentum in its sale and leasing plans for the property portfolio in Shanghai and Macau. It is anticipated that Tomson Riviera and One Penha Hill will be the Group's principal sources of profit in the year 2022. At the same time, the Group is actively proceeding with the construction works of Jinqiao-Zhangjiang project in Pudong, Shanghai and this project will form an important component of the Group's property development and investment segment and will be the major profit contributor in next few years.

In light of 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.

The COVID-19 pandemic may not end in the short term. The overall extent to which national and global economies and financial markets would be adversely impacted by the pandemic would be difficult to predict with any accuracy at this stage. It is cautiously optimistic that the economy will be recovered gradually along with the relaxation of the social distancing measures and travel restriction all over the world. The Group will continue to monitor the 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 financial year 2022.

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（二零二一年十二月三十一日：無）。

展望

2019冠狀病毒病蔓延，多年來已對環球經濟、商業及社交活動造成沉重打擊及干擾。俄烏之間的軍事衝突以及針對俄羅斯的相關經濟制裁，進一步對整個世界的金融及政治局勢帶來嚴重的不穩定性，甚至糧食及能源危機。近期，中美關係緊張，更進一步惡化全球政治及經濟形勢。董事局在考慮本集團的未來發展時，特別是任何新的投資計劃，將高度關注國際形勢的發展。物業發展及投資仍將為本集團之業務及投資策略重心，本集團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。

雖然本集團在回顧期間的業績表現受到疫情的影響，惟本集團對中國內地的經濟狀況仍感到樂觀，且長遠來看，本集團對內地高收入中產階層及高資產淨值人士之相關物業需求仍具信心。本集團將努力保持其在上海市及澳門之物業組合之銷售及出租計劃勢頭。預期湯臣一品及湯臣主教山壹號將為本集團於二零二二年度之主要溢利來源。同時，本集團正積極推進位於上海市浦東的金橋—張江項目的建築工程，該項目將會成為本集團物業發展及投資分類的重要部署及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。

2019冠狀病毒病疫情可能無法在短期內結束。在現階段難以準確預測疫情整體上對各國及全球經濟以及金融市場的不利影響之程度。隨著世界各地解除社交距離措施及出行限制，本公司審慎樂觀地認為經濟將會逐步回復正軌。本集團將會持續密切監察形勢及如一旦對本集團營運產生任何財務影響，將會在本集團之二零二二財政年度財務報表中反映。



Interim Results

HUMAN RESOURCES

As at 30th June, 2022, the Group engaged around 410 employees in total in its various offices including Hong Kong and Shanghai. Total emoluments paid to staff (including directors) of the Group during the period under review amounted to HK\$34.13 million. Remuneration and benefit packages are generally structured with reference to both market practice and terms, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution. In addition, the Company has established a share option scheme for granting the directors and employees of the Group options to subscribe for shares of the Company as a performance incentive or rewards and the scheme ceased to be valid and effective at the close of business on 31st May, 2022.

On behalf of the Board of

TOMSON GROUP LIMITED

Hsu Feng

Chairman and Managing Director

Hong Kong, 26th August, 2022



人力資源

於二零二二年六月三十日，本集團於多個辦事處（包括香港及上海市）共聘用約410名僱員。於回顧期間內，本集團支付予員工（包括董事）之酬金總額約34,130,000港元。酬金及福利計劃一般參考市場慣例及條款，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。此外，本公司設立了購股權計劃，以便向本集團董事及僱員授予購股權以認購本公司股份，作為激勵或獎賞表現，而該計劃已於二零二二年五月三十一日營業時間結束時不再有效及生效。

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，二零二二年八月二十六日

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2022, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the 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), (C)	226,678,292 (B)(i)	Nil	681,323,124 (B)(ii), (iii)	Nil
Mr Albert Tong (A)	278,981,024 (D)	Nil	Nil (B)(iii), (C)(i) & (ii)(c)	Nil
Mr Tong Chi Kar Charles (A)	284,807,445 (E)	Nil	Nil (B)(iii), (C)(i) & (ii)(c)	Nil

(II) The Company's associated corporations

(1) China Boom Enterprises Limited ("China Boom")

Shares of US\$1 each

Name of Director	Number of shares of China Boom			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (F)	716,800	Nil	563,200	Nil

