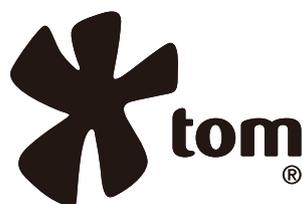


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



TOM Group Limited

TOM集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2383)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHAIRMAN'S STATEMENT

In 2025, TOM Group maintained its investments in China's rural e-commerce and supply chain, fintech, and advanced data analytics, as well as the ongoing digital development of our publishing business. The Group also strategically divested a loss-making operation. Financially, the Group prioritized strengthening its balance sheet by reducing its gearing and improving its net asset position.

Elevated economic and geopolitical tensions, trade barriers, and policy uncertainties continued to impact overall economic activity and consumer confidence in 2025. Nevertheless, the Group was able to increase consolidated revenue from continuing operations by 0.5% to HK\$735 million. Gross revenues from the Group's Media businesses and Technology Platform and Investments were HK\$731 million and HK\$4 million, respectively. Gross profit rose from HK\$305 million to HK\$318 million. Gross profit margin improved from 41.7% to 43.2%.

The Group's loss from continuing operations attributable to shareholders narrowed by 17.6%, from HK\$245 million to HK\$202 million, primarily due to lower finance costs in 2025. The Group's profit before net finance costs and taxation from continuing operations was HK\$6 million, from a loss of HK\$5 million in 2024.

Ule, the Group's investment in an e-commerce business with China Post, continued to develop its rural e-commerce business with a focus on supply chain innovation. The net loss of Ule was RMB29 million in 2025, compared to RMB11 million in 2024.

The Publishing Group in Taiwan maintained its leading market position. While facing strong geopolitical and economic headwinds, the Publishing Group demonstrated resilience, with gross revenue increasing by 1.8% to HK\$715 million and segment profit increasing by 2.9% to HK\$61 million in 2025. The Taiwanese publishing market remains challenging, and the Group will continue to pursue opportunities for revenue diversification and step up digital integration within the business.

With a view to resource efficiency and capital allocation, among other factors, the Group disposed of Pixnet, the Group's social media business, in the first half of 2025.

In November 2025, the Company issued HK\$4.50 billion of subordinated perpetual securities. The proceeds from this issuance were primarily used to repay the Group's financial liabilities. The perpetual securities are classified as equity of the Group, and the repayment of bank loans will have a positive effect in reducing the Group's gearing and enhancing its net asset position.

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

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

Frank John Sixt
Chairman

Hong Kong, 13 March 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
FINANCIAL HIGHLIGHTS

	For the year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000 (Restated)
Continuing Operations:		
Consolidated revenue	735,443	731,589
Profit/(loss) ⁽¹⁾ before net finance costs and taxation	6,351	(4,951)
Loss attributable to ordinary shareholders of the Company		
– before discontinued operations	(201,975)	(245,150)
– after discontinued operations ⁽²⁾	(205,010)	(256,031)
Total comprehensive expense attributable to ordinary shareholders of the Company		
– before discontinued operations	(276,428)	(352,575)
– after discontinued operations	(281,258)	(362,609)
Loss per share (HK cents)		
– before discontinued operations	(5.10)	(6.19)
– after discontinued operations	(5.18)	(6.47)
Net assets/(liabilities)	2,583,456	(1,663,896)

- (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 year as discontinued operations. The loss from discontinued operations attributable to ordinary shareholders of the Company amounted to HK\$3,035,000 (2024: HK\$10,881,000). Certain of the comparative figures have been reclassified in order to disclose the discontinued operations separately from the continuing operations.

BUSINESS REVIEW

The year 2025 unfolded against a complex macroeconomic backdrop, where the geopolitical and trade tensions of the first half persisted despite a fragile truce later in the year – demanding resilience and strategic agility from businesses. In navigating these ongoing headwinds, TOM Group remained focus on driving revenue growth and enhancing shareholder value through disciplined operational efficiencies and cost optimisation. Gross revenue from the Group’s Media Business was HK\$731 million with a segment profit of HK\$61 million. Gross revenue from the Group’s Technology Platform and Investments was HK\$4 million with a segment profit of HK\$5 million including a write-back from E-commerce operations during the review period.

