

HYPEBEAST

INTERIM REPORT 中期報告

2025–2026

Contents

Interim Results	2
Management Discussion and Analysis	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	15
Condensed Consolidated Statement of Financial Position	16
Condensed Consolidated Statement of Changes in Equity	17
Condensed Consolidated Statement of Cash Flows	18
Notes to the Condensed Consolidated Financial Statements	19
Disclosure of Interests	32
Competing and Conflict of Interests	35
Proposed Interim and Special Dividend	35
Closure of Register of Members	35
Purchase, Sale or Redemption of Listed Securities of the Company	36
Corporate Governance Practice	37
Directors' Securities Transactions	37
Share Option Schemes	38
Review by Audit Committee	40
Events after the Reporting Period	40

Interim Results

The board (the “Board”) of directors (the “Directors”) of Hypebeast Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025 (“1H2026”), together with the unaudited comparative figures for the six months ended 30 September 2024 (“1H2025”), as follows:

Management Discussion and Analysis

Business Overview

The Group is a media and e-commerce and retail company primarily engaged in (i) the provision of creative advertising services and advertising spaces for global brands (the “Media segment”); and (ii) the sale of goods through its online and offline retail platform and beverage income (the “E-commerce and retail segment”).

The Group produces and distributes youth-focused digital content centering on fashion, lifestyle, technology, arts & entertainment, culture and music to its visitors and followers. Digital content is distributed via the Group’s media platforms (including its Hypebeast, Hypebae and Popbee websites and mobile apps) and popular third-party social media platforms, including but not limited to Facebook, Instagram, X, TikTok, Youtube, Wechat, Weibo, Kakao and Naver. The Group also maintains multi-language versions of its flagship Hypebeast property across both website and social media platforms, with content available in English, Chinese, Japanese, Korean and Indonesian. The Group delivers bespoke creative solutions through its agency business to its brand clients, with services including but not limited to creative conceptualization, talent curation, technical production, campaign execution, data intelligence and distribution of digital media advertisement via the Group’s digital media platforms.

The Group engages in retail of footwear, apparel, accessories and other products under its HBX e-commerce platform and retail shop. The HBX e-commerce platform focuses on delivering the latest, trend-setting apparel, accessories and lifestyle products to its customers, curating and creating fashion-forward pieces and collaborations to include in its merchandise portfolio. Combining the Group’s unique insight into youth culture, and its longstanding reputation in the industry as a community and cultural leader, the Group is able to source and curate products most desired by its target demographic, thereby generating growing popularity and usage amongst shoppers.

Business Prospect and Future Developments

Operational Efficiency and Profitable Growth

Building on the restructuring and margin optimization efforts implemented in the prior year and across 1H2026, we are now entering a new phase of disciplined execution. Our focus on operational efficiency is intended not only to stabilize our cost base but to unlock capacity for strategic reinvestment in high-growth areas of the business. We are prioritizing operational efficiency and cost management to ensure profitable growth across all of our media and e-commerce and retail divisions. By optimizing our internal processes and carefully managing expenses, we aim to maximize profitability, unlock resources for strategic reinvestment and position Hypebeast for sustainable long-term growth.

Some of the key initiatives in this area include:

- Prioritizing the correct balance of staffing across our divisions relative to impact on results and return on investment;
- Automating repetitive administrative tasks through intelligent workflow automation, freeing up our teams to focus on higher-value activities;
- Continuously reviewing and optimizing our process of delivering our products and services to save time and costs for both the company and our customers and clients;
- Rigorously evaluating our technology stack to ensure we are leveraging the most efficient and cost-effective solutions; and
- Implementing stringent cost controls and budgeting measures to maintain discipline across all operational expenditures.

Focus on Engagement and Community

At the core of Hypebeast's business is our vibrant, globally-engaged community of young, style-conscious and culturally aware readers and consumers. We are deeply committed to nurturing these relationships and empowering our audience to become active participants across our platforms and points of engagement.

Our key initiatives in this area include:

- Investing in community management and delivering meaningful, thought provoking content to foster community dialogue, strengthen brand loyalty, and drive user engagement;
- Developing and curating immersive virtual and physical experiences that bring our readership and consumer community together around shared passions and interests;
- Collaborating with influential figures, tastemakers, and industry partners to curate content and product offerings that resonate with our target demographic; and
- Exploring topic adjacencies that are culturally important and relevant to our audience, such as golf, arts, entertainment and technology, and developing a unique way to experience these themes through the Hypebeast lens.

By placing our readership and consumer community at the heart of our strategy, we can deepen our understanding of their evolving needs and preferences, unlock new avenues for growth, and solidify Hypebeast's position as a trusted, go-to destination for youth culture and style.

Strengthen the Hypebeast Ecosystem

At the heart of Hypebeast's business lies a powerful, interconnected network that unites our core divisions of media and e-commerce and retail and agency services. This end-to-end model gives us a competitive edge few youth-focused platforms can replicate.

Our media platforms serve as the heart of the Hypebeast community, engaging our readers with captivating content that shapes trends and fuels cultural discourse. This, in turn, empowers our e-commerce and retail division to serve as a direct conduit to our engaged, style-conscious consumer base. The data and insights gleaned from our e-commerce and retail operations inform our media strategy, enabling us to deliver personalized, relevant content and product recommendations that anticipate and meet the evolving needs of our community.

Our agency business offers a unique opportunity to bridge the gap between our media influence and e-commerce and retail capabilities. By tapping into the wealth of data, insights, and creative expertise within our agency division, we can continuously optimize our own media and e-commerce and retail strategies, ensuring that we remain at the forefront of youth culture and style.

We aim to upgrade our platform into a more cohesive and effective system to further benefit from this virtuous cycle of growth and influence, bridging the relationship between brands and our audience and driving customer acquisition and conversion.

