



香港經濟日報集團有限公司

HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

Stock Code 00423



HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

INTERIM REPORT **2025/2026**

INTERIM RESULTS 2025/2026

The Directors of Hong Kong Economic Times Holdings Limited (the “Company”) announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025. These unaudited results have been reviewed by the Audit Committee of the Company.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited For the six months ended 30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	3	364,435	407,664
Cost of sales	5	(208,264)	(253,515)
Gross profit		156,171	154,149
Selling and distribution expenses	5	(79,584)	(89,535)
General and administrative expenses	5	(103,635)	(106,332)
Net impairment losses on financial assets		(412)	(270)
Impairment losses on non-current assets	10	(703)	–
Other income	4	1,183	1,015
Operating loss		(26,980)	(40,973)
Finance income	6	4,607	8,966
Finance costs	6	(179)	(349)
Finance income – net	6	4,428	8,617
Loss before income tax		(22,552)	(32,356)
Income tax expense	7	(787)	(1,255)
Loss for the period		(23,339)	(33,611)
(Loss)/profit attributable to:			
Owners of the Company		(23,554)	(33,711)
Non-controlling interests		215	100
		(23,339)	(33,611)
Loss per share attributable to owners of the Company (expressed in HK cents)			
Basic and diluted	8	(5.46)	(7.81)

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	For the six months	
	ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Loss for the period	(23,339)	(33,611)
Other comprehensive income:		
Item that may be reclassified to profit or loss		
Currency translation differences arising from foreign operations	265	342
Other comprehensive income for the period, net of tax	265	342
Total comprehensive loss for the period	(23,074)	(33,269)
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(23,289)	(33,369)
Non-controlling interests	215	100
	(23,074)	(33,269)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited As at 30 September 2025 HK\$'000	Audited As at 31 March 2025 HK\$'000
	<i>Note</i>		
Non-current assets			
Property, plant and equipment	10	368,062	378,635
Investment properties		60,924	61,233
Deferred income tax assets		4,952	3,399
Deposits paid for property, plant and equipment		837	1,960
		434,775	445,227
Current assets			
Inventories		12,182	15,999
Trade receivables	11	110,330	116,958
Deposits and other receivables		17,347	11,908
Prepayments		13,777	13,653
Tax recoverable		3,952	5,285
Term deposits with original maturities of over three months		118,543	208,619
Cash and cash equivalents		294,168	251,157
		570,299	623,579
Current liabilities			
Trade payables	12	17,799	21,018
Fees in advance		102,385	104,798
Accruals, other payables and provisions		67,340	79,538
Lease liabilities		4,738	7,830
Current income tax liabilities		2,075	–
		194,337	213,184
Net current assets		375,962	410,395
Total assets less current liabilities		810,737	855,622

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

		Unaudited	Audited
		As at	As at
		30 September	31 March
		2025	2025
	<i>Note</i>	HK\$'000	HK\$'000
Equity attributable to owners of the Company			
Share capital	13	43,160	43,160
Reserves		719,759	764,628
		762,919	807,788
Non-controlling interests		22,549	22,334
Total equity		785,468	830,122
Non-current liabilities			
Deferred income tax liabilities		16,566	17,634
Lease liabilities		591	871
Other non-current liabilities		8,112	6,995
		25,269	25,500
Total equity and non-current liabilities		810,737	855,622

