



**Tomson Group**

# Tomson Group Limited 湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 258



INTERIM REPORT  
中期報告  
**2024**

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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

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KY1-1104

Cayman Islands

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## AUDITOR

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## SHARE REGISTRAR IN HONG KONG

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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

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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)

## 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

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Cayman Islands

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## 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  
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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, 2024, 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 substantial increase in consolidated profit after taxation for the first half of 2024. It was mainly attributable to a forfeiture of deposit of HK\$84,786,000 upon termination of a disposal of 100% equity interest in a wholly owned subsidiary of the Company which is in possession of the legal title to Tomson Waigaoqiao Industrial Park. On the other hand, the gross proceeds from operations of the Group decreased to HK\$133,553,000 for the six months ended 30th June, 2024 (2023: HK\$341,648,000) since pre-sale proceeds could not be recognized as revenue pursuant to the accounting standards. Excluding an unrealized net gain on fair value changes of its investment properties of HK\$31,558,000 (2023: net loss of HK\$17,042,000) upon market valuation as at the period end pursuant to applicable accounting standards, the operating profit before taxation of the Group amounted to HK\$109,169,000 for the period under review (2023: HK\$102,589,000).

Taking account of taxation of HK\$45,588,000 (2023: HK\$73,001,000), the Group reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$103,669,000 for the first half of 2024, a significant increase of approximately 4.35 times as compared with that of HK\$19,387,000 for the corresponding period in 2023. Basic earnings per share was 5.03 HK cents (2023: 0.98 HK cent).

The Board does not recommend payment of an interim dividend for the six months ended 30th June, 2024 (interim dividend for the six months ended 30th June, 2023: Nil).

## OPERATIONS REVIEW

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

For the first six months of 2024, the property investment segment was the primary profit maker of the Group and this contributed a segment profit of HK\$93,979,000 (2023: HK\$73,413,000), which was attributable to the rental and property management fee from the investment properties of the Group in Shanghai in addition to the unrealized net gain on fair value changes of these investment properties upon revaluation at the period end.

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

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」）截至二零二四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

本集團在二零二四年上半年錄得除稅後綜合溢利大幅增長，此乃主要歸因於本集團就終止有關出售本公司旗下一家全資附屬公司（擁有湯臣外高橋工業園區之業權）之100%股權而沒收定金84,786,000港元。另一方面，由於根據會計準則，預售房款不能獲確認為收入，本集團於截至二零二四年六月三十日止六個月之經營收益總額減少至133,553,000港元（二零二三年：341,648,000港元）。撇除於期末根據適用之會計準則對其投資物業作出市場估值後公平值變動所產生之未變現收益淨額31,558,000港元（二零二三年：虧損淨額17,042,000港元），本集團於回顧期間之除稅前經營溢利為109,169,000港元（二零二三年：102,589,000港元）。

經計及稅項45,588,000港元（二零二三年：73,001,000港元）後，本集團於二零二四年上半年錄得本公司股東應佔除稅後綜合溢利103,669,000港元，較二零二三年同期的19,387,000港元大幅增加約4.35倍。每股基本盈利為5.03港仙（二零二三年：0.98港仙）。

董事局不建議派付截至二零二四年六月三十日止六個月之中期股息（截至二零二三年六月三十日止六個月之中期股息：無）。

## 業務回顧

本集團在回顧期間維持以中華人民共和國（「中國」）內地（特別是上海市）為其主要營運基地。

於二零二四年首六個月，物業投資分類為本集團之首要溢利來源，並貢獻分類溢利93,979,000港元（二零二三年：73,413,000港元）。除於期末重估本集團在上海市之投資物業之價值後之公平值變動所產生之未變現收益淨額外，溢利乃歸因於此等投資物業之租金及物業管理費收入。

本集團其他業務分類於回顧期間錄得虧損。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Property Development and Investment

Property development and investment remained the core business of the Group for the period under review. Property investment segment was the principal source of profit of the Group and generated revenue of HK\$106,963,000 which accounted for approximately 80.09% of the gross proceeds from operations of the Group for the six months ended 30th June, 2024. All the revenue was contributed by the projects in Pudong of Shanghai, China. In addition, an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai of HK\$31,558,000 was recorded at the period end.

Property development and trading segment could not recognize any pre-sale proceeds as revenue before the delivery of the properties to the buyers pursuant to the accounting standards and therefore reported loss.

As a result, the property segment as a whole reported a net segment profit of HK\$65,731,000 for the first half of 2024 (2023: HK\$85,126,000). Tomson Riviera was the prime source of operating profit of the Group. The property projects in the Macao Special Administrative Region (“Macao”) and the Hong Kong Special Administrative Region (“Hong Kong”) 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. To maximize the return on investment, two towers are earmarked for sale while the other two towers are for leasing.

As at 30th June, 2024, 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 64% was leased.

For the first six months of 2024, the project recognized total revenue of HK\$64.56 million which represented approximately 48.34% of the gross proceeds from operations of the Group. The revenue was principally attributable to rental income with the rest derived from property management fee.

#### *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\$41.80 million to the Group and this accounted for approximately 31.30% of the gross proceeds from operations of the Group for the period under review. In addition, the Group recorded an unrealized net gain on fair value changes of the aforesaid investment properties of HK\$31.56 million in the interim results of the Group for the first half of 2024.

## 業務回顧—續

### 物業發展及投資

物業發展及投資業務仍為本集團於回顧期間之核心業務。物業投資分類為本集團之主要溢利來源，並產生收入106,963,000港元，佔本集團於截至二零二四年六月三十日止六個月之經營收益總額約80.09%。所有收入均來自中國上海市浦東之項目。此外，本集團於上海市之投資物業於期末錄得公平值變動所產生之未變現收益淨額31,558,000港元。

根據會計準則，物業發展及銷售分類於將物業交付予買方前無法確認任何預售房款為收入，故錄得虧損。

因此，整體物業分類在二零二四年上半年錄得分類溢利淨額65,731,000港元（二零二三年：85,126,000港元）。湯臣一品為本集團之首要經營溢利來源。位於中國澳門特別行政區（「澳門」）及香港特別行政區（「香港」）之物業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，兩棟大樓劃作銷售，而另外兩棟大樓則作租賃用途。

於二零二四年六月三十日，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64%。

於二零二四年首六個月，該項目確認總收入約為64,560,000港元，相當於本集團之經營收益總額約48.34%。收入主要來自租金收入，其餘則來自物業管理費。

### 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41,800,000港元，佔本集團於回顧期間之經營收益總額約31.30%。此外，本集團於二零二四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收益淨額約31,560,000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\$0.61 million from leasing of the residential units and this represented approximately 0.45% of the gross proceeds from operations of the Group.

