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TOM Group Limited

TOM集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2383)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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.

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.

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.

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.

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.

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.

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.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	Unaudited Six months ended 30 June 2025 HK$'000	 2024 HK$'000 (Restated)
Continuing operations			
Revenue	2	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	4	(56,314)	(63,578)
Other (losses)/gains, net	5	(62)	155
		(1,712)	(13,293)
Share of profits less losses of investments accounted for using the equity method	3	7,434	(5,511)
Profit/(loss) before net finance costs and taxation	6	5,722	(18,804)
Finance income		1,226	1,858
Finance costs		(93,428)	(112,151)
Finance costs, net	7	(92,202)	(110,293)
Loss before taxation		(86,480)	(129,097)
Taxation	8	(4,503)	(6,148)
Loss for the period from continuing operations		(90,983)	(135,245)
Discontinued operations			
Loss for the period from discontinued operations	9	(3,689)	(8,214)
Loss for the period		(94,672)	(143,459)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Unaudited	
		Six months ended 30 June	
		2025	2024
	Note	HK$'000	HK$'000
			(Restated)
(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	11		
– 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 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)	–
	61,939	(23,485)
	62,344	(117,921)
Total comprehensive expense for the period	(32,328)	(261,380)
Total comprehensive (expense)/income for the period attributable to:		
– Non-controlling interests	22,371	(11,915)
– Equity holders of the Company	(54,699)	(249,465)
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)
	(54,699)	(249,465)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	Unaudited 30 June 2025 HK$'000	Audited 31 December 2024 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets		42,891	44,519
Right-of-use assets		69,043	72,987
Investment properties		17,331	16,854
Goodwill		501,910	501,839
Other intangible assets		155,074	139,541
Investments accounted for using the equity method	3	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		7,885	7,225
		2,063,237	2,037,383
Current assets			
Inventories		99,101	90,568
Trade and other receivables	12	223,586	219,555
Restricted cash		5,380	5,382
Cash and cash equivalents		494,886	448,325
		822,953	763,830
Current liabilities			
Trade and other payables	13	493,468	488,556
Taxation payable		20,138	20,848
Lease liabilities – current portion		22,149	21,228
		535,755	530,632
Net current assets		287,198	233,198
Total assets less current liabilities		2,350,435	2,270,581

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2025

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

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 STATEMENT OF CHANGES IN EQUITY (CONTINUED)
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 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)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Basis of preparation and accounting policies

This financial information is extracted from the Group's unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 which 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.

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.

2 Revenue and 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 9 to this 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.

2 Revenue and 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.

2 Revenue and 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)								
	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	–	2,621	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.

2 Revenue and 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

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.

3 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)

Note:

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.

4 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

5 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 fair value through other comprehensive income	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

6 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	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	46,255	–	46,255	46,081	–	46,081
Loss on disposal of subsidiaries (note 9)	–	1,093	1,093	–	–	–
Exchange loss, net	603	–	603	350	–	350
Crediting:						
Dividend income from financial assets at fair value through other comprehensive income	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.

7 Finance costs, net

	Unaudited					
	Six months ended 30 June					
	2025			2024 (Restated)		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'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	–
	92,202	103	92,305	110,293	135	110,428

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.

8 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

9 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.

Financial performance information

The financial performance 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 2)	5,629	7,845
Operating costs (note)	(8,100)	(15,926)
Finance costs, net (note 7)	(103)	(135)
Loss before taxation from discontinued operations	(2,574)	(8,216)
Taxation (note 8)	(22)	2
Loss after taxation from discontinued operations	(2,596)	(8,214)
Loss on disposal of subsidiaries	(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.

10 Dividends

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

11 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).

12 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
	223,586	219,555

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.

12 Trade and other receivables (Continued)

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
	209,736	205,500
Less: Provision for impairment	(28,780)	(27,622)
	180,956	177,878

13 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
	493,468	488,556

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

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
	111,648	103,713

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.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim 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 will be included in the Interim Report to shareholders. The unaudited condensed consolidated interim 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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.

The Company has complied throughout the six months ended 30 June 2025 with all applicable code provisions of the Corporate Governance Code, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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

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 in this Announcement 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.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of the operations of the Group contained in this announcement are historical in nature, and past performance is no guarantee of future results of the Group. Any forward-looking statements and opinions contained within this announcement 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 announcement; 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.

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

"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 announcement, 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 9 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*

To the extent that there are any inconsistencies between the English version and the Chinese version of this announcement, the English version shall prevail.

As at the date hereof, the directors of the Company are:

Executive Director:	*Non-executive Directors:*	*Independent Non-executive Directors:*
Mr. Yeung Kwok Mung	*Mr. Frank John Sixt (Chairman)*	*Mr. James Cheng-Jee Sha*
	Ms. Chang Pui Vee, Debbie	*Dr. Fong Chi Wai, Alex*
	Mrs. Lee Pui Ling, Angelina	*Mr. Chan Tze Leung*
		Alternate Director:
		Mr. Lai Kai Ming, Dominic
		(Alternate to Mr. Frank John Sixt)