



2025 INTERIM REPORT



TOM Group Limited

Incorporated in the Cayman Islands with Limited Liability
(Stock Code: 2383)



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Disclaimer

If there is any inconsistency or conflict between the English and the Chinese versions, the English version shall prevail.

Definitions

"Associate(s)"	has the meaning ascribed to it in the Listing Rules
"B2B"	means business-to-business
"B2C"	means business-to-consumer
"Board"	means the board of Directors
"China Post"	means China Post Group Corporation Limited*, a state-owned enterprise of the People's Republic of China, and its subsidiaries
"China Post HK"	means Telpo Philatelic Company Limited, a company incorporated under the laws of Hong Kong and a subsidiary of China Post
"CKH"	means Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, whose listing status on the Stock Exchange was replaced by CKHH on 18 March 2015
"CKHH"	means CK Hutchison Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange on 18 March 2015 (Stock Code: 0001)
"Company" or "TOM"	means TOM Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2383)
"Corporate Governance Code"	means the Corporate Governance Code sets out in Appendix C1 to the Listing Rules
"Director(s)"	means the director(s) of the Company
"ESG"	means environmental, social and governance
"Group" or "TOM Group"	means the Company and its subsidiaries
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China

Definitions

“HWL”	means Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability, which was listed on the Stock Exchange until it was privatised in June 2015
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	means the main board of the Stock Exchange
“Mainland China”	means for the purpose of the segment differentiation of this report, the People’s Republic of China, excluding coverage of Hong Kong, Macau Special Administrative Region and Taiwan region
“Media Business”	means two reportable operating segments of Publishing Group and Advertising Group
“MioTech”	means Mioying Holdings Inc., a company incorporated in the Cayman Islands with limited liability
“Model Code”	means Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“SFO”	means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Technology Platform and Investments”	means two reportable operating segments of E-Commerce Group and Mobile Internet Group; and investments in Fintech and Advanced Data Analytics sectors; Social Network Group is reported in the current period as discontinued operations. Further details of the discontinued operations are set out in note 11 to the condensed consolidated interim financial information
“Ule” or “Ule Group”	means Ule Holdings Limited or Ule Holdings Limited and its subsidiaries, a material associate of the Company which undertakes an e-commerce/supply chain business in Mainland China and from time to time raises funds for its growing business
“WeLab”	means WeLab Holdings Limited, a BVI business company incorporated in the British Virgin Islands with limited liability

* For identification purposes only

Corporate Information

Board of Directors

Chairman

Frank John Sixt

Executive Director

Yeung Kwok Mung

Non-executive Directors

Chang Pui Vee, Debbie

Lee Pui Ling, Angelina

Independent Non-executive Directors

James Cheng-Jee Sha

Fong Chi Wai, Alex

Chan Tze Leung

Alternate Director

Lai Kai Ming, Dominic

(Alternate to Frank John Sixt)

Company Secretary

Man Tak Cheung

Authorised Representatives

Yeung Kwok Mung

Man Tak Cheung

Auditor

PricewaterhouseCoopers

*(Certified Public Accountants and
Registered PIE Auditor)*

Audit Committee

Fong Chi Wai, Alex *(Committee Chairman)*

James Cheng-Jee Sha

Lee Pui Ling, Angelina

Chan Tze Leung

Remuneration Committee

Fong Chi Wai, Alex *(Committee Chairman)*

Frank John Sixt

Chan Tze Leung

Nomination Committee

James Cheng-Jee Sha *(Committee Chairman)*

Frank John Sixt

Chan Tze Leung

Sustainability Committee

Yeung Kwok Mung *(Committee Chairman)*

Fong Chi Wai, Alex

Man Tak Cheung

Principal Bankers

The Hongkong and Shanghai Banking
Corporation Limited

Industrial and Commercial Bank of China
(Asia) Limited

Bank of China (Hong Kong) Limited

DBS Bank Ltd., Hong Kong Branch

Citibank, N.A., Hong Kong Branch

United Overseas Bank Limited

Bank of America, N.A.

Hang Seng Bank Limited

Standard Chartered Bank (Hong Kong) Limited

Chairman's Statement

For the six months ended 30 June 2025, TOM Group remained focused on growth opportunities including our investments in China rural e-commerce/supply chain, fintech and advanced data analytics. We also divested a loss-making operation to enhance return to shareholders.

Elevated geopolitical tensions, trade barriers and policy uncertainties continued to affect overall economic activity and consumer confidence in the first half of 2025. Despite these headwinds, the Group's consolidated revenue from continuing operations increased 1.1% to HK\$339 million. Gross revenue from the Group's Media Business and Technology Platform and Investments was HK\$336 million and HK\$3 million respectively. Gross profit increased from HK\$139 million to HK\$145 million and gross profit margin increased from 41.5% to 42.7%.

The Group's loss for the period from continuing operations attributable to shareholders narrowed by 31% from HK\$139 million in the first half of 2024 to HK\$96 million. The reduced loss reflected lower finance cost and increased share of profit from associated companies, compared to share of losses from associated companies reported in the first half of 2024. The Group's profit before net finance costs and taxation from continuing operations was HK\$6 million, compared to a loss of HK\$19 million in the same period last year.

Ule, the Group's investment in E-Commerce business with China Post, achieved growth in the rural e-commerce business with a focus on supply chain innovation. Net profit of Ule was RMB23 million in the period under review, compared to a loss of RMB33 million in the same period last year.

The Publishing Group in Taiwan maintained its leading market position. Amidst headwinds in consumer spending and business activities, the Publishing Group achieved gross revenue of HK\$327 million and a segment profit of HK\$19 million for the period. Acknowledging the ongoing difficulties in Taiwanese publishing markets, the Group will pursue growth and development by diversifying revenue streams and accelerating digital integration within the business.

Considering the resource efficiencies and capital allocation, among other factors, the Group disposed of Pixnet, the Group's social media business, in the period.

Going forward, management will selectively pursue growth opportunities while maintaining stable performances in our businesses. The Group will also maintain a prudent financial profile by closely monitoring operating and capital expenditures and investments, and implementing disciplined cash flow and working capital management.

I would like to take this opportunity to thank our shareholders, business partners, the management and all our dedicated staff for their contributions to the Group.

Frank John Sixt
Chairman

Hong Kong, 5 August 2025

Management's Discussion and Analysis

Financial Highlights

	For the six months ended	
	30 June 2025 HK\$'000	30 June 2024 HK\$'000 (Restated)
Continuing Operations:		
Consolidated revenue	338,692	334,917
Profit/(loss) ⁽¹⁾ before net finance costs and taxation	5,722	(18,804)
Loss attributable to equity holders of the Company		
– before discontinued operations	(95,663)	(138,676)
– after discontinued operations ⁽²⁾	(98,698)	(145,414)
Total comprehensive expense attributable to equity holders of the Company		
– before discontinued operations	(49,869)	(243,157)
– after discontinued operations	(54,699)	(249,465)
Loss per share (HK cents)		
– before discontinued operations	(2.42)	(3.50)
– after discontinued operations	(2.49)	(3.67)
Net liabilities	(1,696,236)	(1,551,841)

(1) Being profit/(loss) before net finance costs and taxation (including share of results of investments accounted for using the equity method)

(2) On 31 May 2025, the Group disposed of its entire interests in subsidiaries engaging in social media business in Taiwan. As a result, the Social Network Group is reported in the current period as discontinued operations. The loss from discontinued operations attributable to equity holders of the Company amounted to HK\$3,035,000 (2024: HK\$6,738,000). Certain of the comparative figures have been reclassified in order to disclose the discontinued operations separately from the continuing operations.

Management's Discussion and Analysis

BUSINESS REVIEW

In the first half of 2025, persistent geopolitical risks and rising global trade tensions created onerous economic uncertainties for the business landscape across the Greater China region. During the review period, TOM Group continued its commitment in driving revenue growth while prioritising operational efficiencies and cost optimisation to enhance overall performance. Gross revenue from the Group's Media Business was HK\$336 million with a segment profit of HK\$19 million. Gross revenue from the Group's Technology Platform and Investments was HK\$3 million with a segment profit of HK\$9 million including a write-back from E-commerce operations during the review period.