Business and Financial Review

Media Segment

Revenue and gross profit of the Media segment for 1H2026 and 1H2025, are as follows:

	1H2026 HK\$'000 (Unaudited)	1H2025 HK\$'000 (Unaudited)	Change HK\$'000	% Change
Revenue	219,749	278,618	(58,869)	(21.1%)
Gross Profit	99,894	145,439	(45,545)	(31.3%)
Gross Profit Margin	45.5%	52.2%		

- Revenue from the Media segment amounted to HK\$219.7 million in 1H2026, a decrease of 21.1% against a comparative of HK\$278.6 million in 1H2025. The decline reflected softness in 1H2026, with Q1 revenue HK\$88.1 million notably weaker as several key brand partners delayed campaign execution into later periods. Q2 HK\$131.7 million shows sequential improvement, driven by rescheduling of campaigns and stabilizing activity across core accounts.
- Importantly, a portion of the deferred activity from 1H2026, together with confirmed bookings from major partners, is expected to convert in Q3, supporting a near-term uplift in media revenue. This aligns with early indications of improved spending momentum particularly in the United States as clients advance marketing initiatives and lock in year-end activations amid a gradually normalizing environment.
- Gross profit of the Media segment amounted to HK\$99.9 million, representing a decrease of HK\$45.5 million, or 31.3%, versus 1H2025. Gross profit margin decreased from 52.2% in 1H2025 to 45.5% in 1H2026. The difference was mainly due to (i) the aforementioned lower-than-expected revenue as well as (ii) the increased in cost of sales under Media segment since the creative agency projects requires heavy production and processing activities to complete in 1H2026, which increased the cost of sales accordingly.

E-Commerce and Retail Segment

Revenue and gross profit of the E-commerce and retail segment for 1H2026 and 1H2025, are as follows:

	1H2026 HK\$'000 (Unaudited)	1H2025 HK\$'000 (Unaudited)	Change HK\$'000	% Change
Revenue	59,503	81,880	(22,377)	(27.3%)
Gross Profit	22,328	27,786	(5,458)	(19.6%)
Gross Profit Margin	37.5%	33.9%		

- Revenue from the E-commerce and retail segment decreased from HK\$81.9 million in 1H2025 to HK\$59.5 million in 1H2026, or a decrease of 27.3%. Gross profit of the E-commerce and retail segment amounted to HK\$22.3 million in 1H2026, representing a decrease of HK\$5.5 million, or 19.6%, as compared to 1H2025. Revenue was largely consistent across the two quarters within 1H2026 - with Q1 and Q2 revenue amounting to HK\$31.9 million and HK\$27.6 million respectively. This translates to a gross profit margin of 37.5%, an increase of 3.6 percentage points as compared to 33.9% in 1H2025 due to more disciplined purchasing, which reduced markdown exposure and improved intake margins.
- The decrease in revenue from the E-commerce and retail segment was mainly driven by (i) management's right sizing of the e-commerce business and an increase in promotion and discounts deployed in the course of improving the Group's inventory portfolio, and (ii) the negative impact of tariffs on the United States demand. Further, our physical store at Landmark in Central, Hong Kong remained closed throughout the first half due to its planned relocation, which also contributed to year over year revenue declines within the segment. Looking ahead, the segment is expected to see a seasonal uplift in Q3, supported by a point to focus on the APAC markets unaffected by tariffs, holiday demand, year-end gifting and stronger product pipeline across key brands as we head into the Fall/Winter season. Further, our new Landmark store is scheduled to reopen in December 2025, which is expected to provide further momentum to anticipated retail sales in the second half.

Cost of Revenue

The Group's cost of revenue decreased from HK\$187.3 million for 1H2025 to HK\$157.0 million for 1H2026, representing a decrease of approximately 16.2%. The decrease was mainly attributable to a decline in sales under both the Media and E-commerce and retail segment in 1H2026.

Gross Profit Margin

Gross profit of the Group decreased from HK\$173.2 million for 1H2025 to HK\$122.2 million for 1H2026, representing a decrease of approximately 29.4%. The decrease was mainly caused by the decrease in revenue for 1H2026 as discussed above. The overall gross profit margin decreased from approximately 48.1% for 1H2025 to approximately 43.8% for 1H2026, primarily due (i) the lower-than-expected sales; and (ii) the increased in cost of sales under Media Segment since the creative agency projects requires heavy production and processing activities to complete in 1H2026.

Selling and Marketing Expenses

Selling and marketing expenses of the Group decreased by 22.5% from HK\$65.2 million in 1H2025 to HK\$50.5 million in 1H2026 and, a percentage of revenue, remained unchanged at 18.1% in 1H2025 and 1H2026, primarily due to an efficiency improvement exercise deployed by the Group during the fiscal period. The Group holistically scrutinized all of the Company's expenses and significantly downsized both people and processes in order to improve margin and profitability whilst maintaining productivity.

A reduction in marketing expenses also drove a portion of the decrease. The Group shifted its marketing strategy from higher cost paid channels to lower cost organic marketing channels to drive customer acquisition and conversion within the E-commerce and retail segment. As a result, the segment maintained similar levels of performance while generating cost efficiencies.

Such cost savings are expected to continue its positive impact to the Group's financial results in the remaining fiscal periods.

Administrative and Operating Expenses

Administrative and operating expenses of the Group decreased by 18.1% from HK\$84.6 million in 1H2025 to HK\$69.3 million in 1H2026. The decrease was mainly led by the Group's cost efficiency actions to improve margin and profitability, primarily through efficiencies and reductions in office space footprint as well as headcount optimizations. As with Selling and Marketing expenses, the impact of cost savings measures are expected to continue its positive impact to the Group's financial results in the remaining fiscal periods. In terms of a percentage of revenue, it increased from 23.5% in 1H2025 to 24.8% in 1H2026.

