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Tomson Group

TOMSON GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 258)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

The Board of Directors (the “Board”) of Tomson Group Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2025 together with comparative figures for the corresponding year of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Year ended 31st December	
		2025	2024
		HK\$'000	HK\$'000
Gross proceeds from operations	4&5	2,987,372	399,633
Revenue	4	2,937,202	393,727
Cost of sales		(875,099)	(56,978)
Gross profit		2,062,103	336,749
Net gain (loss) on financial assets at fair value through profit or loss		23,628	(9,156)
Other income		77,747	128,127
Net gain on forfeiture of deposit		–	84,786
Other gains and losses	6	(12,078)	(7,654)
Selling expenses		(200,397)	(96,536)
Administrative expenses		(98,560)	(115,203)
Change in fair value on investment properties		44,458	23,857
Finance costs	7	(7,330)	(12,876)
		1,889,571	332,094
Share of results of associates		(861)	(1,432)
Share of result of a joint venture		16,241	17,919
Profit before taxation	8	1,904,951	348,581
Taxation	9	(1,115,011)	(174,065)
Profit for the year		789,940	174,516
Profit (loss) for the year attributable to:			
Owners of the Company		791,249	176,789
Non-controlling interests		(1,309)	(2,273)
		789,940	174,516
Earnings per share (HK cents)	11		
– Basic		35.68	8.36

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	Year ended 31st December	
	2025	2024
	HK\$'000	HK\$'000
Profit for the year	789,940	174,516
	<hr/>	<hr/>
Other comprehensive income (expense)		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange difference arising from translation of:		
– subsidiaries	547,556	(342,028)
– a joint venture	9,155	(5,618)
– associates	210	(290)
<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)	(3,182)	(46,335)
	<hr/>	<hr/>
Other comprehensive income (expense) for the year	553,739	(394,271)
	<hr/>	<hr/>
Total comprehensive income (expense) for the year	<u>1,343,679</u>	<u>(219,755)</u>
Total comprehensive income (expense) attributable to:		
Owners of the Company	1,344,988	(217,482)
Non-controlling interests	(1,309)	(2,273)
	<hr/>	<hr/>
	<u>1,343,679</u>	<u>(219,755)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31st December	
		2025	2024
		HK\$'000	HK\$'000
Non-Current Assets			
Fixed assets			
– Investment properties		7,788,682	7,216,501
– Property, plant and equipment		538,235	325,509
Goodwill		22,973	33,288
Interests in associates		4,630	5,281
Interest in a joint venture		187,182	182,522
Club debentures		515	515
Equity instrument at fair value through other comprehensive income		229,557	222,964
Other receivable		–	2,313
		8,771,774	7,988,893
Current Assets			
Properties under development		5,459,385	5,533,815
Properties held for sale		1,449,122	1,238,919
Trade and other receivables and prepayments	12	217,001	243,382
Financial assets at fair value through profit or loss		20,998	47,540
Inventories		932	2,963
Prepaid taxation		–	232,422
Tax recoverable		839,761	–
Restricted bank balances		4,497,968	3,211,355
Bank deposit		12,122	11,561
Cash and bank balances		2,311,334	2,130,774
		14,808,623	12,652,731
Current Liabilities			
Trade and other payables and accruals	13	1,150,733	1,034,000
Lease liability		4,068	7,016
Contract liabilities		5,931,355	3,351,115
Tax liabilities		121,951	2,262,323
Borrowings		1,129,845	1,113,875
		8,337,952	7,768,329
Net Current Assets		6,470,671	4,884,402
Total Assets Less Current Liabilities		15,242,445	12,873,295

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standard	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1st January, 2026.

³ Effective for annual periods beginning on or after 1st January, 2027.

Except as described below, the Directors of the Company anticipate that the application of the amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss and improve aggregation and disaggregation of information to be disclosed in the financial statements.

The adoption of HKFRS 18 is not expected to have material impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

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.