Media Business

Cite, TOM Group's publishing arm in Taiwan, is a market leader in the publishing and media industry. During the review period, Cite continued to innovate by embracing digital transformation including AI-powered initiatives, exploring new revenue models, adapting to digital formats and distribution channels, as well as fostering collaborations in order to stay ahead in a fragmented and competitive market. Cite delivered a gross revenue of HK\$327 million with a segment profit of HK\$19 million during the reporting period.

Our Advertising Group in Mainland China reported a gross revenue of HK\$9 million with segment loss of HK\$0.6 million during the review period.

Technology Platform and Investments

Pixnet is a user-generated content and media platform in Taiwan. Since joining TOM Group in 2007, Pixnet has achieved many milestones through the collective efforts of our dedicated team. As the digital landscape continues to transform, driven by shifts in market demand, user behaviour, and advancements in internet-based business models, Pixnet's core operational services have fulfilled their strategic objectives over the years.

In May 2025, a private company founded by a group of advertising and marketing gurus in Taiwan, signed an agreement with TOM Group to acquire all shares of Pixnet. The Group believes that the transaction will bring mutual benefits to both signing parties, as well as facilitating Pixnet's future growth riding on its potential synergies with the new company. Moving forward, TOM Group remains committed to aligning our operations with emerging opportunities and will continue to devote our resources to support and facilitate the development of Cite Publishing's business in Taiwan.

Management's Discussion and Analysis

TOM Group invested in WeLab, a leading pan-Asian fintech platform, in 2014. WeLab operates two digital banks as well as multiple online financial services in Hong Kong, Mainland China, and Indonesia. With over 70 million users, WeLab has facilitated and originated over US\$15 billion of loans. WeLab uses game-changing technology to help customers access credit, save money, and enjoy their financial journey. Powered by proprietary risk management technology, patented privacy computing techniques, and advanced AI capabilities, WeLab offers mobile-based consumer financing solutions and digital banking services to retail individuals and technology solutions to enterprise customers. WeLab operates in three markets under multiple brands, including WeLend and WeLab Bank in Hong Kong, various business lines in Mainland China, and Bank Saqu in Indonesia. WeLab Bank is named the "Best Digital Bank – Hong Kong" and "Best Bank for Financial Inclusion – Hong Kong" by FinanceAsia and recognised globally as "Hong Kong's Best Digital Bank for Consumers" by Euromoney. It is also one of the first fully licensed digital banks in Asia. WeLab's Indonesia digital bank, Bank Saqu, continues to be a key focus, highlighted by strong momentum – attracting 2.5 million customers within 1.5 years of launch. As at 30 June 2025, TOM Group owns 7.94% in WeLab on an issued basis.

In March 2020, TOM Group invested in MioTech which is a sustainability data and software provider in Asia. As at 30 June 2025, TOM Group owns 6.22% of MioTech on an issued basis.

Ule, the Group's investment in E-Commerce business with China Post, achieved growth in the rural e-commerce business with a focus on supply chain innovation.

For the six months ended 30 June 2025, the Group recorded a revenue to HK\$339 million with a gross profit margin of 42.7%. Profit before net finance costs and taxation from continuing operations was HK\$6 million. Loss from continuing operations attributable to shareholders was HK\$96 million, primarily due to finance costs.

Going forward, TOM Group will maintain its commitment to agility and disciplined oversight in managing operations and investments across the Greater China region. We will further strengthen our focus on AI-powered solutions to drive innovation and operational efficiency, and at the same time, accelerate digital business development to capitalise on emerging market opportunities and fuel sustained growth.

Management's Discussion and Analysis

Group Capital Resources and Other Information

As at 30 June 2025, TOM Group had cash and bank balances, excluding pledged deposits, of approximately HK\$495 million. A total of HK\$4,520 million financing facilities were available, of which HK\$3,980 million or 88.1% had been utilised as at 30 June 2025, to finance the Group's investments, capital expenditures and for working capital purposes.

The principal of the total borrowings of TOM Group amounted to approximately HK\$3,980 million as at 30 June 2025, which are denominated in Hong Kong dollar. The borrowings included long-term bank loans of approximately HK\$3,980 million. All bank loans borne floating interest rates. The gearing ratio (Total principal amount of bank borrowings/(Total principal amount of bank borrowings + Deficit)) of TOM Group was 174.3% as at 30 June 2025, compared to 175.6% as at 31 December 2024.

As at 30 June 2025, the Group had net current assets of approximately HK\$287 million, compared to approximately HK\$233 million as at 31 December 2024. The current ratio (Current assets/Current liabilities) of TOM Group as at 30 June 2025 was 1.54, compared to 1.44 as at 31 December 2024. The Group recorded net liabilities of approximately HK\$1,696 million as at 30 June 2025, compared to HK\$1,664 million as at 31 December 2024. Net cash outflow from operating activities after interest and taxation paid was HK\$43 million, narrowed from HK\$62 million in the same period last year as a result of the decreased borrowings interest rates. Net cash outflow from investing activities was HK\$46 million, compared to HK\$32 million in the same period last year, which was mainly due to cash inflow from maturity of short-term bank deposit in the first half of 2024.

Profit/(Loss) before Net Finance Costs and Taxation

Despite macroeconomic headwinds, including heightened geopolitical tensions, trade barriers, policy uncertainty, and economic complexities, the Group demonstrated resilience. Revenue from continuing operations for the period reached HK\$339 million, with profit before net finance costs and taxation of HK\$6 million, compared to a loss of HK\$19 million in the same period last year. This is primarily due to the write-back of long-aged payables and increased share of profits from associated companies in the period under review.

Considering the resource efficiency and capital allocation, among other factors, the Group disposed of Pixnet, the Group's social media business, in the period. The entire interests in Pixnet was disposed of and a loss on disposal of approximately HK\$1 million was recorded in May 2025. The discontinued operations recorded gross revenue of approximately HK\$6 million and loss for the period of approximately HK\$4 million, which included a loss on disposal of Pixnet of approximately HK\$1 million.

Loss Attributable to Equity Holders of the Company

The Group's loss attributable to equity holders of the Company, before and after discontinued operations, were HK\$96 million and HK\$99 million respectively.

Management's Discussion and Analysis

Charges on Group Assets

As at 30 June 2025, the Group had restricted cash amounting to HK\$5 million, being bank deposits mainly pledged in favour of certain publishing distributors as retainer fee for potential sales return, and banks as security for credit card and advance receipt in Taiwan.

Contingent Liabilities

As at 30 June 2025, the Group had no significant contingent liabilities.

Significant Investments

As at 30 June 2025, details of significant investments (with individual investment value of 5 per cent or more of the Group's total assets) held by the Group were set out as follows:

Nature of investments	Number of shares held by the Group	Interests held on issued basis	Investment cost HK\$	Carrying value HK\$	Total assets of the Group HK\$	Carrying value to total assets of the Group
(i) Ule						
– Ordinary shares	437,310,730	22.39%	94,251,000	367,419,000	2,886,190,000	12.73%
(ii) WeLab						
– Preferred shares	4,041,466	7.94%	303,277,000	689,759,000	2,886,190,000	23.90%

(i) Investment in Ule

The Group recorded investment in Ule as "investment accounted for using the equity method". The principal business of Ule is investment holding. The subsidiaries of Ule principally undertake an e-commerce/supply chain business which focuses on owning and operating the mobile and internet-based e-marketplaces in rural areas of Mainland China.

During the six months ended 30 June 2025, share of operating profit of HK\$5,419,000 in the condensed consolidated interim income statement has been recorded by the Group for its investment in Ule. No dividend has been received from the investment in Ule during the six months ended 30 June 2025.

The investment in Ule represents an opportunity to sustainable growth of the Group and to continue its business strategy of becoming a leading investor in the e-commerce/supply chain business in rural areas of Mainland China.

Management's Discussion and Analysis

(ii) Investment in WeLab

The Group recorded investment in WeLab as “financial asset at fair value through other comprehensive income”. WeLab is a leading pan-Asian fintech company and one of the first fully licensed digital banks established in Asia.

During the six months ended 30 June 2025, unrealised loss of HK\$46,000 on revaluation of the investment in WeLab has been recorded by the Group. No realised gain or dividend has been received from this investment.

The Group believes that the investment in WeLab will create synergies with the Group's other technology related businesses.

The above significant investments and other various investment portfolios of the Group are in line with the Group's strategy to focus on high growth potential sectors such as e-commerce/supply chain, fintech and advanced data analytics.

Subsequent Events

There is no subsequent event after the reporting period which has material impact to the condensed consolidated interim financial information of the Group.