Cash Flow

Net cash outflow from operating activities of HK\$10.0 million in 1H2026 versus an inflow of HK\$22.6 million in 1H2025. The movement was primarily attributable to working capital outflows, driven by (i) increase in trade and other receivables due to timing of campaign execution and billings versus the comparative period, and (ii) lower operating profit during the period.

Net cash from investing activities amounted to HK\$97.9 million in 1H2026, compared to cash outflows of HK\$41.5 million from investing activities in 1H2025. The inflow mainly reflected the withdrawal of time deposits with original maturity over three months in the normal course of treasury management activities.

Net cash used in financing activities amounted to HK\$14.2 million in 1H2026 as compared to HK\$42.8 million in 1H2025. Such cash outflows primarily due to the Group's financing of office, retail and warehouse space. The year-on-year reduction reflects a lower level of financing payments compared to the prior period, reflecting the decrease in our physical office and warehouse footprint versus last year in the course of management's efficiency improvement initiatives.

Extracts of cash flow	1H2026 HK\$'000 (Unaudited)	1H2025 HK\$'000 (Unaudited)
Net cash (used in) from operating activities	(10,040)	22,635
Net cash from (used in) investing activities	97,880	(41,493)
Net cash used in financing activities	(14,186)	(42,750)
Net increase (decrease) in cash and cash equivalents	73,654	(61,608)
Cash and cash equivalents at beginning of the year	107,999	183,492
Effect of foreign exchange rate changes	8,342	1,605
Cash and cash equivalents at end of the six months, representing bank balances and cash	189,995	123,489

Liquidity and Financial Resources

As at 30 September 2025, the Group had total assets of approximately HK\$586.0 million (31 March 2025: approximately HK\$562.3 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately HK\$135.1 million (31 March 2025: approximately HK\$135.7 million) and approximately HK\$450.9 million (31 March 2025: approximately HK\$426.6 million), respectively.

The Company's current liabilities comprise mainly of trade and other payables in the normal course of business, while long term liabilities comprise mainly of long term leases relating to the Company's warehouse and office. The Company had no outstanding interest-bearing bank borrowings of the Group as at 30 September 2025 (31 March 2025: nil). Current ratio slightly decreased from approximately 3.8 times as at 31 March 2025 and to approximately 3.7 times as at 30 September 2025.

As at 30 September 2025, the Group has HK\$77.0 million available credit facilities comprising of revolving loans, term loan, trade loan, tax loan and bank guarantee, and none of the facilities has been utilized as of period end. As at 30 September 2025, the Company had bank balances and cash of HK\$190.0 million mainly denominated in HK dollar, US dollar and RMB, primarily invested in short-term, liquid term deposits and operating and savings accounts.

The Group maintained its efforts on the collection of trade receivables and the sell-through of inventories throughout 1H2026, which led to the overall health of the treasury position and working capital as at period end.

Inventories

The Group's inventories principally comprise third-party apparel and footwear for resale to end customers. The balance of the Group's inventories decreased from approximately HK\$45.8 million as at 31 March 2025 to approximately HK\$43.3 million as at 30 September 2025. The decrease in inventories was driven by management's right sizing of the e-commerce business.

In addition to pricing and promotional strategies, the Group monitors various metrics in relation to its inventories such as sell-through, gross margin by product, product performance, stock turns and inventory aging to ensure inventory balances are properly and actively managed relative to sales performance, and to ensure there are no significant unsold inventories.

Property, Plant and Equipment

Property, plant and equipment consists of leasehold improvements, furniture and fixtures and office equipment. The decrease of approximately HK\$4.4 million from HK\$17.3 million as at 31 March 2025 to HK\$12.9 million as at 30 September 2025 was mainly from depreciation during 1H2026.

Right of Use Assets and Lease Liabilities

As at 30 September 2025 and 31 March 2025, the Group's rights of use assets amounted to approximately HK\$21.1 million and HK\$28.9 million, respectively, and the Group's lease liabilities amounted to approximately HK\$17.7 million and HK\$25.2 million, respectively.

Rental Deposits

As at 30 September 2025 and 31 March 2025, the Group's rental deposits amounted to approximately HK\$8.5 million and HK\$9.3 million, respectively. The decrease of approximately HK\$0.8 million in rental deposits in 1H2026 was mainly due to the effect of the refund of deposits from the discontinuation of some warehouse spaces.

Gearing Ratio

The gearing ratio of the Group as at 30 September 2025 was nil (31 March 2025: nil). The gearing ratio is calculated based on total loans and borrowings (interest-bearing bank borrowings and bank overdrafts) divided by total equity as at the period ended.

Treasury Policy

The Group finances its operations through internally generated cash, equity and bank borrowings. The objective of the Group's treasury policy is to ensure there is sufficient cash and access to capital to finance the Group's ongoing operations and execute its current and future plans. The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position for 1H2026. To manage liquidity risk, management closely monitors the Group's liquidity position and ensures there is sufficient cash and cash equivalents and available credit facilities to settle payables of the Group.

In light of uncertainties in the global economic climate, management has re-assessed and enhanced the Group's treasury policies to ensure ongoing liquidity and continued ability of the business to meet its obligations. Measures adopted include optimization of credit and collections policies to ensure timely receipt of amounts outstanding from customers, review of funding sources to ensure availability of borrowing capacity should the need arises, engagement with banking partners to obtain assurance of support and understanding of limitations with respect to availability of funds, enhanced forecasting of cash flows to ensure accurate assessment of the Group's liquidity and treasury position and performance of internal assessments on cost efficiency to ensure the Group's cost structures remain efficient.

