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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)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIRMAN'S STATEMENT

In 2024, TOM Group continued to focus on our growth opportunities including our investments in China rural e-commerce/supply chain, fintech and advanced data analytics, and of course the continuing digital development of our publishing business.

Elevated economic and geopolitical uncertainties, the strong US dollar, persistent inflation, and high interest rates all impacted business confidence and customer spending in 2024. Against these headwinds, the Group's consolidated revenue decreased by 4.8%, totaling HK\$747 million. Gross revenues from Media businesses and Technology Platform and Investments were HK\$727 million and HK\$21 million respectively.

The Group's loss before net finance costs and taxation and loss attributable to shareholders were HK\$18 million and HK\$256 million respectively, primarily due to higher finance costs and no reversal of impairment loss in 2024. Excluding the one-off effect of reversal of impairment loss of approximately HK\$14 million in relation to Ule and goodwill impairment of approximately HK\$8 million for Social Network Group in 2023, the loss before net finance costs and taxation in 2024 increased to HK\$18 million from HK\$15 million in 2023.

Ule, the Group's investment in E-Commerce business with China Post, achieved growth in its rural e-commerce business with a focus on supply chain innovation. Net loss of Ule narrowed by 85.9% from RMB77 million in 2023 to RMB11 million in 2024. No reversal of impairment loss was recorded during the year.

The Publishing Group in Taiwan upheld its leadership position in its markets. While facing headwinds including unfavorable foreign exchange translation, and geopolitical uncertainty, the Publishing Group demonstrated resilience and reported gross revenue of HK\$703 million and segment profit of HK\$60 million for the year. The publishing markets in Taiwan remain challenging, and the Group will continue to pursue opportunities for revenue diversification and step up the digital adoption of this business.

Pixnet, the Group's social digital media business, is a well known user generated content platform in Taiwan. Gross revenue of Pixnet was HK\$16 million, and segment loss was HK\$13 million for the year.

Going forward, management will selectively pursue growth opportunities while maintaining stable performance 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 contribution to the Group.

Frank John Sixt
Chairman

Hong Kong, 10 March 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
FINANCIAL HIGHLIGHTS

	For the year ended 31 December	
	2024 HK\$'000	2023 HK\$'000
Consolidated revenue	747,016	784,446
Loss ⁽¹⁾ before goodwill impairment and reversal of provision for impairment in amounts due from associated companies	(17,948)	(15,179)
Goodwill impairment ⁽²⁾	–	(7,504)
Reversal of provision for impairment in amounts due from associated companies ⁽³⁾	–	14,471
Loss before net finance costs and taxation	(17,948)	(8,212)
Loss attributable to equity holders of the Company	(256,031)	(221,426)
Loss per share (HK cents)	(6.47)	(5.59)
Net liabilities	(1,663,896)	(1,290,461)

- (1) Being loss before net finance costs and taxation (including share of results of investments accounted for using the equity method)
- (2) Goodwill impairment of HK\$7,504,000 in 2023 was related to social media business under Social Network Group
- (3) Reversal of provision for impairment in amounts due from associated companies of HK\$14,471,000 in 2023 was related to the investment in Ule Holdings Limited

BUSINESS REVIEW

In 2024, geopolitical tensions and economic concerns continued to present a challenging operating environment for businesses in the Greater China region. During the review period, TOM Group continued to drive revenue growth while remaining focused on achieving efficiencies and optimising costs to further enhance operating performance. Gross revenue from the Group's Media Business was HK\$727 million with a segment profit of HK\$59 million. Gross revenue from the Group's Technology Platform and Investments was HK\$21 million with a segment loss of HK\$20 million.

Media Business

TOM Group's media and publishing arm in Taiwan, Cite, is a market leader in the industry. During the review period, Cite continued to expand new revenue streams with innovative digital offerings for its users and clients, and at the same time, optimised its operations and content products. Amid the slowdown of economic activity due to the presidential election in Taiwan in early 2024, coupled with conservative consumer sentiment in the domestic market, the Publishing Group recorded a gross revenue of HK\$703 million and a segment profit of HK\$60 million during the review period.