4. GROSS PROCEEDS FROM OPERATIONS AND REVENUE (continued)

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

	2025 HK\$'000	2024 HK\$'000
Revenue from sale of properties	2,663,321	132,295
Revenue from rendering of services from golf club operations	59,578	49,517
Revenue from property management fee	33,920	32,311
Revenue from media and entertainment business	892	482
	<hr/>	<hr/>
Revenue from contracts with customers	2,757,711	214,605
Revenue from lease payments that are fixed	179,491	179,122
	<hr/>	<hr/>
Total revenue	2,937,202	393,727
Gross proceeds from sale of and dividend income from financial assets at FVTPL	50,170	5,906
	<hr/>	<hr/>
Gross proceeds from operations	<u>2,987,372</u>	<u>399,633</u>

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 Note 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
2025						
GROSS PROCEEDS FROM OPERATIONS						
– SEGMENT REVENUE	<u>213,411</u>	<u>2,663,321</u>	<u>59,578</u>	<u>892</u>	<u>50,170</u>	<u>2,987,372</u>
RESULTS						
Segment profit (loss)	<u>133,878</u>	<u>1,685,942</u>	<u>12,739</u>	<u>(25)</u>	<u>23,417</u>	1,855,951
Other unallocated income						80,296
Unallocated expenses						(39,346)
Finance costs						(7,330)
						<hr/> 1,889,571
Share of results of associates						(861)
Share of result of a joint venture						16,241
						<hr/>
Profit before taxation						<u>1,904,951</u>

5. SEGMENT INFORMATION (continued)

	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
2024						
GROSS PROCEEDS FROM OPERATIONS						
– SEGMENT REVENUE	<u>211,433</u>	<u>132,295</u>	<u>49,517</u>	<u>482</u>	<u>5,906</u>	<u>399,633</u>
RESULTS						
Segment profit (loss)	<u>145,727</u>	<u>59,324</u>	<u>2,255</u>	<u>225</u>	<u>(9,332)</u>	198,199
Other unallocated income						214,258
Unallocated expenses						(67,487)
Finance costs						(12,876)
						<u>332,094</u>
Share of results of associates						(1,432)
Share of result of a joint venture						17,919
						<u>348,581</u>

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the operating segments are the same as the Group's accounting policies. For details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$2,937,202,000 (2024: HK\$393,727,000), please refer to Note 4. Out of this segment revenue, HK\$50,170,000 (2024: HK\$5,906,000) represents gross proceeds from sale of and dividend income from financial assets at FVTPL.

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 non-recurring income and expenses and finance costs. This is the measure reported to the executive Directors of the Company for the purposes of resource allocation and performance assessment.

Segment assets and liabilities are not presented as the chief operating decision makers review the consolidated financial position of the Group as a whole to assess their performance. The management focuses more on the results of the Group.

Geographical Information

The Group's operations are located in Hong Kong, Macau and the Mainland of the People's Republic of China (the "Chinese Mainland").

The Group's revenue from external customers based on the location of the operations and information about its non-current assets (excluding amount due from an associate, club debentures, other receivable and equity instrument at fair value through other comprehensive income ("FVTOCI")) by geographical location of the assets are detailed below:

5. SEGMENT INFORMATION (continued)

	Revenue from external customers		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong	2,790	482	193,917	239,512
Macau	98	—	1,558	2
The Chinese Mainland	2,934,314	393,245	8,336,726	7,514,086
	<u>2,937,202</u>	<u>393,727</u>	<u>8,532,201</u>	<u>7,753,600</u>

Analysis of the Group's revenue by each type of business is set out in Note 4.

6. OTHER GAINS AND LOSSES

	2025 HK\$'000	2024 HK\$'000
Net impairment losses on trade and other receivables reversed	270	501
Net exchange gain (loss)	13,074	(8,155)
Impairment loss on property, plant and equipment	(14,853)	—
Loss on disposal/write off of property, plant and equipment	(254)	—
Impairment loss on goodwill	(10,315)	—
	<u>(12,078)</u>	<u>(7,654)</u>

7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on borrowings	47,451	36,942
Less: interest capitalised	(40,523)	(24,808)
	<u>6,928</u>	<u>12,134</u>
Interest on lease liability	402	742
	<u>7,330</u>	<u>12,876</u>