Foreign Exchange Exposure

The Group's operations principally locate in Mainland China and Taiwan, with transactions and related working capital denominated in Renminbi and New Taiwan dollar respectively. In general, it is the Group's policy for each operating entity to borrow in their local currencies, where necessary, to minimise currency risk. Overall, the Group is not exposed to significant foreign exchange risk; however, the Group will monitor this risk on an ongoing basis.

Employee Information

As at 30 June 2025, TOM Group had approximately 1,000 full-time employees. For the first six months of the year, employee costs, including Directors' emoluments, amounted to HK\$146 million. The Group's employment and remuneration policies remained the same as detailed in the Annual Report for the year ended 31 December 2024.

Management's Discussion and Analysis

Past Performance and Forward-looking Statements

The performance and the results of the operations of the Group contained in this 2025 Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this 2025 Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this 2025 Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Corporate Strategy

The principal objective of the Company is to enhance long-term total return for all its stakeholders. To achieve this objective, the Group focuses on achieving recurring and sustainable earnings and cash flow without compromising the Group's financial strength and stability. The Group executes disciplined management of revenue growth, margin and costs, capital and investments to return ratio targets, earnings and cash flow accretive merger and acquisition activities, as well as organic growth in sectors or geographic areas where the Group has management experience and resources. The Chairman's Statement, and Management Discussion and Analysis contained on pages 5 to 13 in this Interim Report include discussions and analyses of the Group's performance, the basis on which the Group generates and preserves value in the longer term and delivers the Group's objectives. The Group also focuses on sustainability and delivering business solutions that support social and environmental challenges. Further information on the sustainability initiatives of the Group and its key relationships with stakeholders can also be found in the standalone Sustainability Report of the Group.

Management's Discussion and Analysis

Sustainability

The key sustainability mission of the Group is to create long-term value for all stakeholders by aligning its sustainability goals with the strategic development of its businesses. The collaborative approach of the Group supports the United Nations Sustainable Development Goals in building sustainable and inclusive societies while engaging in responsible and ethical business actions with all its stakeholders.

The sustainability governance structure of the Group has established a solid foundation for upholding its sustainability commitment. This structure is deeply integrated throughout the Group, including the Board, the Sustainability Committee and business units. It provides the Group with comprehensive guidance on executing sustainability strategies, establishing goals, setting targets and implementing reporting processes. Moreover, it fosters robust stakeholder relationships and ensures accountability across all business operations.

The sustainability approach and priorities of the Group are built upon four sustainability pillars – Business, People, Environment and Community. Each pillar is supported by corresponding Group policies, leadership and collective efforts across the entire business.

Disclaimer:

Non-GAAP measures

Certain non-GAAP (generally accepted accounting principles) measures, such as profit/(loss) before net finance costs and taxation including share of results of investments accounted for using the equity method, and segment profit/(loss) are used for assessing the Group's performance. These non-GAAP measures are not expressly permitted measures under GAAP in Hong Kong and may not be comparable to similarly titled measures for other companies. Accordingly, such non-GAAP measures should not be considered as an alternative to operating income as an indicator of the operating performance of the Group or as an alternative to cash flows from operating activities as a measure of liquidity. The use of non-GAAP measures is provided solely to enhance the overall understanding of the Group's current financial performance. Additionally, since the Group has historically reported certain non-GAAP results to investors, it is considered the inclusion of non-GAAP measures provides consistency in the Group's financial reporting.

Independent Review Report



羅兵咸永道

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF TOM GROUP LIMITED (incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 15 to 46, which comprises the condensed consolidated interim statement of financial position of TOM Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 August 2025

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations			
Revenue	5	338,692	334,917
Cost of sales		(193,973)	(196,050)
Selling and marketing expenses		(55,722)	(54,274)
Administrative expenses		(34,333)	(34,463)
Other operating expenses, net	6	(56,314)	(63,578)
Other (losses)/gains, net	7	(62)	155
		(1,712)	(13,293)
Share of profits less losses of investments accounted for using the equity method	17	7,434	(5,511)
Profit/(loss) before net finance costs and taxation	8	5,722	(18,804)
Finance income		1,226	1,858
Finance costs		(93,428)	(112,151)
Finance costs, net	9	(92,202)	(110,293)
Loss before taxation		(86,480)	(129,097)
Taxation	10	(4,503)	(6,148)
Loss for the period from continuing operations		(90,983)	(135,245)
Discontinued operations			
Loss for the period from discontinued operations	11	(3,689)	(8,214)
Loss for the period		(94,672)	(143,459)

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June 2025 HK\$'000	2024 HK\$'000 (Restated)
	Note		
(Loss)/profit for the period attributable to:			
– Non-controlling interests		4,026	1,955
– Equity holders of the Company		(98,698)	(145,414)
		(94,672)	(143,459)
Loss for the period attributable to equity holders of the Company			
– From continuing operations		(95,663)	(138,676)
– From discontinued operations		(3,035)	(6,738)
		(98,698)	(145,414)
Loss per share attributable to equity holders of the Company during the period			
Basic and diluted	13		
– From continuing operations		HK(2.42) cents	HK(3.50) cents
– From discontinued operations		HK(0.07) cents	HK(0.17) cents
		HK(2.49) cents	HK(3.67) cents

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June 2025

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss for the period	(94,672)	(143,459)
Other comprehensive income/(expense) for the period, net of tax		
– Item that will not be reclassified to income statement: Revaluation surplus/(deficit) of financial assets at fair value through other comprehensive income	405	(94,436)
– Items that may be reclassified to income statement: Exchange translation differences	62,050	(23,485)
Release of exchange reserve upon disposal of subsidiaries	(111)	–
	<u>61,939</u>	<u>(23,485)</u>
	<u>62,344</u>	<u>(117,921)</u>
Total comprehensive expense for the period	<u>(32,328)</u>	<u>(261,380)</u>
Total comprehensive (expense)/income for the period attributable to:		
– Non-controlling interests	<u>22,371</u>	<u>(11,915)</u>
– Equity holders of the Company	<u>(54,699)</u>	<u>(249,465)</u>
Total comprehensive expense for the period attributable to equity holders of the Company:		
– From continuing operations	(49,869)	(243,157)
– From discontinued operations	(4,830)	(6,308)
	<u>(54,699)</u>	<u>(249,465)</u>

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note		
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	14	42,891	44,519
Right-of-use assets		69,043	72,987
Investment properties		17,331	16,854
Goodwill	15	501,910	501,839
Other intangible assets	16	155,074	139,541
Investments accounted for using the equity method	17	371,177	364,819
Financial assets at fair value through other comprehensive income		827,284	825,105
Deferred tax assets		64,358	59,154
Pension assets		6,284	5,340
Other non-current assets	18	7,885	7,225
		<u>2,063,237</u>	<u>2,037,383</u>
Current assets			
Inventories		99,101	90,568
Trade and other receivables	19	223,586	219,555
Restricted cash	20	5,380	5,382
Cash and cash equivalents		494,886	448,325
		<u>822,953</u>	<u>763,830</u>
Current liabilities			
Trade and other payables	21	493,468	488,556
Taxation payable		20,138	20,848
Lease liabilities – current portion		22,149	21,228
		<u>535,755</u>	<u>530,632</u>
Net current assets		<u>287,198</u>	<u>233,198</u>
Total assets less current liabilities		<u>2,350,435</u>	<u>2,270,581</u>

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note		
Non-current liabilities			
Deferred tax liabilities		19,983	20,015
Long-term bank loans – non-current portion	22	3,974,837	3,857,397
Lease liabilities – non-current portion		51,851	56,321
Pension obligations		–	744
		<u>4,046,671</u>	<u>3,934,477</u>
Net liabilities		<u>(1,696,236)</u>	<u>(1,663,896)</u>
EQUITY			
Equity attributable to the Company's equity holders			
Share capital	23	395,852	395,852
Deficits		(2,402,568)	(2,347,641)
Own shares held		(6,244)	(6,244)
		<u>(2,012,960)</u>	<u>(1,958,033)</u>
Non-controlling interests		316,724	294,137
Total deficit		<u>(1,696,236)</u>	<u>(1,663,896)</u>