The Group's traditional advertising business in Mainland China has benefited from several measures initiated by the Chinese government to stabilise the housing market in the third quarter of 2024. During the review period, the Advertising Group recorded a gross revenue of HK\$24 million with segment loss narrowed to HK\$0.4 million.

Technology Platform and Investments

Pixnet is the Group's social media business in Taiwan focusing on food, lifestyle and travel. During the review period, Taiwan's technology sectors, especially Semiconductors, have benefitted from emerging technologies, whereas old economy industries have shown continued weakness. As Taiwan's consumer confidence index continued to drop during the fourth quarter of 2024, Pixnet was adversely impacted by the cutback of advertising spending by brand owners. Moreover, the changing of users' preference in watching short-form content has disrupted many traditional content platforms. Against this backdrop, Pixnet recorded a gross revenue of HK\$16 million and a segment loss of HK\$13 million during the review period.

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 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, Maucash and Bank Saqu by Bank Jasa Jakarta in Indonesia. WeLab Bank is the most innovative company named by the Chinese University of Hong Kong and 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 million customers within 1 year of launch. As at 31 December 2024, TOM Group owns 7.96% in WeLab on an issued basis.

In March 2020, TOM Group invested in MioTech which is a leading sustainability data and software provider in Asia. Over the past year, MioTech's corporate ESG and Sustainability software ESGhub has become dominant in Mainland China, Hong Kong, and Southeast Asia, overtaking many consulting firms as a major player in sustainability reporting and data management. On the data side, MioTech further cemented its leading position as the ESG data and software provider for financial institutions, especially in Asset Management and Commercial Banking. As at 31 December 2024, 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 its rural e-commerce business with a focus on supply chain innovation. Net loss of Ule narrowed by 85.9% from RMB77 million in 2023 to RMB11 million in 2024.

For the year ended 31 December 2024, the Group recorded a 4.8% decrease in revenue to HK\$747 million with a gross profit margin of 40.7%. The Group's loss before net finance costs and taxation and loss attributable to shareholders were HK\$18 million and HK\$256 million respectively, primarily due to higher finance costs and no reversal of impairment loss in 2024. Excluding the one-off effect of reversal of impairment loss of approximately HK\$14 million in relation to Ule and goodwill impairment of approximately HK\$8 million for Social Network Group in 2023, the loss before net finance costs and taxation in 2024 increased to HK\$18 million from HK\$15 million in 2023.

Going forward, TOM Group will continue to remain agile and prudent in managing its operations and investments in the Greater China region, and accelerate its digital business development to capture market opportunities and drive further growth.

FINANCIAL REVIEW

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

Consolidated Revenue

The Group's consolidated revenue amounted to HK\$747 million, marking a 4.8% decrease from the prior year. This decline was mainly due to unfavorable foreign exchange rate impacts against the Hong Kong dollar, coupled with ongoing challenges related to geopolitical volatility and global economic uncertainties resulting from consistently high borrowing interest rates.

Segment Results

The segment result refers to loss before net finance costs and taxation, share of results of investments accounted for using the equity method, provision for impairment of goodwill and reversal of provision for impairment in amounts due from associated companies.

TOM Group remains dedicated to high growth potential sectors such as China rural e-commerce/supply chain, fintech and advanced data analytics. Ule, the Group's investment in E-Commerce business with China Post, sustained its focus on enhancing rural e-commerce through supply chain innovation. Net loss of Ule decreased significantly by 85.9% from RMB77 million in 2023 to RMB11 million. No reversal of impairment loss was recognised in 2024.

The Mobile Internet Group reported gross revenue of HK\$5 million compared to HK\$6 million in last year. The segment loss of HK\$7 million was recorded in 2024.

The Social Network Group, represented by Pixnet, is a well known user generated content platform in Taiwan. Gross revenue was reported at HK\$16 million with a segment loss of HK\$13 million.