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

#### *Tomson Foresta, Shanghai*

The Group holds three land lots with aggregate site area of approximately 328,687.5 square meters located in Jinqiao Town of Pudong and to the north of a stream named Zhangjiabang for residential purpose. The Group is actively carrying out the construction works of the property project, namely “Tomson Foresta”, and it is scheduled to complete the development in six phases over the coming four years.

The first phase of the project is comprised of 43 units of detached houses with total gross floor area of approximately 25,900 square meters and the construction works are under way. In the first half of 2024, this phase has been launched for sale and 40 units of the detached houses were sold. Pre-sale proceeds of HK\$2,726 million were received and will be recognized as revenue upon delivery of the properties to the buyers by the end of the first quarter of 2025.

Construction of the second and the third phases of the project is on schedule and is expected for completion in 2026. They will provide low-rise apartment buildings with total gross floor area of approximately 61,300 square meters and townhouses with total gross floor area of approximately 38,700 square meters respectively. Subject to the policies of and approval from the local government, it is targeted to launch the second phase for sale in the fourth quarter of 2024.

The Group has started the construction of the fourth phase of the project in 2024 and there will be low-rise apartment buildings with total gross floor area of approximately 108,700 square meters. It also targets to resume at the year end the construction of a low-density residential development with total residential gross floor area of approximately 29,300 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 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，該項目確認住宅單位租賃收入約610,000港元，佔本集團之經營收益總額約0.45%。

此外，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。

#### 上海市湯臣君品

本集團持有位於浦東金橋鎮及一條名為張家浜之河流北面地區內總地塊面積約328,687.5平方米作住宅用途之三幅土地。本集團正積極推進名為「湯臣君品」之物業項目的建築工程，現計劃於未來四年內分六期完成開發。

第一期項目包括43戶獨棟洋房，總樓面面積約為25,900平方米，建築工程現正進行中。該期項目於二零二四年上半年已開售，並售出40戶獨棟洋房。本集團已收到預售房款約2,726,000,000港元，並將於二零二五年第一季底前交付物業予買方時會確認為收入。

第二期及第三期項目按計劃動工興建，預計於二零二六年竣工，並將分別提供總樓面面積約為61,300平方米的低層公寓大樓及總樓面面積約為38,700平方米的聯排住宅。視乎當地政府之政策及批覆，預計於二零二四年第四季推售第二期項目。

本集團於二零二四年動工興建第四期項目，並將提供總樓面面積約為108,700平方米的低層公寓大樓。本集團亦計劃於年底恢復施工一項總住宅樓面面積約為29,300平方米的低密度住宅發展項目，其主體結構已封頂。

最後一期項目將由總樓面面積約為55,800平方米的聯排住宅組成。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 purpose and did not record any sale proceeds for the first half of 2024 under the impact of poor market sentiment. As at 30th June, 2024, residential units with saleable area of approximately 6,700 square meters were available for sale.

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

The Group holds an office premises situated at the whole 13th Floor of Tower II, Admiralty Centre, Hong Kong as a strategic long-term investment. Having considered that the property is situated in a Grade A commercial-cum-office building in a strategic location in the key financial and commercial district in Hong Kong, the Group expects 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\$22,602,000, being approximately 16.92% of the gross proceeds from operations of the Group, and reported gross profit of HK\$10.16 million for the six months ended 30th June, 2024. 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\$3,608,000 for the period under review (2023: HK\$622,000) after making provision for depreciation of fixed assets.

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

#### *InterContinental Shanghai Pudong, Shanghai*

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel in Lujiazui of Pudong. The hotel reported an average occupancy rate of approximately 74% during the first half of 2024. The operation reported profit for the period under review and the Group shared a net profit of HK\$7,602,000 from this investment (2023: HK\$8,314,000). The hotel management will continue to focus on controlling operating costs as well as increasing marketing efforts on guest rooms operations and food and beverage operations to maintain the profitability of the hotel.

## 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，於二零二四年上半年並未錄得任何銷售收益。於二零二四年六月三十日，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

本集團持有位於香港海富中心二座13樓全層的辦公室物業作為一項策略性長期投資。經考慮該物業位於香港核心金融及商業區之戰略性地點的甲級商辦大樓，本集團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二零二四年六月三十日止六個月產生收入22,602,000港元，佔本集團經營收益總額約16.92%，並錄得毛利約10,160,000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3,608,000港元(二零二三年：622,000港元)。

該球會的土地使用權於二零二四年四月到期，及本集團已向相關地方政府部門申請續期。該球會維持正常營運，以待土地使用權之續期條款及條件。

#### 上海市之上海錦江湯臣洲際大酒店

本集團持有位於浦東陸家嘴之上海錦江湯臣洲際大酒店之50%權益。該酒店於二零二四年上半年錄得平均入住率約74%。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7,602,000港元(二零二三年：8,314,000港元)。該酒店管理層將繼續集中力量控制經營成本，同時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 2024, the Group's securities trading business in Hong Kong generated revenue of HK\$3,988,000 and this accounted for approximately 2.99% of the gross proceeds from operations of the Group. The revenue was mainly attributable to dividend income and was secondarily derived from sale of trading securities. After taking account of an unrealized loss on changes in fair value, a net loss on the trading securities investments of HK\$12,590,000 was recorded (2023: net gain of HK\$828,000).

As at 30th June, 2024, the Group held listed trading securities investments of an aggregate fair value of HK\$46,023,000, representing approximately 0.22% of the Group's total assets. Those were securities in the property development and investment 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. No revenue was recognized and a segment loss of HK\$61,000 (2023: HK\$213,000) 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\$252,176,000, representing approximately 1.19% of the Group's total assets as at 30th June, 2024. SZMP is an unlisted company established in Shanghai and is principally engaged in property development and investment therein. During the period under review, no dividend income from SZMP was recognized (2023: HK\$18,470,000) and an unrealized loss on change in fair value of such investment of HK\$34.74 million was charged to the investment reserve of the Group (2023: gain of HK\$1.63 million) pursuant to applicable accounting standards.

### Discloseable Transaction

As disclosed in the annual report for 2023 of the Company, the Group had entered into an equity transfer agreement as amended and supplemented by two supplemental agreements (the "Equity Transfer Agreement"), pursuant to which the Group had agreed to sell and transfer 100% equity interest in Shanghai Cheng Qi Technology Limited, which is an indirect wholly owned subsidiary of the Company and holds the entire interests in a non-core project of the Group, Tomson Waigaoqiao Industrial Park, to an independent third party at a consideration of RMB405.84 million (the "Disposal"). Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Disposal constituted a discloseable transaction of the Company.

