



**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



# 2023

INTERIM REPORT 中期報告

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# 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

Ng Chi Him

## COMPANY SECRETARY

Lee Yuen Han

## REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1501-2 and 1507-12

15th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

Telephone: (852) 2848-1668

Facsimile: (852) 2845-0341

E-mail: [mail\\_box@tomson.com.hk](mailto:mail_box@tomson.com.hk)

## AUDITOR

Deloitte Touche Tohmatsu

## SHARE REGISTRAR IN HONG KONG

Tricor Secretaries Limited

17/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

Telephone: (852) 2980-1333

## SHARE LISTING

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

Stock Code: 258

## INVESTOR RELATIONS

Please write to the Company

at its principal place of business in Hong Kong,

or by fax at (852) 2845-0341,

or by email to [ir@tomson.com.hk](mailto:ir@tomson.com.hk)

Website: [www.tomson.com.hk](http://www.tomson.com.hk)

# 公司資料

## 董事

### 執行董事

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

### 獨立非執行董事

張兆平  
李燦輝  
吳自謙

## 公司秘書

李婉嫻

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 於香港之主要營業地點

香港  
干諾道中111號  
永安中心15樓  
1501-2及1507-12室

電話： (852) 2848-1668  
傳真： (852) 2845-0341  
電子郵箱： mail\_box@tomson.com.hk

## 核數師

德勤•關黃陳方會計師行

## 於香港之股份過戶登記處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

電話： (852) 2980-1333

## 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

## 投資者關係

請致函本公司於香港之主要營業地點，  
或傳真至 (852) 2845-0341，  
或電郵至 ir@tomson.com.hk

網址： www.tomson.com.hk





## 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, 2023, details thereof are shown on pages 31 to 51 of this Report. The Audit Committee of the Board has reviewed the condensed consolidated financial statements.

### GENERAL OVERVIEW

The Group reported a fall in consolidated profit after taxation for the first half of 2023. It was mainly attributable to the property development and investment business. The revenue of the property development and trading segment decreased to HK\$148,822,000 for the six months ended 30th June, 2023 (2022: HK\$164,374,000) and there was a drop in gross profit margin. In addition, the Group recorded an unrealized loss on fair value changes of its investment properties of HK\$17,042,000 (2022: Nil) upon market valuation as at the period end pursuant to applicable accounting standards. Hence, the aggregate segment profit of the Group’s property development and investment business reduced to HK\$85,126,000 for the period under review (2022: HK\$118,727,000).

During the period under review, the net gain on trading securities investment of the Group decreased to HK\$828,000 (2022: HK\$8,940,000) while a dividend income of HK\$18,470,000 from a long-term equity investment of the Group was recognized (2022: Nil). Excluding the loss on fair value changes of the investment properties, the operating profit before taxation of the Group amounted to HK\$102,589,000 for the period under review (2022: HK\$119,862,000).

On the other hand, there was an improvement in share of results of a joint venture and the Group recorded a net profit of HK\$8,314,000 for the period under review (2022: loss of HK\$12,009,000).

As a result, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$19,387,000 for the first half of 2023, a decrease of approximately 38.15% as compared with that of HK\$31,346,000 for the corresponding period in 2022. Basic earnings per share was 0.98 HK cent (2022: 1.59 HK cents).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2023 (interim dividend for the six months ended 30th June, 2022: Nil).

### OPERATIONS REVIEW

The Group continued to maintain its principal base of operations in the Mainland of the People’s Republic of China (“China”), particularly Shanghai, for the period under review.

For the first six months of 2023, the property investment segment was the primary profit maker of the Group and this contributed a segment profit of HK\$73,413,000 (2022: HK\$80,732,000), which was attributable to the rental and property management fee from the investment properties of the Group in Shanghai but this was partly offset by the unrealized loss on fair value changes of these investment properties upon revaluation at the period end.

The property development and trading segment reported a segment profit of HK\$11,713,000 (2022: HK\$37,995,000) which was attributable to the sale of properties in Shanghai. This segment was the secondary profit contributor of the Group.

## 中期業績



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」)截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表，其詳情載於本報告第31至第51頁。董事局轄下之審核委員會已審閱簡明綜合財務報表。

### 概覽

本集團在二零二三年上半年錄得除稅後綜合溢利下跌，此乃主要歸因於物業發展及投資業務之業績。物業發展及銷售分類於截至二零二三年六月三十日止六個月之收入減少至148,822,000港元(二零二二年：164,374,000港元)，毛利率亦下降。此外，本集團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錄得公平值變動所產生之未變現虧損17,042,000港元(二零二二年：無)。因此，本集團之物業發展及投資業務之總分類溢利於回顧期間減少至85,126,000港元(二零二二年：118,727,000港元)。

於回顧期間，本集團待售證券投資之收益淨額減少至828,000港元(二零二二年：8,940,000港元)，而本集團自長期股本投資確認股息收入為18,470,000港元(二零二二年：無)。撇除投資物業公平值變動所產生之虧損，本集團於回顧期間之除稅前經營溢利為102,589,000港元(二零二二年：119,862,000港元)。

另一方面，本集團於回顧期間在一家合資企業之應佔業績有所改善，並錄得溢利淨額8,314,000港元(二零二二年：虧損12,009,000港元)。

因此，本集團於二零二三年上半年錄得本公司股東應佔除稅後綜合溢利19,387,000港元，較二零二二年同期的31,346,000港元減少約38.15%。每股基本盈利為0.98港仙(二零二二年：1.59港仙)。

董事局不建議派付截至二零二三年六月三十日止六個月之中期股息(截至二零二二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華人民共和國(「中國」)內地(特別是上海市)為其主要營運基地。

於二零二三年首六個月，物業投資分類為本集團之首要溢利來源，並貢獻分類溢利73,413,000港元(二零二二年：80,732,000港元)，此乃歸因於本集團在上海市之投資物業之租金及物業管理費收入所致，惟部份收益已被於期末重估此等投資物業之價值後之公平值變動所產生之未變現虧損所抵銷。

物業發展及銷售分類錄得分類溢利11,713,000港元(二零二二年：37,995,000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 generated a segment profit of HK\$825,000 (2022: HK\$8,937,000) which was attributable to sale proceeds from and gain on fair value changes of the trading securities held by the Group in the Hong Kong Special Administrative Region (“Hong Kong”) of China.

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 segment profit of HK\$85,126,000 (2022: HK\$118,727,000). Tomson Riviera was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$278,420,000 which accounted for approximately 81.49% of the gross proceeds from operations of the Group for the six months ended 30th June, 2023. All the revenue was contributed by the projects in Pudong of Shanghai, China. However, an unrealized loss on fair value changes of the investment properties in Pudong of HK\$17,042,000 was recorded at the period end. The project in the Macao Special Administrative Region (“Macao”) of China did not record any revenue.