8. PROFIT BEFORE TAXATION

	2025 HK\$'000	2024 HK\$'000
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	24,711	31,624
and after crediting:		
Other income		
– Interest income	53,836	77,046
– Dividend from unlisted equity instrument at FVTOCI	12,534	32,719
	<u> </u>	<u> </u>

9. TAXATION

	2025 HK\$'000	2024 HK\$'000
The charge (credit) comprises:		
Chinese Mainland Enterprise Income Tax (“EIT”)	407,813	35,857
Chinese Mainland Land Appreciation Tax (“LAT”)	678,844	113,470
Dividend Withholding Tax	37,567	3,087
Overprovision in prior years		
– Chinese Mainland EIT (<i>Note</i>)	(883,388)	(1,385)
– Macau Complementary Tax	(11,564)	–
	<u>229,272</u>	<u>151,029</u>
Deferred tax charge	885,739	23,036
	<u> </u>	<u> </u>
Total tax charges for the year	<u>1,115,011</u>	<u>174,065</u>

The Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%). No provision for Hong Kong Profits Tax has been made since the assessable profit is wholly absorbed by tax losses brought forward for both years.

The income tax rate of the subsidiaries in the Chinese Mainland is 25% (2024: 25%).

The Chinese Mainland LAT 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 expenditure including cost of land use rights and all property development expenditures.

The dividend withholding tax of the subsidiaries in the Chinese Mainland is 5% (2024: 5%).

Note: During the year ended 31st December, 2025, a subsidiary of the Group cleared and settled LAT with local tax authorities and the subsidiary becomes eligible to claim the related deduction for the EIT recognised in respective previous years. As a result, the related deferred tax asset of HK\$883,304,000 recognised in previous years was reversed to profit or loss. The same amount was credited to current tax and presented as an overprovision in prior years.

10. DIVIDEND

In 2025, a dividend of approximately HK\$281,632,000 (2024: HK\$205,215,000) in aggregate was paid to shareholders in respect of the interim dividend for the year ended 31st December, 2024 (2024: interim dividend for the year ended 31st December, 2023). 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 of Director on 27th March, 2025.

Subsequent to the end of reporting period, the Directors have declared payment of an interim dividend of 13.5 HK cents per share (2024: 13 HK cents per share) amounting to approximately HK\$304,968,000 (2024: HK\$281,632,000) for the year ended 31st December, 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:

	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share	<u>791,249</u>	<u>176,789</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>2,217,545,697</u>	<u>2,114,891,804</u>

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

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.

Included in trade and other receivables and prepayments are trade receivables, net of allowance for credit losses and their aged analysis based on invoice date as at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 3 months	<u>1,018</u>	<u>712</u>

13. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables and their aged analysis based on invoice date as at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 3 months	261,487	188,219
4 – 6 months	–	41
7 – 12 months	98	16
Over 1 year	56,027	53,785
	<hr/> 317,612 <hr/>	<hr/> 242,061 <hr/>

INTERIM DIVIDEND FOR THE YEAR ENDED 31ST DECEMBER, 2025

The Board of the Company has declared an interim dividend of 13.5 HK cents per share for the year ended 31st December, 2025 (2024: 13 HK cents per share) to shareholders whose names appear on the register of members of the Company on Friday, 29th May, 2026. The dividend is payable in cash and dividend warrants are expected to be despatched on Thursday, 11th June, 2026.

CLOSURE OF REGISTER OF MEMBERS

The Board of the Company has resolved to convene the annual general meeting of the Company for Thursday, 4th June, 2026 (the “2026 AGM”).

For the purpose of determining the shareholders who are entitled to attend and vote at the 2026 AGM and qualify for the interim dividend for 2025, the register of members of the Company will be closed from Friday, 29th May, 2026 to Thursday, 4th June, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2026 AGM and qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the Company’s share registrar in the Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (“China”), at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 28th May, 2026 for registration.

GENERAL OVERVIEW

The Board of the Company is pleased to report that there was a remarkable increase in the consolidated profit after taxation of the Group for the year ended 31st December, 2025, which was mainly attributable to the property development and investment business of the Group in Shanghai of China.