## 業務回顧—續

### 證券買賣

於二零二四年首六個月，本集團於香港之證券買賣業務產生收入3,988,000港元，佔本集團之經營收益總額約2.99%。收入主要來自股息收入，其次來自出售待售證券。經計及公平值變動所產生之未變現虧損，本集團錄得待售證券投資之虧損淨額12,590,000港元（二零二三年：收益淨額828,000港元）。

於二零二四年六月三十日，本集團持有之上市待售證券投資之公平值總額為46,023,000港元，佔本集團之資產總值約0.22%。該等待售證券為物業發展及投資行業的證券。

### 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。該分類於回顧期間並無收入獲確認，並錄得分類虧損61,000港元（二零二三年：213,000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。此投資於二零二四年六月三十日之公平值為252,176,000港元，佔本集團之資產總值約1.19%。微電子港公司為一家在上海市成立之非上市公司，其主要業務為於上海市從事物業發展及投資業務。於回顧期間，並無來自微電子港公司之股息收入可獲確認（二零二三年：18,470,000港元），而該投資之公平值變動所產生之未變現虧損約34,740,000港元（二零二三年：收益約1,630,000港元）根據適用之會計準則在本集團之投資儲備內扣除。

### 須予披露的交易

誠如本公司之二零二三年度年報所披露，本集團訂立了《股權轉讓協議》（經兩份《補充協議》修訂及增補）（「《股權轉讓協議》」），據此，本集團已同意向獨立第三方出售及轉讓上海城其科技有限公司（為本公司一家間接全資附屬公司，並持有本集團一項非核心項目湯臣外高橋工業園區之全部權益）之100%股權，代價約為人民幣405,840,000元（「出售事項」）。根據香港聯合交易所有限公司《證券上市規則》，出售事項構成本公司之一項須予披露的交易。



# Interim Results

## OPERATIONS REVIEW – *Continued*

### Discloseable Transaction – *Continued*

As stated in the announcement of the Company on 17th April, 2024, the purchaser had failed to pay the consideration for the Disposal and any other accrued payment in full pursuant to the Equity Transfer Agreement. The Group has therefore given a notice to the purchaser to terminate the Equity Transfer Agreement with effect from 17th April, 2024 and has forfeited the deposit of the Disposal in the amount of HK\$84,786,000. After deducting the deposit of the Disposal and its entitlement to liquidated damages calculated pursuant to the Equity Transfer Agreement, the Group has returned without interest the balance of the consideration received to the purchaser (or to its related parties depending on the original payment arrangement). After the return of the aforesaid sums, all obligations and responsibilities of the Group against the purchaser under the Equity Transfer Agreement have been discharged.

## FINANCIAL REVIEW

### Share Capital

The Company issued 114,251,393 new shares of HK\$0.50 each on 13th June, 2024 at a price of HK\$1.5238 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\$174.10 million in aggregate under scrip dividend scheme in respect of the interim dividend for the year ended 31st December, 2023. There were 2,166,398,580 issued shares in the capital of the Company as at 30th June, 2024.

### Liquidity and Financing

The Group's operations and investments for the six months ended 30th June, 2024 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\$3,812,642,000 (2023: HK\$3,771,927,000), an increase of approximately 1.08%. During the period under review, the Group achieved net cash inflows of HK\$75,040,000 and HK\$629,758,000 from its investing and financing activities respectively. Taking account of the net cash outflow of HK\$357,407,000 from its operating activities, the Group recorded a net increase in cash and cash equivalents of HK\$347,391,000 during the period under review (2023: net decrease of HK\$47,027,000). The net cash inflow was mainly attributable to the Group's new bank borrowings raised but this was partly offset by the repayment of the Group's bank borrowings 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\$3,812,642,000 as at 30th June, 2024, around 90.20% and 8.27% were denominated in Renminbi and Hong Kong Dollar respectively.

## 業務回顧—續

### 須予披露的交易—續

誠如本公司於二零二四年四月十七日之公告所述，買方未能按《股權轉讓協議》之規定全額支付出售事項之代價及任何其他應付未付款項。因此，本集團已向買方發出通知，於二零二四年四月十七日終止《股權轉讓協議》，並已沒收出售事項之定金84,786,000港元。經扣除出售事項定金及有權收取根據《股權轉讓協議》計算之違約金之金額後，本集團已無息退還已收代價之結餘予買方（或視乎原付款安排，退還予其關連方）。於退還上述款項後，本集團根據《股權轉讓協議》向買方負有的所有義務和責任即履行完畢。

## 財務回顧

### 股本

根據截至二零二三年十二月三十一日止年度的中期股息之以股代息計劃，本公司於二零二四年六月十三日以每股1.5238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114,251,393股每股面值0.50港元的新股份，以代替現金股息總額約174,100,000港元。於二零二四年六月三十日，本公司股本中共有2,166,398,580股已發行股份。

### 流動資金及財政狀況

本集團於截至二零二四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3,812,642,000港元（二零二三年：3,771,927,000港元），增加約1.08%。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75,040,000港元及629,758,000港元。經計及其經營業務之現金流出淨額357,407,000港元後，本集團於回顧期間錄得現金及現金等值項目淨額增加347,391,000港元（二零二三年：淨額減少47,027,000港元）。現金流入淨額主要歸因於本集團新增銀行借款所致，惟部分由償還本集團之銀行借款及本公司派付股息所抵銷。

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，於二零二四年六月三十日，在本集團之現金及現金等值項目3,812,642,000港元中，分別約90.20%及8.27%為人民幣及港元。



# Interim Results

## FINANCIAL REVIEW – *Continued*

### Liquidity and Financing – *Continued*

As at 30th June, 2024, excluding contract liabilities which represented the pre-sale proceeds received from sale of properties, of the liabilities of the Group of HK\$6,606,871,000 (31st December, 2023: HK\$6,218,040,000), about 55.10% were tax payables under current liabilities, about 15.92% were borrowings, about 14.95% were deferred tax liabilities and about 13.82% were trade and other payables and accruals. The remainder was lease liability.