董事之權益及淡倉

於二零二二年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《證券及期貨條例》（「《證券及期貨條例》」）第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有之權益及淡倉），或須遵照《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), (C)	226,678,292 (B)(i)	無	681,323,124 (B)(ii), (iii)	無
湯子同先生 (A)	278,981,024 (D)	無	無 (B)(iii), (C)(i)及(ii)(c)	無
湯子嘉先生 (A)	284,807,445 (E)	無	無 (B)(iii), (C)(i)及(ii)(c)	無

(II) 本公司之相聯法團

(1) 昌華企業有限公司（「昌華」）

每股面值1美元之股份

董事姓名	於昌華之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (F)	716,800	無	563,200	無

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – Continued

(II) The Company's associated corporations – Continued

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

Shares of NTD10 each

Name of Director	Number of shares of Tomson Entertainment			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (G)	1,350,000	Nil	1,125,000	Nil

Notes:

- (A) Madam Hsu Feng is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles. All of them are shareholders and directors of Rivera (Holdings) Limited (“RHL”). They are also substantial shareholders and directors of Step Famous Investment Limited (“Step Famous”).
- (B) As at 30th June, 2022, Madam Hsu Feng was interested and deemed to be interested in an aggregate of 908,001,416 issued shares of the Company, representing 46.067% interests in the total number of issued shares of the Company, pursuant to the SFO in the following ways:
- She held in her capacity as a beneficial owner an interest in 226,678,292 issued shares (being 11.500% of the total number of issued shares) of the Company;
 - She held the entire interests in the issued capital of the following shareholders of the Company and was therefore deemed to have interest in 434,023,124 issued shares (being 22.020% of the total number of issued shares) of the Company which were beneficially held by these companies:

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

- RHL held in its capacity as a beneficial owner an interest in 247,300,000 issued shares (being 12.547% of the total number of issued shares) of the Company. Madam Hsu Feng was entitled to exercise 12.15% interests in the issued capital of RHL and control the exercise of 50.02% interests in the issued capital of RHL through Step Famous in which she controlled 66% interests. Pursuant to the SFO, Madam Hsu Feng was therefore deemed to be interested in the aforesaid issued shares of the Company through a corporation controlled by her.

董事之權益及淡倉－續

(II) 本公司之相聯法團－續

(2) 湯臣娛樂股份有限公司(「湯臣娛樂」)

每股面值新台幣10元之股份

董事姓名	於湯臣娛樂之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (G)	1,350,000	無	1,125,000	無

附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親。彼等均為川河集團有限公司(「川河」)之股東及董事。彼等亦為進譽投資有限公司(「進譽」)之主要股東及董事。
- (B) 於二零二二年六月三十日，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908,001,416股本公司之已發行股份，佔本公司之已發行股份總數之46.067%權益：
- (i) 彼以其作為實益擁有人之身份持有226,678,292股本公司之已發行股份(即已發行股份總數之11.500%)之權益；
- (ii) 彼擁有下列本公司之股東之已發行股本之全部權益，因此被視為擁有由該等公司實益持有之434,023,124股本公司之已發行股份(即已發行股份總數之22.020%)之權益：

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

- (iii) 川河以其作為實益擁有人之身份持有247,300,000股本公司之已發行股份(即已發行股份總數之12.547%)之權益。徐楓女士可行使川河之已發行股本中的12.15%權益，並透過其控制66%權益之進譽而控制行使川河之已發行股本中的50.02%權益。根據《證券及期貨條例》，徐楓女士故被視為透過一家由彼控制之公司持有上述本公司之已發行股份權益。

Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (C) In July 2022, RHL has approved a declaration of interim dividend for the year 2022 to be paid in specie by distribution of its entire interests in 247,300,000 issued shares of the Company to its shareholders (the “Dividend Distribution”). Madam Hsu Feng and Step Famous were entitled to receive 30,069,680 issued shares and 123,718,230 issued shares of the Company respectively under the Dividend Distribution.

Upon the completion of transfer of all shares under the Dividend Distribution and, as at the date of this Report:

- (i) RHL ceased to have any interest in the issued shares of the Company; and
- (ii) Madam Hsu Feng is interested and deemed to be interested in an aggregate of 814,489,326 issued shares of the Company, representing 41.323% interests in the total number of issued shares of the Company, pursuant to the SFO in the following ways:
 - (a) she holds in her capacity as a beneficial owner an interest in 256,747,972 issued shares (being 13.026% of the total number of issued shares) of the Company;
 - (b) she is deemed to be interested in 434,023,124 issued shares (being 22.020% of the total number of issued shares) of the Company as disclosed in above Note B(ii); and
 - (c) Step Famous holds in its capacity as a beneficial owner an interest in 123,718,230 issued shares (being 6.277% of the total number of issued shares) of the Company. Madam Hsu is entitled to exercise 66% interests in the issued capital of Step Famous. Pursuant to the SFO, Madam Hsu is therefore deemed to be interested in these shares through a corporation controlled by her.