Media Business

Cite, the Group’s publishing arm in Taiwan, reinforced its market leadership by advancing its digital agenda. Key initiatives included deploying AI to enhance daily operations such as research, content creation and process improvement. Over the past year, Sharp Point, a key business unit within the Publishing Group, has rolled out a wide range of publications across manga, light novels and children’s books - including the bestsellers *Minecraft* and *Roblox*. Business Weekly, another key component of the Group’s publishing umbrella, demonstrated acute market foresight and launched new products and services including an industry acclaimed leadership program by “BW CEO Academy” and a popular video series “MegaTalk” featuring insightful interviews with CEOs of industry-leading firms. These offerings have garnered strong recognition from corporate clients and established new revenue streams for Business Weekly. Overall, Cite delivered a gross revenue of HK\$715 million with a segment profit of HK\$61 million.

Our Advertising Group in Chinese Mainland reported a gross revenue of HK\$16 million with a segment loss of HK\$0.2 million primarily due to unfavourable foreign exchange rates during the review period.

Technology Platform and Investments

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, Chinese Mainland, and Indonesia. With over 70 million users, WeLab has facilitated and originated over US\$17 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 Chinese Mainland, and Bank Saqu in Indonesia. WeLab Bank is one of the first fully licensed digital banks in Asia. In 2025, WeLab Bank was named the “Best Digital Bank – Hong Kong” by FinanceAsia, and listed among the “Global Top 20 Digital Banks 2025” by Euromoney. WeLab’s Indonesia digital bank, Bank Saqu, continues to be a key focus, highlighted by strong momentum – attracting over 3 million customers within 2 years of launch. As at 31 December 2025, TOM Group owns 7.66% in WeLab on an issued basis.

Ule, the Group's investment in an e-commerce business with China Post, continued to develop its rural e-commerce business with a focus on supply chain innovation.

As part of an ongoing strategy to optimise our portfolio, the Group completed the divestiture of Pixnet during the reporting period. This action allows for an efficient allocation of capital and strengthens our focus on core business segments.

For the year ended 31 December 2025, the Group recorded a revenue to HK\$735 million with a gross profit margin of 43.2%. Profit before net finance costs and taxation from continuing operations was HK\$6 million. Loss from continuing operations attributable to shareholders was HK\$202 million, primarily due to finance costs.

Going forward, TOM Group will continue to drive revenue growth while simultaneously deepen our commitment to operational efficiencies and cost discipline, building a resilient platform for sustainable growth. Our investment strategy will remain agile and continuously evaluating our existing portfolio against market evolution and high-potential growth areas, including those catalysed by the accelerating development of AI technologies in the coming years.

FINANCIAL REVIEW

TOM Group reports its results in four business segments under two business streams, namely E-Commerce Group and Mobile Internet Group of Technology Platform and Investments, and Publishing Group and Advertising Group of Media Business.

Consolidated Revenue

Despite facing strong geopolitical and economic headwinds, the Group's consolidated revenue from continuing operations increased by 0.5% year on year to HK\$735 million.

Segment Results

The segment result refers to profit/(loss) before net finance costs and taxation and share of results of investments accounted for using the equity method.

TOM Group maintained its investments in China's rural e-commerce and supply chain, fintech and advanced data analytics. Ule, the Group's investment in an e-commerce business with China Post, sustained its focus on enhancing rural e-commerce through supply chain innovation. Sharing of loss from Ule was HK\$7 million in 2025.

The Mobile Internet Group reported gross revenue of HK\$4 million compared to HK\$5 million in last year. The segment loss narrowed by 42.9% to HK\$4 million in 2025.

The Publishing Group maintained its leading market position in the Taiwan publishing industry. Despite facing challenges such as tough market conditions, the Publishing Group demonstrated resilience, with its gross revenue increased by 1.8% to HK\$715 million and segment profit increased by 2.9% to HK\$61 million in 2025. The Publishing Group will remain focused on optimising its operations and content products in this business segment while accelerating digital integration and diversifying revenue stream to capitalise on growth opportunities.

The Advertising Group reported a gross revenue of HK\$16 million compared to HK\$24 million in last year. The segment loss of HK\$0.2 million was recorded in 2025.

Share of Results of Investments Accounted for Using the Equity Method

The share of results is mainly contributed by the Group's share of result of Ule.

Profit/(Loss) before Net Finance Costs and Taxation

The Group's profit before net finance costs and taxation from continuing operations amounted to HK\$6 million, compared to a loss of HK\$5 million in last year. This is primarily due to the write-back of long-aged payables in 2025.

With a view to resource efficiency and capital allocation, among other factors, the Group disposed of Pixnet, the Group's social media business, in the year. 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 year of approximately HK\$4 million, which included a loss on disposal of Pixnet of approximately HK\$1 million.

Loss Attributable to Ordinary Shareholders of the Company

The Group's loss attributable to ordinary shareholders of the Company, before and after discontinued operations, were HK\$202 million and HK\$205 million respectively.