With respect to cash generated through the Group's sales, the primary risk relates to credit and collections in relation to amounts outstanding from customers within the Media segment.

The Group strives to reduce exposure to credit risk by performing credit assessments on new customers, ongoing credit assessments and evaluations of the financial status of its existing customers, as well as applying robust policies to monitor and collect on outstanding balances on a timely basis including, amongst others, late charges, prepayments for production services and regular monitoring of credit terms.

Credit facilities available to the Group are summarized in the Liquidity and Financial Resources section above. While the Group considers its internally generated cash from operations as the first and most cost-efficient source of funding, the Group assesses its capital needs on an ongoing basis and forms strategies on the utilization of available banking facilities based on operating and cash requirements. The Group maintains its facilities to provide added financial liquidity and flexibility.

Management will continue to assess the economic situation and monitor risks against the Group's treasury policies to ensure there is sufficient cash and access to capital to execute its plans. Amongst other measures, the Group continues to optimize costs through robust budget management and reviewing methods of doing business which are more cost efficient and maximizes use of the company's existing assets, including manpower, technology and other available resources.

Charges on Group Assets

As at 30 September 2025, the Group pledged its bank deposits of approximately HK\$10.0 million to a bank as collateral to secure the available and unused bank facilities granted to the Group.

Foreign Exchange Exposure

The Group undertakes certain operating transactions in foreign currency which expose the Group to foreign currency risk. The Group's foreign currency denominated monetary assets and liabilities are primarily held in US dollar and RMB. As the HK dollar is pegged with the US dollar under the Linked Exchange Rate System, and the Group's business operations and strategies involves revenues and expenditures in RMB, the Group's exposure to the US dollar, RMB exchange risk is not significant.

The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will consider and execute the hedging of significant foreign currency exposure should such need arises.

Capital Structure

The shares of the Company were successfully listed on the GEM of the Stock Exchange on 11 April 2016. On 8 March 2019, the transfer of listing of the Company's shares from GEM to the Main Board of the Stock Exchange was completed and dealing in the shares on the Main Board commenced. Save for the Subscription (as defined below) as set out in section headed "Purchase, sale or redemption of listed securities of the Company", there has been no change in the capital structure of the Company arisen from the transfer of listing to the Main Board of the Stock Exchange. The share capital of the Company only comprises of ordinary shares.

Commitments

As at 30 September 2025, the contractual lease commitments of the Group were primarily related to its office premises, warehouse, retail store and the Director's quarter.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this report, the Group did not have other approved plans for material investments or capital assets as of 30 September 2025.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

There were no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company during the six months ended 30 September 2025.

Contingent Liabilities

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

Employees and Remuneration Policies

As at 30 September 2025, the Group employed a total of 360 employees (30 September 2024: 421 employees). Staff costs of the Group (including salaries, allowances, other benefits and contribution to the defined contribution retirement plan) for the six months ended 30 September 2025 were approximately HK\$118.2 million (for the six months ended 30 September 2024: approximately HK\$133.8 million). The decrease was mainly led by the number of employees decreased in 1H2026. For each of the six months ended 30 September 2025 and 30 September 2024, the Group had no employer's voluntary contributions to the MPF Scheme that no forfeited contributions will be used to reduce the contributions payable by the Group.

The remuneration package for our employees generally includes salary and bonuses. Our employees also receive welfare benefits, including retirement benefits, occupational injury insurance, medical insurance and other miscellaneous incentives and compensation. We conduct annual reviews of the performance of our employees for determining the level of bonus and salary adjustments and promotion decisions of our employees. Our human resources department also makes reference to the remuneration packages offered for similar positions in Hong Kong in order to keep our remuneration packages at a competitive level. The Company has adopted the Share Option Scheme which is designed to provide long term incentives and rewards to help retain our outstanding employees.

Significant Investments Held

The Group did not hold any significant investments during the period ended 30 September 2025.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		For the six months ended 30 September	
	NOTES	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	279,252	360,498
Cost of revenue		(157,030)	(187,273)
Gross profit		122,222	173,225
Other income, other gains and losses	5	5,919	3,177
Selling and marketing expenses		(50,548)	(65,241)
Administrative and operating expenses		(69,268)	(84,577)
Impairment loss under expected credit losses model, net of reversal		(1,604)	(1)
Impairment losses recognised on intangible assets		–	(20)
Share of loss of an associate		(265)	–
Finance costs		(499)	(1,511)
Profit before tax		5,957	25,052
Income tax credit (expense)	6	33	(4,817)
Profit for the period	8	5,990	20,235
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		8,451	1,678
Surplus on revaluation of intangible assets		15,897	–
Total comprehensive income for the period		30,338	21,913
Earnings per share	9		
– Basic (HK cents)		0.29	0.99
– Diluted (HK cents)		0.29	0.98

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	NOTES	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	12,875	17,251
Intangible assets		42,328	26,470
Right-of-use assets		21,053	28,917
Financial assets at fair value through profit or loss ("FVTPL")		11,114	11,114
Interest in an associate		3,651	3,916
Rental and other deposits	11	5,568	5,912
Deferred tax assets		11,514	9,800
		108,103	103,380
Current assets			
Inventories		43,250	45,759
Trade and other receivables	11	190,344	164,208
Tax prepayments		14,157	9,591
Contract assets	12	9,802	6,656
Pledged bank deposits	13	10,000	10,000
Time deposits with original maturity over three months	13	20,338	114,673
Cash and cash equivalents	13	189,995	107,999
		477,886	458,886
Current liabilities			
Trade and other payables	14	80,831	77,098
Contract liabilities		35,468	31,386
Lease liabilities		10,540	10,302
Tax payables		1,032	1,985
		127,871	120,771
Net current assets		350,015	338,115
Total assets less current liabilities		458,118	441,495
Non-current liabilities			
Lease liabilities		7,197	14,900
Net assets		450,921	426,595
Capital and reserves			
Share capital	15	20,358	20,505
Reserves		430,563	406,090
		450,921	426,595