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited													
	Attributable to equity holders of the Company													
	Share capital HK\$'000	Own shares held HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Capital redemption reserve HK\$'000	General reserve HK\$'000	Fair value through other comprehensive income reserve HK\$'000	Properties revaluation reserve HK\$'000	Exchange reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total shareholders' deficits HK\$'000	Non-controlling interests HK\$'000	Total deficit HK\$'000
Balance at 1 January 2025	395,852	(6,244)	3,744,457	(75,210)	776	90,455	259,788	14,625	630,360	6,096	(7,018,988)	(1,958,033)	294,137	(1,663,896)
Comprehensive income:														
Loss for the period	-	-	-	-	-	-	-	-	-	-	(98,698)	(98,698)	4,026	(94,672)
Other comprehensive income:														
Revaluation surplus/(deficit) of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	766	-	-	-	-	766	(361)	405
Exchange translation differences	-	-	-	-	-	-	-	-	43,325	-	-	43,325	18,725	62,050
Release of exchange reserve upon disposal of subsidiaries	-	-	-	-	-	-	-	-	(92)	-	-	(92)	(19)	(111)
Total comprehensive (expense)/income for the period ended 30 June 2025	-	-	-	-	-	-	766	-	43,233	-	(98,698)	(54,699)	22,371	(32,328)
Transactions with equity holders:														
Relating to disposal of subsidiaries:														
– Waiver of receivable from non-wholly owned subsidiaries	-	-	-	(228)	-	-	-	-	-	-	-	(228)	228	-
– Release of reserve and derecognition of non-controlling interests	-	-	-	-	-	(2,219)	-	-	-	-	2,219	-	(12)	(12)
Transactions with equity holders	-	-	-	(228)	-	(2,219)	-	-	-	-	2,219	(228)	216	(12)
Balance at 30 June 2025	395,852	(6,244)	3,744,457	(75,438)	776	88,236	260,554	14,625	673,593	6,096	(7,115,467)	(2,012,960)	316,724	(1,696,236)

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025

	Unaudited													
	Attributable to equity holders of the Company													
	Share capital HK\$'000	Own shares held HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Capital redemption reserve HK\$'000	Fair value					Accumulated losses HK\$'000	Total shareholders' deficits HK\$'000	Non-controlling interests HK\$'000	Total deficit HK\$'000
General reserve HK\$'000						through other comprehensive income reserve HK\$'000	Properties revaluation reserve HK\$'000	Exchange reserve HK\$'000	Other reserve HK\$'000					
Balance at 1 January 2024	395,852	(6,244)	3,744,457	(75,210)	776	90,307	347,623	14,625	654,837	6,096	(6,768,543)	(1,595,424)	304,963	(1,290,461)
Comprehensive income:														
Loss for the period	-	-	-	-	-	-	-	-	-	-	(145,414)	(145,414)	1,955	(143,459)
Other comprehensive income:														
Revaluation deficit of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(87,710)	-	-	-	-	(87,710)	(6,726)	(94,436)
Exchange translation differences	-	-	-	-	-	-	-	-	(16,341)	-	-	(16,341)	(7,144)	(23,485)
Total comprehensive expense for the period ended 30 June 2024	-	-	-	-	-	-	(87,710)	-	(16,341)	-	(145,414)	(249,465)	(11,915)	(261,380)
Balance at 30 June 2024	395,852	(6,244)	3,744,457	(75,210)	776	90,307	259,913	14,625	638,496	6,096	(6,913,957)	(1,844,889)	293,048	(1,551,841)

Condensed Consolidated Interim Financial Information

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025

		Unaudited Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
Cash flows from operating activities			
Net cash inflow from operations		45,179	46,843
Interest paid		(80,245)	(96,563)
Overseas taxation paid		(7,571)	(11,866)
Net cash used in operating activities		(42,637)	(61,586)
Cash flows from investing activities			
Capital expenditures		(49,923)	(81,730)
Proceeds from disposal of fixed assets		50	240
Decrease in bank deposit with original maturity over 3 months		–	43,680
Disposal of subsidiaries	11	(525)	–
Dividends received		4,679	6,183
Net cash used in investing activities		(45,719)	(31,627)
Cash flows from financing activities			
New bank loans	22	115,000	103,000
Loan repayments	22	–	(45,000)
Loan arrangement fee paid		(10,454)	(10,458)
Principal elements of lease payments		(10,905)	(10,656)
Decrease in restricted cash		214	447
Net cash from financing activities		93,855	37,333
Increase/(decrease) in cash and cash equivalents		5,499	(55,880)
Cash and cash equivalents at 1 January		448,325	494,551
Exchange adjustment		41,062	(16,874)
Cash and cash equivalents at 30 June		494,886	421,797

Notes to the Condensed Consolidated Interim Financial Information

1 Basis of preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and applicable disclosure requirements of the Listing Rules.

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

In preparing this unaudited condensed consolidated interim financial information, the Group has taken into account all information that could reasonably be expected to be available and has ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. As at 30 June 2025, the Group had net liabilities of HK\$1,696 million. The Group also has undrawn banking facilities guaranteed by one of its substantial shareholders. Given the availability of these undrawn banking facilities, the Group considers it will have adequate financial resources to enable it to operate and meet its liabilities and commitments as and when they fall due within the next 12 months from the end of the reporting period. Accordingly, the Group has prepared this unaudited condensed consolidated interim financial information on a going concern basis.

2 Accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in 2024 annual financial statements, except for the adoption of amendments to standards which are relevant to the operations of the Group and mandatory for annual periods beginning 1 January 2025.

The adoption of these amendments to standards does not have a material impact on the Group’s accounting policies.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3 Critical accounting estimates and judgements

The preparation of this condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

Notes to the Condensed Consolidated Interim Financial Information

4 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including cash flow interest rate risk, foreign currency risk and price risk).

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no changes in the risk management policies since the year ended 31 December 2024.

(b) Fair value estimation

The financial instruments that are measured at fair value require disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

Notes to the Condensed Consolidated Interim Financial Information

4 Financial risk management (Continued)

(b) Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
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As at 30 June 2025 (Unaudited)

Assets

Investment properties	–	–	17,331	17,331
Financial assets at fair value through other comprehensive income ("FVOCI") – Equity securities (note)	5,701	–	821,583	827,284
Total assets	5,701	–	838,914	844,615
Total liabilities	–	–	–	–

As at 31 December 2024 (Audited)

Assets

Investment properties	–	–	16,854	16,854
Financial assets at FVOCI – Equity securities (note)	3,228	–	821,877	825,105
Total assets	3,228	–	838,731	841,959
Total liabilities	–	–	–	–

Notes to the Condensed Consolidated Interim Financial Information

4 Financial risk management (Continued)

(b) Fair value estimation (Continued)

Note:

Certain financial assets at FVOCI of HK\$689,759,000 have been fair valued as at 30 June 2025 by an independent external valuer. As at 30 June 2025, the fair values of the financial assets at FVOCI were arrived by reference to the subscription price of latest round of financing of equity interests which is a significant input. Other insignificant inputs include market multiple, marketability discount, minority discount and probability of conversion scenario.

Included in financial assets at FVOCI, the Group owns 7.94% (31 December 2024: 7.96%) equity interests in WeLab as at 30 June 2025.

The Group has unrecognised gain on initial recognition of financial assets at FVOCI during the year ended 31 December 2023 and as at 30 June 2025 of HK\$12,907,000. The unrecognised gain arose from acquisition of financial assets at FVOCI. The respective transaction price is favorable than the fair value and is not best evidence of fair value. The Company considers it is of the best interest of the shareholders for the Company to enter into the transaction. The amount is yet to be recognised in financial assets at FVOCI until the fair value of underlying financial asset is evidenced by a quoted price in an active market (that is, a Level 1 input) or based on a valuation technique that uses only data from observable markets.

Changing unobservable inputs in Level 3 valuation to reasonable alternative assumptions would not have significant impact on the Group's profit or loss.

There were no transfers among Level 1, Level 2 and Level 3 during the six months ended 30 June 2025. The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The following table presents the changes in Level 3 items for the period ended 30 June 2025:

	Investment properties HK\$'000	Unlisted equity securities HK\$'000	Total HK\$'000
At 1 January 2025	16,854	821,877	838,731
Net revaluation deficit	—	(2,068)	(2,068)
Exchange adjustment	477	1,774	2,251
At 30 June 2025 (unaudited)	17,331	821,583	838,914

Notes to the Condensed Consolidated Interim Financial Information

5 Segment information

On 31 May 2025, the Group disposed of its entire interests in subsidiaries engaging in social media business in Taiwan. As a result, the Social Network Group is reported in the current period as discontinued operations. Further details of the discontinued operations are set out in note 11 to the condensed consolidated interim financial information.