- (D) As at 30th June, 2022, Mr Albert Tong held in his capacity as a beneficial owner an interest in 278,981,024 issued shares (being 14.154% of the total number of issued shares) of the Company.

After transfer of 9,784,695 issued shares of the Company from RHL under the Dividend Distribution and as at the date of this Report, Mr Albert Tong holds in his capacity as a beneficial owner an interest in 288,765,719 issued shares (being 14.651% of the total number of issued shares) of the Company.

- (E) As at 30th June, 2022, Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an interest in 284,807,445 issued shares (being 14.449% of the total number of issued shares) of the Company.

After transfer of 9,784,695 issued shares of the Company from RHL under the Dividend Distribution and as at the date of this Report, Mr Tong Chi Kar Charles holds in his capacity as a beneficial owner an interest in 294,592,140 issued shares (being 14.946% of the total number of issued shares) of the Company.

董事之權益及淡倉－續

附註：－續

- (C) 於二零二二年七月，川河審批宣派二零二二年度中期股息，並以實物方式支付，將全數247,300,000股本公司之已發行股份權益分派予其股東（「股息分派」）。徐楓女士及進譽於股息分派中分別獲分派30,069,680股及123,718,230股本公司之已發行股份。

根據股息分派完成轉讓所有股份後，及於本報告簽發日期：

- (i) 川河不再持有本公司之已發行股份中之任何權益；及
 - (ii) 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814,489,326股本公司之已發行股份，佔本公司之已發行股份總數之41.323%權益：
 - (a) 彼以其作為實益擁有人之身份持有256,747,972股本公司之已發行股份（即已發行股份總數之13.026%）之權益；
 - (b) 彼被視為持有於上文附註B(ii)所披露之434,023,124股本公司之已發行股份（即已發行股份總數之22.020%）之權益；及
 - (c) 進譽以其作為實益擁有人之身份持有123,718,230股本公司之已發行股份（即已發行股份總數之6.277%）之權益。徐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》，徐女士故被視為透過一家由彼控制之公司持有該等股份權益。
- (D) 於二零二二年六月三十日，湯子同先生以其作為實益擁有人之身份持有278,981,024股本公司之已發行股份（即已發行股份總數之14.154%）之權益。

在川河根據股息分派轉讓9,784,695股本公司之已發行股份後及於本報告簽發日期，湯子同先生以其作為實益擁有人之身份持有288,765,719股本公司之已發行股份（即已發行股份總數之14.651%）之權益。

- (E) 於二零二二年六月三十日，湯子嘉先生以其作為實益擁有人之身份持有284,807,445股本公司之已發行股份（即已發行股份總數之14.449%）之權益。

在川河根據股息分派轉讓9,784,695股本公司之已發行股份後及於本報告簽發日期，湯子嘉先生以其作為實益擁有人之身份持有294,592,140股本公司之已發行股份（即已發行股份總數之14.946%）之權益。



Interests and Short Positions in Securities

DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (F) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 716,800 shares (being 56%) in the capital of China Boom. The Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in an aggregate of 1,280,000 shares (being 100%) in the capital of China Boom pursuant to the SFO.
- (G) 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, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2022, 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.

董事之權益及淡倉－續

附註：－續

- (F) 徐楓女士以其作為實益擁有人之身份個人持有昌華股本中之716,800股股份(即56%)之權益。本公司透過其全資附屬公司持有餘下之昌華股本中之563,200股股份(即44%)之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露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昌華股本中合共1,280,000股股份(即100%)之權益。
- (G) 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，於二零二二年六月三十日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

Interests and Short Positions in Securities

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2022, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

(I) Substantial Shareholders of the Company

Name of shareholders	Number of shares held (proportion to the number of issued shares of the Company)	
King China Holdings Limited (a)	252,919,265	(12.832%)
Rivera (Holdings) Limited ("RHL") (b)	247,300,000	(12.547%)
Step Famous Investment Limited ("Step Famous") (c)	247,300,000	(12.547%)

(II) Other Person

Name of shareholder	Number of shares held (proportion to the number of issued shares of the Company)	
E-Shares Investments Limited (a)	181,103,859	(9.188%)

Notes:

- (a) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in these shares therefore constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) to the above paragraph headed "Directors' Interests and Short Positions" in this Report.
- (b) RHL was the beneficial owner of these shares. Pursuant to the SFO, its 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) to the above paragraph headed "Directors' Interests and Short Positions" in this Report.