The Publishing Group maintains its position as the market leader in the Taiwan publishing industry. Despite facing challenges such as adverse foreign exchange effects and tough market conditions, the Publishing Group showed resilience by achieving a gross revenue of HK\$703 million and a segment profit of HK\$60 million. The Publishing Group will remain focused on optimising its operations and content products in this business segment while accelerating the development of innovative digital offerings and diversifying revenue stream to capitalise on growth opportunities.

The Advertising Group reported a gross revenue of HK\$24 million compared to HK\$15 million in last year. The segment loss of HK\$0.4 million was recorded in 2024.

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.

Loss before Net Finance Costs and Taxation

The Group's loss before net finance costs and taxation amounted to HK\$18 million, compared to HK\$8 million in last year. In 2023, a reversal of impairment loss of approximately HK\$14 million and a goodwill impairment of approximately HK\$8 million, which are non-cash in nature, were recognised for the Group's amounts due from Ule and for Social Network Group respectively. No reversal of impairment loss or goodwill impairment was recognised in 2024.

Excluding one-off effects for 2023 such as the reversal of provision for impairment in relation to Ule of approximately HK\$14 million and the provision for impairment of goodwill for Social Network Group of approximately HK\$8 million, the recurring loss before net finance costs and taxation increased from HK\$15 million in last year to HK\$18 million.

Loss Attributable to Equity Holders of the Company

The Group's loss attributable to equity holders of the Company was HK\$256 million, compared to HK\$221 million in last year. The increase in loss was primarily attributed to increased finance costs in 2024.

Liquidity and Financial Resources

As at 31 December 2024, TOM Group had cash and bank balances, excluding pledged deposits, of approximately HK\$448 million. A total of HK\$4,520 million financing facilities were available, of which HK\$3,865 million, or 85.5%, had been utilised as at 31 December 2024, to finance the Group's investment, capital expenditures and for working capital purposes.

The principal of the total borrowings of TOM Group amounted to approximately HK\$3,865 million as at 31 December 2024, which are denominated in Hong Kong dollar. The borrowings included long-term bank loans of approximately HK\$3,865 million. All bank loans bore floating interest rates. The gearing ratio (Total principal amount of bank borrowings/(Total principal amount of bank borrowings + Deficit)) of TOM Group was 175.6% as at 31 December 2024, compared to 154.4% as at 31 December 2023.

As at 31 December 2024, the Group had net current assets of approximately HK\$233 million, compared to the balance of approximately HK\$335 million as at 31 December 2023. The current ratio (Current assets/Current liabilities) of TOM Group was 1.44 as at 31 December 2024, compared to 1.62 as at 31 December 2023. The Group recorded net liabilities of approximately HK\$1,664 million as at 31 December 2024, compared to net liabilities of approximately HK\$1,290 million as at 31 December 2023.

In 2024, net cash outflow from operating activities after interest and taxation paid was HK\$89 million. Net cash outflow from investing activities was HK\$92 million, primarily due to capital expenditures of HK\$139 million and investments in financial assets at fair value through other comprehensive income of HK\$6 million, partially mitigated by decrease in short-term bank deposits of HK\$44 million and dividends received of HK\$7 million. During the year, net cash inflow from financing activities amounted to HK\$157 million, mainly from the drawdown of bank loans and net of repayment, of HK\$204 million, partially offset by lease principal payment of HK\$22 million, payment of loan arrangement fee of HK\$21 million and dividends paid to non-controlling interests of subsidiaries of HK\$6 million.

Charges on Group Assets

As at 31 December 2024, 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 2024, 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 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 31 December 2024, TOM Group had approximately 1,100 full-time employees. Employee costs, excluding Directors' emoluments, amounting to HK\$294 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 2025.