#### *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, 2023, 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 65% was leased.

For the first six months of 2023, the project recognized total revenue of HK\$226.23 million which represented approximately 66.22% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from rental and property management fee.

#### *Commercial and Industrial Buildings, Shanghai*

Rental income and property management fee from the Group’s commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Center, provided a steady recurrent revenue of HK\$47.63 million to the Group and this accounted for approximately 13.94% of the gross proceeds from operations of the Group for the period under review. However, the Group recorded an unrealized net loss on fair value changes of the aforesaid investment properties of HK\$17.04 million in the interim results of the Group for the first half of 2023.

# 中期業績



## 業務回顧—續

證券買賣業務以溢利貢獻而言於本集團營運分類中排名第三，並產生分類溢利825,000港元(二零二二年：8,937,000港元)，此乃歸因於本集團在中國香港特別行政區(「香港」)持有的待售證券之出售收益及公平值變動所產生之收益所致。

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，貢獻分類溢利總額85,126,000港元(二零二二年：118,727,000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278,420,000港元，佔本集團於截至二零二三年六月三十日止六個月之經營收益總額約81.49%。所有收入均來自中國上海市浦東之項目。然而，於浦東之投資物業於期末錄得公平值變動所產生之未變現虧損17,042,000港元。位於中國澳門特別行政區(「澳門」)之項目並無錄得任何收入。

### 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。

於二零二三年六月三十日，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65%。

於二零二三年首六個月，該項目確認總收入約為226,230,000港元，相當於本集團之經營收益總額約66.22%。收入主要來自銷售收益，其餘則來自租金收入及物業管理費。

### 上海市之商業及工業物業

來自本集團位於浦東之商業及工業物業組合(其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業)之租金收入及物業管理費為本集團帶來穩定經常性收入約47,630,000港元，佔本集團於回顧期間之經營收益總額約13.94%。然而，本集團於二零二三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淨額約17,040,000港元。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *Miscellaneous Residential Developments in Shanghai*

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than ten residential units and around one hundred car parking spaces available for sale. During the period under review, the project recognized revenue of HK\$4.56 million from sale of car parking spaces and leasing of the residential units and this represented approximately 1.33% of the gross proceeds from operations of the Group.

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

#### *Jinqiao Town Project, Shanghai*

The Group holds three land lots with aggregate site area of approximately 328,687.5 square meters located in Jinqiao Town of Pudong and to the north of a stream named Zhangjiabang for residential purpose. Real estate ownership certificates of the said land lots were obtained in June 2020. It is scheduled to complete the project development in six phases over the coming four years.

The first phase of the project is a low-density residential development with total gross floor area of approximately 25,900 square meters. Construction works are under way and it is scheduled to deliver the properties to the buyers in the first half of 2024. Subject to the policies of and approval from the local government, it is expected to launch this phase for sale in the first half of 2024.

Construction of the second and the third phases of the residential development of the project started in November 2022 and April 2023 respectively. There will be low-rise apartment buildings with total residential gross floor area of approximately 61,300 square meters and townhouses with total residential gross floor area of approximately 38,700 square meters. It is expected to complete the development of these two phases in 2026.

It is now targeted to carry out the construction of low-rise apartment buildings with total residential gross floor area of approximately 106,300 square meters in 2024 and resume in the same year the construction of a low-density residential development with total gross floor area of approximately 29,400 square meters, where the superstructure has been topped out.

The construction works of the last phase of the project are expected to commence in 2025 and will comprise townhouses with total residential gross floor area of approximately 55,800 square meters.



## 業務回顧—續

### 物業發展及投資—續

#### 上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿位於浦東之湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及約一百個停車位可供出售。於回顧期間，該項目確認停車位銷售及住宅單位租賃收入約4,560,000港元，佔本集團之經營收益總額約1.33%。

本集團持有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。

#### 上海市金橋鎮項目

本集團持有位於浦東金橋鎮及一條名為張家浜之河流北面地區內總地塊面積約328,687.5平方米作住宅用途之三幅土地。上述地塊之不動產權證已於二零二零年六月取得，現計劃於未來四年內分六期完成開發該項目。

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，計劃於二零二四年上半年向買方交付物業。視乎當地政府之政策及批覆，預期於二零二四年上半年推售該期項目。

第二期及第三期住宅發展項目分別於二零二二年十一月及二零二三年四月開始動工興建。該等項目將提供總住宅樓面面積約為61,300平方米的低層公寓大樓及總住宅樓面面積約為38,700平方米的聯排別墅。預期該兩期項目將於二零二六年完成開發。

現目標旨在於二零二四年動工興建總住宅樓面面積約為106,300平方米的低層公寓大樓，並於同年恢復一項總樓面面積約為29,400平方米的低密度住宅發展項目的施工，其主體結構已封頂。

最後一期項目將由總住宅樓面面積約為55,800平方米的聯排別墅組成。預計建築工程將於二零二五年開始動工。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment – *Continued*

#### *One Penha Hill, Macau*

The Group holds a 70% interest in 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 and did not record any sale proceeds for the first half of 2023 under the impact of poor market sentiment. As at 30th June, 2023, residential units with saleable area of approximately 6,700 square meters were available for sale.

#### *Office premises in Tower II, Admiralty Centre, Hong Kong*

As disclosed in the Annual Report for 2022 of the Company, 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 and the legal title of the Property has been obtained. The Group recovered the possession of the Property through legal procedures in the first half of 2023.

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. The acquisition is a strategic long-term investment for the Group and enhances the property investment portfolio of the Group. It is expected that the Property will generate stable recurring rental income and it may be used as the Company's headquarter in Hong Kong at opportune time.

### Hospitality and Leisure Industry

#### *Tomson Shanghai Pudong Golf Club, Shanghai*

Tomson Shanghai Pudong Golf Club in Pudong generated revenue of HK\$24,275,000, being approximately 7.11% of the gross proceeds from operations of the Group, and reported gross profit of HK\$12.01 million for the six months ended 30th June, 2023. The revenue was mainly derived from golfing activities of the Club and the annual membership fee was the secondary source of income. The operation reported a segment loss of HK\$622,000 for the period under review (2022: HK\$8,572,000) 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 reported an average occupancy rate of approximately 70% during the first half of 2023. The operation reported profit for the period under review and the Group shared a net profit of HK\$8,314,000 from this investment (2022: net loss of HK\$12,009,000). It is expected that improvement in the results of the hotel operations will keep on amid the recovery of economic activities in the post pandemic era. The hotel management will continue to focus on controlling operating costs, increasing marketing efforts on guest rooms operations and food and beverage operations to maintain the profitability of the hotel.