The Group's borrowings as at 30th June, 2024 amounted to HK\$1,051,608,000 (31st December, 2023: HK\$375,811,000), equivalent to approximately 8.92% (31st December, 2023: 3.13%) of the equity attributable to owners of the Company at the same date. All the borrowings were under security and subject to floating interest rates. Approximately 84.02% of the borrowings were denominated in Renminbi while the rest was denominated in Hong Kong Dollar. Of these borrowings, all were due for repayment within one year 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\$2,132,037,000 (31st December, 2023: HK\$2,308,957,000), which were contracted but not provided for. The commitments were mainly attributable to the development of Tomson Foresta in Shanghai. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2024, the Group recorded a current ratio of 1.58 times (31st December, 2023: 2.05 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 79.17% (31st December, 2023: 51.79%). The drop in current ratio and the rise in the gearing ratio were both mainly attributable to raising of new borrowings and an increase in contract liabilities which represented the pre-sale proceeds received from sale of Phase 1 of Tomson Foresta.

### Charge on Assets

As at 30th June, 2024, assets of the Group with an aggregate carrying value of HK\$2,176.23 million (31st December, 2023: HK\$648.98 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, 2023: Nil).

## 財務回顧—續

### 流動資金及財政狀況—續

於二零二四年六月三十日，經撇除合約負債（指就銷售物業所收取之預售房款）後，在本集團之負債6,606,871,000港元（二零二三年十二月三十一日：6,218,040,000港元）中，約55.10%為流動負債項下之應付稅項、約15.92%為借款、約14.95%為遞延稅項負債、約13.82%為應付貿易賬款、其他應付賬款及預提費用。其餘為租賃負債。

於二零二四年六月三十日，本集團之借款為1,051,608,000港元（二零二三年十二月三十一日：375,811,000港元），相等於同日之本公司權益持有人應佔權益之約8.92%（二零二三年十二月三十一日：3.13%）。所有借款均為有抵押，及按浮動利率計息。約84.02%之借款以人民幣列值，而其餘則以港元列值。在該等借款中，全部均須於報告期末起計一年內償還。本集團在融資及財資管理方面並無採用任何其他金融工具。

於報告期末，本集團有關發展中物業支出之承擔為2,132,037,000港元（二零二三年十二月三十一日：2,308,957,000港元），其為已訂約但尚未撥備。該承擔乃主要歸因於開發上海市之湯臣君品。本集團預期將以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零二四年六月三十日，本集團錄得流動比率為1.58倍（二零二三年十二月三十一日：2.05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79.17%（二零二三年十二月三十一日：51.79%）。流動比率下降及資本負債比率上升均主要歸因於新增借款及增加合約負債（指出售湯臣君品一期收到的預售房款）所致。

### 資產抵押

於二零二四年六月三十日，本集團賬面總值約2,176,230,000港元（二零二三年十二月三十一日：648,980,000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（二零二三年十二月三十一日：無）。

## PROSPECTS

Global financial situation and economic development currently suffer from the trade barriers between various major economies as well as geo-political tensions and uncertainties. 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 2024. Whilst property sector will remain the focus of the Group's business and investment strategies, the Board would regularly review the business portfolio of the Group and prudently explore and evaluate other potential investment opportunities. It will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

Though the property market will 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 will be the Group's principal sources of profit for the year 2024 while Tomson Foresta forms an important component of the Group's property development and investment segment and will be the major profit contributor in next few years.

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

## HUMAN RESOURCES

As at 30th June, 2024, the Group engaged around 430 employees in total in its various offices including Hong Kong and Shanghai. Total staff costs of the Group (including the emoluments of the Company's Directors) for the period under review amounted to HK\$34.96 million. Remuneration and benefit packages are generally structured with reference to both market practice and terms, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution.

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

On behalf of the Board of

**TOMSON GROUP LIMITED**

**Hsu Feng**

*Chairman and Managing Director*

Hong Kong, 28th August, 2024

## 展望

全球金融形勢及經濟發展目前正受到各主要經濟體之間貿易壁壘，以及地緣政治緊張局勢及不確定性所影響。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，將會在本集團之二零二四年度財務報表中反映。房地產行業仍將為本集團之業務及投資策略重心，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。

雖然物業市場短期內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抱持審慎樂觀態度。本集團已在內地建立作為高端住宅物業開發商的名聲，且將努力保持其在上上海市及澳門之物業組合之銷售及出租計劃勢頭。預期湯臣一品將為本集團於二零二四年度之主要溢利來源，而湯臣君品乃本集團在物業發展及投資分類的重要部署及將會在未來數年成為重要的溢利貢獻來源。

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。

## 人力資源

於二零二四年六月三十日，本集團於多個辦事處（包括香港及上海市）共僱用約430名僱員。於回顧期間，本集團之總員工成本（包括本公司董事之酬金）約為34,960,000港元。酬金及福利計劃一般參考市場慣例及條款，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。

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

代表  
湯臣集團有限公司  
董事局  
主席兼董事總經理  
徐 楓

香港，二零二四年八月二十八日

# Interests and Short Positions in Securities

## DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th June, 2024, 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)	288,133,825 (B)(i)	Nil	625,921,794 (B)(ii), (iii)	Nil
Mr Albert Tong (A)	324,065,547 (C)	Nil	Nil (B)(iii)	Nil
Mr Tong Chi Kar Charles (A)	330,604,212 (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

於二零二四年六月三十日，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)	288,133,825 (B)(i)	無	625,921,794 (B)(ii), (iii)	無
湯子同先生 (A)	324,065,547 (C)	無	無 (B)(iii)	無
湯子嘉先生 (A)	330,604,212 (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 914,055,619 issued shares of the Company, representing 42.192% 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 288,133,825 issued shares (being 13.300% 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 487,079,774 issued shares (being 22.483% of the total number of issued shares) of the Company which were beneficially held by these companies:

<u>Name of companies</u>	<u>Number of shares held</u>
King China Holdings Limited	283,837,085
E-Shares Investments Limited	203,242,689
	<hr/>
	487,079,774

- (iii) Step Famous held in its capacity as a beneficial owner an interest in 138,842,020 issued shares (being 6.409% 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 324,065,547 issued shares (being 14.959% 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 330,604,212 issued shares (being 15.261% 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914,055,619股本公司之已發行股份，佔本公司之已發行股份總數之42.192%權益：
- (i) 彼以其作為實益擁有人之身份持有288,133,825股本公司之已發行股份（即已發行股份總數之13.300%）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487,079,774股本公司之已發行股份（即已發行股份總數之22.483%）之權益：

公司名稱	所持有股份之數目
錦華集團有限公司	283,837,085
E-Shares Investments Limited	203,242,689
	487,079,774

- (iii) 進譽以其作為實益擁有人之身份持有138,842,020股本公司之已發行股份（即已發行股份總數之6.409%）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324,065,547股本公司之已發行股份（即已發行股份總數之14.959%）之權益。
- (D) 湯子嘉先生以其作為實益擁有人之身份持有330,604,212股本公司之已發行股份（即已發行股份總數之15.261%）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, 2024, 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, 2024, 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

<u>Name of shareholder</u>	<u>Number of shares held (proportion to the number of issued shares of the Company)</u>	
King China Holdings Limited <i>(a)</i>	283,837,085	(13.102%)

### (II) Other Persons

<u>Name of shareholders</u>	<u>Number of shares held (proportion to the number of issued shares of the Company)</u>	
E-Shares Investments Limited <i>(a)</i>	203,242,689	(9.381%)
Step Famous Investment Limited (“Step Famous”) <i>(b)</i>	138,842,020	(6.409%)

## 董事之權益及淡倉 – 續

除上文所披露者外，於二零二四年六月三十日，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

於二零二四年六月三十日，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)	283,837,085	(13.102%)

### (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)	203,242,689	(9.381%)
進譽投資有限公司（「進譽」）(b)	138,842,020	(6.409%)



# Interests and Short Positions in Securities

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

### *Notes:*

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

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 30th June, 2024.