Disclaimer: Non-GAAP measures

Certain non-GAAP (generally accepted accounting principles) measures, such as loss before net finance costs and taxation including share of results of investments accounted for using the equity method and excluding provision for impairment of goodwill, reversal of provision for impairment in amounts due from associated companies, 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 2024

	Note	2024 HK\$'000	2023 HK\$'000
Revenue	2	<u>747,016</u>	<u>784,446</u>
Cost of sales		(443,160)	(460,663)
Selling and marketing expenses		(122,164)	(123,982)
Administrative expenses		(68,542)	(67,383)
Other operating expenses, net	5	(131,632)	(132,166)
Other (losses)/gains, net	6	<u>(965)</u>	<u>3,479</u>
		(19,447)	3,731
Provision for impairment of goodwill	3	–	(7,504)
Reversal of provision for impairment in amounts due from associated companies	3	<u>–</u>	<u>14,471</u>
		(19,447)	10,698
Share of profits less losses of investments accounted for using the equity method	4	<u>1,499</u>	<u>(18,910)</u>
Loss before net finance costs and taxation	7	(17,948)	(8,212)
Finance income		4,044	5,271
Finance costs		<u>(222,101)</u>	<u>(194,660)</u>
Finance costs, net	8	<u>(218,057)</u>	<u>(189,389)</u>
Loss before taxation		(236,005)	(197,601)
Taxation	9	<u>(11,114)</u>	<u>(13,862)</u>
Loss for the year		<u>(247,119)</u>	<u>(211,463)</u>
Attributable to:			
– Non-controlling interests		<u>8,912</u>	<u>9,963</u>
– Equity holders of the Company		<u>(256,031)</u>	<u>(221,426)</u>
Loss per share attributable to equity holders of the Company during the year			
Basic and diluted	11	<u>HK(6.47) cents</u>	<u>HK(5.59) cents</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 HK\$'000	2023 HK\$'000
Loss for the year	(247,119)	(211,463)
Other comprehensive (expense)/income for the year, net of tax		
– Items that will not be reclassified to income statement:		
Remeasurement of defined benefit plans	6,428	26
Revaluation deficit of financial assets at fair value through other comprehensive income	(94,233)	(138,394)
Share of revaluation (deficit)/surplus through other comprehensive income from an associated company	(17)	257
	<u>(87,822)</u>	<u>(138,111)</u>
– Item that may be reclassified to income statement:		
Exchange translation differences	(32,732)	(4,838)
	<u>(120,554)</u>	<u>(142,949)</u>
Total comprehensive expense for the year	<u><u>(367,673)</u></u>	<u><u>(354,412)</u></u>
Total comprehensive expense for the year attributable to:		
– Non-controlling interests	<u>(5,064)</u>	<u>(769)</u>
– Equity holders of the Company	<u><u>(362,609)</u></u>	<u><u>(353,643)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 HK\$'000	2023 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets		44,519	18,033
Right-of-use assets		72,987	89,500
Investment properties		16,854	18,857
Goodwill		501,839	501,883
Other intangible assets		139,541	137,571
Investments accounted for using the equity method	4	364,819	374,996
Financial assets at fair value through other comprehensive income		825,105	913,992