# 中期業績



## 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公寓住宅發展項目(即湯臣主教山壹號)之70%權益。該項目劃作銷售用途，惟在市場氣氛低迷之影響下，於二零二三年上半年並未錄得任何銷售收益。於二零二三年六月三十日，實用面積約6,700平方米之住宅單位可供出售。

#### 香港海富中心二座辦公室物業

誠如本公司之二零二二年度年報所披露，本集團已獲賣方(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，並已取得該物業之業權。本集團已於二零二三年上半年透過法律程序收回該物業的擁有權。

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。收購事項乃本集團之一項策略性長期投資，並提升本集團之物業投資組合。預期該物業將產生穩定的經常性租金收入，而本公司於適當時候可能將該物業用作為香港之總部。

### 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二零二三年六月三十日止六個月產生收入24,275,000港元，佔本集團經營收益總額約7.11%，並錄得毛利約12,010,000港元。收入主要來自該球會之高爾夫球活動，而年度會籍費用則為次要收入來源。經撥備固定資產之折舊後，該業務於回顧期間錄得分類虧損622,000港元(二零二二年：8,572,000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。該酒店於二零二三年上半年錄得平均入住率約70%。該業務於回顧期間錄得溢利，而本集團從該項投資中應佔溢利淨額8,314,000港元(二零二二年：虧損淨額12,009,000港元)。隨著在後疫情時代經濟活動復甦，預計該酒店的經營業績將持續改善。該酒店管理層將繼續集中力量控制經營成本、加強客房業務及餐飲業務之推廣，以維持酒店之盈利。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Securities Trading

For the first six months of 2023, the Group's securities trading business in Hong Kong generated revenue of HK\$37,357,000 and this accounted for approximately 10.93% 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 of HK\$828,000 was recorded (2022: HK\$8,940,000).

As at 30th June, 2023, the Group held listed trading securities investments of an aggregate fair value of HK\$2,173,000, representing approximately 0.01% of the Group's total assets. They were securities in the financial industry.

### 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. Trivial revenue was derived from investments in the production of live entertainment shows in Hong Kong and this accounted for approximately 0.47% of the Group's gross proceeds from operations. A segment loss of HK\$213,000 (2022: HK\$430,000) was recorded during the period under review.

### 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\$302,244,000, representing approximately 1.66% of the Group's total assets as at 30th June, 2023. SZMP is an unlisted company established in Shanghai and is principally engaged in property development and investment therein. During the period under review, dividend income of HK\$18,470,000 (2022: Nil) from SZMP was recognized and an unrealized gain on change in fair value of such investment of HK\$1.63 million was credited to the investment reserve of the Group (2022: HK\$6.93 million) pursuant to applicable accounting standards.

## FINANCIAL REVIEW

### Share Capital

The Company issued 81,122,062 new shares of HK\$0.50 each on 15th June, 2023 at a price of HK\$1.5998 per share to the shareholders of the Company who have elected to receive shares of the Company, credited as fully paid, in lieu of cash dividend of HK\$129.78 million in aggregate under scrip dividend scheme in respect of the interim dividend for the year ended 31st December, 2022. There were 2,052,147,187 issued shares in the capital of the Company as at 30th June, 2023.

# 中期業績



## 業務回顧—續

### 證券買賣

於二零二三年首六個月，本集團於香港之證券買賣業務產生收入37,357,000港元，佔本集團之經營收益總額約10.93%。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，本集團錄得待售證券投資之收益淨額828,000港元(二零二二年：8,940,000港元)。

於二零二三年六月三十日，本集團持有之上市待售證券投資之公平值總額為2,173,000港元，佔本集團之資產總值約0.01%。該等待售證券為金融行業的證券。

### 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。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0.47%。該分類於回顧期間錄得分類虧損213,000港元(二零二二年：430,000港元)。

### 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。此投資於二零二三年六月三十日之公平值為302,244,000港元，佔本集團之資產總值約1.66%。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，本集團確認來自微電子港公司之股息收入18,470,000港元(二零二二年：無)，而該投資之公平值變動所產生之未變現收益約1,630,000港元(二零二二年：6,930,000港元)根據適用之會計準則記入本集團之投資儲備內。

## 財務回顧

### 股本

根據截至二零二二年十二月三十一日止年度的中期股息之以股代息計劃，本公司於二零二三年六月十五日以每股1.5998港元的價格向選擇收取本公司入賬列作為已繳足股份的本公司股東發行81,122,062股每股面值0.50港元的新股份，以代替現金股息總額約129,780,000港元。於二零二三年六月三十日，本公司股本中共有2,052,147,187股已發行股份。

## FINANCIAL REVIEW – Continued

### Liquidity and Financing

The Group's operations and investments for the six months ended 30th June, 2023 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\$3,771,927,000 (2022: HK\$3,883,335,000), a decrease of approximately 2.87%. During the period under review, the Group achieved net cash inflows of HK\$44,989,000 and HK\$115,772,000 from its investing and financing activities respectively. Taking into account the net cash outflow of HK\$207,788,000 from its operating activities, the Group recorded a net decrease in cash and cash equivalents of HK\$47,027,000 during the period under review (2022: HK\$382,477,000). The net cash outflow was mainly attributable to the Company's dividend payment but this was partly offset by the new bank borrowing 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\$3,771,927,000 as at 30th June, 2023, around 89.45% and 9.14% were denominated in Renminbi and Hong Kong Dollar respectively.

As at 30th June, 2023, of the liabilities of the Group of HK\$5,923,785,000 (31st December, 2022: HK\$5,967,079,000 excluding contract liabilities which represented the deposits received from sale of properties), about 62.50% were tax payables under current liabilities, about 17.27% were deferred tax liabilities, about 13.11% were trade and other payables and accruals and about 6.76% were borrowings. The remainder was lease liability.

The Group's borrowings as at 30th June, 2023 amounted to HK\$400,161,000 (31st December, 2022: HK\$242,451,000), equivalent to approximately 3.36% (31st December, 2022: 1.96%) of the equity attributable to owners of the Company at the same date. All of the borrowings were under security and subject to floating interest rates. Approximately 58.14% of the borrowings were denominated in Renminbi while the rest was denominated in Hong Kong Dollar. Of these borrowings, approximately 48.33% were due for repayment within one year from the end of the reporting period, approximately 6.47% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 19.41% were due for repayment more than two years but not exceeding five years from the end of the reporting period while the remaining 25.79% 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\$2,199,169,000 (31st December, 2022: HK\$384,951,000), which were contracted but not provided for. The increase in commitments was mainly attributable to the development of Jinqiao Town project in Shanghai. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2023, the Group recorded a current ratio of 2.09 times (31st December, 2022: 2.12 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 49.68% (31st December, 2022: 49.15%). There was no significant change in the current ratio while the rise in the gearing ratio was mainly attributable to raising of new borrowing.