## SHARE SCHEME

The Company has not adopted any incentive scheme involving shares of the Company or its principal subsidiaries during the six months ended 30th June, 2024.

## 股東之權益及淡倉 – 續

附註：

- (a) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有該等公司。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)(ii)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。
- (b) 進譽為該等股份之實益擁有人。徐楓女士可行使進譽之已發行股本中的66%權益。根據《證券及期貨條例》，進譽擁有之股份權益構成本報告內前述標題為「董事之權益及淡倉」一節之附註(B)(iii)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

除上述權益外，據本公司董事所知，概無本公司董事以外的任何人士於二零二四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

本公司於截至二零二四年六月三十日止六個月並無採納任何涉及本公司或其主要附屬公司股份之激勵計劃。



# Corporate Governance and Other Information

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30th June, 2024, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities (including sale of treasury shares).

## CORPORATE GOVERNANCE PRACTICES

The Board considers that the Company has complied with all the applicable code provisions set out in Part 2 of Appendix C1 to the Listing Rules, the Corporate Governance Code (the "CG Code"), throughout the period of six months ended 30th June, 2024, 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 C3 to the Listing Rules (the "Model Code").

The Company has made specific enquiry of all Directors of the Company and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice throughout the six months ended 30th June, 2024.

## INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE

The Board has three independent non-executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him.

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

## 購買、出售或贖回上市證券

於截至二零二四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券(包括出售庫存股份)。

## 企業管治常規

董事局認為本公司於截至二零二四年六月三十日止六個月期間內一直遵守《上市規則》附錄C1《企業管治守則》第二部分所載之所有適用之守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故偏離《企業管治守則》之規定。然而，由同一人兼任兩職，能對本集團發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本集團之《風險管理及內部監控守則》之條文經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的監察及權力平衡。

## 董事進行證券交易的守則

本公司已就其董事及本集團有關僱員進行證券交易採納其本身的守則(「該交易守則」)，而該交易守則之條文並不遜於《上市規則》附錄C3所載之上市發行人董事進行證券交易的標準守則(「《標準守則》」)所規定之標準。

本公司已向其全體董事作出特定查詢，各董事均已確認於二零二四年六月三十日止六個月內彼等一直遵守載於《標準守則》及該交易守則內所規定之標準。

## 獨立非執行董事及審核委員會

董事局有三位獨立非執行董事，即張兆平先生、李燦輝先生及吳自謙先生。

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。



# Corporate Governance and Other Information

## INFORMATION REGARDING DIRECTORS

There was no change in the information regarding the Directors of the Company subsequent to the date of publication of the Annual Report 2023 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 有關董事之資料

本公司於刊發二零二三年度年報後，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, 2024 截至二零二四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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	3 & 4	<b>133,553</b>	341,648
Revenue	收入	3	<b>129,565</b>	304,291
Cost of sales	銷售成本		<b>(23,097)</b>	(124,383)
Gross profit	毛利		<b>106,468</b>	179,908
Net (loss) 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(虧損)收益淨額		<b>(12,590)</b>	828
Other income	其他收入		<b>46,178</b>	65,273
Forfeiture of deposit	沒收定金	5	<b>84,786</b>	-
Other gains and losses	其他收益及虧損	6	<b>(3,164)</b>	(9,789)
Selling expenses	銷售費用		<b>(44,461)</b>	(52,070)
Administrative expenses	行政費用		<b>(60,320)</b>	(74,437)
Change in fair value on investment properties	投資物業公平值之變動		<b>31,558</b>	(17,042)
Finance costs	融資費用	7	<b>(7,728)</b>	(7,124)
			<b>140,727</b>	85,547
Share of results of associates	應佔聯營公司之業績		<b>(110)</b>	(397)
Share of result of a joint venture	應佔一家合資企業之業績		<b>7,602</b>	8,314
Profit before taxation	除稅前溢利	8	<b>148,219</b>	93,464
Taxation	稅項	9	<b>(45,588)</b>	(73,001)
Profit for the period	期內溢利		<b>102,631</b>	20,463
Profit (loss) for the period attributable to:	應佔期內溢利(虧損):			
Owners of the Company	本公司權益持有人		<b>103,669</b>	19,387
Non-controlling interests	非控股股東權益		<b>(1,038)</b>	1,076
			<b>102,631</b>	20,463
Earnings per share (HK cents) - Basic	每股盈利(港仙) - 基本	11	<b>5.03</b>	0.98

# 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, 2024 截至二零二四年六月三十日止六個月

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the period	期內溢利	<b>102,631</b>	20,463
<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	<b>(260,671)</b>	(447,018)
– a joint venture	– 一家合資企業	<b>(4,095)</b>	(6,097)
– associates	– 聯營公司	<b>(207)</b>	(231)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目：</i>		
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	按公平值計入其他全面收益之股本工具之公平值變動(經扣除遞延稅項)	<b>(26,054)</b>	1,226
Other comprehensive expense for the period	期內其他全面開支	<b>(291,027)</b>	(452,120)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(188,396)</b>	(431,657)
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	<b>(187,358)</b>	(425,673)
Non-controlling interests	非控股股東權益	<b>(1,038)</b>	(5,984)
		<b>(188,396)</b>	(431,657)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2024 於二零二四年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
			30th June 2024 二零二四年 六月三十日	31st December 2023 二零二三年 十二月三十一日
			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	12	7,279,042	6,993,381
– Property, plant and equipment	– 物業、廠房及設備		336,577	357,656
Goodwill	商譽		33,288	33,288
Interests in associates	於聯營公司之權益		6,686	7,003
Interest in a joint venture	於一家合資企業之權益		174,241	170,734
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		252,176	293,949
Pledged bank deposit	抵押銀行存款	16	–	39,130
Other receivable	其他應收款項		2,313	2,301
			<b>8,084,838</b>	<b>7,897,957</b>
<b>Current Assets</b>	<b>流動資產</b>			
Properties under development	發展中物業		5,111,755	5,012,781
Properties held for sale	待售物業		1,256,229	1,275,663
Trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項	13	178,398	137,113
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		46,023	49,257
Inventories	存貨		3,447	3,195
Restricted bank balance	受限制銀行結餘		2,751,826	–
Bank deposit	銀行存款		11,649	11,934
Cash and bank balances	現金及銀行結餘		3,812,642	3,526,296
Assets classified as held for sale	分類為待售資產		13,171,969	10,016,239
			–	447,015
			<b>13,171,969</b>	<b>10,463,254</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30th June, 2024 於二零二四年六月三十日