The Group has four reportable operating segments:

Continuing operations

- E-Commerce Group – provision of services to users using the mobile and Internet-based marketplace and provision of technical services for e-commerce/supply chain operations.
- Mobile Internet Group – provision of mobile Internet services, online advertising and commercial enterprise solutions.
- Publishing Group – magazine and book publishing and circulation, sales of advertising and other related products.
- Advertising Group – provision of media sales and marketing services.

Discontinued operations

- Social Network Group – provision of services of online community and social networking websites and related online advertising.

Sales between segments are carried out at arm's length.

Notes to the Condensed Consolidated Interim Financial Information

5 Segment information (Continued)

The segment results for the six months ended 30 June 2025 are as follows:

	Unaudited Six months ended 30 June 2025								
	Continuing Operations							Discontinued Operations	
	Technology Platform and Investments			Media Business					
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	Total HK\$'000	Social Network Group HK\$'000	Total HK\$'000
Gross segment revenue	–	2,458	2,458	326,689	9,649	336,338	338,796	5,629	344,425
Inter-segment revenue	–	–	–	–	(104)	(104)	(104)	(296)	(400)
Net revenue from external customers	–	2,458	2,458	326,689	9,545	336,234	338,692	5,333	344,025
Timing of revenue recognition:									
At a point in time	–	566	566	306,981	1,517	308,498	309,064	5,333	314,397
Over time	–	1,892	1,892	19,708	8,028	27,736	29,628	–	29,628
	–	2,458	2,458	326,689	9,545	336,234	338,692	5,333	344,025
Segment profit/(loss) before amortisation and depreciation	8,948	356	9,304	78,936	(590)	78,346	87,650	(1,787)	85,863
Amortisation and depreciation	(1)	(414)	(415)	(59,655)	(1)	(59,656)	(60,071)	(684)	(60,755)
Segment profit/(loss)	8,947	(58)	8,889	19,281	(591)	18,690	27,579	(2,471)	25,108
Other material items:									
Loss on disposal of subsidiaries	–	–	–	–	–	–	–	(1,093)	(1,093)
Share of profits less losses of investments accounted for using the equity method	5,419	–	5,419	2,015	–	2,015	7,434	–	7,434
	5,419	–	5,419	2,015	–	2,015	7,434	(1,093)	6,341
Finance costs:									
Finance income (note a)	–	317	317	3,117	84	3,201	3,518	–	3,518
Finance expenses	–	(5)	(5)	(974)	–	(974)	(979)	(103)	(1,082)
	–	312	312	2,143	84	2,227	2,539	(103)	2,436
Segment profit/(loss) before taxation	14,366	254	14,620	23,439	(507)	22,932	37,552	(3,667)	33,885
Unallocated corporate expenses									(124,032)
Loss before taxation									(90,147)
Expenditure for operating segment non-current assets	–	27	27	49,896	–	49,896	49,923	–	49,923
Unallocated expenditure for non-current assets									239
Total expenditure for non-current assets									50,162

Note (a):

Inter-segment interest income amounted to HK\$2,357,000 was included in the finance income.

Notes to the Condensed Consolidated Interim Financial Information

5 Segment information (Continued)

The segment results for the six months ended 30 June 2024 are as follows:

	Unaudited Six months ended 30 June 2024 (Restated)							Discontinued Operations	
	Continuing Operations								
	Technology Platform and Investments			Media Business					
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	Total HK\$'000	Social Network Group HK\$'000	Total HK\$'000
Gross segment revenue	–	2,621	2,621	327,787	4,616	332,403	335,024	7,845	342,869
Inter-segment revenue	–	–	–	–	(107)	(107)	(107)	(423)	(530)
Net revenue from external customers	–	2,621	2,621	327,787	4,509	332,296	334,917	7,422	342,339
Timing of revenue recognition:									
At a point in time	–	369	369	306,969	1,551	308,520	308,889	7,422	316,311
Over time	–	2,252	2,252	20,818	2,958	23,776	26,028	–	26,028
	–	2,621	2,621	327,787	4,509	332,296	334,917	7,422	342,339
Segment profit/(loss) before amortisation and depreciation	(606)	(4,970)	(5,576)	81,566	107	81,673	76,097	(7,078)	69,019
Amortisation and depreciation	(1)	(694)	(695)	(59,688)	(1)	(59,689)	(60,384)	(1,003)	(61,387)
Segment profit/(loss)	(607)	(5,664)	(6,271)	21,878	106	21,984	15,713	(8,081)	7,632
Other material item: Share of profits less losses of investments accounted for using the equity method	(7,911)	–	(7,911)	2,400	–	2,400	(5,511)	–	(5,511)
Finance costs:									
Finance income (note a)	1	849	850	2,883	299	3,182	4,032	9	4,041
Finance expenses	–	(24)	(24)	(1,208)	–	(1,208)	(1,232)	(144)	(1,376)
	1	825	826	1,675	299	1,974	2,800	(135)	2,665
Segment profit/(loss) before taxation	(8,517)	(4,839)	(13,356)	25,953	405	26,358	13,002	(8,216)	4,786
Unallocated corporate expenses									(142,099)
Loss before taxation									(137,313)
Expenditure for operating segment non-current assets	–	6	6	80,180	–	80,180	80,186	1,503	81,689
Unallocated expenditure for non-current assets									13,062
Total expenditure for non-current assets									94,751

Note (a):

Inter-segment interest income amounted to HK\$2,261,000 was included in the finance income.

Notes to the Condensed Consolidated Interim Financial Information

5 Segment information (Continued)

The segment assets and liabilities at 30 June 2025 are as follows:

	Unaudited As at 30 June 2025								
	Continuing Operations							Discontinued Operations	
	Technology Platform and Investments			Media Business					
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	Total HK\$'000	Social Network Group HK\$'000	Total HK\$'000
Segment assets	175,216	612,888	788,104	1,517,452	51,777	1,569,229	2,357,333	–	2,357,333
Investments accounted for using the equity method	367,419	–	367,419	3,758	–	3,758	371,177	–	371,177
Unallocated assets							157,680	–	157,680
Total assets							2,886,190	–	2,886,190
Segment liabilities	4,892	15,579	20,471	434,533	12,223	446,756	467,227	–	467,227
Unallocated liabilities:									
Corporate liabilities							100,241	–	100,241
Current taxation							20,138	–	20,138
Deferred taxation							19,983	–	19,983
Borrowings							3,974,837	–	3,974,837
Total liabilities							4,582,426	–	4,582,426

Notes to the Condensed Consolidated Interim Financial Information

5 Segment information (Continued)

The segment assets and liabilities at 31 December 2024 are as follows:

	Audited As at 31 December 2024 (Restated)								
	Continuing Operations							Discontinued Operations	
	Technology Platform and Investments			Media Business					
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	Total HK\$'000	Social Network Group HK\$'000	Total HK\$'000
Segment assets	175,255	616,009	791,264	1,429,001	51,432	1,480,433	2,271,697	14,301	2,285,998
Investments accounted for using the equity method	359,696	–	359,696	5,123	–	5,123	364,819	–	364,819
Unallocated assets							150,396	–	150,396
Total assets							2,786,912	14,301	2,801,213
Segment liabilities	13,866	16,485	30,351	417,398	11,056	428,454	458,805	10,122	468,927
Unallocated liabilities:									
Corporate liabilities							97,922	–	97,922
Current taxation							20,848	–	20,848
Deferred taxation							19,426	589	20,015
Borrowings							3,857,397	–	3,857,397
Total liabilities							4,454,398	10,711	4,465,109

The unallocated assets represent the corporate assets. The unallocated liabilities represent the corporate liabilities in addition to operating segment taxation payable, deferred tax liabilities and borrowings which are managed on a central basis.