## 財務回顧—續

### 流動資金及財政狀況

本集團於截至二零二三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、經營業務及投資業務之收入，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3,771,927,000港元(二零二二年：3,883,335,000港元)，減少約2.87%。於回顧期間，本集團從其投資業務及融資活動分別產生現金流入淨額44,989,000港元及115,772,000港元。經計及其經營業務之現金流出淨額207,788,000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47,027,000港元(二零二二年：382,477,000港元)。現金流出淨額主要歸因於本公司支付股息所致，惟部分由新增銀行借款所抵銷。

本集團之現金及現金等值項目主要為營運業務所在地之當地貨幣。因此，於二零二三年六月三十日，在本集團之現金及現金等值項目3,771,927,000港元中，分別約89.45%及9.14%為人民幣及港元。

於二零二三年六月三十日，在本集團之負債5,923,785,000港元(二零二二年十二月三十一日：5,967,079,000港元(除合約負債(指就銷售物業所收取之訂金)外))中，約62.50%為流動負債項下之應付稅項、約17.27%為遞延稅項負債、約13.11%為應付貿易賬款、其他應付賬款及預提費用以及約6.76%為借款。其餘為租賃負債。

於二零二三年六月三十日，本集團之借款為400,161,000港元(二零二二年十二月三十一日：242,451,000港元)，相等於同日之本公司權益持有人應佔權益之約3.36%(二零二二年十二月三十一日：1.96%)。所有借款均為有抵押，及按浮動利率計息。約58.14%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48.33%須於報告期末起計一年內償還，約6.47%須於報告期末起計一年以上但不超過兩年內償還，約19.41%須於報告期末起計兩年以上但不超過五年內償還，而餘額25.79%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2,199,169,000港元(二零二二年十二月三十一日：384,951,000港元)，其為已訂約但尚未撥備。承擔增加乃主要歸因於上海市金橋鎮項目之開發。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。

於二零二三年六月三十日，本集團錄得流動比率為2.09倍(二零二二年十二月三十一日：2.12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49.68%(二零二二年十二月三十一日：49.15%)。流動比率並無重大變動，而資本負債比率上升乃主要歸因於新增借款所致。



# Interim Results

## FINANCIAL REVIEW – *Continued*

### Charge on Assets

As at 30th June, 2023, assets of the Group with an aggregate carrying value of HK\$647.50 million (31st December, 2022: HK\$476.32 million) were pledged for securing bank facilities of the Group.

### Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. Should there be a depreciation in value of Renminbi, there may be an adverse impact on the results and net asset value of the Group. The other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar. Hence, the Group anticipates that the exchange risk exposure is manageable.

### Contingent Liabilities

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2022: Nil).

## PROSPECTS

Worldwide economy is recovering in the post pandemic era. However, the geo-political factors will continue to weigh on market sentiment. Global economic development is vulnerable to uncertainties in the financial and political situation. The Group would keep monitoring the international situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the financial statements of the Group for the year 2023. Whilst property development and investment will remain the focus of the Group's business and investment strategies, the Board would regularly review the business portfolio of the Group and prudently explore and evaluate other potential investment opportunities. It will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

The property market will likely be volatile in the short term under the weight of high interest rates and subdued sentiment. The Board is cautiously optimistic about the economic development of the Mainland of China in the long run. The Group has built up its reputation as a developer of high-end residential properties in the Mainland and will endeavour to maintain the momentum in its sale and leasing plans for the property portfolio in Shanghai and Macau. It is anticipated that Tomson Riviera and One Penha Hill will be the Group's principal sources of profit in the year 2023. At the same time, the Group is actively carrying out the construction works and preparing for the sales plan of Jinqiao Town 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.



## 財務回顧—續

### 資產抵押

於二零二三年六月三十日，本集團賬面總值約647,500,000港元(二零二二年十二月三十一日：476,320,000港元)之資產已予抵押，以作為本集團銀行信貸之擔保。

### 匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充份地償付負債。倘人民幣貶值，可能對本集團之業績及資產淨值造成不利影響。本集團之其他資產及負債乃以港元或美元列值。因此，本集團預期匯兌風險可予控制。

### 或然負債

於報告期末，本集團並無重大或然負債(二零二二年十二月三十一日：無)。

## 展望

全球經濟在後疫情時代持續復甦。然而，地緣政治因素將繼續影響市場情緒。全球經濟發展容易受到金融及政治形勢之不確定性影響。本集團將會持續密切監察國際形勢及如一旦對本集團營運產生任何財務影響，將會在本集團之二零二三年度財務報表中反映。物業發展及投資仍將為本集團之業務及投資策略重心，而董事局將定期檢討本集團之業務組合並審慎探索及評估其他潛在投資機會。本集團的目標旨在於地域上及不同業務分類間就資源分配維持最適當之平衡。

物業市場短期內可能會受高利率及情緒低迷的影響而出現波動。董事局對中國內地的長期經濟發展持審慎樂觀態度。本集團作為高端住宅物業的開發商已在內地建立名聲，且將努力保持其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二零二三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鎮項目的建築工程及籌備銷售計劃，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。



## Interim Results

### HUMAN RESOURCES

As at 30th June, 2023, the Group engaged around 400 employees in total in its various offices including Hong Kong and Shanghai. Total emoluments paid to staff and directors of the Group during the period under review amounted to HK\$31.76 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.

On the other hand, Mr Ng Chi Him has been appointed to act as an independent non-executive Director of the Company with effect from 1st January, 2023. Mr Sean S J Wang, an independent non-executive Director of the Company, retired by rotation at the conclusion of the annual general meeting of the Company held on 8th June, 2023 and did not seek for re-election. The Company would like to welcome Mr Ng to join the Board and express its sincere gratitude to Mr Wang for his contributions to the Company during his tenure of office.