The Group's loss from continuing operations attributable to ordinary shareholders of the Company narrowed by 17.6% from HK\$245 million in 2024 to HK\$202 million in 2025. The reduced loss was primarily attributed to lower finance costs in 2025.

Liquidity and Financial Resources

As at 31 December 2025, TOM Group had cash and bank balances, excluding pledged deposits, of approximately HK\$954 million. In November 2025, the Company issued the subordinated perpetual securities in the aggregate principal amount of HK\$4,500 million. The proceeds from the issuance of the perpetual securities were primarily for repayment of the long-term bank loans during the year.

As at 31 December 2025, the Group had net current assets of approximately HK\$715 million, compared to the balance of approximately HK\$233 million as at 31 December 2024. The current ratio (Current assets/Current liabilities) of TOM Group was 2.30 as at 31 December 2025, compared to 1.44 as at 31 December 2024. The Group recorded net assets of approximately HK\$2,583 million as at 31 December 2025, compared to net liabilities of approximately HK\$1,664 million as at 31 December 2024. The increase of net assets was primarily due to the issuance of the perpetual securities, which is classified as equity.

In 2025, net cash inflow from operating activities after interest and taxation paid was HK\$7 million. Net cash outflow from investing activities was HK\$103 million, primarily due to capital expenditures incurred during the year. Net cash inflow from financing activities amounted to HK\$584 million, mainly from the proceeds from the issuance of perpetual securities, offset by the repayment of bank loans, the payment of lease principal and loan arrangement fee, and dividends paid to non-controlling interests of subsidiaries.

Charges on Group Assets

As at 31 December 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 31 December 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 consolidated financial statements of the Group.

Foreign Exchange Exposure

The Group's operations principally locate in Chinese Mainland 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 31 December 2025, TOM Group had approximately 1,000 full-time employees. Employee costs from the continuing operations, excluding Directors' emoluments, amounting to HK\$285 million for the year. All of the TOM Group companies are equal opportunity employers, with the selection and promotion of individuals being based on suitability for the position offered. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of TOM Group's salary and bonus system, which is reviewed annually. A wide range of benefits including medical coverage and provident funds are also provided to employees. In addition, training and development programmes are provided on an ongoing basis throughout TOM Group. Social, sporting and recreational activities were arranged during the year for the employees on a Group-wide basis. Further information in relation to our employment and labour practices is set out in the standalone Sustainability Report to be published in April 2026.

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.

AUDITED CONSOLIDATED RESULTS

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 HK\$'000	2024 HK\$'000 (Restated)
Continuing operations			
Revenue	2	<u>735,443</u>	<u>731,589</u>
Cost of sales		(417,650)	(426,808)
Selling and marketing expenses		(122,162)	(117,248)
Administrative expenses		(68,966)	(68,026)
Other operating expenses, net	4	(124,008)	(124,992)
Other gains/(losses), net	5	<u>6,868</u>	<u>(965)</u>
		9,525	(6,450)
Share of profits less losses of investments accounted for using the equity method	3	<u>(3,174)</u>	<u>1,499</u>
Profit/(loss) before net finance costs and taxation	6	6,351	(4,951)
Finance income		4,327	4,198
Finance costs		<u>(160,003)</u>	<u>(221,992)</u>
Finance costs, net	7	<u>(155,676)</u>	<u>(217,794)</u>
Loss before taxation		(149,325)	(222,745)
Taxation	8	<u>(13,927)</u>	<u>(11,110)</u>
Loss for the year from continuing operations		(163,252)	(233,855)
Discontinued operations			
Loss for the year from discontinued operations	9	<u>(3,689)</u>	<u>(13,264)</u>
Loss for the year		<u>(166,941)</u>	<u>(247,119)</u>
(Loss)/profit for the year attributable to:			
– Non-controlling interests		10,021	8,912
– Holder of perpetual capital securities		28,048	–
– Ordinary shareholders of the Company		<u>(205,010)</u>	<u>(256,031)</u>
		<u>(166,941)</u>	<u>(247,119)</u>