Notes to the Condensed Consolidated Interim Financial Information

6 Other operating expenses, net

	Unaudited Six months ended 30 June					
	2025			2024 (Restated)		
	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000
Staff costs	37,356	859	38,215	38,280	1,138	39,418
Travel and entertainment	449	3	452	516	19	535
Provision for inventories	7,158	–	7,158	5,945	–	5,945
Provision for impairment of trade receivables, net	395	–	395	214	–	214
Depreciation of fixed assets	4,184	125	4,309	1,869	137	2,006
Depreciation of right-of-use assets	9,059	292	9,351	11,405	354	11,759
Amortisation of other intangible assets	1	–	1	1	–	1
Other (income)/expenses, net	(2,288)	536	(1,752)	5,348	1,910	7,258
	56,314	1,815	58,129	63,578	3,558	67,136

7 Other (losses)/gains, net

	Unaudited Six months ended 30 June					
	2025			2024 (Restated)		
	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000
Dividend income from financial assets at FVOCI	540	–	540	272	–	272
Gain on disposal of fixed assets	1	–	1	233	–	233
Exchange loss, net	(603)	–	(603)	(350)	–	(350)
	(62)	–	(62)	155	–	155

Notes to the Condensed Consolidated Interim Financial Information

8 Profit/(loss) before net finance costs and taxation

Profit/(loss) before net finance costs and taxation is stated after charging/crediting the following:

	Unaudited Six months ended 30 June					
	2025			2024 (Restated)		
	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000
Charging:						
Depreciation of fixed assets (note 14)	5,506	392	5,898	2,897	649	3,546
Depreciation of right-of-use assets	10,503	292	10,795	13,835	354	14,189
Amortisation of other intangible assets (note 16)	46,255	–	46,255	46,081	–	46,081
Loss on disposal of subsidiaries (note 11)	–	1,093	1,093	–	–	–
Exchange loss, net	603	–	603	350	–	350
Crediting:						
Dividend income from financial assets at FVOCI	540	–	540	272	–	272
Gain on disposal of fixed assets	1	–	1	233	–	233
Write back of other payables, net	8,933	–	8,933	–	–	–

The above expense items by nature were included in cost of sales, selling and marketing expenses, administrative expenses, other operating expenses, net and other (losses)/gains, net in the condensed consolidated interim income statement.

Notes to the Condensed Consolidated Interim Financial Information

9 Finance costs, net

	Unaudited Six months ended 30 June					
	2025			2024 (Restated)		
	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000	Continuing operations HK\$'000	Discontinued operations HK\$'000	Total HK\$'000
Interest and borrowing costs on bank loans	92,199	–	92,199	110,803	–	110,803
Interest costs on lease liabilities	1,229	39	1,268	1,348	57	1,405
Bank interest income	(1,162)	–	(1,162)	(1,771)	(9)	(1,780)
Interest expenses/(income) on inter-company loans (note b)	(64)	64	–	(87)	87	–
	<u>92,202</u>	<u>103</u>	<u>92,305</u>	<u>110,293</u>	<u>135</u>	<u>110,428</u>

Notes:

- (a) No interest has been capitalised for the six months ended 30 June 2025 (2024: Same).
- (b) For the period ended 30 June 2025, interest income of HK\$64,000 (2024: HK\$87,000) and interest expenses of HK\$64,000 (2024: HK\$87,000) between the continuing operations and discontinued operations were eliminated on consolidation.

Notes to the Condensed Consolidated Interim Financial Information

10 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged to the condensed consolidated interim income statement represents:

	Unaudited Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
		(Restated)
Overseas taxation	4,409	6,303
Under-provision in prior years	167	946
Deferred taxation	(51)	(1,103)
Taxation charge	4,525	6,146
Taxation charge/(credit) is attributable to:		
Loss from continuing operations	4,503	6,148
Loss from discontinued operations	22	(2)
Taxation charge	4,525	6,146

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the full financial year.

Notes to the Condensed Consolidated Interim Financial Information

11 Discontinued operations

On 31 May 2025, the Group disposed of its entire interests in subsidiaries engaging in social media business in Taiwan. As a result, the Social Network Group is reported in the current period as discontinued operations. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

(i) Financial performance and cash flow information

The financial performance and cash flow information presented below are for the five months ended 31 May 2025 (2025 column) and the six months ended 30 June 2024 (2024 column).

	Unaudited Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Revenue (note) (note 5)	5,629	7,845
Operating costs (note)	(8,100)	(15,926)
Finance costs, net (note 9)	(103)	(135)
Loss before taxation from discontinued operations	(2,574)	(8,216)
Taxation (note 10)	(22)	2
Loss after taxation from discontinued operations	(2,596)	(8,214)
Loss on disposal of subsidiaries (note (ii))	(1,093)	–
Taxation	–	–
Loss on disposal of subsidiaries, net of tax	(1,093)	–
Loss for the period from discontinued operations	(3,689)	(8,214)
Exchange differences on translation of discontinued operations	(2,188)	524
Other comprehensive (expense)/income for the period from discontinued operations	(2,188)	524

Note:

For the period ended 30 June 2025, revenue of HK\$296,000 (2024: HK\$423,000) and operating costs of HK\$296,000 (2024: HK\$423,000) between the discontinued operations and continuing operations were eliminated on consolidation.

Notes to the Condensed Consolidated Interim Financial Information

11 Discontinued operations (Continued)

(i) Financial performance and cash flow information (Continued)

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Net cash outflows from operating activities	(3,094)	(476)
Net cash outflows from investing activities (2025 includes an outflow of HK\$525,000 for disposal of subsidiaries)	(525)	(1,494)
Net cash outflows from financing activities	(559)	(148)
Total net cash outflows	(4,178)	(2,118)

(ii) Disposal of subsidiaries

	Unaudited Six months ended 30 June 2025 HK\$'000
Net assets disposed of:	
Fixed assets	1,275
Deferred tax assets	88
Trade and other receivables	4,481
Restricted cash	390
Cash and bank balances	525
Trade and other payables	(4,717)
Pension obligation	(826)
Net assets	1,216
Non-controlling interests	(12)
Release of exchange reserve	1,204 (111)
Loss on disposal of subsidiaries	1,093 (1,093)
	—
Represented by:	
Cash	—
Analysis of net cash outflow in respect of disposal of subsidiaries:	
Cash received	—
Cash and bank balances disposed of	(525)
Net cash outflow in respect of disposal of subsidiaries	(525)

Notes to the Condensed Consolidated Interim Financial Information

12 Dividends

No dividends had been paid or declared by the Company for the six months ended 30 June 2025 (2024: Nil).

13 Loss per share

(a) Basic

Continuing operations

The calculation of basic loss per share is based on consolidated loss from continuing operations attributable to equity holders of the Company of HK\$95,663,000 (2024 (restated): HK\$138,676,000) and the weighted average of 3,958,510,558 (2024: 3,958,510,558) ordinary shares in issue during the period.

Discontinued operations

The calculation of basic loss per share is based on consolidated loss from discontinued operations attributable to equity holders of the Company of HK\$3,035,000 (2024 (restated): HK\$6,738,000) and the weighted average of 3,958,510,558 (2024: 3,958,510,558) ordinary shares in issue during the period.

(b) Diluted

Diluted loss per share is equal to the basic loss per share for the period ended 30 June 2025 (2024: Same).

Notes to the Condensed Consolidated Interim Financial Information

14 Fixed assets

	<i>HK\$'000</i>
Net book value	
At 1 January 2024	18,033
Additions	34,492
Disposals	(7)
Depreciation charge	(3,546)
Exchange adjustment	(598)
	<u>48,374</u>
At 30 June 2024 (unaudited)	
Net book value	
At 1 January 2025	44,519
Additions (note)	1,074
Disposals	(84)
Disposal of subsidiaries (note 11)	(1,275)
Depreciation charge	(5,898)
Exchange adjustment	4,555
	<u>42,891</u>
At 30 June 2025 (unaudited)	

Note:

During the period ended 30 June 2025, major fixed assets incurred by the Group were computer equipment amounting to HK\$738,000.