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

Hong Kong, 25th August, 2023

## 人力資源

於二零二三年六月三十日，本集團於多個辦事處(包括香港及上海市)共僱用約400名員工。於回顧期間，本集團支付予員工及董事之酬金總額約為31,760,000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。

另一方面，吳自謙先生獲委任由二零二三年一月一日起為本公司之獨立非執行董事。本公司之獨立非執行董事王少劍先生已於二零二三年六月八日舉行之本公司股東週年大會散會時輪值退任及不再尋求連任。本公司謹此歡迎吳先生加入董事局，並衷心感謝王先生在任內對本公司作出之貢獻。

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，二零二三年八月二十五日

# Interests and Short Positions in Securities

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2023, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the “SFO”)), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

### (I) The Company

Shares of HK\$0.50 each

Name of Directors	Number of shares of the Company			
	Personal Interests	Family Interests	Corporate Interests	Other Interests
Madam Hsu Feng (A)	270,389,412 (B)(i)	Nil	587,375,066 (B)(ii), (iii)	Nil
Mr Albert Tong (A)	304,108,315 (C)	Nil	Nil (B)(iii)	Nil
Mr Tong Chi Kar Charles (A)	310,244,303 (D)	Nil	Nil (B)(iii)	Nil

### (II) The Company's associated corporation

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

Shares of NTD10 each

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

## 董事之權益及淡倉

於二零二三年六月三十日，本公司各董事於本公司或其任何相聯法團（按香港《證券及期貨條例》（「《證券及期貨條例》」）第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有之權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

### (I) 本公司

#### 每股面值0.50港元之股份

董事姓名	於本公司之股份數目			
	個人權益	家屬權益	公司權益	其他權益
徐 楓女士 (A)	270,389,412 (B)(i)	無	587,375,066 (B)(ii), (iii)	無
湯子同先生 (A)	304,108,315 (C)	無	無 (B)(iii)	無
湯子嘉先生 (A)	310,244,303 (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 (“Step Famous”).
- (B) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 857,764,478 issued shares of the Company, representing 41.798% 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 270,389,412 issued shares (being 13.176% 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 457,083,484 issued shares (being 22.273% of the total number of issued shares) of the Company which were beneficially held by these companies:

<b>Name of companies</b>	<b>Number of shares held</b>
King China Holdings Limited	266,357,280
E-Shares Investments Limited	190,726,204
	457,083,484

- (iii) Step Famous held in its capacity as a beneficial owner an interest in 130,291,582 issued shares (being 6.349% 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. Pursuant to the SFO, Madam Hsu was therefore deemed to be interested in the aforesaid shares through a corporation controlled by her.
- (C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 304,108,315 issued shares (being 14.819% 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 310,244,303 issued shares (being 15.118% of the total number of issued shares) of the Company.
- (E) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment. The Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in a total of 2,475,000 shares (being 99%) in the capital of Tomson Entertainment pursuant to the SFO.

## 董事之權益及淡倉—續

附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親。彼等均為進譽投資有限公司(「進譽」)之主要股東及董事。
- (B) 根據《證券及期貨條例》，徐楓女士以下列方式持有及被視為持有合共857,764,478股本公司之已發行股份，佔本公司之已發行股份總數之41.798%權益：
- (i) 彼以其作為實益擁有人之身份持有270,389,412股本公司之已發行股份(即已發行股份總數之13.176%)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457,083,484股本公司之已發行股份(即已發行股份總數之22.273%)之權益：

公司名稱	所持有股份之數目
錦華集團有限公司	266,357,280
E-Shares Investments Limited	190,726,204
	457,083,484

- (iii) 進譽以其作為實益擁有人之身份持有130,291,582股本公司之已發行股份(即已發行股份總數之6.349%)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上述股份權益。
- (C) 湯子同先生以其作為實益擁有人之身份持有304,108,315股本公司之已發行股份(即已發行股份總數之14.819%)之權益。
- (D) 湯子嘉先生以其作為實益擁有人之身份持有310,244,303股本公司之已發行股份(即已發行股份總數之15.118%)之權益。
- (E) 徐楓女士以其作為實益擁有人之身份個人持有湯臣娛樂股本中之1,350,000股股份(即54%)之權益。本公司透過其全資附屬公司持有湯臣娛樂股本中之1,125,000股股份(即45%)之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露彼於本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂股本中合共2,475,000股股份(即99%)之權益。

# Interests and Short Positions in Securities

## DIRECTORS' INTERESTS AND SHORT POSITIONS – *Continued*

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 30th June, 2023, 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, 2023, 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)	266,357,280	(12.979%)

### (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)	190,726,204	(9.294%)
Step Famous Investment Limited (“Step Famous”) (b)	130,291,582	(6.349%)

# 證券之權益及淡倉

## 董事之權益及淡倉—續

除上文所披露者外，於二零二三年六月三十日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## 股東之權益及淡倉

於二零二三年六月三十日，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)	266,357,280	(12.979%)

### (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)	190,726,204	(9.294%)
進譽投資有限公司(「進譽」) (b)	130,291,582	(6.349%)



## Interests and Short Positions in Securities

### SHAREHOLDERS' INTERESTS AND SHORT POSITIONS – *Continued*

*Notes:*

- (a) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in these shares therefore constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions” in this Report.
- (b) Step Famous was the beneficial owner of these shares. Madam Hsu Feng was entitled to exercise 66% interests in the issued capital of Step Famous. Pursuant to the SFO, Step Famous’ interests in these shares constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) 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, 2023.

### SHARE SCHEME

The Company has not adopted any incentive scheme involving shares of the Company or its principal subsidiary during the period ended 30th June, 2023.

## 股東之權益及淡倉—續

附註：

- (a) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有該等公司。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)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)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二零二三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

本公司於截至二零二三年六月三十日止期間並無採納任何涉及本公司或其主要附屬公司股份之激勵計劃。



## Corporate Governance and Other Information

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2023, 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, 2023, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the CG Code, dual role leadership provides the Group with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that adequate check and balance of power is in place. Responsibilities for the Company's daily business management are shared amongst Madam Hsu and other members of the Executive Committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board in accordance with the provisions of the code on risk management and internal control of the 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 10 to the Listing Rules (the "Model Code").

The Company has made specific enquiry of all Directors of the Company in office during the period ended 30th June, 2023 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 under review or up to his retirement date (as the case may be).

### INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board included not less than three independent non-executive Directors throughout the period ended 30th June, 2023 and now has three such Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him.