CONSOLIDATED INCOME STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss for the year attributable to ordinary shareholders of the Company			
– From continuing operations		(201,975)	(245,150)
– From discontinued operations		<u>(3,035)</u>	<u>(10,881)</u>
		<u>(205,010)</u>	<u>(256,031)</u>
Loss per share attributable to ordinary shareholders of the Company during the year			
Basic and diluted	11		
– From continuing operations		HK(5.10) cents	HK(6.19) cents
– From discontinued operations		<u>HK(0.08) cents</u>	<u>HK(0.28) cents</u>
		<u>HK(5.18) cents</u>	<u>HK(6.47) cents</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 HK\$'000	2024 HK\$'000 (Restated)
Loss for the year	(166,941)	(247,119)
Other comprehensive (expense)/income for the year, net of tax		
– Items that will not be reclassified to income statement:		
Remeasurement of defined benefit plans	1,765	6,428
Revaluation deficit of financial assets at fair value through other comprehensive income	(100,522)	(94,233)
Share of revaluation deficit through other comprehensive income from an associated company	(223)	(17)
	<u>(98,980)</u>	<u>(87,822)</u>
– Items that may be reclassified to income statement:		
Exchange translation differences	21,228	(32,732)
Release of exchange reserve upon disposal of subsidiaries	(111)	–
	<u>21,117</u>	<u>(32,732)</u>
	<u>(77,863)</u>	<u>(120,554)</u>
Total comprehensive expense for the year	<u>(244,804)</u>	<u>(367,673)</u>
Total comprehensive (expense)/income for the year attributable to:		
– Non-controlling interests	8,406	(5,064)
– Holder of perpetual capital securities	28,048	–
– Ordinary shareholders of the Company	(281,258)	(362,609)
	<u>(244,804)</u>	<u>(367,673)</u>
Total comprehensive expense for the year attributable to ordinary shareholders of the Company:		
– From continuing operations	(276,428)	(352,575)
– From discontinued operations	(4,830)	(10,034)
	<u>(281,258)</u>	<u>(362,609)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 HK\$'000	2024 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets		35,953	44,519
Right-of-use assets		52,789	72,987
Investment properties		17,427	16,854
Goodwill		501,862	501,839
Other intangible assets		148,841	139,541
Investments accounted for using the equity method	3	361,446	364,819
Financial assets at fair value through other comprehensive income		725,324	825,105
Financial asset at fair value through profit or loss		3,833	–
Deferred tax assets		58,012	59,154
Pension assets		8,382	5,340
Other non-current assets		7,407	7,225
		<u>1,921,276</u>	<u>2,037,383</u>
Current assets			
Inventories		96,954	90,568
Trade and other receivables	12	212,316	219,555
Restricted cash		5,025	5,382
Cash and cash equivalents		953,529	448,325
		<u>1,267,824</u>	<u>763,830</u>
Current liabilities			
Trade and other payables	13	509,809	488,556
Taxation payable		21,571	20,848
Lease liabilities – current portion		20,991	21,228
		<u>552,371</u>	<u>530,632</u>
Net current assets		<u>715,453</u>	<u>233,198</u>
Total assets less current liabilities		<u>2,636,729</u>	<u>2,270,581</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current liabilities			
Deferred tax liabilities		17,458	20,015
Long-term bank loans – non-current portion		–	3,857,397
Lease liabilities – non-current portion		35,815	56,321
Pension obligations		–	744
		<u>53,273</u>	<u>3,934,477</u>
Net assets/(liabilities)		<u><u>2,583,456</u></u>	<u><u>(1,663,896)</u></u>
EQUITY			
Equity attributable to the Company's ordinary shareholders			
Share capital		395,852	395,852
Deficits		(2,629,127)	(2,347,641)
Own shares held		<u>(6,244)</u>	<u>(6,244)</u>
		(2,239,519)	(1,958,033)
Perpetual capital securities	14	4,525,923	–
Non-controlling interests		<u>297,052</u>	<u>294,137</u>
Total equity/(deficit)		<u><u>2,583,456</u></u>	<u><u>(1,663,896)</u></u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to ordinary shareholders 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 HK\$'000	Properties revaluation reserve HK\$'000	Exchange reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total shareholders' deficits HK\$'000	Perpetual capital securities HK\$'000	Non-controlling interests HK\$'000	Total (deficit)/equity 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)
(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	-	(205,010)	(205,010)	28,048	10,021	(166,941)
Other comprehensive income:															
Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	1,459	1,459	-	306	1,765
Revaluation deficit of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(94,160)	-	-	-	-	(94,160)	-	(6,362)	(100,522)
Share of revaluation deficit through other comprehensive income from an associated company	-	-	-	-	-	-	(201)	-	-	-	-	(201)	-	(22)	(223)
Exchange translation differences	-	-	-	-	-	-	-	-	16,746	-	-	16,746	-	4,482	21,228
Release of exchange reserve upon disposal of subsidiaries	-	-	-	-	-	-	-	-	(92)	-	-	(92)	-	(19)	(111)
Total comprehensive (expense)/income for the year ended 31 December 2025	-	-	-	-	-	-	(94,361)	-	16,654	-	(203,551)	(281,258)	28,048	8,406	(244,804)
Transactions with equity holders:															
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,707)	(5,707)
Transfer to general reserve	-	-	-	-	-	265	-	-	-	-	(265)	-	-	-	-
Issuance of perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	4,500,000	-	4,500,000
Transaction costs in relation to issuance of perpetual securities	-	-	-	-	-	-	-	-	-	-	-	-	(2,125)	-	(2,125)
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)	-	(1,954)	-	-	-	-	1,954	(228)	4,497,875	(5,491)	4,492,156
Balance at 31 December 2025	395,852	(6,244)	3,744,457	(75,438)	776	88,501	165,427	14,625	647,014	6,096	(7,220,585)	(2,239,519)	4,525,923	297,052	2,583,456