As at the date of this Report, RHL has no longer held any interest in the capital of the Company as disclosed in Note (C) to the above paragraph headed "Directors' Interests and Short Positions" in this Report.



股東之權益及淡倉

於二零二二年六月三十日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

(I) 本公司之主要股東

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目之百分比)	
錦華集團有限公司 (a)	252,919,265	(12.832%)
川河集團有限公司（「川河」）(b)	247,300,000	(12.547%)
進譽投資有限公司（「進譽」）(c)	247,300,000	(12.547%)

(II) 其他人士

股東名稱	所持有股份之數目 (佔本公司之已發行股份數目之百分比)	
E-Shares Investments Limited (a)	181,103,859	(9.188%)

附註：

- (a) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有該等公司。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)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) 川河為該等股份之實益擁有人。根據《證券及期貨條例》，該等股份之權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

於本報告簽發日期，如本報告內前述標題為「董事之權益及淡倉」一節之附註(C)所披露，川河不再持有本公司股本中之任何權益。



Interests and Short Positions in Securities

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS – *Continued*

Notes: – Continued

- (c) Pursuant to the SFO, Step Famous, which held 50.02% interests in the issued capital of RHL, was deemed to be interested in these shares, details of which are set out in the above Note (b).

As disclosed in Note (C) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report, as at the date of this Report, Step Famous beneficially holds 123,718,230 issued shares (being 6.277% of the total number of issued shares) of the Company and its interests in these shares constitute part of the total interests of Madam Hsu Feng in the capital of the Company pursuant to the SFO.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2022.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 1st June, 2012 for the purpose of providing incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest. The scheme ceased to be valid and effective at the close of business on 31st May, 2022.

Under the scheme, no options were granted, exercised, cancelled or lapsed during the period ended 30th June, 2022, nor was there any option outstanding at the beginning or at the end of the period.



股東之權益及淡倉－續

附註：－續

- (c) 根據《證券及期貨條例》，進譽持有川河之已發行股本中之50.02%權益，被視為持有該等股份之權益，詳情載於上文附註(b)。

如本報告內前述標題為「董事之權益及淡倉」一節之附註(C)所披露，於本報告簽發日期，進譽實益持有123,718,230股本公司之已發行股份(即已發行股份總數之6.277%)之權益，及根據《證券及期貨條例》，該等股份之權益構成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二零二二年六月三十日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

購股權計劃

本公司於二零一二年六月一日採納了一項購股權計劃，目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股本權益之任何機構作出貢獻。該計劃已於二零二二年五月三十一日營業時間結束時不再有效及生效。

於截至二零二二年六月三十日止期間，在購股權計劃下，並無購股權被授出、獲行使、被註銷或失效，及在該期間開始或結束時，均無任何尚未行使之購股權。



Corporate Governance and Other Information

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2022, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the applicable code provisions set out in Part 2 of Appendix 14 to the Listing Rules, the Corporate Governance Code (the "CG Code"), throughout the period of six months ended 30th June, 2022, except that:

- (i) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the CG Code, dual role leadership provides the Group with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that adequate check and balance of power is in place. Responsibilities for the Company's daily business management are shared amongst Madam Hsu and other members of the Executive Committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board in accordance with the provisions of the code on risk management and internal control of the Group; and
- (ii) The management was not able to provide the Board with monthly updates of the Group's performance and financial position in April 2022 owing to facing difficulty in collating information from various operation units in Shanghai of China, where is the Group's principal operation base, subject to the lockdown measures imposed by the local government under the impact of the epidemic. Other than that, monthly updates were provided regularly during the first half of 2022.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of practice regarding securities transactions by its Directors and the relevant employees of the Group (the "Code of Practice") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company has made specific enquiry of all Directors of the Company and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the period ended 30th June, 2022.