Deferred tax assets		59,154	64,697
Pension assets		5,340	2,849
Other non-current assets		7,225	5,279
		<u>2,037,383</u>	<u>2,127,657</u>
Current assets			
Inventories		90,568	93,474
Trade and other receivables	12	219,555	241,221
Short-term deposit with original maturity over 3 months		–	43,680
Restricted cash		5,382	7,317
Cash and cash equivalents		448,325	494,551
		<u>763,830</u>	<u>880,243</u>
Current liabilities			
Trade and other payables	13	488,556	498,504
Taxation payable		20,848	27,367
Lease liabilities – current portion		21,228	19,035
		<u>530,632</u>	<u>544,906</u>
Net current assets		<u>233,198</u>	<u>335,337</u>
Total assets less current liabilities		<u>2,270,581</u>	<u>2,462,994</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	2024 HK\$'000	2023 HK\$'000
Non-current liabilities		
Deferred tax liabilities	20,015	26,186
Long-term bank loans – non-current portion	3,857,397	3,648,756
Lease liabilities – non-current portion	56,321	71,713
Pension obligations	744	6,800
	<u>3,934,477</u>	<u>3,753,455</u>
Net liabilities	<u>(1,663,896)</u>	<u>(1,290,461)</u>
EQUITY		
Equity attributable to the Company's equity holders		
Share capital	395,852	395,852
Deficits	(2,347,641)	(1,985,032)
Own shares held	(6,244)	(6,244)
	<u>(1,958,033)</u>	<u>(1,595,424)</u>
Non-controlling interests	294,137	304,963
Total deficit	<u>(1,663,896)</u>	<u>(1,290,461)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	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 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)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	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 2023	395,852	(6,244)	3,744,457	(75,210)	776	94,280	471,295	14,625	663,549	6,096	(6,551,257)	(1,241,781)	316,555	(925,226)
Comprehensive income:														
Loss for the year	-	-	-	-	-	-	-	-	-	-	(221,426)	(221,426)	9,963	(211,463)
Other comprehensive income:														
Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	-	-	167	167	(141)	26
Revaluation deficit of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(123,904)	-	-	-	-	(123,904)	(14,490)	(138,394)
Share of revaluation surplus through other comprehensive income from an associated company	-	-	-	-	-	-	232	-	-	-	-	232	25	257
Exchange translation differences	-	-	-	-	-	-	-	-	(8,712)	-	-	(8,712)	3,874	(4,838)
Total comprehensive expense for the year ended 31 December 2023	-	-	-	-	-	-	(123,672)	-	(8,712)	-	(221,259)	(353,643)	(769)	(354,412)
Transactions with equity holders:														
Dividends distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(8,384)	(8,384)
Cash returned to non-controlling interests upon deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	(727)	-	(2,439)	(2,439)
Transfer to general reserve	-	-	-	-	-	727	-	-	-	-	-	-	-	-
Transfer to accumulated losses	-	-	-	-	-	(4,700)	-	-	-	-	4,700	-	-	-
Transactions with equity holders	-	-	-	-	-	(3,973)	-	-	-	-	3,973	-	(10,823)	(10,823)
Balance at 31 December 2023	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)