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to ordinary shareholders 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)
(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	-	(256,031)	(256,031)	8,912	(247,119)
Other comprehensive income:														
Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	5,734	5,734	694	6,428
Revaluation deficit of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(87,820)	-	-	-	-	(87,820)	(6,413)	(94,233)
Share of revaluation deficit through other comprehensive income from an associated company	-	-	-	-	-	-	(15)	-	-	-	-	(15)	(2)	(17)
Exchange translation differences	-	-	-	-	-	-	-	-	(24,477)	-	-	(24,477)	(8,255)	(32,732)
Total comprehensive expense for the year ended 31 December 2024	-	-	-	-	-	-	(87,835)	-	(24,477)	-	(250,297)	(362,609)	(5,064)	(367,673)
Transactions with equity holders:														
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(5,762)	(5,762)
Transfer to general reserve	-	-	-	-	-	148	-	-	-	-	(148)	-	-	-
Transactions with equity holders	-	-	-	-	-	148	-	-	-	-	(148)	-	(5,762)	(5,762)
Balance at 31 December 2024	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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation and accounting policies

This financial information is extracted from the Group's audited consolidated financial statements, which have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The consolidated financial statements have been prepared under the historical cost convention except financial assets at fair value through other comprehensive income ("FVOCI"), financial asset at fair value through profit or loss ("FVPL"), defined benefit plan assets, investment properties and investments accounted for using the equity method, of which the retained interests are remeasured to the fair value at the date when the Group lost control in the subsidiaries which became investments accounted for using the equity method of the Group.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

In the current year, the Group has adopted all the amendments to standards issued by the HKICPA that are relevant to the Group's operations 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.

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 year as discontinued operations. Further details of the discontinued operations are set out in note 9 to this announcement.

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 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 year ended 31 December 2025 are as follows:

	Year ended 31 December 2025								
	Continuing Operations						Discontinued Operations		
	Technology Platform and Investments			Media Business			Total HK\$'000	Social Network Group HK\$'000	Total HK\$'000
	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			
Gross segment revenue	-	4,482	4,482	715,362	15,763	731,125	735,607	5,629	741,236
Inter-segment revenue	-	-	-	-	(164)	(164)	(164)	(296)	(460)
Net revenue from external customers	-	4,482	4,482	715,362	15,599	730,961	735,443	5,333	740,776
Timing of revenue recognition:									
At a point in time	-	904	904	675,624	2,373	677,997	678,901	5,333	684,234
Over time	-	3,578	3,578	39,738	13,226	52,964	56,542	-	56,542
	-	4,482	4,482	715,362	15,599	730,961	735,443	5,333	740,776
Segment profit/(loss) before amortisation and depreciation	8,890	(3,401)	5,489	189,023	(150)	188,873	194,362	(1,787)	192,575
Amortisation and depreciation	(3)	(717)	(720)	(127,675)	(1)	(127,676)	(128,396)	(684)	(129,080)
Segment profit/(loss)	8,887	(4,118)	4,769	61,348	(151)	61,197	65,966	(2,471)	63,495
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	(7,155)	-	(7,155)	3,981	-	3,981	(3,174)	-	(3,174)
	(7,155)	-	(7,155)	3,981	-	3,981	(3,174)	(1,093)	(4,267)
Finance costs, net:									
Finance income (note a)	-	645	645	7,559	180	7,739	8,384	-	8,384
Finance expenses	-	(20)	(20)	(1,783)	-	(1,783)	(1,803)	(103)	(1,906)
	-	625	625	5,776	180	5,956	6,581	(103)	6,478
Segment profit/(loss) before taxation	1,732	(3,493)	(1,761)	71,105	29	71,134	69,373	(3,667)	65,706
Unallocated corporate expenses									(218,698)
Loss before taxation									(152,992)
Expenditure for operating segment non-current assets	-	790	790	104,798	-	104,798	105,588	-	105,588
Unallocated expenditure for non-current assets									235
Total expenditure for non-current assets									105,823

Note (a):

Inter-segment interest income amounted to HK\$4,768,000 was included in the finance income.