購買、出售或贖回上市證券

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治常規

董事局認為本公司於截至二零二二年六月三十日止六個月期間內一直遵守《上市規則》附錄十四《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：

- (i) 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；及
- (ii) 由於中國上海市政府因應疫情實施封控措施，本集團位於上海市（本集團的主要營運基地）之各營運單位的資料難以搜集整理，故管理層未能於二零二二年四月向董事局提供本集團之表現及財務狀況之每月更新。除此之外，管理層於二零二二年上半年已定期提供每月更新。

董事進行證券交易的守則

本公司已就其董事及本集團有關僱員進行證券交易採納其本身的守則（「該交易守則」），而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所規定之標準。

本公司已向其全體董事作出特定查詢，各董事均已確認於二零二二年六月三十日止期間內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。



Corporate Governance and Other Information

INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board has three independent non-executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang.

All the said independent non-executive Directors of the Company constitute the Audit Committee of the Board. Mr Cheung Siu Ping, Oscar, who possesses an appropriate professional accounting qualification, 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.

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 2021 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

獨立非執行董事及審核委員會

董事局有三位獨立非執行董事，即張兆平先生、李燦輝先生及王少劍先生。

本公司之上述所有獨立非執行董事組成董事局轄下之審核委員會，由擁有適當會計專業資格的張兆平先生出任該委員會之主席。該委員會定期舉行會議，以審視本集團之財務匯報程序、風險管理及內部監控運作。

有關董事之資料

本公司於刊發二零二一年度年報後，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, 2022 截至二零二二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	
		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	362,136	405,618
Revenue	收入	3	301,780	398,292
Cost of sales	銷售成本		(120,579)	(54,098)
Gross profit	毛利		181,201	344,194
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		8,940	12,146
Other income	其他收入		44,918	73,630
Other gains and losses	其他收益及虧損	5	(13,141)	5,421
Selling expenses	銷售費用		(42,899)	(62,379)
Administrative expenses	行政費用		(51,144)	(57,782)
Loss on fair value changes of investment properties	投資物業公平值變動時 產生之虧損		—	(3,470)
Finance costs	融資費用	6	(8,013)	(14,132)
			119,862	297,628
Share of results of associates	應佔聯營公司之業績		(143)	(327)
Share of result of a joint venture	應佔一家合資企業之業績		(12,009)	1,307
Profit before taxation	除稅前溢利	7	107,710	298,608
Taxation	稅項	8	(76,306)	(163,580)
Profit for the period	期內溢利		31,404	135,028
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司權益持有人		31,346	131,832
Non-controlling interests	非控股股東權益		58	3,196
			31,404	135,028
Earnings per share (HK cents)	每股盈利 (港仙)	10		
– Basic	– 基本		1.59	6.69

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, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period	期內溢利	31,404	135,028
Other comprehensive (expense) income	其他全面(開支)收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>		
Exchange differences arising from translation of:	換算時產生之匯兌差額：		
– subsidiaries	– 附屬公司	(549,688)	167,312
– a joint venture	– 一家合資企業	(7,941)	2,458
– associates	– 聯營公司	(171)	120
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目：</i>		
Fair value gain on equity instruments 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收益(經扣除遞延稅項)	5,198	35,795
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(552,602)	205,685
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(521,198)	340,713
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額：		
Owners of the Company	本公司權益持有人	(512,703)	334,972
Non-controlling interests	非控股股東權益	(8,495)	5,741
		(521,198)	340,713

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2022 於二零二二年六月三十日

			(Unaudited) (未經審核) 30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2021 二零二一年 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	8,216,923	8,598,847
– Property, plant and equipment	12	– 物業、廠房及設備	204,180	229,732
Goodwill		商譽	33,288	33,288
Interests in associates		於聯營公司之權益	13,648	13,962
Interest in a joint venture		於一家合資企業之權益	163,197	183,147
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	287,349	293,452
Pledged bank deposit	16	抵押銀行存款	321,995	84,172
Other receivable		其他應收賬款	2,361	2,361
			9,243,456	9,439,476
Current Assets		流動資產		
Properties under development		發展中物業	4,539,645	4,734,530
Properties held for sale		待售物業	1,441,464	1,573,112
Trade and other receivables and prepayments	13	應收貿易賬款、其他 應收賬款及預付款項	224,807	222,781
Financial assets at fair value through profit or loss		按公平值計入損益之 財務資產	50,177	101,593
Inventories		存貨	3,978	3,754
Bank deposit		銀行存款	12,891	13,490
Cash and bank balances		現金及銀行結餘	3,883,335	4,445,869
			10,156,297	11,095,129

