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Tomson Group

TOMSON GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 258)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2025

The Board of Directors (the “Board”) of Tomson Group Limited (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June, 2025 together with comparative figures for the corresponding period of 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Unaudited)

	<i>Notes</i>	Six months ended 30th June	
		2025	2024
		HK\$'000	HK\$'000
Gross proceeds from operations	4 & 5	2,644,984	133,553
Revenue	4	2,641,505	129,565
Cost of sales		(799,196)	(23,097)
Gross profit		1,842,309	106,468
Net gain (loss) on financial assets at fair value through profit or loss		12,184	(12,590)
Other income		35,357	46,178
Net gain on forfeiture of deposit		—	84,786
Other gains and losses	6	(6,743)	(3,164)
Selling expenses		(136,841)	(44,461)
Administrative expenses		(45,322)	(60,320)
Change in fair value on investment properties		43,686	31,558
Finance costs	7	(4,157)	(7,728)
		1,740,473	140,727
Share of results of associates		(261)	(110)
Share of result of a joint venture		7,866	7,602
Profit before taxation	8	1,748,078	148,219
Taxation	9	(967,196)	(45,588)
Profit for the period		780,882	102,631
Profit (loss) for the period attributable to:			
Owners of the Company		782,191	103,669
Non-controlling interests		(1,309)	(1,038)
		780,882	102,631
Earnings per share (HK cents)	11		
– Basic		35.96	5.03

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Unaudited)**

	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	780,882	102,631
	<hr/>	<hr/>
Other comprehensive income (expense)		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising from translation of:		
– subsidiaries	351,843	(260,671)
– a joint venture	5,804	(4,095)
– associates	418	(207)
<i>Item that will not be reclassified to profit or loss:</i>		
Change in fair value on equity instrument at fair value through other comprehensive income (net of deferred tax)	(4,275)	(26,054)
	<hr/>	<hr/>
Other comprehensive income (expense) for the period	353,790	(291,027)
Total comprehensive income (expense) for the period	1,134,672	(188,396)
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Total comprehensive income (expense) attributable to:		
Owners of the Company	1,135,981	(187,358)
Non-controlling interests	(1,309)	(1,038)
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	1,134,672	(188,396)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) 30th June 2025 HK\$'000	(Audited) 31st December 2024 HK\$'000
	Notes		
Non-Current Assets			
Fixed assets			
– Investment properties		7,664,047	7,216,501
– Property, plant and equipment		136,227	325,509
Goodwill		33,288	33,288
Interests in associates		5,438	5,281
Interest in a joint venture		196,192	182,522
Club debentures		515	515
Equity instrument at fair value through other comprehensive income		224,273	222,964
Other receivable		2,313	2,313
		8,262,293	7,988,893
Current Assets			
Properties under development		5,244,272	5,533,815
Properties held for sale		1,407,702	1,238,919
Trade and other receivables and prepayments	12	143,400	243,382
Financial assets at fair value through profit or loss		56,245	47,540
Inventories		1,586	2,963
Prepaid taxation		–	232,422
Restricted bank balances		4,931,660	3,211,355
Bank deposit		11,923	11,561
Cash and bank balances		1,613,777	2,130,774
		13,410,565	12,652,731
Current Liabilities			
Trade and other payables and accruals	13	983,290	1,034,000
Lease liability		7,348	7,016
Contract liabilities		4,667,004	3,351,115
Tax liabilities		597,414	2,262,323
Borrowings		1,252,011	1,113,875
		7,507,067	7,768,329
Net Current Assets		5,903,498	4,884,402
Total Assets Less Current Liabilities		14,165,791	12,873,295

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	(Unaudited) 30th June 2025 HK\$'000	(Audited) 31st December 2024 HK\$'000
Capital and Reserves		
Share capital	1,129,512	1,083,198
Share premium and reserves	11,720,027	10,674,761
Equity attributable to owners of the Company	<u>12,849,539</u>	<u>11,757,959</u>
Non-controlling interests	133,029	134,338
Total Equity	<u>12,982,568</u>	<u>11,892,297</u>
Non-Current Liabilities		
Other payables	11,321	11,078
Lease liability	–	4,068
Borrowing	216,802	–
Deferred tax liabilities	955,100	965,852
	<u>1,183,223</u>	<u>980,998</u>
	<u>14,165,791</u>	<u>12,873,295</u>

Notes:

1. The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Board of the Company.

2. 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.

3. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31st December, 2024.

3. ACCOUNTING POLICIES *(continued)*

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

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

4. 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.

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

	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
Revenue from sale of properties	2,511,298	–
Revenue from rendering of services from golf club operations	25,472	22,602
Revenue from property management fee	14,428	14,433
Revenue from media and entertainment business	722	–
Revenue from contracts with customers	2,551,920	37,035
Revenue from lease payments that are fixed	89,585	92,530
Total revenue	2,641,505	129,565
Gross proceeds from sale of and dividend income from financial assets at FVTPL	3,479	3,988
Gross proceeds from operations	2,644,984	133,553

5. 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 4(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.

	Property Investment HK\$'000	Property Development and Trading HK\$'000	Leisure HK\$'000	Media and Entertainment HK\$'000	Securities Trading HK\$'000	Total HK\$'000
<u>For the six months ended</u>						
<u>30th June, 2025</u>						
GROSS PROCEEDS FROM OPERATIONS						
Segment revenue	<u>104,013</u>	<u>2,511,298</u>	<u>25,472</u>	<u>722</u>	<u>3,479</u>	<u>2,644,984</u>
RESULTS						
Segment profit	<u>80,239</u>	<u>1,630,223</u>	<u>3,698</u>	<u>113</u>	<u>12,182</u>	<u>1,726,455</u>
Other unallocated income						39,534
Unallocated expenses						(21,359)
Finance costs						(4,157)
						<u>1,740,473</u>
Share of results of associates						(261)
Share of result of a joint venture						7,866
						<u>1,748,078</u>
Profit before taxation						<u>1,748,078</u>
<u>For the six months ended</u>						
<u>30th June, 2024</u>						
GROSS PROCEEDS FROM OPERATIONS						
Segment revenue	<u>106,963</u>	<u>—</u>	<u>22,602</u>	<u>—</u>	<u>3,988</u>	<u>133,553</u>
RESULTS						
Segment profit (loss)	<u>93,979</u>	<u>(28,248)</u>	<u>(3,608)</u>	<u>(61)</u>	<u>(12,594)</u>	<u>49,468</u>
Other unallocated income						130,964
Unallocated expenses						(31,977)
Finance costs						(7,728)
						<u>140,727</u>
Share of results of associates						(110)
Share of result of a joint venture						7,602
						<u>148,219</u>
Profit before taxation						<u>148,219</u>

Except for the presentation of segment revenue which is different from the reported revenue in the condensed consolidated statement of profit or loss, the accounting policies of the operating segments are the same as the Group's accounting policies. The details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$2,641,505,000 (2024: HK\$129,565,000) are set out in Note 4.

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

6. OTHER GAINS AND LOSSES

	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
Net impairment losses on trade and other receivables (recognised) reversed	(61)	108
Net exchange gain (loss)	8,171	(3,272)
Impairment loss on property, plant and equipment	(14,853)	–
	<u>(6,743)</u>	<u>(3,164)</u>

7. FINANCE COSTS

	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
Interest on borrowings	23,595	16,079
Less: interest capitalised	(19,680)	(8,759)
	<u>3,915</u>	<u>7,320</u>
Interest on lease liability	242	408
	<u>4,157</u>	<u>7,728</u>

8. PROFIT BEFORE TAXATION

	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
Profit before taxation has been arrived at		
after charging:		
Depreciation of property, plant and equipment	7,424	15,644
Depreciation of right-of-use assets	3,437	4,349
and after crediting:		
Other income		
Interest income	30,945	37,740
	<u>30,945</u>	<u>37,740</u>

9. TAXATION

	Six months ended 30th June	
	2025	2024
	HK\$'000	HK\$'000
The charge (credit) comprises:		
The Mainland of the People's Republic of China (the "Mainland China") Enterprise Income Tax	380,158	13,087
Mainland China Land Appreciation Tax	626,530	—
Dividend Withholding Tax	—	2,964
Overprovision in prior period		
Mainland China Enterprise Income Tax	(77)	(1,521)
	<u>1,006,611</u>	<u>14,530</u>
Deferred tax (credit) charge	(39,415)	31,058
Total tax charges for the period	<u>967,196</u>	<u>45,588</u>

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

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.

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.