2 Revenue and segment information (Continued)

The segment assets and liabilities at 31 December 2025 are as follows:

	As at 31 December 2025							Discontinued Operations	
	Continuing Operations						Total HK\$'000		
	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			
Segment assets	161,425	596,198	757,623	1,511,114	50,627	1,561,741	2,319,364	-	2,319,364
Investments accounted for using the equity method	356,056	-	356,056	5,390	-	5,390	361,446	-	361,446
Unallocated assets							508,290	-	508,290
Total assets							<u>3,189,100</u>	-	<u>3,189,100</u>
Segment liabilities	4,985	16,249	21,234	444,624	11,441	456,065	477,299	-	477,299
Unallocated liabilities:									
Corporate liabilities							89,316	-	89,316
Current taxation							21,571	-	21,571
Deferred taxation							17,458	-	17,458
Total liabilities							<u>605,644</u>	-	<u>605,644</u>

2 Revenue and segment information (Continued)

The segment results for the year ended 31 December 2024 are as follows:

	Year ended 31 December 2024 (Restated)								
	Continuing Operations						Discontinued Operations		
	Technology Platform and Investments			Media Business			Total	Social Network Group	Total
	E-Commerce Group	Mobile Internet Group	Sub-total	Publishing Group	Advertising Group	Sub-total			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Gross segment revenue	-	5,034	5,034	702,719	24,049	726,768	731,802	16,214	748,016
Inter-segment revenue	-	-	-	(46)	(167)	(213)	(213)	(787)	(1,000)
Net revenue from external customers	-	5,034	5,034	702,673	23,882	726,555	731,589	15,427	747,016
Timing of revenue recognition:									
At a point in time	-	784	784	660,573	2,877	663,450	664,234	15,427	679,661
Over time	-	4,250	4,250	42,100	21,005	63,105	67,355	-	67,355
	-	5,034	5,034	702,673	23,882	726,555	731,589	15,427	747,016
Segment profit/(loss) before amortisation and depreciation	213	(5,838)	(5,625)	179,823	(445)	179,378	173,753	(11,034)	162,719
Amortisation and depreciation	(3)	(1,369)	(1,372)	(120,204)	(3)	(120,207)	(121,579)	(1,963)	(123,542)
Segment profit/(loss)	210	(7,207)	(6,997)	59,619	(448)	59,171	52,174	(12,997)	39,177
Other material item: Share of profits less losses of investments accounted for using the equity method	(2,703)	5	(2,698)	4,197	-	4,197	1,499	-	1,499
Finance costs, net:									
Finance income (note a)	1	1,279	1,280	6,997	425	7,422	8,702	43	8,745
Finance expenses	-	(36)	(36)	(2,283)	-	(2,283)	(2,319)	(306)	(2,625)
	1	1,243	1,244	4,714	425	5,139	6,383	(263)	6,120
Segment profit/(loss) before taxation	(2,492)	(5,959)	(8,451)	68,530	(23)	68,507	60,056	(13,260)	46,796
Unallocated corporate expenses									(282,801)
Loss before taxation									(236,005)
Expenditure for operating segment non-current assets	-	139	139	137,127	-	137,127	137,266	1,829	139,095
Unallocated expenditure for non-current assets									13,077
Total expenditure for non-current assets									152,172

Note (a):

Inter-segment interest income amounted to HK\$4,701,000 was included in the finance income.

2 Revenue and segment information (Continued)

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

	As at 31 December 2024 (Restated)							Discontinued Operations	
	Continuing Operations						Total HK\$'000		
	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			
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 consolidated statement of financial position are as follows:

	2025 HK\$'000	2024 HK\$'000
Associated companies, as at 31 December	<u>361,446</u>	<u>364,819</u>

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

	2025 HK\$'000	2024 HK\$'000
Associated companies, for the year ended 31 December	<u>(3,174)</u>	<u>1,499</u>

Note:

As at 31 December 2025, management has assessed and considered that 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