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30th June, 2022 於二零二二年六月三十日

		(Unaudited) (未經審核) 30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2021 二零二一年 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	684,070	709,464
Lease liability	租賃負債		7,651	7,536
Contract liabilities	合約負債		51,118	208,603
Tax liabilities	稅項負債		4,003,040	4,200,054
Borrowing	借款		28,126	29,433
			4,774,005	5,155,090
Net Current Assets	流動資產淨值		5,382,292	5,940,039
Total Assets less Current Liabilities	總資產減流動負債		14,625,748	15,379,515
Capital and Reserves	資本及儲備			
Share capital	股本	15	985,512	985,512
Share premium and reserves	股份溢價及儲備		11,894,329	12,515,438
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		12,879,841	13,500,950
Non-controlling interests	非控股股東權益		324,490	337,485
Total Equity	總權益		13,204,331	13,838,435
Non-Current Liabilities	非流動負債			
Other payables	其他應付賬款		18,820	23,194
Lease liability	租賃負債		706	4,209
Borrowing	借款		252,783	264,900
Deferred tax liabilities	遞延稅項負債		1,149,108	1,248,777
			1,421,417	1,541,080
			14,625,748	15,379,515

For the six months ended 30th June, 2022 截至二零二二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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30th June, 2022 截至二零二二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, 2021 (audited)	985,512	560,161	296,276	72,014	1,222,239	44,704	234,476	401,473	27,387	9,044,400	12,888,642	327,732	13,216,374
Exchange differences arising from translation of:													
- subsidiaries	-	-	-	-	164,767	-	-	-	-	-	164,767	2,545	167,312
- a joint venture	-	-	-	-	2,458	-	-	-	-	-	2,458	-	2,458
- associates	-	-	-	-	120	-	-	-	-	-	120	-	120
Fair value gain on equity instruments at fair value through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	35,795	-	-	-	35,795	-	35,795
Profit for the period	-	-	-	-	-	-	-	-	-	131,832	131,832	3,196	135,028
Total comprehensive income for the period	-	-	-	-	167,345	-	35,795	-	-	131,832	334,972	5,741	340,713
Dividend paid for 2020 (Note 9)	-	(108,406)	-	-	-	-	-	-	-	-	(108,406)	-	(108,406)
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Balance at 30th June, 2021 (unaudited)	985,512	451,755	296,276	72,014	1,389,584	44,704	270,271	401,473	27,387	9,176,232	13,115,208	328,973	13,444,181

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

For the six months ended 30th June, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(48,167)	(261,511)
Net cash (used in) from investing activities:	投資活動 (所用) 產生之現金淨額：		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	1,087,275
Placement of pledged bank deposit	敘造抵押銀行存款	(241,561)	–
Interest received	已收利息	35,682	132,912
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,772)	(2,452)
Other investing cash flows	其他投資現金流量	–	(3,236)
		(209,651)	1,214,499
Net cash used in financing activities:	融資活動所用之現金淨額：		
Interest paid	已付利息	(8,013)	(15,268)
Repayment of borrowings	償還借款	(352)	(707,169)
Cash dividend paid	已付現金股息	(108,406)	(108,406)
Repayment of lease liabilities	償還租賃負債	(3,388)	(3,562)
Dividend paid to non-controlling shareholder	向非控股股東派付股息	(4,500)	(4,500)
		(124,659)	(838,905)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少) 增加淨額	(382,477)	114,083
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	4,445,869	3,711,525
Effect of foreign exchange rate changes	外匯匯率變動之影響	(180,057)	38,840
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	3,883,335	3,864,448

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二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 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2022 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, 2021.

In the current interim period, the Group has applied the amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2022 for the preparation of the Group’s condensed consolidated financial statements.

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

1. 編製基準

簡明綜合財務報表已根據香港會計師公會頒佈之《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》附錄十六所載適用之披露規定而編製。

2. 主要會計政策

簡明綜合財務報表已按照歷史成本基準編製，惟投資物業及若干金融工具按公平值計量除外。

截至二零二二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」）截至二零二一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二零二二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》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》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, 2022 截至二零二二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, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	164,374	244,658
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	14,082	26,518
Revenue from property management fee	物業管理費之收入	13,439	16,939
Revenue from media and entertainment business	媒體及娛樂業務之收入	367	–
Revenue from contracts with customers	來自客戶合約之收入	192,262	288,115
Revenue from lease payments that are fixed	固定租賃付款收入	109,518	110,177
Total revenue	總收入	301,780	398,292
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	60,356	7,326
Gross proceeds from operations	經營收益總額	362,136	405,618