15 Goodwill

	<i>HK\$'000</i>
Net book value	
At 1 January 2024	501,883
Exchange adjustment	(42)
	<u>501,841</u>
At 30 June 2024 (unaudited)	
Net book value	
At 1 January 2025	501,839
Exchange adjustment	71
	<u>501,910</u>
At 30 June 2025 (unaudited)	

Notes to the Condensed Consolidated Interim Financial Information

16 Other intangible assets

	Publishing rights HK\$'000	Trademarks HK\$'000	Total HK\$'000
Net book value			
At 1 January 2024	137,558	13	137,571
Additions	47,238	–	47,238
Amortisation charge	(46,080)	(1)	(46,081)
Exchange adjustment	(5,696)	–	(5,696)
At 30 June 2024 (unaudited)	133,020	12	133,032
Net book value			
At 1 January 2025	139,531	10	139,541
Additions	48,849	–	48,849
Amortisation charge	(46,254)	(1)	(46,255)
Exchange adjustment	12,939	–	12,939
At 30 June 2025 (unaudited)	155,065	9	155,074

17 Investments accounted for using the equity method

The amounts recognised in the condensed consolidated interim statement of financial position are as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Associated companies	371,177	364,819

The share of net profits/(losses) recognised in the condensed consolidated interim income statement are as follows:

	Unaudited Six months ended 30 June 2025 HK\$'000	2024 HK\$'000
Associated companies	7,434	(5,511)

Notes to the Condensed Consolidated Interim Financial Information

17 Investments accounted for using the equity method (Continued)

Interests in associated companies

Movements in interests in associated companies during the period:

	Unaudited Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
At 1 January	364,819	374,996
Share of profits less losses	7,434	(5,511)
Dividend income from an associated company	(4,139)	(5,911)
Exchange adjustment	3,063	(1,838)
At 30 June (unaudited)	371,177	361,736

Note:

- (a) Recoverable amount assessment for investments accounted for using the equity method

During the period ended 30 June 2025, management has assessed and considered there is no indicator for further impairment or reversal of impairment on the carrying value of investments accounted for using the equity method.

18 Other non-current assets

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Long-term receivables	7,885	7,225
Represented by:		
Receivables from third parties	7,885	7,225

The maximum exposure to credit risk on long-term receivables at the reporting date is their carrying values.

The Group does not hold any collateral as security.

Notes to the Condensed Consolidated Interim Financial Information

19 Trade and other receivables

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade receivables	180,956	177,878
Prepayments, deposits and other receivables	42,630	41,677
	<u>223,586</u>	<u>219,555</u>

The Group has established credit policies for customers in each of its businesses. The average credit period granted for trade receivables ranges from 30 to 180 days. The Group's revenue is determined in accordance with terms specified in the contracts governing the relevant transactions. The carrying values of trade and other receivables approximate their fair values.

The ageing analyses of the Group's trade receivables, based on terms specified in the contracts governing the relevant transactions, were as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Current	86,135	84,304
31 – 60 days	40,721	47,670
61 – 90 days	23,455	24,056
Over 90 days	59,425	49,470
	<u>209,736</u>	<u>205,500</u>
Less: Provision for impairment	<u>(28,780)</u>	<u>(27,622)</u>
	<u>180,956</u>	<u>177,878</u>
Represented by:		
Receivables from third parties	<u>180,956</u>	<u>177,878</u>

Notes to the Condensed Consolidated Interim Financial Information

19 Trade and other receivables (Continued)

The Group's prepayments, deposits and other receivables as at 30 June 2025 included amounts due from associated companies of HK\$3,754,000 (31 December 2024: HK\$3,564,000).

The amounts due from associated companies are unsecured, interest-free and repayable on demand.

The Group does not hold any collateral as security.

20 Restricted cash

At 30 June 2025, NT\$20,233,000 (approximately HK\$5,380,000) (31 December 2024: NT\$22,633,000 (approximately HK\$5,382,000)) was mainly pledged in favour of certain publishing distributors as retainer fee for potential sales return, and banks as security for credit card and advance receipt in Taiwan.

21 Trade and other payables

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade payables	111,648	103,713
Other payables and accruals	264,357	282,132
Contract liabilities	117,463	102,711
	<u>493,468</u>	<u>488,556</u>

The contract liabilities primarily relate to the advance consideration received from customers, or the Group has unconditional right to considerations before the goods or services are delivered.

The carrying values of trade and other payables approximate their fair values.

Notes to the Condensed Consolidated Interim Financial Information

21 Trade and other payables (Continued)

The ageing analyses of the Group's trade payables, based on terms specified in the contracts governing the relevant transactions, were as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Current	49,178	49,972
31 – 60 days	12,268	8,543
61 – 90 days	5,910	5,541
Over 90 days	44,292	39,657
	<u>111,648</u>	<u>103,713</u>
Represented by: Payables to third parties	<u>111,648</u>	<u>103,713</u>

22 Movements in borrowings

	Long-term bank loans HK\$'000	Transaction costs arising on bank facility HK\$'000	Total HK\$'000
As at 1 January 2024	3,661,000	(12,244)	3,648,756
Recognition of transaction costs	–	(1,266)	(1,266)
Amortisation on transaction costs	–	3,427	3,427
Borrowings	103,000	–	103,000
Repayments	<u>(45,000)</u>	<u>–</u>	<u>(45,000)</u>
As at 30 June 2024 (unaudited)	<u>3,719,000</u>	<u>(10,083)</u>	<u>3,708,917</u>
As at 1 January 2025	3,865,000	(7,603)	3,857,397
Recognition of transaction costs	–	(696)	(696)
Amortisation on transaction costs	–	3,136	3,136
Borrowings	<u>115,000</u>	<u>–</u>	<u>115,000</u>
As at 30 June 2025 (unaudited)	<u>3,980,000</u>	<u>(5,163)</u>	<u>3,974,837</u>

Notes to the Condensed Consolidated Interim Financial Information

23 Share capital

	Ordinary shares of HK\$0.1 each	
	<i>No. of shares</i>	<i>HK\$'000</i>
Company – Authorised		
At 1 January and 30 June 2024 and 1 January and 30 June 2025	<u>5,000,000,000</u>	<u>500,000</u>
Company – Issued and fully paid		
At 1 January and 30 June 2024 and 1 January and 30 June 2025	<u>3,958,510,558</u>	<u>395,852</u>

24 Pledge of assets

Save as disclosed in note 20 to the condensed consolidated interim financial information, the Group had no pledge of assets as at 30 June 2025 (31 December 2024: Nil).

25 Contingent liabilities

As at 30 June 2025, the Group had no significant contingent liabilities.

26 Capital commitments

As at 30 June 2025, the Group had no significant capital commitments.

27 Related party transactions

A summary of significant related party transactions is set out below:

(a) Sales of goods and services

	Unaudited	
	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Provision of services to – Associated companies	<u>182</u>	<u>113</u>

Notes to the Condensed Consolidated Interim Financial Information

27 Related party transactions (Continued)

(b) Purchase of goods and services

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Purchase of services payable to – Non-controlling interests of a subsidiary and their subsidiaries	146	182
Service fees payable to – CKHH and its subsidiaries	1,698	1,644

A substantial shareholder of the Company granted guarantee to the Company at a guarantee fee equivalent to 0.5% per annum (2024: Same) for aggregate principal amount outstanding under a loan facility of HK\$4,500 million (2024: Same). For the six months ended 30 June 2025, guarantee fee amounted to approximately HK\$9,711,000 (2024: HK\$9,168,000) was paid by the Company to the substantial shareholder.

(c) Key management compensation

For the six months ended 30 June 2025, no transactions have been entered into with the directors of the Company (being the key management personnel) other than the emoluments paid to them (being key management personnel compensation) (2024: Nil).

28 Subsequent events

There is no subsequent event after the reporting period which has material impact to the condensed consolidated interim financial information of the Group.

29 Comparative figures

Certain of the comparative figures have been reclassified in order to disclose the discontinued operations separately from the continuing operations.

30 Approval of interim financial information

The condensed consolidated interim financial information was approved by the Board of Directors on 5 August 2025.