	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	73,849	859	74,708	76,994	2,227	79,221
Travel and entertainment	1,170	3	1,173	1,188	43	1,231
Provision for inventories	16,171	–	16,171	13,203	–	13,203
(Reversal of provision)/ provision for impairment of trade receivables, net	(83)	–	(83)	33	–	33
Depreciation of fixed assets	9,581	125	9,706	5,895	295	6,190
Depreciation of right-of-use assets	18,260	292	18,552	20,496	703	21,199
Amortisation of other intangible assets	3	–	3	3	–	3
Other expenses, net	<u>5,057</u>	<u>536</u>	<u>5,593</u>	<u>7,180</u>	<u>3,372</u>	<u>10,552</u>
	<u>124,008</u>	<u>1,815</u>	<u>125,823</u>	<u>124,992</u>	<u>6,640</u>	<u>131,632</u>

5 Other gains/(losses), net

	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	1,021	–	1,021	598	–	598
Gain on disposal of fixed assets	53	–	53	236	–	236
Fair value loss on revaluation of investment properties	(222)	–	(222)	(1,484)	–	(1,484)
Fair value gain on a financial asset at FVPL	1,493	–	1,493	–	–	–
Exchange gain/(loss), net	4,523	–	4,523	(315)	–	(315)
	<u>6,868</u>	<u>–</u>	<u>6,868</u>	<u>(965)</u>	<u>–</u>	<u>(965)</u>

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

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

	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	12,227	392	12,619	8,336	1,260	9,596
Depreciation of right-of-use assets	21,295	292	21,587	24,336	703	25,039
Amortisation of other intangible assets	99,273	–	99,273	93,539	–	93,539
Fair value loss on revaluation of investment properties	222	–	222	1,484	–	1,484
Loss on disposal of subsidiaries (note 9)	–	1,093	1,093	–	–	–
Exchange loss, net	–	–	–	315	–	315
	<u>–</u>	<u>–</u>	<u>–</u>	<u>315</u>	<u>–</u>	<u>315</u>
Crediting:						
Dividend income from financial assets at FVOCI	1,021	–	1,021	598	–	598
Gain on disposal of fixed assets	53	–	53	236	–	236
Write back of other payables, net	8,933	–	8,933	4,102	–	4,102
Fair value gain on a financial asset at FVPL	1,493	–	1,493	–	–	–
Exchange gain, net	4,523	–	4,523	–	–	–
	<u>4,523</u>	<u>–</u>	<u>4,523</u>	<u>–</u>	<u>–</u>	<u>–</u>

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

7 Finance costs, net

	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	157,759	–	157,759	219,251	–	219,251
Interest costs on lease liabilities	2,244	39	2,283	2,741	109	2,850
Bank interest income	(4,263)	–	(4,263)	(4,001)	(43)	(4,044)
Interest expenses/(income) on inter-company loans (note b)	(64)	64	–	(197)	197	–
	<u>155,676</u>	<u>103</u>	<u>155,779</u>	<u>217,794</u>	<u>263</u>	<u>218,057</u>

Notes:

- (a) No interest has been capitalised during the year (2024: Same).
- (b) For the year ended 31 December 2025, interest income of HK\$64,000 (2024: HK\$197,000) and interest expenses of HK\$64,000 (2024: HK\$197,000) 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 year. Taxation on profits outside Hong Kong has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

	2025 HK\$'000	2024 HK\$'000 (Restated)
Taxation outside Hong Kong	13,869	13,402
Under-provision in prior years	111	907
Deferred taxation	(31)	(3,195)
Taxation charge	<u>13,949</u>	<u>11,114</u>
Taxation charge is attributable to:		
– Loss from continuing operations	13,927	11,110
– Loss from discontinued operations	22	4
Taxation charge	<u>13,949</u>	<u>11,114</u>

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 year 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 year ended 31 December 2024 (2024 column).

	2025 HK\$'000	2024 HK\$'000
Revenue (note) (note 2)	5,629	16,214
Operating costs (note)	(8,100)	(29,211)
Finance costs, net (note 7)	<u>(103)</u>	<u>(263)</u>
Loss before taxation from discontinued operations	(2,574)	(13,260)
Taxation (note 8)	<u>(22)</u>	<u>(4)</u>
Loss after taxation from discontinued operations	<u>(2,596)</u>	<u>(13,264)</u>
Loss on disposal of subsidiaries	(1,093)	–
Taxation	<u>–</u>	<u>–</u>
Loss on disposal of subsidiaries, net of tax	<u>(1,093)</u>	<u>–</u>
Loss for the year from discontinued operations	<u>(3,689)</u>	<u>(13,264)</u>
Remeasurement of defined benefit plan of discontinued operations	–	193
Exchange differences on translation of discontinued operations	<u>(2,188)</u>	<u>838</u>
Other comprehensive (expense)/income for the year from discontinued operations	<u>(2,188)</u>	<u>1,031</u>

Note:

For the year ended 31 December 2025, revenue of HK\$296,000 (2024: HK\$787,000) and operating costs of HK\$296,000 (2024: HK\$787,000) between the discontinued operations and continuing operations were eliminated on consolidation.