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

4. 分類資料 – 續

		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
For the six months ended 30th June, 2022	截至二零二二年 六月三十日止六個月						
GROSS PROCEEDS FROM OPERATIONS	經營收益總額						
Segment revenue	分類收入	122,957	164,374	14,082	367	60,356	362,136
RESULTS	業績						
Segment profit (loss)	分類溢利 (虧損)	80,732	37,995	(8,572)	(430)	8,937	118,662
Other unallocated income	其他不予分類收入						44,918
Unallocated expenses	不予分類開支						(35,705)
Finance costs	融資費用						(8,013)
Share of results of associates	應佔聯營公司之業績						119,862
Share of result of a joint venture	應佔一家合資企業之 業績						(143)
							(12,009)
Profit before taxation	除稅前溢利						107,710
For the six months ended 30th June, 2021	截至二零二一年 六月三十日止六個月						
GROSS PROCEEDS FROM OPERATIONS	經營收益總額						
Segment revenue	分類收入	127,116	244,658	26,518	–	7,326	405,618
RESULTS	業績						
Segment profit (loss)	分類溢利 (虧損)	75,260	164,680	3,554	(466)	12,064	255,092
Other unallocated income	其他不予分類收入						77,927
Unallocated expenses	不予分類開支						(21,259)
Finance costs	融資費用						(14,132)
Share of results of associates	應佔聯營公司之業績						297,628
Share of result of a joint venture	應佔一家合資企業之 業績						(327)
							1,307
Profit before taxation	除稅前溢利						298,608

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION – Continued

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\$301,780,000 (2021: HK\$398,292,000) are set out in Note 3.

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

4. 分類資料 – 續

除分類收入與簡明綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與本集團之會計政策相同。各分類業務收入的詳情及分類收入與本集團收入301,780,000港元（二零二一年：398,292,000港元）之對賬載於附註3。

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

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net impairment losses reversed on trade and other receivables	撥回應收貿易賬款及其他應收賬款之減值虧損淨額	389	1,162
Net exchange (loss) gain	匯兌（虧損）收益淨額	(13,530)	4,297
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	–	(38)
		(13,141)	5,421

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on borrowings	借款利息	7,862	13,866
Interest on lease liabilities	租賃負債利息	151	266
		8,013	14,132

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	12,905	13,322
Depreciation of right-of-use assets	使用權資產折舊	6,709	7,088
and after crediting:	並已計入：		
Other income	其他收入		
– Interest income	– 利息收入	35,725	41,470
– Dividend from equity instrument at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益之股本工具之股息收入		
– unlisted	– 非上市	–	23,209

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The charge (credit) comprises:	支出 (抵免) 包括：		
The Mainland of People's Republic of China (the "Mainland China")	中華人民共和國內地 (「中國內地」)		
Enterprise Income Tax	企業所得稅	42,906	71,913
Mainland China Land Appreciation Tax	中國內地土地增值稅	64,295	120,262
Macau Complementary Tax	澳門所得補充稅	–	1,150
Underprovision (overprovision) in prior period	過往期間撥備不足 (超額撥備)		
– Mainland China Enterprise Income Tax	– 中國內地 企業所得稅	5,771	(34,799)
		112,972	158,526
Deferred tax (credit) charge	遞延稅項 (抵免) 支出	(36,666)	5,054
Total tax charges for the period	期內稅項開支總額	76,306	163,580

No provision for Hong Kong Profits Tax has been made since there was no assessable profit for both periods.

由於兩個期間內並無應課稅溢利，因此並無為香港利得稅作出撥備。

The 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 (即出售物業的收益減去可扣減開支 (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。

The Macau Complementary Tax is calculated at 12% on the estimated taxable income for both periods.

於兩個期間內，澳門所得補充稅乃以期內之估計應課稅收入之12%計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二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, 2021: Nil).

In June 2022, an interim dividend of 5.50 HK cents per share for the year ended 31st December, 2021 (2021: interim dividend of 5.50 HK cents per share for 2020) amounting to approximately HK\$108,406,000 (2021: HK\$108,406,000) in aggregate was paid to shareholders.

9. 股息

本公司董事不建議派付於回顧期間之中期股息（截至二零二一年六月三十日止六個月：無）。

於二零二二年六月已派付截至二零二一年十二月三十一日止年度之中期股息每股5.50港仙（二零二一年：二零二零年度中期股息每股5.50港仙）予股東，合共約108,406,000港元（二零二一年：108,406,000港元）。

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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	31,346	131,832
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	1,971,025,125	1,971,025,125

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二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\$8,216,923,000 at 30th June, 2022 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 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. As a result of the valuation, no fair value gain or loss on property valuation (for the six months ended 30th June, 2021: fair value loss of HK\$3,470,000) was recorded in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2022.