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 Hong Kong Financial Reporting Standards ("HKFRSs") 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 that financial assets at fair value through other comprehensive income ("FVOCI"), 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 HKFRSs 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 preparing these consolidated financial statements, 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 31 December 2024, the Group had net liabilities of HK\$1,664 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 these consolidated financial statements on a going concern basis.

In the current year, the Group has adopted all the amendments to standards and interpretation issued by the HKICPA that are relevant to the Group's operations and mandatory for annual periods beginning 1 January 2024.

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

2 Revenue and segment information

The Group has five reportable operating segments:

- 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.
- Social Network Group – provision of services of online community and social networking websites and related online advertising.
- Publishing Group – magazine and book publishing and circulation, sales of advertising and other related products.
- Advertising Group – provision of media sales, event production and marketing services.

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 2024 are as follows:

	Year ended 31 December 2024							
	Technology Platform and Investments				Media Business			
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Social Network Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	Total HK\$'000
Gross segment revenue	-	5,034	16,214	21,248	702,719	24,049	726,768	748,016
Inter-segment revenue	-	-	(787)	(787)	(46)	(167)	(213)	(1,000)
Net revenue from external customers	-	5,034	15,427	20,461	702,673	23,882	726,555	747,016
Timing of revenue recognition:								
At a point in time	-	784	15,427	16,211	660,573	2,877	663,450	679,661
Over time	-	4,250	-	4,250	42,100	21,005	63,105	67,355
	-	5,034	15,427	20,461	702,673	23,882	726,555	747,016
Segment profit/(loss) before amortisation and depreciation	213	(5,838)	(11,034)	(16,659)	179,823	(445)	179,378	162,719
Amortisation and depreciation	(3)	(1,369)	(1,963)	(3,335)	(120,204)	(3)	(120,207)	(123,542)
Segment profit/(loss)	210	(7,207)	(12,997)	(19,994)	59,619	(448)	59,171	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
Finance costs:								
Finance income (note a)	1	1,279	43	1,323	6,997	425	7,422	8,745
Finance expenses	-	(36)	(306)	(342)	(2,283)	-	(2,283)	(2,625)
	1	1,243	(263)	981	4,714	425	5,139	6,120
Segment profit/(loss) before taxation	(2,492)	(5,959)	(13,260)	(21,711)	68,530	(23)	68,507	46,796
Unallocated corporate expenses								(282,801)
Loss before taxation								(236,005)
Expenditure for operating segment non-current assets	-	139	1,829	1,968	137,127	-	137,127	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							Total HK\$'000
	Technology Platform and Investments				Media Business			
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Social Network 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	14,301	805,565	1,429,001	51,432	1,480,433	2,285,998
Investments accounted for using the equity method	359,696	-	-	359,696	5,123	-	5,123	364,819
Unallocated assets								<u>150,396</u>
Total assets								<u><u>2,801,213</u></u>
Segment liabilities	13,866	16,485	10,122	40,473	417,398	11,056	428,454	468,927
Unallocated liabilities:								
Corporate liabilities								97,922
Current taxation								20,848
Deferred taxation								20,015
Borrowings								<u>3,857,397</u>
Total liabilities								<u><u>4,465,109</u></u>

2 Revenue and segment information (Continued)

The segment results for the year ended 31 December 2023 are as follows:

	Year ended 31 December 2023							
	Technology Platform and Investments				Media Business			
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Social Network Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	Total HK\$'000
Gross segment revenue	-	6,169	25,185	31,354	741,833	14,981	756,814	788,168
Inter-segment revenue	-	-	(2,491)	(2,491)	(989)	(242)	(1,231)	(3,722)
Net revenue from external customers	-	6,169	22,694	28,863	740,844	14,739	755,583	784,446
Timing of revenue recognition:								
At a point in time	-	1,010	22,694	23,704	694,460	638	695,098	718,802
Over time	-	5,159	-	5,159	46,384	14,101	60,485	65,644
	-	6,169	22,694	28,863	740,844	14,739	755,583	784,446
Segment profit/(loss) before amortisation and depreciation	11,750	(6,383)	(12,176)	(6,809)	204,943	(2,221)	202,722	195,913
Amortisation and depreciation	(3)	(1,409)	(2,629)	(4,041)	(132,408)	(3)	(132,411)	(136,452)
Segment profit/(loss)	11,747	(7,792)	(14,805)	(10,850)	72,535	(2,224)	70,311	59,461
Other material items:								
Provision for impairment of goodwill	-	-	(7,504)	(7,504)	-	-	-	(7,504)
Reversal of provision for impairment in amounts due from associated companies	3,134	11,091	-	14,225	-	-	-	14,225
Share of profits less losses of investments accounted for using the equity method	(24,418)	(4)	-	(24,422)	5,512	-	5,512	(18,910)
	(21,284)	11,087	(7,504)	(17,701)	5,512	-	5,512	(12,189)
Finance costs:								
Finance income (note a)	4	2,904	35	2,943	6,086	386	6,472	9,415
Finance expenses	-	(54)	(42)	(96)	(486)	-	(486)	(582)
	4	2,850	(7)	2,847	5,600	386	5,986	8,833
Segment profit/(loss) before taxation	(9,533)	6,145	(22,316)	(25,704)	83,647	(1,838)	81,809	56,105
Unallocated corporate expenses								(253,706)
Loss before taxation								(197,601)
Expenditure for operating segment non-current assets	-	2,413	5,481	7,894	206,263	-	206,263	214,157
Unallocated expenditure for non-current assets								-
Total expenditure for non-current assets								214,157

Note (a):

Inter-segment interest income amounted to HK\$4,144,000 was included in the finance income.