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Statutory reserve HK\$'000 (Note)	Revaluation reserve HK\$'000	Translation reserve HK\$'000	Share option reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2024 (audited)	20,541	45,036	5,486	-	(17,354)	27,217	399,406	480,332
Profit for the period	-	-	-	-	-	-	20,235	20,235
Other comprehensive income for the period	-	-	-	-	1,678	-	-	1,678
Total comprehensive income for the period	-	-	-	-	1,678	-	20,235	21,913
Dividends paid	-	-	-	-	-	-	(29,210)	(29,210)
Recognition of equity-settled share-based payments	-	-	-	-	-	1,012	-	1,012
At 30 September 2024 (unaudited)	20,541	45,036	5,486	-	(15,676)	28,229	390,431	474,047
At 1 April 2025 (audited)	20,505	44,332	5,486	5,316	(23,093)	28,560	345,489	426,595
Profit for the period	-	-	-	-	-	-	5,990	5,990
Surplus on revaluation of intangible assets	-	-	-	15,897	-	-	-	15,897
Exchange differences arising on translation of foreign operations	-	-	-	-	8,451	-	-	8,451
Total comprehensive income for the period	-	-	-	15,897	8,451	-	5,990	30,338
Dividends paid	-	-	-	-	-	-	(3,670)	(3,670)
Share repurchase and cancellation	(147)	(2,195)	-	-	-	-	-	(2,342)
At 30 September 2025 (unaudited)	20,358	42,137	5,486	21,213	(14,642)	28,560	347,809	450,921

Note: Under the People's Republic of China (the "PRC") law, the wholly-owned PRC subsidiaries and the VIE (as defined in Note 1) are required to set aside at least 10% of their profit after taxation each year, if any, to fund the statutory reserve until such reserve reaches 50% of its registered capital. The transfer had been made before the distribution of dividends to equity owners. Although the statutory reserves can be used, among other ways, to increase the registered capital and eliminate future losses in excess of retained earnings of the respective companies, the reserve funds are not distributable as cash dividends except in the event of liquidation.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(10,040)	22,635
INVESTING ACTIVITIES		
Refund of rental deposits	1,209	1,715
Bank interest received	2,566	3,005
Payments for rental deposits	(329)	(1,215)
Purchase of property, plant and equipment	(166)	(526)
Withdrawal (Placement) of time deposits with original maturity over three months	94,335	(45,082)
Withdrawal of pledged bank deposits	–	438
Investment in an associate	265	–
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	97,880	(41,665)
FINANCING ACTIVITIES		
Dividend paid	(3,670)	(29,210)
Repayments of lease liabilities	(7,675)	(12,029)
Interest paid for lease liabilities	(499)	(1,511)
Repurchase of shares	(2,342)	–
NET CASH USED IN FINANCING ACTIVITIES	(14,186)	(42,750)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	73,654	(61,780)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	107,999	183,492
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	8,342	1,777
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	189,995	123,489

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. General Information

The Company was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 25 September 2015. The Company's shares were listed on Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Its registered office is located at Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The address of its principal place of business is 40/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company and its subsidiaries and the variable interest entity (the "VIE") (hereinafter together with the Company collectively referred to as the "Group") are principally engaged in the provision of advertising spaces services, provision of services for creative agency projects, publication of magazines and operation of online and offline retail platform. Its parent and ultimate holding company is CORE Capital Group Limited, a private company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Ma Pak Wing Kevin ("Mr. Ma").

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

3. Principal Accounting Policies (Continued)

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. Revenue and Segment Information

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

The Group’s turnover includes revenues from sales of goods through online and offline retail platform, commission fee from consignment sales, provision of advertising spaces, provision of services for creative agency projects and beverage income.

Specifically, the Group’s reportable and operating segments under IFRS 8 *Operating Segments* are as follows:

- | | | | |
|------|-------------------------------|---|---|
| (i) | Media segment | – | Provision of advertising spaces, provision of services for creative agency projects and publication of magazines |
| (ii) | E-Commerce and retail segment | – | Operation of online and offline retail platform for the sale of third-party branded clothing, shoes and accessories, commission fee from consignment sales, exhibition income and beverage income |

4. Revenue and Segment Information (Continued)

	For the six months ended 30 September					
	Media		E-Commerce and retail		Total	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of goods through online and offline retail platform	-	-	51,804	73,974	51,804	73,974
Commission fee from consignment sales	-	-	2,479	914	2,479	914
Provision of advertising spaces	166,083	240,003	766	2,909	166,849	242,912
Provision of services for creative agency projects	53,276	37,695	-	-	53,276	37,695
Publication of magazines	308	920	-	-	308	920
Exhibition income	82	-	2,717	1,149	2,799	1,149
Beverage income	-	-	1,737	2,934	1,737	2,934
Total revenue from contracts with customers	219,749	278,618	59,503	81,880	279,252	360,498
Geographical markets (Note)						
Hong Kong	21,055	12,985	26,559	27,136	47,614	40,121
The PRC	31,396	25,276	6,580	11,631	37,976	36,907
United States ("US")	84,507	140,768	6,350	18,659	90,857	159,427
Other countries	82,791	99,589	20,014	24,454	102,805	124,043
Total	219,749	278,618	59,503	81,880	279,252	360,498
Timing of revenue recognition						
A point in time	53,584	38,615	56,020	77,822	109,604	116,437
Over time	166,165	240,003	3,483	4,058	169,648	244,061
Total	219,749	278,618	59,503	81,880	279,252	360,498

Note: Analysis of the Group's revenue from external customers by geographic locations are determined based on the locations of customers.