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

	Attributable to owners of the Company								Non-	
	Currency							Total	controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	translation reserve	Other reserves	Retained earnings			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2024	43,160	8,007	69,944	6,120	(80)	13,473	745,562	886,186	21,970	908,156
(Loss)/profit for the period	-	-	-	-	-	-	(33,711)	(33,711)	100	(33,611)
Other comprehensive income										
Currency translation differences arising from foreign operations	-	-	-	-	342	-	-	342	-	342
Total comprehensive income/(loss)	-	-	-	-	342	-	(33,711)	(33,369)	100	(33,269)
Transaction with owners										
Final dividend for the year ended 31 March 2024 (note 9)	-	-	-	-	-	-	(30,212)	(30,212)	-	(30,212)
Balance at 30 September 2024	43,160	8,007	69,944	6,120	262	13,473	681,639	822,605	22,070	844,675
Balance at 1 April 2025	43,160	8,007	69,944	6,120	(165)	14,009	666,713	807,788	22,334	830,122
(Loss)/profit for the period	-	-	-	-	-	-	(23,554)	(23,554)	215	(23,339)
Other comprehensive income										
Currency translation differences arising from foreign operations	-	-	-	-	265	-	-	265	-	265
Total comprehensive income/(loss)	-	-	-	-	265	-	(23,554)	(23,289)	215	(23,074)
Transaction with owners										
Final dividend for the year ended 31 March 2025 (note 9)	-	-	-	-	-	-	(21,580)	(21,580)	-	(21,580)
Balance at 30 September 2025	43,160	8,007	69,944	6,120	100	14,009	621,579	762,919	22,549	785,468

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Unaudited	
	For the six months	
	ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Cash flows from operating activities		
Cash used in operations	(23,430)	(45,967)
Interest paid	(179)	(349)
Profits tax paid	(1)	(1)
Net cash used in operating activities	(23,610)	(46,317)
Cash flows from investing activities		
Bank interest received	4,607	8,966
Purchase of property, plant and equipment	(1,922)	(3,077)
Deposits paid for purchase of property, plant and equipment	(837)	(529)
Proceeds from disposal of property, plant and equipment	36	170
Decrease in term deposits with original maturities of over three months	90,076	15,704
Net cash generated from investing activities	91,960	21,234
Cash flows from financing activities		
Final dividend paid to owners of the Company	(21,580)	(30,212)
Principal elements of lease payments	(4,024)	(4,250)
Net cash used in financing activities	(25,604)	(34,462)
Net increase/(decrease) in cash and cash equivalents	42,746	(59,545)
Effect of foreign exchange rate changes, net	265	342
Cash and cash equivalents at beginning of the period	251,157	212,049
Cash and cash equivalents at end of the period (note)	294,168	152,846

Note: As at 30 September 2025, the total cash and cash equivalents and term deposits with original maturities of over three months amounted to HK\$412,711,000 (30 September 2024: HK\$451,561,000).

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 September 2025

1. Basis of preparation and accounting policies

The unaudited interim condensed consolidated financial information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and Appendix D2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

This unaudited interim condensed consolidated financial information should be read in conjunction with the Group's audited 2025 annual consolidated financial statements, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The accounting policies applied in the preparation of this interim condensed consolidated financial information are consistent with those of the annual consolidated financial statements for the year ended 31 March 2025, as described in those annual consolidated financial statements, except for the recognition of estimation of income tax as set out below.

Income tax

Income tax expenses for the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies and did not require any adjustments.

Certain new and amended standards and interpretations have been issued but are not mandatory for application in the current reporting period. The Group did not early adopt these new and amended standards and interpretations in the current reporting period and is assessing the impact of the adoption of these new and amended standards and interpretations. The Group is not yet in a position to state whether they would have a material impact on the Group's results of operations and financial position.

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2025.

2. Financial risk management

2.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

There have been no changes in the risk management department or in any risk management policies since year end.

2.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

2.3 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, deposits and other receivables, cash and cash equivalents, term deposits with original maturities of over three months, trade payables, accruals and other payables as at 30 September 2025 approximate their fair values due to their relatively short maturities. Lease liabilities are initially measured on a present value basis by discounting the lease payments to net present value using the Group's incremental borrowing rate.

3. Revenue and segment information

An analysis of the Group's revenue for the period is as follows:

	Unaudited For the six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Advertising income	159,158	189,688
Circulation income	13,671	13,904
Service income	191,606	204,072
	364,435	407,664

The chief operating decision-maker has been identified as the Chief Executive Officer ("CEO") of the Group. He reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group has two reportable segments:

- (i) Media segment – principally engaged in the printing and publication of newspapers, magazines and books and the operation of digital platforms, including recruitment, finance and lifestyle. This segment generates advertising income, circulation income and service income from these publications and digital platforms.
- (ii) Financial news agency, information and solutions segment – principally engaged in the provision of electronic financial and property market information and related solutions and generates service income from provision of information subscription services, solutions and other related maintenance services.