All the incumbent independent non-executive Directors of the Company constitute the Audit Committee of the Board at all times. 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

於截至二零二三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二零二三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：

- (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。

本公司已向其於二零二三年六月三十日止期間內在任之全體董事作出特定查詢，各董事均已確認於回顧期間或直至其退任日止（就情況而言）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

董事局於截至二零二三年六月三十日止期間內包括不少於三位獨立非執行董事，而現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在任何時候皆由本公司當時在任之所有獨立非執行董事組成，並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。



# Corporate Governance and Other Information

## INFORMATION REGARDING DIRECTORS

Mr Sean S J Wang retired as an independent non-executive Director of the Company and ceased to act as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Board in June 2023. Other than the aforementioned changes, there was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2022 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

王少劍先生於二零二三年六月卸任本公司之獨立非執行董事一職及不再擔任董事局轄下之審核委員會、提名委員會及薪酬委員會之成員。除上述變更外，本公司於刊發二零二二年度年報後，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, 2023 截至二零二三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		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
	Notes 附註			
Gross proceeds from operations	經營收益總額	3 & 4	<b>341,648</b>	362,136
Revenue	收入	3	<b>304,291</b>	301,780
Cost of sales	銷售成本		<b>(124,383)</b>	(120,579)
Gross profit	毛利		<b>179,908</b>	181,201
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		<b>828</b>	8,940
Other income	其他收入		<b>65,273</b>	44,918
Other gains and losses	其他收益及虧損	5	<b>(9,789)</b>	(13,141)
Selling expenses	銷售費用		<b>(52,070)</b>	(42,899)
Administrative expenses	行政費用		<b>(74,437)</b>	(51,144)
Loss on fair value changes of investment properties	投資物業公平值變動時產生之虧損		<b>(17,042)</b>	-
Finance costs	融資費用	6	<b>(7,124)</b>	(8,013)
Share of results of associates	應佔聯營公司之業績		<b>85,547</b>	119,862
Share of result of a joint venture	應佔一家合資企業之業績		<b>(397)</b>	(143)
			<b>8,314</b>	(12,009)
Profit before taxation	除稅前溢利	7	<b>93,464</b>	107,710
Taxation	稅項	8	<b>(73,001)</b>	(76,306)
Profit for the period	期內溢利		<b>20,463</b>	31,404
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司權益持有人		<b>19,387</b>	31,346
Non-controlling interests	非控股股東權益		<b>1,076</b>	58
			<b>20,463</b>	31,404
Earnings per share (HK cents)	每股盈利(港仙)	10		
– Basic	– 基本		<b>0.98</b>	1.59

# 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, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the period	期內溢利	20,463	31,404
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<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	(447,018)	(549,688)
– a joint venture	– 一家合資企業	(6,097)	(7,941)
– associates	– 聯營公司	(231)	(171)
<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 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收益(經扣除遞延稅項)	1,226	5,198
Other comprehensive expense for the period	期內其他全面開支	(452,120)	(552,602)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(431,657)</b>	<b>(521,198)</b>
Total comprehensive expense attributable to:	應佔全面開支總額:		
Owners of the Company	本公司權益持有人	(425,673)	(512,703)
Non-controlling interests	非控股股東權益	(5,984)	(8,495)
		(431,657)	(521,198)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2023 於二零二三年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2023 二零二三年 六月三十日	31st December 2022 二零二二年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產			
– Investment properties	– 投資物業	11	7,473,519	7,794,927
– Property, plant and equipment	– 物業、廠房及設備	12	374,968	378,119
Goodwill	商譽		33,288	33,288
Interests in associates	於聯營公司之權益		8,594	9,222
Interest in a joint venture	於一家合資企業之權益		155,253	153,036
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		302,244	312,824
Pledged bank deposit	抵押銀行存款	16	40,021	55,143
			<b>8,388,402</b>	<b>8,737,074</b>
<b>Current Assets</b>	<b>流動資產</b>			
Properties under development	發展中物業		4,556,442	4,420,814
Properties held for sale	待售物業		1,279,802	1,410,039
Trade and other receivables and prepayments	應收貿易賬款、其他 應收賬款及預付款項	13	143,828	208,876
Financial assets at fair value through profit or loss	按公平值計入損益之 財務資產		2,173	36,724
Inventories	存貨		3,514	3,369
Bank deposit	銀行存款		11,864	12,347
Cash and bank balances	現金及銀行結餘		3,771,927	3,966,071
			<b>9,769,550</b>	<b>10,058,240</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貿易賬款、其他 應付賬款及預提費用	14	762,188	796,136
Lease liability	租賃負債		6,995	4,209
Contract liabilities	合約負債		–	121,653
Tax liabilities	稅項負債		3,702,651	3,796,411
Borrowings	借款		193,387	26,939
			<b>4,665,221</b>	<b>4,745,348</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>5,104,329</b>	<b>5,312,892</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>13,492,731</b>	<b>14,049,966</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2023 於二零二三年六月三十日

			(Unaudited) (未經審核) 30th June 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31st December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	1,026,073	985,512
Share premium and reserves	股份溢價及儲備		10,898,843	11,402,835
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		11,924,916	12,388,347
Non-controlling interests	非控股股東權益		309,251	318,235
<b>Total Equity</b>	<b>總權益</b>		12,234,167	12,706,582
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款		14,431	15,544
Lease liability	租賃負債		14,066	—
Borrowing	借款		206,774	215,512
Deferred tax liabilities	遞延稅項負債		1,023,293	1,112,328
			1,258,564	1,343,384
			13,492,731	14,049,966



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

For the six months ended 30th June, 2023 截至二零二三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
	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, 2023 (audited)	985,512	343,349	296,276	72,014	569,696	44,704	217,268	421,295	27,387	9,410,846	12,388,347	318,235	12,706,582
Exchange differences arising from translation of:													
- subsidiaries	-	-	-	-	(439,958)	-	-	-	-	-	(439,958)	(7,060)	(447,018)
- a joint venture	-	-	-	-	(6,097)	-	-	-	-	-	(6,097)	-	(6,097)
- associates	-	-	-	-	(231)	-	-	-	-	-	(231)	-	(231)
Fair value gain on equity instrument at fair value through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	1,226	-	-	-	1,226	-	1,226
Profit for the period	-	-	-	-	-	-	-	-	-	19,387	19,387	1,076	20,463
Total comprehensive (expense) income for the period	-	-	-	-	(446,286)	-	1,226	-	-	19,387	(425,673)	(5,984)	(431,657)
Issue of shares under scrip dividend scheme	40,561	89,218	-	-	-	-	-	-	-	-	129,779	-	129,779
Dividend paid for 2022 (Note 9)	-	(167,537)	-	-	-	-	-	-	-	-	(167,537)	-	(167,537)
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Balance at 30th June, 2023 (unaudited)	1,026,073	265,030	296,276	72,014	123,410	44,704	218,494	421,295	27,387	9,430,233	11,924,916	309,251	12,234,167
Balance at 1st January, 2022 (audited)	985,512	451,755	296,276	72,014	1,624,241	44,704	184,088	409,690	27,387	9,405,283	13,500,950	337,485	13,838,435
Exchange differences arising from translation of:													
- subsidiaries	-	-	-	-	(541,135)	-	-	-	-	-	(541,135)	(8,553)	(549,688)
- a joint venture	-	-	-	-	(7,941)	-	-	-	-	-	(7,941)	-	(7,941)
- associates	-	-	-	-	(171)	-	-	-	-	-	(171)	-	(171)
Fair value gain on equity instrument at fair value through other comprehensive income (net of deferred tax)	-	-	-	-	-	-	5,198	-	-	-	5,198	-	5,198
Profit for the period	-	-	-	-	-	-	-	-	-	31,346	31,346	58	31,404
Total comprehensive (expense) income for the period	-	-	-	-	(549,247)	-	5,198	-	-	31,346	(512,703)	(8,495)	(521,198)
Dividend paid for 2021 (Note 9)	-	(108,406)	-	-	-	-	-	-	-	-	(108,406)	-	(108,406)
Dividend paid to non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	(4,500)	(4,500)
Balance at 30th June, 2022 (unaudited)	985,512	343,349	296,276	72,014	1,074,994	44,704	189,286	409,690	27,387	9,436,629	12,879,841	324,490	13,204,331