4. Revenue and Segment Information (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 September 2025

	Media HK\$'000 (Unaudited)	E-Commerce and retail HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Total segment revenue	219,749	59,503	279,252
Segment results	37,583	(6,194)	31,389
Finance costs			(499)
Share of loss of an associate			(265)
Central administration costs			(23,745)
Unallocated expenses			(923)
Profit before tax			5,957

Six months ended 30 September 2024

	Media HK\$'000 (Unaudited)	E-Commerce and retail HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Total segment revenue	278,618	81,880	360,498
Segment results	69,398	(10,334)	59,064
Finance costs			(1,511)
Share-based payment expense			(1,012)
Impairment loss recognised on intangible assets			(20)
Central administration costs			(26,200)
Unallocated expenses			(5,269)
Profit before tax			25,052

5. Other Income, Other Gains and Losses

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net exchange gains (losses)	3,338	(109)
Bank interest income	2,566	3,005
Other income	15	261
Gain on disposal of property, plant and equipment	–	20
	5,919	3,177

6. Income Tax (Credit) Expense

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
– Hong Kong Profits Tax	–	5,514
– The PRC Enterprise Income Tax	1,616	426
– US Income tax	–	(1,334)
– Other jurisdictions	65	211
	1,681	4,817
Deferred tax:		
– Credit for the period	(1,714)	–
	(33)	4,817

6. Income Tax Expense (Continued)

Income tax expense at concessionary rate

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Basic income tax expense

The basic tax rate of the Company's PRC subsidiaries is 25% for both periods under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law.

Under the U.S. Tax Cuts and Jobs Act, the U.S. federal corporate income tax rate has charged at flat rate of 21% during both periods. In addition, under the relevant rules of U.S. state and city taxes, the relevant tax rates are charged at ranging from 6.60% to 9.50% during both periods.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. Dividend

During the six months ended 30 September 2025, a final dividend of HK\$0.0018 per ordinary share in an aggregate amount of HK\$3,686,000 was declared and paid to the owners of the Company.

Subsequent to the end of the current interim period, the directors of the Group have determined that an interim dividend of HK\$0.0018 per share amounting to HK\$3,664,413 in aggregate and a special dividend of HK\$0.0029 per ordinary share amounting to HK\$5,903,699 will be paid to owners of the Company whose names appear on the register of members of the Company on Monday, 15 December 2025.

8. Profit for the Period

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging:		
Cost of inventories recognised as an expense (included in cost of revenue)	34,332	52,147
Depreciation of property, plant and equipment	4,614	7,503
Depreciation of right-of-use assets	8,014	11,109
Amortisation of intangible assets	50	50
Write-down of inventories (included in costs of inventories recognised as an expense)	1,656	2,170
Impairment loss recognised on intangible assets	–	20

9. Earnings Per Share

The calculation of basic and diluted earnings per share is based on the following data:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	5,990	20,235
	For the six months ended 30 September	
	2025 '000 (Unaudited)	2024 '000 (Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,035,758	2,054,129
Effect of dilutive potential ordinary shares: Share options	631	691
Weighted average number of ordinary shares for the purpose of diluted earnings per share	2,036,389	2,054,820
Earnings per share		
– Basic (HK cents)	0.29	0.99
– Diluted (HK cents)	0.29	0.98

9. Earnings Per Share (Continued)

For the six months ended 30 September 2025 and 2024, diluted earnings per share did not assume the exercise of certain share options granted by the Company since the exercise prices for the computation of diluted earnings per share of those share options were higher than the average market price for shares.

10. Property, Plant and Equipment

Property, plant and equipment

During the six months ended 30 September 2025, office equipment of approximately HK\$166,000 (six months ended 30 September 2024: leasehold improvements, furnitures and fixtures and office equipment of approximately HK\$526,000) are recognised as the additions of property, plant and equipment.

11. Trade and Other Receivables

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	135,695	118,293
Unbilled receivables (Note (b))	28,504	22,582
Trade and unbilled receivables	164,199	140,875
Less: allowance for credit losses	(2,431)	(2,425)
Trade and unbilled receivables (net carrying amount)	161,768	138,450
Advance to staff	682	1,050
Rental and utilities deposits	10,284	11,068
Prepayments	13,711	13,184
Other receivables	9,467	9,467
Total	195,912	170,120
Analysed as:		
Current	190,344	164,208
Non-current (Note (a))	5,568	5,912
Total	195,912	170,120

Notes:

- (a) The amounts included certain rental deposit and deposit paid for long-term investment.
- (b) Certain tax bureaus in the PRC have set monthly quotas on the aggregate invoice amounts for transactions in the Media segment. The unbilled receivables represent the amount of unconditional right to the consideration for completed performance obligations but the related invoices have not been issued as at period end as the quota limit has been exceeded.

11. Trade and Other Receivables (Continued)

The Group allows credit periods ranging from 30 to 60 days to its trade customers derived from provision of advertising spaces and creative agency projects, whereas no credit period is granted to customers from online and offline retail platform and consignor from consignment sales commission income. The following is an aging analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 60 days	107,096	87,377
61–90 days	12,556	10,576
91–180 days	10,290	11,169
181–365 days	481	3,787
Over 365 days	5,272	5,384
	135,695	118,293

12. Contract Assets

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Provision of advertising spaces	9,802	6,656

The contract assets primarily relate to the Group's right to consideration for the advertisement launched in the online platform or social media platform but not billed because the rights are conditioned on the satisfaction of the target impression rate or click rate pursuant to the contract. The contract assets are transferred to trade and unbilled receivables upon the satisfaction of the target impression rate or click rate at the end of advertising period.

As at 30 September 2025 and 31 March 2025, all contract assets are expected to be settled within 1 year, and accordingly classified as current assets.