			(Unaudited) (未經審核)	(Audited) (經審核)
		Notes 附註	30th June 2024 二零二四年 六月三十日 HK\$'000 千港元	31st December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<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	896,862	1,065,997
Lease liability	租賃負債		6,718	6,401
Contract liabilities	合約負債		2,726,280	–
Tax liabilities	稅項負債		3,640,206	3,749,466
Borrowings	借款	17	1,051,608	193,539
			<b>8,321,674</b>	<b>5,015,403</b>
Liabilities associated with assets classified as held for sale	分類為待售資產之相關負債		–	84,183
			<b>8,321,674</b>	<b>5,099,586</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>4,850,295</b>	<b>5,363,668</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>12,935,133</b>	<b>13,261,625</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	1,083,198	1,026,073
Share premium and reserves	股份溢價及儲備		10,704,885	10,980,487
Equity attributable to owners of the Company	本公司權益持有人應佔權益		<b>11,788,083</b>	<b>12,006,560</b>
Non-controlling interests	非控股股東權益		135,573	136,611
<b>Total Equity</b>	<b>總權益</b>		<b>11,923,656</b>	<b>12,143,171</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付賬款		16,261	15,089
Lease liability	租賃負債		7,348	11,084
Borrowing	借款	17	–	182,272
Deferred tax liabilities	遞延稅項負債		987,868	910,009
			<b>1,011,477</b>	<b>1,118,454</b>
			<b>12,935,133</b>	<b>13,261,625</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30th June, 2024 截至二零二四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 股本 HKS'000 千港元	Share premium 股份溢價 HKS'000 千港元	Special reserves 特別儲備 HKS'000 千港元	Capital redemption reserve 資本贖回儲備 HKS'000 千港元	Foreign currencies translation reserves 外幣兌換儲備 HKS'000 千港元	Enterprises expansion reserve 企業發展儲備 HKS'000 千港元	Investment reserve 投資儲備 HKS'000 千港元	Statutory surplus reserve 法定盈餘儲備 HKS'000 千港元	Revaluation reserve 重估儲備 HKS'000 千港元	Retained earnings 保留溢利 HKS'000 千港元	Total capital and reserves 資本及儲備總額 HKS'000 千港元	Non-controlling interests 非控股股東權益 HKS'000 千港元	Total equity 總權益 HKS'000 千港元
Balance at 1st January, 2024 (audited) 於二零二四年一月一日之結餘(經審核)	1,026,073	265,030	296,276	72,014	189,299	44,704	210,952	289,174	27,387	9,585,651	12,006,560	136,611	12,143,171
Exchange differences arising from translation of: 換算時產生之匯兌差額:	-	-	-	-	(260,671)	-	-	-	-	-	(260,671)	-	(260,671)
- subsidiaries - a joint venture - associates	-	-	-	-	(4,095)	-	-	-	-	-	(4,095)	-	(4,095)
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax) 按公平值計入其他全面收益之股本工具之公平值變動(經扣除遞延稅項)	-	-	-	-	(207)	-	-	-	-	-	(207)	-	(207)
Profit (loss) for the period 期內溢利(虧損)	-	-	-	-	-	-	(26,054)	-	-	103,669	103,669	(1,038)	(26,054)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	-	(264,973)	-	(26,054)	-	-	103,669	(187,358)	(1,038)	(188,396)
Issue of shares under scrip dividend scheme 根據以股代息計劃發行股份	57,125	116,971	-	-	-	-	-	-	-	174,096	174,096	-	174,096
Dividend paid for 2023 (Note 10) 派付二零二三年度股息(附註10)	-	(205,215)	-	-	-	-	-	-	-	-	(205,215)	-	(205,215)
Balance at 30th June, 2024 (unaudited) 於二零二四年六月三十日之結餘(未經審核)	1,083,198	176,786	296,276	72,014	(75,674)	44,704	184,898	289,174	27,387	9,689,320	11,788,083	135,573	11,923,656
Balance at 1st January, 2023 (audited) 於二零二三年一月一日之結餘(經審核)	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: 換算時產生之匯兌差額:	-	-	-	-	(439,958)	-	-	-	-	-	(439,958)	(7,060)	(447,018)
- subsidiaries - a joint venture - associates	-	-	-	-	(6,097)	-	-	-	-	-	(6,097)	-	(6,097)
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax) 按公平值計入其他全面收益之股本工具之公平值變動(經扣除遞延稅項)	-	-	-	-	(231)	-	-	-	-	-	(231)	-	(231)
Profit for the period 期內溢利	-	-	-	-	-	-	1,226	-	-	19,387	19,387	1,076	20,463
Total comprehensive (expense) income for the period 期內全面(開支)收益總額	-	-	-	-	(446,286)	-	1,226	-	-	19,387	(425,673)	(5,984)	(431,657)
Issue of shares under scrip dividend scheme 根據以股代息計劃發行股份	40,561	89,218	-	-	-	-	-	-	-	129,779	129,779	-	129,779
Dividend paid for 2022 (Note 10) 派付二零二二年度股息(附註10)	-	(167,537)	-	-	-	-	-	-	-	(167,537)	(167,537)	-	(167,537)
Dividend paid to non-controlling shareholder 向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Balance at 30th June, 2023 (unaudited) 於二零二三年六月三十日之結餘(未經審核)	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

# 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, 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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>(357,407)</b>	<b>(207,788)</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 of pledged bank deposit	提取抵押銀行存款	38,193	12,969
Interest received	已收利息	38,001	33,019
Other investing cash flows	其他投資現金流量	(1,154)	(999)
		<b>75,040</b>	<b>44,989</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 borrowings raised	新增借款	1,051,608	167,500
Interest paid	已付利息	(16,487)	(7,124)
Repayment of borrowings	償還借款	(370,825)	(343)
Cash dividend paid	已付現金股息	(31,119)	(37,758)
Repayment of lease liability	償還租賃負債	(3,419)	(3,503)
Dividend paid to non-controlling shareholder	向非控股股東派付股息	-	(3,000)
		<b>629,758</b>	<b>115,772</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>347,391</b>	<b>(47,027)</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>3,541,040</b>	<b>3,966,071</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(75,789)</b>	<b>(147,117)</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>3,812,642</b>	<b>3,771,927</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, 2024 截至二零二四年六月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. 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, 2024 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, 2023.