The chief operating decision-maker assesses the performance of the operating segments based on their respective segment results.

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

More than 90% of the Group's activities are carried out in Hong Kong and more than 90% of the Group's assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis for the relevant periods is presented.

3. Revenue and segment information (Continued)

The segment results for the six months ended 30 September 2025 and 2024 are as follows:

Unaudited For the six months ended 30 September							
	Media		Financial news agency, information and solutions		Corporate		Total
	2025	2024	2025	2024	2025	2024	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE							
Revenue	232,856	274,072	133,562	135,584	-	-	366,418
Inter-segment transactions	(97)	(221)	(1,886)	(1,771)	-	-	(1,983)
Revenue – from external customers	232,759	273,851	131,676	133,813	-	-	364,435
RESULTS							
(Loss)/profit for the period	(31,194)	(40,303)	7,864	5,832	(9)	860	(23,339)
EXPENSES							
Impairment losses on non-current assets	(703)	-	-	-	-	-	(703)

4. Other income

Unaudited For the six months ended 30 September		
	2025	2024
	HK\$'000	HK\$'000
Rental income from investment properties	1,147	979
Others	36	36
	1,183	1,015

5. Expenses by nature

Expenses included cost of sales, selling and distribution expenses and general and administrative expenses are analysed as follows:

Unaudited For the six months ended 30 September		
	2025	2024
	HK\$'000	HK\$'000
Staff costs including Directors' and CEO's remuneration	229,212	259,654
Content costs	50,117	52,847
Depreciation of property, plant and equipment and investment properties	14,682	15,440
Provision for obsolete inventories	8	30

6. Finance income and costs

	Unaudited For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Finance income		
Bank interest income	4,607	8,966
Finance costs		
Interest on leases	(179)	(349)
Finance income – net	4,428	8,617

7. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period.

	Unaudited For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
Hong Kong profits tax	3,406	2,990
China enterprise income tax	1	1
Under provisions in prior years	2	–
	3,409	2,991
Deferred income tax	(2,622)	(1,736)
	787	1,255

8. Loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$23,554,000 (2024: HK\$33,711,000) and the number of 431,600,000 (2024: 431,600,000) shares in issue during the period.

Diluted loss per share are the same as basic loss per share as there were no dilutive potential ordinary shares during the period ended 30 September 2025 (2024: same).

9. Dividends

A final dividend in respect of the year ended 31 March 2025 of HK 5.0 cents (2024: HK 7.0 cents) per share, amounting to a total dividend of HK\$21,580,000 (2024: HK\$30,212,000) was paid during the period.

The Directors have declared an interim dividend of HK 3.0 cents (2024: HK 3.0 cents) per share, amounting to HK\$12,948,000 (2024: HK\$12,948,000), for the six months ended 30 September 2025.

10. Property, plant and equipment

	Unaudited							Total HK\$'000
	Buildings HK\$'000	Leasehold improvements HK\$'000	Plant and machinery HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Network and computer equipment HK\$'000	Right-of-use assets HK\$'000	
At 31 March 2025								
Cost	147,009	42,059	123,109	196,101	4,120	120,791	279,663	912,852
Accumulated depreciation and impairment	(53,303)	(35,178)	(111,021)	(184,642)	(3,571)	(114,685)	(31,817)	(534,217)
Net book value at 31 March 2025	93,706	6,881	12,088	11,459	549	6,106	247,846	378,635
At 1 April 2025	93,706	6,881	12,088	11,459	549	6,106	247,846	378,635
Additions	-	-	12	3,053	524	293	627	4,509
Depreciation	(2,421)	(734)	(2,841)	(2,128)	(204)	(1,789)	(4,256)	(14,373)
Disposals	-	-	-	-	(6)	-	-	(6)
Impairment	-	(703)	-	-	-	-	-	(703)
Net book value at 30 September 2025	91,285	5,444	9,259	12,384	863	4,610	244,217	368,062
At 30 September 2025								
Cost	147,009	41,055	123,121	199,118	4,180	121,019	278,855	914,357
Accumulated depreciation and impairment	(55,724)	(35,611)	(113,862)	(186,734)	(3,317)	(116,409)	(34,638)	(546,295)
Net book value at 30 September 2025	91,285	5,444	9,259	12,384	863	4,610	244,217	368,062