13. Pledged Bank Deposits/Time Deposits with Original Maturity Over Three months/Cash and Cash Equivalents

Deposits amounting to HK\$10,000,000 (31 March 2025: HK\$10,000,000) have been pledged to secure a bank borrowing and the banking facilities which carry interest at prevailing market rates at 1.55% per annum (31 March 2025: 3.92%).

Bank balances carry interest at prevailing market rates of 0.001% to 4.37% per annum as at 30 September 2025 (31 March 2025: 0.001% to 3.98%).

14. Trade and Other Payables

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables	28,106	23,032
Commission payable to staff	11,000	9,844
Accrual for campaign cost (Note)	1,833	2,804
Other payables and accrued expenses	39,892	41,418
	80,831	77,098

Note: Accrual for campaign cost represents the accrual for expenses incurred for rendering the creative agency campaign and media project which include video shooting and photography.

The average credit period on purchases of goods is 30 days. The aging analysis of the Group's trade payables below is presented based on the invoice date at the end of the reporting period:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 30 days	15,705	12,125
31–60 days	3,511	2,123
61–90 days	1,042	2,553
Over 90 days	7,848	6,231
	28,106	23,032

15. Share Capital

	Number of shares	Share capital HK\$
<hr/>		
Ordinary shares of HK\$0.01 each		
Authorised:		
As 1 April 2024 (Audited),		
30 September 2024 (Unaudited),		
1 April 2025 (Audited) and		
30 September 2025 (Unaudited)	6,000,000,000	60,000,000
<hr/>		
Issued:		
At 1 April 2024 (Audited)		
and 30 September 2024 (Unaudited)	2,054,129,231	20,541,293
Shares repurchased and cancelled	(3,575,600)	(35,756)
<hr/>		
At 1 April 2025 (Audited)	2,050,553,631	20,505,537
Shares repurchased and cancelled	(14,795,200)	(147,952)
<hr/>		
At 30 September 2025 (Unaudited)	2,035,758,431	20,357,585
<hr/>		

The new shares rank pari passu with the existing shares in all respect.

Disclosure of Interests

Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and its Associated Corporations

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(1) Long positions in ordinary shares of the Company:

Name of Director	Nature of interest	Number of ordinary shares of the Company	Approximate percentage of the Company's total issued shares*
Mr. Ma Pak Wing Kevin	Interest in a controlled corporation (Note)	1,485,000,000	72.95%
	Beneficial owner	780,000	0.04%
		1,485,780,000	72.99%

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 September 2025.

Note: These shares were held by CORE Capital Group Limited ("CORE Capital"), a controlled corporation of Mr. Ma Pak Wing Kevin.

(2) Long positions in underlying shares of the Company:

Share options — physically settled unlisted equity derivatives

Name of Director	Nature of Interest	Number of underlying shares in respect of the share options granted	Approximate percentage of the Company's total issued shares*
Mr. Ma Pak Wing Kevin	Beneficial owner	9,600,000	0.47%
Ms. Lee Yuen Tung Janice	Beneficial owner	9,600,000	0.47%

* The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 September 2025.

Details of the shares options granted by the Company are set out under the section "Share Option Scheme" in this report.

(3) Long positions in ordinary shares of associated corporation — CORE Capital Group Limited, the Company's holding company:

Name of Director	Nature of interest	Number of ordinary shares of CORE Capital	Percentage of CORE Capital's total issued shares*
Mr. Ma Pak Wing Kevin	Beneficial owner	39,000	78%
Ms. Lee Yuen Tung Janice	Beneficial owner	11,000	22%

* The percentage represents the number of ordinary shares divided by the number of CORE Capital's issued shares as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

Substantial Shareholders' Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company

As at 30 September 2025, the following parties (other than the Directors or the chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in ordinary shares of the Company:

Name of substantial shareholder	Nature of interest	Number of ordinary shares of the Company	Approximate percentage of the Company's total issued shares*
CORE Capital	Beneficial owner (Note)	1,485,000,000	72.95%

* The percentage represents the number of ordinary shares divided by the number of the Company's issued shares as at 30 September 2025.

Note: The interest of CORE Capital was also disclosed as the interests of Mr. Ma Pak Wing Kevin in the above paragraph "Directors' and Chief Executives' Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and its Associated Corporations".

Save as disclosed above, as at 30 September 2025, the Company is not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

Competing and Conflict of Interests

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Company and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2025.

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, or has any other conflict of interests with the Group during the six months ended 30 September 2025, and confirm that none of them is engaged in any business which directly or indirectly, competes or is likely to compete with the business of the Company and any of its subsidiaries or has interest in such business.

Proposed Interim and Special Dividend

The Board has resolved to declare an interim dividend of HK\$0.0018 per ordinary share and a special dividend of HK\$0.0029 per ordinary share for 1H2026 (the “Interim and Special Dividend”) (1H2025: an interim dividend of HK\$0.00179 per ordinary share). The Interim and Special Dividend will be paid in cash on Tuesday, 23 December 2025 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company at the close of business on Monday, 15 December 2025.