2 Revenue and segment information (Continued)

The segment assets and liabilities at 31 December 2023 are as follows:

	As at 31 December 2023							Total HK\$'000
	Technology Platform and Investments				Media Business			
	E-Commerce Group HK\$'000	Mobile Internet Group HK\$'000	Social Network Group HK\$'000	Sub-total HK\$'000	Publishing Group HK\$'000	Advertising Group HK\$'000	Sub-total HK\$'000	
Segment assets	199,412	714,747	21,607	935,766	1,458,065	55,583	1,513,648	2,449,414
Investments accounted for using the equity method	364,556	3,172	–	367,728	7,268	–	7,268	374,996
Unallocated assets								183,490
Total assets								<u>3,007,900</u>
Segment liabilities	14,976	21,776	13,424	50,176	452,597	12,154	464,751	514,927
Unallocated liabilities:								
Corporate liabilities								81,125
Current taxation								27,367
Deferred taxation								26,186
Borrowings								3,648,756
Total liabilities								<u>4,298,361</u>

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 Provision/(reversal of provision) for impairment in amounts due from associated companies and goodwill

	2024 HK\$'000	2023 HK\$'000
Provision/(reversal of provision) for impairment in respect of:		
Amounts due from associated companies (note a)	–	(14,471)
Goodwill (note b)	–	7,504
	<u> </u>	<u> </u>

Notes:

- (a) For the year ended 31 December 2023, a reversal of provision for impairment amounting to HK\$14,471,000 in relation to the Group's amounts due from associated companies had been further recognised in the consolidated income statement to reflect the reduction in credit risk for amounts due from Ule Holdings Limited ("Ule") and its subsidiaries ("Ule Holdings Group") subsequent to the settlement of RMB155,000,000 from Ule.
- (b) For the year ended 31 December 2023, a provision for impairment of goodwill amounting to HK\$7,504,000 was made in relation to social media business under the Social Network Group. The provision for impairment of goodwill was made with reference to the reduced estimated recoverable value of the cash-generating unit in the above-mentioned segment. The estimated recoverable values were determined based on higher of value-in-use or fair value less costs of disposal.

4 Investments accounted for using the equity method

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

	2024 HK\$'000	2023 HK\$'000
Associated companies, as at 31 December	<u>364,819</u>	<u>374,996</u>

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

	2024 HK\$'000	2023 HK\$'000
Associated companies, for the year ended 31 December	<u>1,499</u>	<u>(18,910)</u>

Note:

As at 31 December 2024, 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.

5 Other operating expenses, net

	2024 HK\$'000	2023 HK\$'000
Staff costs	79,221	83,998
Travel and entertainment	1,231	1,260
Provision for inventories	13,203	14,480
Provision/(reversal of provision) for impairment of trade receivables, net	33	(244)
Depreciation of fixed assets	6,190	6,069
Depreciation of right-of-use assets	21,199	21,159
Amortisation of other intangible assets	3	3
Other expenses, net	<u>10,552</u>	<u>5,441</u>
	<u>131,632</u>	<u>132,166</u>

6 Other (losses)/gains, net

	2024 HK\$'000	2023 HK\$'000
Dividend income from financial assets at FVOCI	598	1,347
Gain on disposal of fixed assets	236	101
Fair value loss on revaluation of investment properties	(1,484)	(1,820)
Exchange (loss)/gain, net	<u>(315)</u>	<u>3,851</u>
	<u>(965)</u>	<u>3,479</u>

7 Loss before net finance costs and taxation

Loss before net finance costs and taxation is stated after charging/crediting the following:

	2024 HK\$'000	2023 HK\$'000
Charging:		
Depreciation of fixed assets	9,596	9,266
Depreciation of right-of-use assets	25,039	25,388
Amortisation of other intangible assets	93,539	107,105
Provision for impairment of goodwill (note 3)	–	7,504
Fair value loss on revaluation of investment properties	1,484	1,820
Exchange loss, net	<u>315</u>	<u>–</u>
Crediting:		
Reversal of provision for impairment in amounts due from associated companies (note 3)	–	14,471
Dividend income from financial assets at FVOCI	598	1,347
Gain on disposal of fixed assets	236	101
Exchange gain, net	<u>–</u>	<u>3,851</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 (losses)/gains, net in the consolidated income statement.