11. 投資物業

於二零二二年六月三十日，本集團之投資物業公平值約8,216,923,000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。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。根據估值之結果，並無物業估值之公平值收益或虧損（截至二零二一年六月三十日止六個月：公平值虧損3,470,000港元）已於截至二零二二年六月三十日止六個月之簡明綜合損益表內記賬。

12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30th June, 2022 and 2021, the Group purchased property, plant and equipment amounted to HK\$3,772,000 and HK\$2,452,000 respectively, for administrative purpose.

12. 物業、廠房及設備

截至二零二二年及二零二一年六月三十日止六個月，本集團購置物業、廠房及設備分別達3,772,000港元及2,452,000港元作行政用途。

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:

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：

	30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0 – 3 months 零至三個月	13,739	364

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	13,707	24,929
4 – 6 months	四至六個月	150	83
7 – 12 months	七至十二個月	339	38
Over 1 year	一年以上	81,375	84,635
		95,571	109,685

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：

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Amount 金額	
		2022 二零二二年	2021 二零二一年	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 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, 2022/ 1st January and 31st December, 2021	於二零二二年一月一日及六月三十日／二零二一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 and 30th June, 2022/ 1st January and 31st December, 2021	於二零二二年一月一日及六月三十日／二零二一年一月一日及十二月三十一日之結餘			1,971,025,125	985,512

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

16. PLEDGE OF ASSETS

As at 30th June, 2022 and 31st December, 2021, banking facilities of the Group were secured by certain properties held for sale and pledged bank deposits. The aggregate carrying amounts of assets pledged amounted to approximately HK\$761.73 million (31st December, 2021: HK\$544.17 million).

16. 資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的銀行信貸以若干待售物業及抵押銀行存款作為抵押。已抵押資產的總賬面值約為761,730,000港元（二零二一年十二月三十一日：544,170,000港元）。

17. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2021: Nil).

17. 或然負債及承擔

於報告期末，本集團並無重大或然負債（二零二一年十二月三十一日：無）。

The Group had the following material commitments:

本集團的主要承擔如下：

		30th June 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 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	397,626	428,732

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

- 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 – 續

- 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。

	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 2022 二零二二年 六月三十日 HK\$'000 千港元	31st December 2021 二零二一年 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	50,177	101,593	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instrument at FVTOCI 按公平值計入其他全面收益之股本工具				
– Unlisted equity investment	287,349	293,452	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% and adjustment of the idle cash
非上市股本投資			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
	337,526	395,045		

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二年六月三十日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

Note:

A slight increase in the marketability discount used in valuation would result in a significant decrease in the fair value measurement of the private equity investment, and vice versa.

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.

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

附註：

估值使用的市場流通性折讓略微增加將導致私募股本投資的公平值計量顯著減少，反之亦然。

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。

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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
As at 1st January	於一月一日	293,452	257,967
Fair value gain recognised in other comprehensive income	於其他全面收益確認之 公平值收益	6,931	34,091
Effect of foreign exchange rate changes	外匯匯率變動之影響	(13,034)	3,660
As at 30th June	於六月三十日	287,349	295,718

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30th June, 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	13,363	13,087
Post-employment benefits	退休福利	18	18
		13,381	13,105

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. EVENT AFTER REPORTING PERIOD

After the end of the reporting period, a wholly-owned subsidiary of the Company has successfully tendered for an office property situated at the whole 13/F of Tower II, Admiralty Centre, Hong Kong at the purchase price of HK\$193 million. A deposit of HK\$19.30 million (equivalent to 10% of the purchase price) was paid. The transaction is expected to be completed in September 2022. The purchase price will be satisfied in cash by the internal resources of the Group. Details of the successful tender of the property were set out in the Company's announcement dated 7th August, 2022.

20. 報告期後事件

於報告期後，本公司之一家全資附屬公司成功中標位於香港海富中心二座13樓全層的辦公室物業，購買價為193,000,000港元。並已支付按金19,300,000港元（相當於購買價之10%）。是項交易預期於二零二二年九月完成。購買價將由本集團之內部資源以現金支付。該物業中標的詳情已載於本公司日期為二零二二年八月七日的公告。



Tomson Group

Tomson Group Limited

湯臣集團有限公司