During the year 2025, the Group recognized a significant amount of sale proceeds of the first phase of Tomson Foresta, one of the key residential developments of the Group in Pudong, Shanghai, after delivery of properties to the buyers. Hence, it recorded gross profit of HK\$2,062,103,000 (2024: HK\$336,749,000). In addition, there was an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai and Hong Kong of HK\$44,458,000 (2024: HK\$23,857,000) upon market valuation as at year end pursuant to applicable accounting standards. Hence, the segment profit of the property development and investment business amounted to HK\$1,819,820,000 for the year under review (2024: HK\$205,051,000).

Besides, the Group recorded a net gain on trading securities investment of HK\$23,628,000 (2024: net loss of HK\$9,156,000) and received dividend from its long-term equity investment of HK\$12,534,000 (2024: HK\$32,719,000). While interest income decreased to HK\$53,836,000 (2024: HK\$77,046,000), this was offset by lower finance costs of HK\$7,330,000 (2024: HK\$12,876,000) and a net exchange gain of HK\$13,074,000 (2024: net loss of HK\$8,155,000).

As a result, excluding the aforesaid unrealized net gain on fair value changes of the investment properties, the operating profit before taxation of the Group amounted to HK\$1,845,113,000 for the year under review (2024: HK\$308,237,000).

In addition, the Group shared a net profit of a joint venture of HK\$16,241,000 (2024: HK\$17,919,000).

Taking account of taxation of HK\$1,115,011,000 which was mainly attributable to the properties sale in Shanghai (2024: HK\$174,065,000), it reported a consolidated profit after taxation attributable to shareholders of the Company of HK\$791,249,000 for the year ended 31st December, 2025, a considerable increase of approximately 3.48 times as compared with that of HK\$176,789,000 for the corresponding period in 2024. Basic earnings per share amounted to 35.68 HK cents (2024: 8.36 HK cents).

OPERATIONS REVIEW

Chinese Mainland, particularly Shanghai, is the principal base of the Group's operations.

For the year ended 31st December, 2025, the property development and trading segment was the primary profit contributor of the Group, and this generated a segment profit of HK\$1,685,942,000 (2024: HK\$59,324,000) which was wholly attributable to the properties sales in Shanghai.

The property investment segment was the Group's secondary profit maker by contributing a segment profit of HK\$133,878,000 (2024: HK\$145,727,000), which was principally derived from the rental and property management fee from the investment properties of the Group in Shanghai and Hong Kong in addition to the unrealized net gain on fair value changes of these investment properties upon revaluation at year end.

Securities trading business reported segment profit of HK\$23,417,000 during the year under review (2024: loss of HK\$9,332,000) which was mainly attributable to gross proceeds from sale of and dividend from the listed trading securities held by the Group in Hong Kong.

The operation of golf club business in Shanghai reported a segment profit of HK\$12,739,000 (2024: HK\$2,255,000). This business ranked fourth in terms of profit contribution amongst the operating segments of the Group.

The other business segment reported minimal loss to the Group.

Property Development and Investment

The Group has engaged in property development and investment business in Shanghai, Hong Kong and the Macao Special Administrative Region ("Macau") of China. Property development and investment remained the core business and the principal source of profit of the Group for the year ended 31st December, 2025 by contributing a total segment profit of HK\$1,819,820,000 (2024: HK\$205,051,000).

The property segment, as a whole, generated revenue of HK\$2,876,732,000 which accounted for approximately 96.30% of the gross proceeds from operations of the Group for the year 2025 and was mainly attributable to the sale proceeds recognized. Projects in Pudong of Shanghai were the principal source of revenue and accounted for approximately 96.24% of the gross proceeds from operations of the Group whereas the project in Hong Kong accounted for approximately 0.06%. Contribution from the project in Macau was trivial. In addition, an unrealized net gain on fair value changes of the investment properties of the Group in Shanghai and Hong Kong of HK\$44,458,000 was recorded at year 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 for residential purpose. It is scheduled to complete the whole development of the land lots in six phases by the end of 2029 and the project is known as “Tomson Foresta”.