10 Dividends

No dividends had been paid or declared by the Company during the year (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 ordinary shareholders of the Company of HK\$201,975,000 (2024 (restated): HK\$245,150,000) and the weighted average of 3,958,510,558 (2024: 3,958,510,558) ordinary shares in issue during the year.

Discontinued operations

The calculation of basic loss per share is based on consolidated loss from discontinued operations attributable to ordinary shareholders of the Company of HK\$3,035,000 (2024 (restated): HK\$10,881,000) and the weighted average of 3,958,510,558 (2024: 3,958,510,558) ordinary shares in issue during the year.

(b) Diluted

Diluted loss per share is equal to the basic loss per share for the year ended 31 December 2025 (2024: Same).

12 Trade and other receivables

	2025 HK\$'000	2024 HK\$'000
Trade receivables	164,782	177,878
Prepayments, deposits and other receivables	47,534	41,677
	<u>212,316</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.

As at 31 December 2025 and 2024, the ageing analyses of the Group's trade receivables, based on terms specified in the contracts governing the relevant transactions, were as follows:

	2025 HK\$'000	2024 HK\$'000
Current	94,919	84,304
31 – 60 days	29,110	47,670
61 – 90 days	21,968	24,056
Over 90 days	46,967	49,470
	<u>192,964</u>	<u>205,500</u>
Less: Provision for impairment	<u>(28,182)</u>	<u>(27,622)</u>
	<u>164,782</u>	<u>177,878</u>

13 Trade and other payables

	2025 HK\$'000	2024 HK\$'000
Trade payables	112,349	103,713
Other payables and accruals	270,192	282,132
Contract liabilities	127,268	102,711
	<u>509,809</u>	<u>488,556</u>

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

As at 31 December 2025 and 2024, the ageing analyses of the Group's trade payables, based on terms specified in the contracts governing the relevant transactions, were as follows:

	2025 HK\$'000	2024 HK\$'000
Current	55,066	49,972
31 – 60 days	7,484	8,543
61 – 90 days	6,454	5,541
Over 90 days	43,345	39,657
	<u>112,349</u>	<u>103,713</u>

14 Perpetual capital securities

In November 2025, the Company issued the subordinated perpetual securities in the aggregate principal amount of HK\$4,500 million. The proceeds from the issuance of the perpetual securities were primarily for repayment of the long-term bank loans during the year.

The perpetual securities have no fixed maturity date and the payment of distribution is subject to the right of deferral of the Group. As a result, the perpetual securities are classified as equity instruments and recorded in equity in the consolidated statement of financial position.

If a distribution is deferred, the Company shall not declare dividends or repay any share capital, junior securities or parity securities, where applicable. The distribution rate applicable to the perpetual securities is determined by a specified mechanism.

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 FINANCIAL STATEMENTS

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company and audited by the independent auditor of the Company, PricewaterhouseCoopers. The unqualified independent auditor's report will be included in the annual report to shareholders.

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 year ended 31 December 2025 with all applicable code provisions of the Corporate Governance Code, as in force during reporting year, 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 year ended 31 December 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had 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 in the Central Clearing and Settlement System, or otherwise).

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Monday, 11 May 2026. Notice of the 2026 Annual General Meeting will be published and issued to shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR ATTENDING AND VOTING AT 2026 ANNUAL GENERAL MEETING

The record date for determining the eligibility of shareholders (except for the holders of treasury shares, if any) to attend and vote at the 2026 Annual General Meeting is Monday, 11 May 2026. The register of members of the Company will be closed from Wednesday, 6 May 2026 to Monday, 11 May 2026, both days inclusive, during which period no transfer of shares will be effected. To be entitled to attend and vote at the 2026 Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Share Registrar (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 pm on Tuesday, 5 May 2026.

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 operations of the Group contained in this announcement 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 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
“Chinese Mainland”	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
“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
“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
“Media Business”	means two reportable operating segments of Publishing Group and Advertising Group
“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 year as discontinued operations. Further details of the discontinued operations are set out in note 9 to the consolidated financial statements

“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 Chinese Mainland 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:

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