8 Finance costs, net

	2024 HK\$'000	2023 HK\$'000
Interest and borrowing costs on bank loans	219,251	194,082
Interest costs on lease liabilities	2,850	578
Bank interest income	<u>(4,044)</u>	<u>(5,271)</u>
	<u>218,057</u>	<u>189,389</u>

Note:

No interest has been capitalised for the year (2023: Same).

9 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the year. Taxation on overseas profits 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:

	2024 HK\$'000	2023 HK\$'000
Overseas taxation	13,402	14,502
Under-provision in prior years	907	1,062
Deferred taxation	<u>(3,195)</u>	<u>(1,702)</u>
Taxation charge	<u>11,114</u>	<u>13,862</u>

10 Dividends

No dividends had been paid or declared by the Company during the year (2023: Nil).

11 Loss per share

(a) Basic

The calculation of basic loss per share is based on consolidated loss attributable to equity holders of the Company of HK\$256,031,000 (2023: HK\$221,426,000) and the weighted average of 3,958,510,558 (2023: 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 2024 (2023: Same).

12 Trade and other receivables

	2024 HK\$'000	2023 HK\$'000
Trade receivables	177,878	194,153
Prepayments, deposits and other receivables	<u>41,677</u>	<u>47,068</u>
	<u>219,555</u>	<u>241,221</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 2024 and 2023, the ageing analyses of the Group's trade receivables, based on terms specified in the contracts governing the relevant transactions, were as follows:

	2024 HK\$'000	2023 HK\$'000
Current	84,304	101,667
31 – 60 days	47,670	42,243
61 – 90 days	24,056	25,099
Over 90 days	<u>49,470</u>	<u>53,911</u>
	205,500	222,920
Less: Provision for impairment	<u>(27,622)</u>	<u>(28,767)</u>
	<u>177,878</u>	<u>194,153</u>

13 Trade and other payables

	2024 HK\$'000	2023 HK\$'000
Trade payables	103,713	109,707
Other payables and accruals	282,132	281,835
Contract liabilities	102,711	106,962
	<u>488,556</u>	<u>498,504</u>

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

As at 31 December 2024 and 2023, the ageing analyses of the Group's trade payables, based on terms specified in the contracts governing the relevant transactions, were as follows:

	2024 HK\$'000	2023 HK\$'000
Current	49,972	52,279
31 – 60 days	8,543	8,653
61 – 90 days	5,541	6,169
Over 90 days	39,657	42,606
	<u>103,713</u>	<u>109,707</u>

SUSTAINABILITY

The key sustainability mission of the Group is to create long-term value for all its stakeholders by aligning the sustainability objectives of the Group to 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 laid a sturdy foundation for fulfilling 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.

Currently, the Group identified five Group-wide sustainability goals, being arranged into four pillars – Business, People, Environment and Community, which mapped to the United Nations Sustainable Development Goals.

REVIEW OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group for the year ended 31 December 2024 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 2024 with all applicable code provisions of the Corporate Governance Code.

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 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including 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).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 7 May 2025 to Monday, 12 May 2025, both days inclusive, during which period no transfer of shares will be effected, to determine shareholders' entitlement to attend and vote at the 2025 Annual General Meeting (or at any adjournment or postponement thereof). 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, 6 May 2025.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held on Monday, 12 May 2025. Notice of the 2025 Annual General Meeting will be published and issued to shareholders in due course.

CORPORATE STRATEGY

The principal objective of the Group 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 geographies 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 performance of the Group, 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 in 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 three reportable operating segments of E-Commerce Group, Social Network Group and Mobile Internet Group; and investments in Fintech and Advanced Data Analytics sectors
“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:

<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>