The first phase of the project is comprised of 43 units of detached houses with total gross floor area of approximately 25,300 square meters. The Group has launched 41 units for sale in 2024 and were sold out. 38 sold units were delivered to the buyers during the year under review and the rest was handed over in January 2026.

Construction of the second and the third phases is under way and is expected for completion within 2026. The second phase will provide 196 residential units in fourteen low-rise apartment buildings with total gross floor area of approximately 56,100 square meters while the third phase will provide 58 units of townhouses with total gross floor area of approximately 36,000 square meters. Up to 31st December, 2025, approximately 66% of the total residential gross floor area of the second and the third phases has been contracted for sale.

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 112,100 square meters.

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

It is now targeted to commence the construction works of the last phase of the project in the second half of 2027, and the development plan is being revised. It is expected that the total gross floor area is approximately 60,600 square meters.

For the year ended 31st December, 2025, the Group recognized total revenue of HK\$2,597.98 million from the project, which accounted for approximately 86.97% 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.

As at 31st December, 2025, there were pre-sale proceeds in the aggregate of HK\$5,931,355,000 which will be recognized as revenue after delivery of the properties to the buyers. Hence, a sum of HK\$316.24 million will be recognized as revenue in the first half of 2026 while the remaining pre-sale proceeds are expected to be recognized in the annual results of 2026 or the interim results of the 2027 depending on the actual time of delivery.

Tomson Riviera, Shanghai

Tomson Riviera is a notable high-rise residential development along the riverfront of Lujiazui of Pudong and right opposite the Bund. There are four residential towers of which two towers are earmarked for sale while the other two towers are for leasing to maximize the return on investment.

As at 31st December, 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, about 63% was leased.

For the year 2025, total revenue of HK\$126.85 million was recognized and this accounted for approximately 4.25% of the gross proceeds from operations of the Group. The revenue was principally attributable to rental income with the rest derived from property management fee and sale proceeds of car parking spaces. In addition, the Group recorded an unrealized gain on fair value change of this project of HK\$152.08 million in the annual results of the Group for the year 2025.

Commercial and Industrial Buildings, Shanghai and Hong Kong

Rental income and property management fee from the Group's commercial and industrial property portfolio have always been a steady recurrent revenue to the Group. The investment properties of the Group in Pudong comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Center. In addition, the Group holds an office premises situated at the whole 13th Floor of Tower II, Admiralty Centre, Hong Kong as a strategic long-term investment and has decided to lease out the property during the year under review instead of using as the Company's headquarter in Hong Kong to maximize the benefit to the Group.

The Group derived revenue in the aggregate amount of HK\$84.31 million from the aforesaid investment properties in terms of rental and property management fee, and this accounted for approximately 2.82% of the gross proceeds from operations of the Group for the year under review. Nevertheless, the Group recorded an unrealized net loss on fair value changes of the aforesaid investment properties of HK\$107.62 million in the annual results of the Group for the year 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 year under review, the project recognized revenue of HK\$67.49 million generated from sale of residential units and car parking spaces as well as leasing of the residential units and this represented approximately 2.26% 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.

One Penha Hill, Macau

The Group now holds the entire interest in the developer of a residential condominium development, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau after the completion of its acquisition of the remaining 30% equity interest in such project company in the second half of 2025. 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 purposes and did not record any sale proceeds during the year under review under the impact of poor market sentiment. As at 31st December, 2025, residential units with saleable area of approximately 6,700 square meters were available for sale. In order to maximize the return on the investment, the Group has decided to lease out the unsold units in the meantime and trivial rental income was recognized during the year under review.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

The Group operates an 18-hole golf course of international standards, Tomson Shanghai Pudong Golf Club, in Pudong. The Club generated revenue of HK\$59,578,000, being approximately 1.99% of the gross proceeds from operations of the Group, and reported segment profit of HK\$12,739,000 for the year ended 31st December, 2025 (2024: HK\$2,255,000). The revenue was mainly derived from golfing activities of the Club while the annual membership fee was the secondary source of income. There was improvement in the operating performance attributable to good weather in 2025.