Disclosure of Interests

Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executives

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company

Name of Director	Capacity	Number of shares of the Company				Total	Approximate percentage of shareholding
		Personal interests	Family interests	Corporate interests	Other interests		
Frank John Sixt	Beneficial owner	492,000	–	–	–	492,000	0.01%
Yeung Kwok Mung	Interest of spouse	–	30,000	–	–	30,000	Below 0.01%

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Shareholders Disclosable under the SFO

So far as the Directors and chief executive of the Company are aware, as at 30 June 2025, other than the interests of the Directors and chief executive of the Company as disclosed in the section titled “Interests and Short Positions in Shares, Underlying Shares and Debentures of Directors and Chief Executives” under “Disclosure of Interests”, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Disclosure of Interests

Name	Capacity	No. of shares of the Company held	Approximate percentage of shareholding
CKHH	Interest of controlled corporations	1,430,120,545 (L) (Notes 1, 2 & 3)	36.13%
CKH	Interest of controlled corporations	1,430,120,545 (L) (Notes 1, 2 & 3)	36.13%
Cheung Kong Investment Company Limited	Interest of controlled corporations	476,341,182 (L) (Note 1)	12.03%
Cheung Kong Holdings (China) Limited	Interest of controlled corporations	476,341,182 (L) (Note 1)	12.03%
Sunnylink Enterprises Limited	Interest of a controlled corporation	476,341,182 (L) (Note 1)	12.03%
Romefield Limited	Beneficial owner	476,341,182 (L) (Note 1)	12.03%
CK Hutchison Global Investments Limited	Interest of controlled corporations	952,683,363 (L) (Note 2)	24.07%
HWL	Interest of controlled corporations	952,683,363 (L) (Note 2)	24.07%
Hutchison International Limited	Interest of a controlled corporation	952,683,363 (L) (Note 2)	24.07%
Easterhouse Limited	Beneficial owner	952,683,363 (L) (Note 2)	24.07%
Chau Hoi Shuen	Interest of controlled corporations	1,003,432,363 (L) (Notes 4, 5 & 6)	25.35%
Composers International Limited	Interest of controlled corporations	1,003,432,363 (L) (Notes 4, 5 & 6)	25.35%
Cranwood Company Limited	Beneficial owner & interest of controlled corporations	995,078,363 (L) (Notes 4 & 6)	25.14%
Schumann International Limited	Beneficial owner	580,000,000 (L) (Notes 4 & 6)	14.65%
Handel International Limited	Beneficial owner	348,000,000 (L) (Notes 4 & 6)	8.79%
Lin Tian Maw	Beneficial owner, interest of child under 18 and/or spouse & interest of controlled corporations	529,418,000 (L) (Note 7)	13.37%

(L) denotes a long position

Disclosure of Interests

Notes:

- (1) Romefield Limited is a wholly-owned subsidiary of Sunnylink Enterprises Limited, which in turn is a wholly-owned subsidiary of Cheung Kong Holdings (China) Limited. Cheung Kong Holdings (China) Limited is a wholly-owned subsidiary of Cheung Kong Investment Company Limited, which in turn is a wholly-owned subsidiary of CKH. CKH is a wholly-owned subsidiary of CKHH.

By virtue of the SFO, CKHH, CKH, Cheung Kong Investment Company Limited, Cheung Kong Holdings (China) Limited and Sunnylink Enterprises Limited are all deemed to be interested in the 476,341,182 shares of the Company held by Romefield Limited.

- (2) Easterhouse Limited is a wholly-owned subsidiary of Hutchison International Limited, which in turn is a wholly-owned subsidiary of HWL. HWL is a non wholly-owned subsidiary of CK Hutchison Global Investments Limited, which in turn is a wholly-owned subsidiary of CKHH. In addition, CKH, through its subsidiaries, is entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

By virtue of the SFO, CKHH, CKH, CK Hutchison Global Investments Limited, HWL and Hutchison International Limited are all deemed to be interested in the 952,683,363 shares of the Company held by Easterhouse Limited.

- (3) Casaurina Investments Limited, an Associate of CKH, which in turn is a wholly-owned subsidiary of CKHH, holds 1,096,000 shares of the Company.

By virtue of the SFO, CKHH and CKH are all deemed to be interested in the 1,096,000 shares of the Company held by Casaurina Investments Limited.

- (4) Schumann International Limited and Handel International Limited are companies controlled by Cranwood Company Limited ("Cranwood Company Limited (Liberia)", incorporated in Liberia), which in turn is a wholly-owned subsidiary of Composers International Limited. Composers International Limited is wholly owned by Ms. Chau Hoi Shuen.

By virtue of the SFO, Ms. Chau Hoi Shuen, Composers International Limited and Cranwood Company Limited (Liberia) are all deemed to be interested in the 580,000,000 and 348,000,000 shares of the Company held by Schumann International Limited and Handel International Limited respectively. Also, Ms. Chau Hoi Shuen and Composers International Limited are all deemed to be interested in 67,078,363 shares of the Company held by Cranwood Company Limited (Liberia) directly.

- (5) A company Cranwood Company Limited ("Cranwood Company Limited (BVI)", incorporated in British Virgin Islands), a wholly-owned subsidiary of Composers International Limited, which in turn is wholly owned by Ms. Chau Hoi Shuen, holds 8,354,000 shares of the Company.

By virtue of the SFO, Ms. Chau Hoi Shuen and Composers International Limited are all deemed to be interested in 8,354,000 shares of the Company held by Cranwood Company Limited (BVI) directly.

- (6) Cranwood Company Limited (Liberia), Schumann International Limited, Handel International Limited and Cranwood Company Limited (BVI) have charged 67,078,363, 580,000,000, 348,000,000 and 8,354,000 shares of the Company respectively in favour of CKHH on 21 December 2015.

- (7) Such disclosure of interests was notified to the Company by Mr. Lin Tian Maw on 21 January 2025.

Disclosure of Interests

Save as disclosed above, as at 30 June 2025, no other person (other than the Directors and Chief Executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

Share Option Scheme

The Company has no share option scheme during the six months ended 30 June 2025.

Corporate Governance

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of shareholders and other stakeholders and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles and practices that emphasise a quality Board, effective risk management and internal control systems, stringent disclosure practices, transparency and accountability as well as effective communication and engagement with shareholders and other stakeholders. It is, in addition, committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

Audit Committee

The Company has established an Audit Committee in January 2000. The Audit Committee currently consists of three Independent Non-executive Directors and one Non-executive Director who possess the relevant financial and business management experience and skills to understand financial statements and monitor the financial governance, internal controls and risk management of the Company. It is chaired by Dr. Fong Chi Wai, Alex and the other members of the Audit Committee include Mr. James Sha, Mrs. Lee Pui Ling, Angelina and Mr. Chan Tze Leung. Written terms of reference in compliance with the Listing Rules have been adopted for the Audit Committee.

The principal duties of the Audit Committee include, among other things, overseeing and reviewing the adequacy and effectiveness of risk management and internal control systems, oversight of the relationship with external auditor, review of the Group's financial information and monitoring the corporate governance of the Group including compliance with statutory and Listing Rules requirements, reviewing of scope, extent and effectiveness of the activities of the Group's financial reporting system and internal audit function, engages independent legal and other advisors and conducting investigations as it so determines to be necessary.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 has been reviewed by the Audit Committee.

Review of Interim Financial Statements

The unaudited condensed consolidated financial statements of the Company and its subsidiary companies for the six months ended 30 June 2025 have been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report of PricewaterhouseCoopers is set out on page 14 in the Interim Report. The unaudited condensed consolidated financial statements of the Company and its subsidiary companies for the six months ended 30 June 2025 have also been reviewed by the Audit Committee of the Company.

Corporate Governance

Compliance with the Corporate Governance Code

The Company has complied throughout the six months ended 30 June 2025 with all applicable code provisions of the Corporate Governance Code, as in force during the reporting period, save and except Code Provision F.1.3 of the Code.

The Chairman was unable to attend the annual general meeting held on 12 May 2025 due to other business engagement.

Compliance with the Model Code for Securities Transactions by Directors

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made, all Directors have confirmed that they have complied with the required standards set out in such code regarding their securities transactions throughout their tenure during the six months ended 30 June 2025.

Other Information

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities (including sale of treasury shares, if any) of the Company.

Currently, there are no treasury shares held by the Company (whether held or deposited with the Central Clearing and Settlement System, or otherwise).

Information for Shareholders

Listing	The ordinary shares of Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	The Stock Exchange of Hong Kong Limited: 2383
Public Float Capitalisation	Approximately HK\$447.8 million (approximately 25.14% of the issued share capital of the Company) as at 30 June 2025
Financial Calendar	2025 Interim Results Announcement: 5 August 2025
Registered Office	Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Head Office and Principal Place of Business	Rooms 1601-05, 16/F., China Resources Building 26 Harbour Road, Wanchai, Hong Kong Telephone: +852 2121 7838 Facsimile: +852 2186 7711
Principal Share Registrar	Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Branch Share Registrar	Computershare Hong Kong Investor Services Limited Rooms 1712-1716, 17/F., Hopewell Centre 183 Queen's Road East, Wanchai, Hong Kong Telephone: +852 2862 8628 Facsimile: +852 2865 0990
Investor Information	Corporate press releases, financial reports and other investor information on the Group are available on the website of the Company
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