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, 2024 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D2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。

截至二零二四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」）截至二零二三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二零二四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, 2024 截至二零二四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, 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	–	148,822
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	22,602	24,275
Revenue from property management fee	物業管理費之收入	14,433	15,296
Revenue from media and entertainment business	媒體及娛樂業務之收入	–	1,596
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收入</b>	<b>37,035</b>	<b>189,989</b>
Revenue from lease payments that are fixed	固定租賃付款之收入	92,530	114,302
<b>Total revenue</b>	<b>總收入</b>	<b>129,565</b>	<b>304,291</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	3,988	37,357
<b>Gross proceeds from operations</b>	<b>經營收益總額</b>	<b>133,553</b>	<b>341,648</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, 2024 截至二零二四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
<b>For the six months ended 30th June, 2024</b>	<b>截至二零二四年 六月三十日止六個月</b>						
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>						
Segment revenue	分類收入	106,963	-	22,602	-	3,988	133,553
<b>RESULTS</b>	<b>業績</b>						
Segment profit (loss)	分類溢利(虧損)	93,979	(28,248)	(3,608)	(61)	(12,594)	49,468
Other unallocated income	其他不予分類收入						130,964
Unallocated expenses	不予分類開支						(31,977)
Finance costs	融資費用						(7,728)
							140,727
Share of results of associates	應佔聯營公司之業績						(110)
Share of result of a joint venture	應佔一家合資企業之 業績						7,602
Profit before taxation	除稅前溢利						148,219
<b>For the six months ended 30th June, 2023</b>	<b>截至二零二三年 六月三十日止六個月</b>						
<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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四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\$129,565,000 (2023: HK\$304,291,000) 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, forfeiture of deposit, 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.

*Note:* The land use right of the leisure operating segment expired in April 2024. The Group had applied to the relevant local government authorities for the renewal of the land use right. The Group continues to operate the golf course until the arrangement of the relevant local government authorities is informed.

### 5. FORFEITURE OF DEPOSIT

The amount represents forfeiture of deposit upon the termination of the disposal of 100% equity interest in a wholly-owned subsidiary of the Company, Shanghai Cheng Qi Technology Limited during the period ended 30th June, 2024.

### 6. 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129,565,000港元（二零二三年：304,291,000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、沒收定金、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。

*附註：* 消閒營運分類的土地使用權於二零二四年四月到期。本集團已向相關地方政府部門申請續期土地使用權。本集團將繼續經營高爾夫球場，直至獲悉相關地方政府部門的安排為止。

### 5. 沒收定金

該金額指於截至二零二四年六月三十日止期間終止出售本公司之全資附屬公司上海城其科技有限公司100%股權時沒收的定金。

### 6. 其他收益及虧損

		Six months ended 30th June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	108	188
Net exchange loss	匯兌虧損淨額	(3,272)	(9,977)
		<b>(3,164)</b>	<b>(9,789)</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, 2024 截至二零二四年六月三十日止六個月

### 7. FINANCE COSTS

### 7. 融資費用

		Six months ended 30th June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on borrowings	借款利息	16,079	7,087
Less: interest capitalized	減：資本化利息	(8,759)	-
		7,320	7,087
Interest on lease liability	租賃負債利息	408	37
		7,728	7,124

Borrowing cost capitalized during current period arose from specific borrowing.

本期間資本化之借款成本來自特定借款。

### 8. PROFIT BEFORE TAXATION

### 8. 除稅前溢利

		Six months ended 30th June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	15,644	12,186
Depreciation of right-of-use assets	使用權資產折舊	4,349	5,132
and after crediting:	並已計入：		
Other income	其他收入		
– Interest income	– 利息收入	37,740	33,212
– 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, 2024 截至二零二四年六月三十日止六個月

### 9. TAXATION

### 9. 稅項

		Six months ended 30th June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	13,087	41,328
Mainland China Land Appreciation Tax	中國內地土地增值稅	–	74,467
Dividend Withholding Tax	股息扣繳稅	2,964	–
(Overprovision) underprovision in prior period	過往期間(超額撥備)撥備不足		
– Mainland China Enterprise Income Tax	– 中國內地企業所得稅	(1,521)	5,584
		<b>14,530</b>	121,379
Deferred tax charge (credit)	遞延稅項支出(抵免)	<b>31,058</b>	(48,378)
Total tax charges for the period	期內稅項開支總額	<b>45,588</b>	73,001

No provision for Hong Kong Profits Tax has been made since there was no assessable profit for the period (2023: the assessable profit was wholly absorbed by tax losses brought forward).

由於期間內並無應課稅溢利，因此並無為香港利得稅作出撥備(二零二三年：應課稅溢利已由承前稅項虧損全面抵銷)。

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

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

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四年六月三十日止六個月

### 10. DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend for the period under review (for the six months ended 30th June, 2023: Nil).

In June 2024, an interim dividend of 10 HK cents per share for the year ended 31st December, 2023 (2023: interim dividend of 8.50 HK cents per share for 2022) amounting to approximately HK\$205,215,000 (2023: HK\$167,537,000) in aggregate was paid to shareholders. Of the dividend paid during 2024, approximately HK\$174,096,000 (2023: HK\$129,779,000) were settled in fully paid shares under the Company's scrip dividend scheme approved by the Board of Directors of the Company on 26th March, 2024.

### 10. 股息

本公司董事不建議派付於回顧期間之中期股息（截至二零二三年六月三十日止六個月：無）。

於二零二四年六月已派付截至二零二三年十二月三十一日止年度之中期股息每股10港仙（二零二三年：二零二二年度中期股息每股8.50港仙）予股東，合共約205,215,000港元（二零二三年：167,537,000港元）。根據本公司董事局於二零二四年三月二十六日批准本公司之以股代息計劃，於二零二四年已付股息中約174,096,000港元（二零二三年：129,779,000港元）以已繳足股份方式支付。

### 11. EARNINGS PER SHARE

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

### 11. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算：

		Six months ended 30th June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	<b>103,669</b>	19,387
<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	<b>2,062,819,020</b>	1,977,747,948

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, 2024 截至二零二四年六月三十日止六個月

### 12. INVESTMENT PROPERTIES

The fair value of the Group's investment properties of approximately HK\$7,279,042,000 at 30th June, 2024 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 capitalizing 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 gain on property valuation of approximately HK\$31,558,000 was credited (for the six months ended 30th June, 2023: fair value loss of HK\$17,042,000 was charged) in the condensed consolidated statement of profit or loss for the six months ended 30th June, 2024.