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

InterContinental Shanghai Pudong, Shanghai

The Group holds a 50% interest in InterContinental Shanghai Pudong hotel in Lujiazui of Pudong. The hotel reported an average occupancy rate of approximately 80.78% during the year under review and the Group shared a net profit of HK\$16,241,000 from this investment (2024: HK\$17,919,000).

The exterior of the hotel was given a facelift in 2025 and the hotel management has scheduled partial renovation of the interior of the hotel by phases. The hotel will focus on improving its services and expanding its clientele to maintain its profitability. It will increase marketing efforts on guest rooms operations as well as food and beverage operations by strengthening online marketing, expanding brand influence through social media and online travel agency platforms, and deepening cooperation with local cultural institutions and high-end brands.

Securities Trading

In order to make good use of its idle cash, the Group engages in listed securities trading in Hong Kong as short- or medium-term investments to achieve an increase in revenue through dividend receipts and proceeds from disposal while aim at capital appreciation. The Board of the Company has designated an executive Director to monitor the securities trading business of the Group under the code of internal control and risk management of the Group. For the year under review, the Group's listed securities trading business reported revenue of HK\$50,170,000 and this accounted for approximately 1.68% of the gross proceeds from operations of the Group. The revenue was mainly attributable to sale of trading securities while dividend from those securities was the secondary source. After taking account of an unrealized gain on changes in fair value, the Group recorded a net gain on its trading securities investments of HK\$23,628,000 (2024: net loss of HK\$9,156,000).

As at 31st December, 2025, the aggregate fair value of the Group's listed securities investments held for trading amounted to HK\$20,998,000, representing approximately 0.09% of the Group's total assets. Those securities are in the property investment industry.

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\$229,557,000, representing approximately 0.97% of the Group’s total assets, as at 31st December, 2025. SZMP is an unlisted company established in Shanghai and is principally engaged in property development and investment in Shanghai. Dividend of HK\$12,534,000 was received from SZMP during the year under review (2024: HK\$32,719,000) and an unrealized loss on change in fair value of such investment of HK\$4,243,000 was charged to the investment reserve of the Group in 2025 (2024: HK\$61,780,000) pursuant to applicable accounting standards.

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 year ended 31st December, 2025 amounted to HK\$892,000 and this accounted for approximately 0.03% of the Group’s gross proceeds from operations. The revenue for the year under review was solely derived from investments in the production of live entertainment shows in Southeast Asia and Hong Kong and a thin segment loss of HK\$25,000 (2024: gain of HK\$225,000) was recorded. The Group intends to continue participating in investments in various live performances under appropriate conditions in the future.

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\$237.23 million in aggregate under scrip dividend scheme in respect of the interim dividend for the year ended 31st December, 2024.

There were 2,259,023,210 issued shares in the capital of the Company as at 31st December, 2025.

Liquidity and Financing Position

As at 31st December, 2025, total assets of the Group increased by approximately 14.24% to HK\$23,580,397,000 (2024: HK\$20,641,624,000). The significant increase was attributable to the pre-sale proceeds received from the sale of Tomson Foresta. Equity attributable to owners of the Company was HK\$13,113,065,000 (2024: HK\$11,757,959,000) in total, representing an increase of approximately 11.53% which was mainly attributable to appreciation in value of Renminbi during the year under review, and the equity attributable to owners of the Company per share amounted to approximately HK\$5.80 (2024: HK\$5.43).

The Group’s operations and investments for the year ended 31st December, 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\$2,311,334,000 (2024: HK\$2,130,774,000), an increase of approximately 8.47%. During the year under review, the Group not only generated net cash inflow of HK\$35,526,000 from its operating activities but also achieved net cash inflows of HK\$45,273,000 and HK\$12,640,000 from its investing and financing activities respectively. As a result, Group recorded a net increase in cash and cash equivalents of HK\$93,439,000 during the year under review (2024: net decrease of HK\$1,311,087,000).

The net cash inflow was mainly attributable to the sale proceeds of Tomson Foresta and the new bank borrowings raised by the Group, but this was partly offset by the payment of tax in relation to the sold properties and the construction cost of the properties under development of the Group in Shanghai.