10. DIVIDEND

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

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

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:

	Six months ended 30th June 2025 HK\$'000	2024 HK\$'000
Earnings		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	<u>782,191</u>	<u>103,669</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>2,175,146,462</u>	<u>2,062,819,020</u>

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

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

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

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

	30th June 2025 HK\$'000	31st December 2024 HK\$'000
0 – 3 months	<u>1,647</u>	<u>712</u>

13. TRADE AND OTHER PAYABLES AND ACCRUALS

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

	30th June 2025 HK\$'000	31st December 2024 HK\$'000
0 – 3 months	177,458	188,219
4 – 6 months	96	41
7 – 12 months	–	16
Over 1 year	55,141	53,785
	<u>232,695</u>	<u>242,061</u>

GENERAL OVERVIEW

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

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

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

OPERATIONS REVIEW

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

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

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

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

The other business segments reported trivial profit to the Group.

Property Development and Investment

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

The property segment as a whole generated revenue of HK\$2,615,311,000 which accounted for approximately 98.88% of the gross proceeds from operations of the Group for the period under review and was principally derived from the projects in Pudong of Shanghai, China. In addition, an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai of

HK\$43,686,000 was recorded at the period end. Tomson Foresta was the prime source of operating profit of the Group while Tomson Riviera was the secondary in contribution.

Tomson Foresta, Shanghai

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

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

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

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

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

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

Tomson Riviera, Shanghai

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

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

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

Commercial and Industrial Buildings, Shanghai

Rental income and property management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Center, provided a steady recurrent revenue of HK\$42.07 million to the Group and this accounted for approximately 1.59% of the gross proceeds from operations of the Group for the period under review. However, the Group recorded an unrealized loss on fair value changes of the aforesaid investment properties of HK\$48.45 million in the interim results of the Group for the first half of 2025.

Miscellaneous Residential Developments in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than ten residential units and around one hundred car parking spaces available for sale. During the period under review, revenue from leasing of the residential units accounted for approximately 0.02% of the gross proceeds from operations of the Group.

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

Office premises in Tower II, Admiralty Centre, Hong Kong

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

One Penha Hill, Macau

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

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

Securities Trading

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

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

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

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

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

InterContinental Shanghai Pudong, Shanghai

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

Media and Entertainment Business

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

Investment Holding

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

FINANCIAL REVIEW

Share Capital

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

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

Liquidity and Financing

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

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

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

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

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

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK\$2,531,687,000 (31st December, 2024: HK\$2,123,477,000), which were contracted but not provided for. The commitments were mainly attributable to the development of Tomson Foresta in Shanghai. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 30th June, 2025, the Group recorded a current ratio of 1.79 times (31st December, 2024: 1.63 times) and a gearing ratio (total liabilities to equity attributable to owners of the Company) of 67.63% (31st December, 2024: 74.41%). The rise in current ratio and the drop in the gearing ratio were both mainly attributable to an increase in restricted bank balances resulting from the sale of Tomson Foresta. Should the contract liabilities, which represented the proceeds received from the sale of properties that have not been recognized as revenue yet, be excluded, the gearing ratio will become 31.31% (31st December, 2024: 45.91%).

Charge on Assets

As at 30th June, 2025, assets of the Group with an aggregate carrying value of HK\$3,620 million (31st December, 2024: HK\$2,290 million) were pledged for securing bank facilities of the Group.

Foreign Exchange Exposure

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

Contingent Liabilities

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

PROSPECTS

Worldwide financial and economic situation is still uncertain under threat of political conflict and trade war. The Group would keep monitoring the international situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the financial statements of the Group for the year 2025. Whilst real estate sector will remain the focus of the Group's business and investment strategies, the Board of the Company would regularly review the business portfolio of the Group and prudently explore and evaluate other potential investment opportunities. It will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE PRACTICES

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

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

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE, 2025

This interim results announcement is published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited and on the Company's website. The Interim Report 2025 of the Company will be published on the above websites by the end of September 2025, and a notice of publication will be sent to the shareholders of the Company in electronic form by email or in printed form by post (as the case may be).

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

Hong Kong, 27th August, 2025

As at the date of this announcement, the Board of the Company comprises three executive Directors, Madam Hsu Feng (Chairman and Managing Director), Mr Albert Tong (Vice-Chairman) and Mr Tong Chi Kar Charles (Vice-Chairman), and three independent non-executive Directors, Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Ng Chi Him.