# 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, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(207,788)</b>	<b>(48,167)</b>
<b>Net cash from (used in) investing activities:</b>	<b>投資活動產生(所用)之現金淨額:</b>		
Withdrawal (placement) of pledged bank deposit	提取(敘造)抵押銀行存款	12,969	(241,561)
Interest received	已收利息	33,019	35,682
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,168)	(3,772)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	169	–
		<b>44,989</b>	<b>(209,651)</b>
<b>Net cash from (used in) financing activities:</b>	<b>融資活動產生(所用)之現金淨額:</b>		
New borrowing raised	新增借款	167,500	–
Interest paid	已付利息	(7,124)	(8,013)
Repayment of borrowings	償還借款	(343)	(352)
Cash dividend paid	已付現金股息	(37,758)	(108,406)
Repayment of lease liabilities	償還租賃負債	(3,503)	(3,388)
Dividend paid to non-controlling shareholder	向非控股股東派付股息	(3,000)	(4,500)
		<b>115,772</b>	<b>(124,659)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(47,027)</b>	<b>(382,477)</b>
<b>Cash and cash equivalents at 1st January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>3,966,071</b>	<b>4,445,869</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(147,117)</b>	<b>(180,057)</b>
<b>Cash and cash equivalents at 30th June, representing cash and bank balances</b>	<b>於六月三十日之現金及現金等值項目，即現金及銀行結餘</b>	<b>3,771,927</b>	<b>3,883,335</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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, 2023 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, 2022.

In the current interim period, the Group has applied the new and 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, 2023 for the preparation of the Group’s condensed consolidated financial statements.

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

### 1. 編製基準

簡明綜合財務報表已根據香港會計師公會頒佈之《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。

截至二零二三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」)截至二零二二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二零二三年一月一日或其後開始之年度期間強制生效之新訂《香港財務報告準則》及其修訂本，以編製本集團簡明綜合財務報表。

於本中期期間應用新訂《香港財務報告準則》及其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, 2023 截至二零二三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, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	148,822	164,374
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	24,275	14,082
Revenue from property management fee	物業管理費之收入	15,296	13,439
Revenue from media and entertainment business	媒體及娛樂業務之收入	1,596	367
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>	<b>189,989</b>	<b>192,262</b>
Revenue from lease payments that are fixed	固定租賃付款之收入	114,302	109,518
<b>Total revenue</b>	<b>總收入</b>	<b>304,291</b>	<b>301,780</b>
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	37,357	60,356
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>341,648</b>	<b>362,136</b>

### 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, 2023 截至二零二三年六月三十日止六個月

### 4. SEGMENT INFORMATION – Continued

### 4. 分類資料 – 續

		Property Investment	Property Development and Trading	Leisure	Media and Entertainment	Securities Trading	Total
		物業投資	物業發展 及銷售	消閒業務	媒體及 娛樂業務	證券買賣	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For the six months ended 30th June, 2023	截至二零二三年 六月三十日止六個月						
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>						
Segment revenue	分類收入	129,598	148,822	24,275	1,596	37,357	341,648
<b>RESULTS</b>	<b>業績</b>						
Segment profit (loss)	分類溢利(虧損)	73,413	11,713	(622)	(213)	825	85,116
Other unallocated income	其他不予分類收入						65,273
Unallocated expenses	不予分類開支						(57,718)
Finance costs	融資費用						(7,124)
							85,547
Share of results of associates	應佔聯營公司之業績						(397)
Share of result of a joint venture	應佔一家合資企業之業績						8,314
Profit before taxation	除稅前溢利						93,464
For the six months ended 30th June, 2022	截至二零二二年 六月三十日止六個月						
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>						
Segment revenue	分類收入	122,957	164,374	14,082	367	60,356	362,136
<b>RESULTS</b>	<b>業績</b>						
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)
							119,862
Share of results of associates	應佔聯營公司之業績						(143)
Share of result of a joint venture	應佔一家合資企業之業績						(12,009)
Profit before taxation	除稅前溢利						107,710

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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\$304,291,000 (2022: HK\$301,780,000) 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.

### 5. OTHER GAINS AND LOSSES

### 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以及分類收入與本集團收入304,291,000港元(二零二二年：301,780,000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。

### 5. 其他收益及虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	188	389
Net exchange loss	匯兌虧損淨額	(9,977)	(13,530)
		(9,789)	(13,141)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	借款利息	7,087	7,862
Interest on lease liability	租賃負債利息	37	151
		<b>7,124</b>	<b>8,013</b>

### 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	12,186	12,905
Depreciation of right-of-use assets	使用權資產折舊	5,132	6,709
and after crediting:	並已計入：		
Other income	其他收入		
– Interest income	– 利息收入	33,212	35,725
– Dividend from unlisted equity instrument at fair value through other comprehensive income (“FVTOCI”)	– 按公平值計入其他全面收益之非上市股本工具之股息	18,470	–

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	41,328	42,906
Mainland China Land Appreciation Tax	中國內地土地增值稅	74,467	64,295
Underprovision in prior period	過往期間撥備不足		
– Mainland China Enterprise Income Tax	– 中國內地企業所得稅	5,584	5,771
		<b>121,379</b>	112,972
Deferred tax credit	遞延稅項抵免	(48,378)	(36,666)
Total tax charges for the period	期內稅項開支總額	<b>73,001</b>	76,306

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

由於兩個期間內應課稅溢利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 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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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, 2022: Nil).