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\$2,311,334,000 as at 31st December, 2025, around 78.54% and 17.20% were denominated in Renminbi and Hong Kong Dollar respectively.

As at 31st December, 2025, excluding contract liabilities which represented the pre-sale proceeds of Tomson Foresta, of the liabilities of the Group of HK\$4,535,967,000 (2024: HK\$5,398,212,000), about 41.77% were deferred tax liabilities, about 29.77% were borrowings, about 25.68% were trade and other payables and accruals and about 2.69% were tax payables under current liabilities. The remainder was lease liability.

The Group's borrowings as at 31st December, 2025 amounted to HK\$1,350,255,000 (2024: HK\$1,113,875,000), equivalent to approximately 10.30% (2024: 9.47%) of the equity attributable to owners of the Company at the same date. All of the borrowings were under security and subject to floating interest rates. Approximately 89.78% of the borrowings were denominated in Renminbi while the rest was denominated in Hong Kong Dollar. Of these borrowings, approximately 83.68% were due for repayment within one year from the end of the reporting period, approximately 2.45% were repayable more than one year but not exceeding two years from the end of the reporting period while approximately 13.87% 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\$2,155,781,000 (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 31st December, 2025, the Group recorded a current ratio of 1.78 times (2024: 1.63 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 79.82% (2024: 74.41%). The rise in the current ratio was mainly attributable to an increase in restricted bank balances resulting from the sale of Tomson Foresta. The rise in the gearing ratio was mainly attributable to an increase in the contract liabilities, which represented the pre-sale proceeds received from sales of the second and third phases of Tomson Foresta, as well as the raising of new borrowings. Should the contract liabilities be excluded, the gearing ratio will become 34.59% (2024: 45.91%).

Charge on Assets

As at 31st December, 2025, assets of the Group with an aggregate carrying value of HK\$4,327,243,000 (2024: HK\$2,289,796,000) were pledged for securing the Group's bank borrowings of HK\$1,350,255,000 (2024: HK\$1,113,875,000).

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 Group's results and net asset value. 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

The Group had no material contingent liabilities as at 31st December, 2025 (2024: Nil).

PROSPECTS

The recent conflict between the United States and Iran has heightened global uncertainty, which may further adversely affect the worldwide economic, financial and political environment, amid ongoing geopolitical tensions and trade disputes. The Group will continue to closely monitor developments in the international situation and assess its potential implications. Should any material financial impact on the Group's operations arise, such impact will be reflected in the Group's financial statements for the year 2026 in accordance with applicable accounting standards.

Notwithstanding ongoing volatility in the property market, the luxury residential segment in Shanghai recorded relatively more resilient performance compared with other major cities in the Chinese Mainland during 2025. Following the implementation of new regulatory measures in Shanghai, the supply of high-end residential properties is expected to increase, which may result in intensified competition in 2026. Leveraging its established reputation as a developer of high-end residential properties in the Chinese Mainland, the Board of the Company remains cautiously optimistic that the Group's property projects will continue to be well received by the market. The management will endeavour to sustain momentum in both the sales and leasing activities of the Group's property portfolio in Shanghai and Macau. Construction works of Tomson Foresta are progressing according to schedule, and it is expected that Tomson Foresta will be not only the Group's principal source of profit for the year 2026, but also a major contributor to the Group's earnings in the coming years

While the property sector will continue to remain the core focus of the Group's business and investment strategies, the Board of the Company will conduct regular reviews of the Group's business portfolio and prudently explore and evaluate other potential investment opportunities. The Group aims to maintain an optimal balance in the allocation of its resources across different geographical markets and business segments.

In light of volatility in the Hong Kong and global financial markets and the prevailing economic conditions, the management will continue to adopt a cautious and conservative approach in managing the securities trading portfolio of the Group, with an emphasis on capital preservation and investments that are intended to generate stable and recurring income.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 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 has reviewed the Company's corporate governance practices and considers that throughout the year ended 31st December, 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 year 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.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR 2025

This annual results announcement is published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited and on the Company's website. The Annual Report 2025 of the Company will be published on the above websites by the end of April 2026, 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, 26th March, 2026

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.