### 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 minimize 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 2024 二零二四年 六月三十日 HK\$'000 千港元</b>	31st December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	<b>1,152</b>	533

### 12. 投資物業

於二零二四年六月三十日，本集團之投資物業公平值約7,279,042,000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，物業估值之未變現收益約31,558,000港元已計入於截至二零二四年六月三十日止六個月之簡明綜合損益表內（截至二零二三年六月三十日止六個月：已扣除公平值虧損17,042,000港元）。

### 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：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四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:

### 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：

		30th June 2024 二零二四年 六月三十日 HK\$'000 千港元	31st December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
0 – 3 months	零至三個月	133,457	263,059
4 – 6 months	四至六個月	35	7
7 – 12 months	七至十二個月	1,026	1,188
Over 1 year	一年以上	55,514	56,919
		<b>190,032</b>	<b>321,173</b>

### 15. SHARE CAPITAL

### 15. 股本

		Number of shares 股份數目		Amount 金額	
		2024 二零二四年	2023 二零二三年	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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>Authorized</b>	<b>法定</b>				
Balance as at 1st January and 30th June, 2024/1st January and 31st December, 2023	於二零二四年一月一日及六月三十日/二零二三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, 2023	於二零二三年一月一日之結餘		1,971,025,125	985,512	
Scrip dividend (Note 1)	以股代息 (附註1)		81,122,062	40,561	
Balance as at 30th June and 31st December, 2023	於二零二三年六月三十日及十二月三十一日之結餘		2,052,147,187	1,026,073	
Scrip dividend (Note 2)	以股代息 (附註2)		114,251,393	57,125	
Balance as at 30th June, 2024	於二零二四年六月三十日之結餘		<b>2,166,398,580</b>	<b>1,083,198</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, 2024 截至二零二四年六月三十日止六個月

### 15. SHARE CAPITAL – Continued

Notes:

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

### 16. PLEDGE OF ASSETS

As at 30th June, 2024 and 31st December, 2023, banking facilities of the Group were secured by certain properties under development, properties held for sale, pledged bank deposit and property, plant and equipment. The aggregate carrying amounts of assets pledged amounted to approximately HK\$2,176.23 million (31st December, 2023: HK\$648.98 million).

### 17. BORROWINGS

During the current interim period, the Group obtained a specific bank borrowing amounting to HK\$883.61 million to finance the property under development. The borrowing carries interest rate at variable rate of 3.45% per annum and is repayable based on a percentage of sales proceeds received of that property under development.

### 15. 股本—續

附註：

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

### 16. 資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的銀行信貸以若干發展中物業、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2,176,230,000港元（二零二三年十二月三十一日：648,980,000港元）。

### 17. 借款

於本中期期間，本集團為發展中物業融資獲得一筆金額約為883,610,000港元的特定銀行借款。該借款計提浮動利率，年利率為3.45厘，並根據該發展中物業的已收銷售所得款項的一定百分比比例償還。

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## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四年六月三十日止六個月

### 18. CONTINGENT LIABILITIES AND COMMITMENTS

At the end of the reporting period, the Group had no material contingent liabilities (31st December, 2023: Nil).

The Group had the following material commitments:

		<b>30th June 2024 二零二四年 六月三十日 HK\$'000 千港元</b>	31st December 2023 二零二三年 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	<b>2,132,037</b>	2,308,957

### 18. 或然負債及承擔

於報告期末，本集團並無重大或然負債（二零二三年十二月三十一日：無）。

本集團的主要承擔如下：

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Certain of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (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.

### 19. 金融工具的公平值計量

本集團若干金融工具於各報告期末以公平值計量。下表提供有關如何釐定該等金融工具之公平值（特別是所使用的估值方法及輸入數據），及根據公平值計量的輸入數據的可觀察程度而劃分之公平值等級（第一級至第三級）之資料。

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

### 19. 金融工具的公平值計量 – 續

	Fair value as at 公平值於		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據
	30th June 2024 二零二四年 六月三十日 HK\$'000 千港元	31st December 2023 二零二三年 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	46,023	49,257	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	252,176	293,949	Level 3  第三級	Market approach for business enterprises valuation with reference to the market capitalization 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
	298,199	343,206		

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.

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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS – Continued

### 19. 金融工具的公平值計量 – 續

#### Reconciliation of Level 3 fair value measurements

#### 第三級公平值計量之對賬

Unlisted equity investment measured at FVTOCI:

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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1st January	於一月一日	293,949	312,824
Fair value (loss) gain recognized in other comprehensive income	於其他全面收益確認之公平值(虧損)收益	(34,738)	1,634
Effect of foreign exchange rate changes	外匯匯率變動之影響	(7,035)	(12,214)
As at 30th June	於六月三十日	252,176	302,244

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 recognized in the condensed consolidated financial statements approximate their fair values.

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30th June, 2024 截至二零二四年六月三十日止六個月

### 20. RELATED PARTY DISCLOSURES

#### Compensation of key management personnel

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

		Six months ended 30th June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	12,435	13,105
Post-employment benefits	退休福利	18	18
		<b>12,453</b>	13,123

### 20. 關連方披露

#### 主要管理人員之酬金

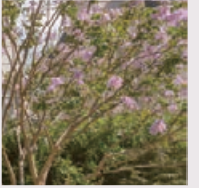
本公司董事於期內之薪酬如下：

### 21. MAJOR NON-CASH TRANSACTION

During the period ended 30th June, 2024, the Company issued 114,251,393 new shares (2023: 81,122,062 new shares) as scrip dividend in lieu of cash dividend of HK\$174,096,000 for the year ended 31st December, 2023 (HK\$129,779,000 for the year ended 31st December, 2022) as set out in Notes 10 and 15.

### 21. 主要非現金交易

於截至二零二四年六月三十日止期間，本公司已發行114,251,393股新股份（二零二三年：81,122,062股新股份）以替代截至二零二三年十二月三十一日止年度之現金股息174,096,000港元（截至二零二二年十二月三十一日止年度之現金股息129,779,000港元）（載於附註10及15）。



**Tomson Group**

Tomson Group Limited  
湯臣集團有限公司