In June 2023, an interim dividend of 8.50 HK cents per share for the year ended 31st December, 2022 (2022: interim dividend of 5.50 HK cents per share for 2021) amounting to approximately HK\$167,537,000 (2022: HK\$108,406,000) in aggregate was paid to shareholders. Of the dividend paid during 2023, approximately HK\$129,779,000 were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board on 30th March, 2023.

### 10. EARNINGS PER SHARE

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

		Six months ended 30th June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
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	19,387	31,346
<b>Number of shares</b>	<b>股份數目</b>		
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	1,977,747,948	1,971,025,125

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

### 9. 股息

本公司董事不建議派付於回顧期間之中期股息(截至二零二二年六月三十日止六個月:無)。

於二零二三年六月已派付截至二零二二年十二月三十一日止年度之中期股息每股8.50港仙(二零二二年:二零二一年度中期股息每股5.50港仙)予股東,合共約167,537,000港元(二零二二年:108,406,000港元)。根據董事局於二零二三年三月三十日批准本公司之以股代息計劃,於二零二三年已付股息中約129,779,000港元以已繳足股份方式支付。

### 10. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算:

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, 2023 截至二零二三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\$7,473,519,000 at 30th June, 2023 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, an unrealized loss on property valuation of approximately HK\$17,042,000 (for the six months ended 30th June, 2022: no fair value gain or loss) was charged in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2023.

### 12. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30th June, 2023 and 2022, the Group purchased property, plant and equipment amounted to HK\$1,168,000 and HK\$3,772,000 respectively, for administrative purpose.

During the period under review, the Group entered into new lease agreement with three years lease terms. On the date of new lease agreement entered, the Group recognised right-of-use assets and lease liability of HK\$20,355,000 (2022: Nil) respectively.

### 11. 投資物業

於二零二三年六月三十日，本集團之投資物業公平值約7,473,519,000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，物業估值之未變現虧損約17,042,000港元(截至二零二二年六月三十日止六個月：並無公平值收益或虧損)已於截至二零二三年六月三十日止六個月之簡明綜合損益表內記賬。

### 12. 物業、廠房及設備

截至二零二三年及二零二二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1,168,000港元及3,772,000港元作行政用途。

回顧期間內，本集團訂立新租賃協議，租期為三年。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20,355,000港元(二零二二年：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, 2023 截至二零二三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:

		<b>30th June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元	31st December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
0 – 3 months	零至三個月	<b>623</b>	339

### 14. TRADE AND OTHER PAYABLES AND ACCRUALS

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

		<b>30th June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元	31st December 2022 二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元
0 – 3 months	零至三個月	<b>15,867</b>	24,125
4 – 6 months	四至六個月	<b>9</b>	22
7 – 12 months	七至十二個月	<b>1,212</b>	49
Over 1 year	一年以上	<b>69,717</b>	79,121
		<b>86,805</b>	103,317

### 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. 應付貿易賬款、其他應付賬款及預提費用

以下為應付貿易賬款按發票日期劃分之賬齡分析:

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股				
<b>Authorised</b>	<b>法定</b>				
Balance as at 1st January and 30th June, 2023/ 1st January and 31st December, 2022	於二零二三年一月一日及六月三十日/ 二零二二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	
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
Balance as at 1st January and 31st December, 2022	於二零二二年一月一日及十二月三十一日之結餘			1,971,025,125	985,512
Scrip dividend (Note)	以股代息(附註)			81,122,062	40,561
Balance as at 30th June, 2023	於二零二三年六月三十日之結餘			<b>2,052,147,187</b>	<b>1,026,073</b>

Note:

On 15th June, 2023, 81,122,062 new shares of the Company were allotted and issued at HK\$1.5998 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2022. These shares rank pari passu in all respects with the shares then in issue.

附註：

於二零二三年六月十五日，本公司就截至二零二二年十二月三十一日止年度的中期股息，向選擇以股代息的股東，按每股1.5998港元配發及發行81,122,062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, 2023 截至二零二三年六月三十日止六個月

### 16. PLEDGE OF ASSETS

As at 30th June, 2023 and 31st December, 2022, banking facilities of the Group were secured by certain properties held for sale, pledged bank deposit and property, plant and equipment. The aggregate carrying amounts of assets pledged amounted to approximately HK\$647.5 million (31st December, 2022: HK\$476.32 million).

### 17. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2022: Nil).

The Group had the following material commitments:

### 16. 資產抵押

於二零二三年六月三十日及二零二二年十二月三十一日，本集團的銀行信貸以若干待售物業、抵押銀行存款以及物業、廠房及設備作為抵押。已抵押資產的總賬面值約為647,500,000港元(二零二二年十二月三十一日：476,320,000港元)。

### 17. 或然負債及承擔

於報告期末，本集團並無重大或然負債(二零二二年十二月三十一日：無)。

本集團的主要承擔如下：

	30th June 2023 二零二三年 六月三十日 HK\$'000 千港元	31st December 2022 二零二二年 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	2,199,169	384,951

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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。

Financial assets 財務資產	Fair value as at 公平值於		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2023 二零二三年 六月三十日	31st December 2022 二零二二年 十二月三十一日		
	HK\$'000 千港元	HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益 之財務資產	2,173	36,724	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Unlisted equity instrument at FVTOCI  按公平值計入其他全面收益 之非上市股本工具	302,244	312,824	Level 3  第三級	Market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount of 25% and adjustment of the idle cash 參考類似行業之上市實體之市值並考慮 25%市場流通性折讓及閒置現金調整 後對商業企業進行估值之市場方法
	304,417	349,548		

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
As at 1st January	於一月一日	312,824	293,452
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公平值收益	1,634	6,931
Effect of foreign exchange rate changes	外匯匯率變動之影響	(12,214)	(13,034)
As at 30th June	於六月三十日	302,244	287,349

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	13,105	13,363
Post-employment benefits	退休福利	18	18
		<b>13,123</b>	<b>13,381</b>

### 20. MAJOR NON-CASH TRANSACTIONS

During the period ended 30th June, 2023, the Company issued 81,122,062 new shares as scrip dividend of HK\$129,779,000 for the year ended 31st December, 2022 as set out in Notes 9 and 15.

### 19. 關連方披露

#### 主要管理人員之酬金

本公司董事於期內之薪酬如下：

### 20. 主要非現金交易

於截至二零二三年六月三十日止期間，本公司發行了81,122,062股新股份以替代截至二零二二年十二月三十一日止年度之股息129,779,000港元（載於附註9及15）。



**Tomson Group**

Tomson Group Limited  
湯臣集團有限公司