Closure of Register of Members

For determining the entitlement of the Shareholders to receive the Interim and Special Dividend, the Company’s register of members will be closed from Thursday, 11 December 2025 to Monday, 15 December 2025, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to receive the Interim and Special Dividend will be Monday, 15 December 2025. In order to be eligible to receive the Interim and Special Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 December 2025.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2025 and up to the date of this report, the Company repurchased a total of 14,795,200 ordinary shares (the “Shares Repurchased”) of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$2,342,107.60. Particulars of the Shares Repurchased are as follows:

Month/Year	Number of Shares Repurchased	Price paid per share		Aggregate consideration HK\$
		Highest HK\$	Lowest HK\$	
April 2025	2,808,400	0.160	0.134	418,182.52
July 2025	4,956,000	0.160	0.150	777,771.96
August 2025	5,633,600	0.167	0.154	911,549.52
September 2025	1,397,200	0.170	0.163	234,603.60
Total	14,795,200			2,342,107.60

A total of a total of 2,808,400 shares repurchased from 8 April 2025 to 17 April 2025, a total of 8,719,200 shares repurchased from 17 July 2025 to 20 August 2025 and a total of 3,267,600 shares repurchased from 26 August 2025 to 9 September 2025 were cancelled on 9 June 2025, 28 August 2025 and 30 September 2025, respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (or sold treasury shares, if any) during the six months ended 30 September 2025. As at 30 September 2025 and as at the date of this report, the Company did not hold any treasury shares.

Corporate Governance Practice

The Company recognizes the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as the Board believes that effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders and other stakeholders of the Company, and are essential for encouraging accountability and transparency so as to sustain the success of the Group in its creation of long-term value for the shareholders of the Company.

To the best knowledge of the Board, the Company has met the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules during the six months ended 30 September 2025, save for the deviation from the code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Mr. Ma Pak Wing Kevin currently assumes the role of both chairman and chief executive officer of the Company. The Board considers that consolidation of these roles by Mr. Ma provides strong and consistent leadership to the Company which facilitates effective planning and efficient management of the Company.

Furthermore, having considered Mr. Ma’s extensive experience in the digital media industry, the relationships Mr. Ma has built with the customers and the historical development of the Group, the Board considers that it is beneficial for the Group for Mr. Ma to continue to act as both Chairman and Chief Executive Officer of the Company.

Directors’ Securities Transactions

The Company adopted the required standard of dealings set out in the Model Code, as part of its code of conduct regarding Directors’ transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and there was no event of non-compliance throughout the six months ended 30 September 2025.

Share Option Schemes

On 18 March 2016, the Company conditionally approved and adopted the pre-IPO share option scheme (the “Pre-IPO Scheme”) and the post-IPO share option scheme (the “Post-IPO Scheme”) where eligible participants may be granted options entitling them to subscribe for the Company’s shares. The purpose of the share option schemes is to enable the Company to grant share options to selected participants as incentives or rewards for their contributions.

No share option available for grant under the Pre-IPO Scheme as at 1 April 2025 and 30 September 2025, respectively.

114,370,833 and 114,370,833 shares options are available for grant under the Post-IPO Scheme as at 1 April 2025 and 30 September 2025, respectively.

Details of the movements within the two share option schemes of the Company for the six months ended 30 September 2025 are set out below:

(1) Pre-IPO Scheme

Category of grantee	Date of grant	Exercise period	Exercise price per share (HK\$)	Number of share options		
				As at 1 April 2025	Exercised during the period	As at 30 September 2025
Employees in aggregate	18 March 2016	From 18 March 2019 to 17 March 2026	0.026	750,000	–	750,000
Total				750,000	–	750,000

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) No share options have been granted/cancelled/lapsed under the Pre-IPO Scheme during the six months ended 30 September 2025.

(2) Post-IPO Scheme

Category of grantee	Date of grant	Exercise period	Exercise price per share (HK\$)	Number of share options					As at 30 September 2025	
				As at 1 April 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period		
Director										
Mr. Ma Pak Wing Kevin	28 June 2019	From 28 June 2019 to 27 June 2029	1.04	4,800,000						4,800,000
	8 December 2020	From 8 December 2024 to 7 December 2030	0.788	4,800,000	–	–	–	–	–	4,800,000
Ms. Lee Yuen Tung Janice	28 June 2019	From 28 June 2019 to 27 June 2029	1.04	4,800,000	–	–	–	–	–	4,800,000
	8 December 2020	From 8 December 2024 to 7 December 2030	0.788	4,800,000	–	–	–	–	–	4,800,000
				19,200,000	–	–	–	–	–	19,200,000
Employees in aggregate	6 July 2017	From 6 July 2020 to 5 July 2027	0.198	333,333	–	–	–	–	–	333,333
	10 August 2018	From 10 August 2021 to 9 August 2028	0.62	8,300,000	–	–	–	–	–	8,300,000
	28 June 2019	From 28 June 2022 to 27 June 2029	1.04	2,766,666	–	–	–	–	–	2,766,666
	28 June 2019	From 28 June 2023 to 27 June 2029	1.04	10,725,000	–	–	–	–	–	10,725,000
	8 December 2020	From 8 December 2023 to 7 December 2030	0.788	6,866,667	–	–	–	–	–	6,866,667
	8 December 2020	From 8 December 2024 to 7 December 2030	0.788	6,725,000	–	–	–	–	–	6,725,000
				35,716,666	–	–	–	–	–	35,716,666
Total				54,916,666	–	–	–	–	–	54,916,666

Notes:

- (1) The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- (2) No share options have been granted/exercised/lapsed/cancelled under the Post-IPO Scheme during the six months ended 30 September 2025.

The Group recognised total expenses of HK\$nil for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$1,012,000) in relation to the share options granted by the Company.

Review by Audit Committee

The interim results and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 have been reviewed by the audit committee of the Company.

Events after the Reporting Period

Save as disclosed above, there have been no important events subsequent to 30 September 2025 and up to the date of this report, which would affect the Group's business operations in material aspects.

By Order of the Board

Hypebeast Limited

Ma Pak Wing Kevin

Chairman and executive Director

Hong Kong, 26 November 2025

As at the date of this report, the executive Directors are Mr. Ma Pak Wing Kevin and Ms. Lee Yuen Tung Janice; and the independent non-executive Directors are Ms. Kwan Shin Luen Susanna, Ms. Poon Lai King and Mr. Wong Kai Chi.