11. Trade receivables

The credit period granted by the Group to its trade customers ranges from 0 to 90 days. The ageing analysis of trade receivables based on invoice date is as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0 to 30 days	52,915	48,634
31 to 60 days	18,446	26,035
61 to 90 days	16,919	14,858
Over 90 days	25,988	30,969
Trade receivables, gross	114,268	120,496
Less: provision for impairment of trade receivables	(3,938)	(3,538)
	110,330	116,958

12. Trade payables

The ageing analysis of trade payables by overdue day is as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
0 to 30 days	13,690	18,364
31 to 60 days	594	704
61 to 90 days	599	356
Over 90 days	2,916	1,594
	17,799	21,018

13. Share capital

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Authorised: 2,000,000,000 shares of HK\$0.10 each	200,000	200,000
Issued and fully paid: 431,600,000 shares of HK\$0.10 each	43,160	43,160

14. Capital commitments

Capital commitments at the balance sheet date but not yet incurred are as follows:

	Unaudited 30 September 2025 HK\$'000	Audited 31 March 2025 HK\$'000
Property, plant and equipment		
Contracted but not yet provided for	533	713
Authorised but not yet contracted for	217	486
	750	1,199

15. Contingent liability

A subsidiary of the Group, which is engaged in the provision of printing services for publications, was named as one of the defendants who were alleged to be infringing intellectual property in a legal proceeding submitted to the High Court on 18 October 2022. The claim amount is not specified by the plaintiff. Management, based on the information currently available, believes that it is impracticable to evaluate the likely outcome of the case and to estimate the financial effect to the Group as it is still at an early stage of the proceedings.

16. Approval of the interim condensed consolidated financial information

This interim condensed consolidated financial information was approved by the Board of Directors on 24 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Profit and Loss Account

(HK\$'000)	For the six months ended 30 September		% Change
	2025	2024	
Revenue	364,435	407,664	-11%
Cost of sales	(208,264)	(253,515)	-18%
Gross profit	156,171	154,149	1%
Gross profit margin	42.9%	37.8%	
Selling and distribution expenses	(79,584)	(89,535)	-11%
General and administrative expenses	(103,635)	(106,332)	-3%
Net impairment losses on financial assets	(412)	(270)	53%
Impairment losses on non-current assets	(703)	–	N/A
Other income	1,183	1,015	17%
Operating loss	(26,980)	(40,973)	-34%
Finance income – net	4,428	8,617	-49%
Loss before income tax	(22,552)	(32,356)	-30%
Income tax expense	(787)	(1,255)	-37%
Loss for the period	(23,339)	(33,611)	-31%
Non-controlling interests	(215)	(100)	113%
Loss attributable to owners	(23,554)	(33,711)	-30%
Net profit margin	N/A	N/A	

General

The rapidly shifting geopolitical environment, escalating trade tensions and ongoing weakness in Hong Kong's consumer spending continued to challenge the local economy. Group's revenue for the six months ended 30 September 2025 decreased by HK\$43.2 million or 11% to HK\$364.4 million when compared to the same period last year. Loss attributable to owners for the period under review recorded HK\$23.6 million, an improvement of HK\$10.1 million as compared to HK\$33.7 million for the six months ended 30 September 2024.

Revenue

	For the six months ended 30 September		
	2025	2024	% Change
	HK\$'000	HK\$'000	
Advertising income	159,158	189,688	-16%
Circulation income	13,671	13,904	-2%
Service income	191,606	204,072	-6%
	364,435	407,664	-11%

Advertising income, primarily contributed by the Group's digital platforms and printed publications, decreased by HK\$30.5 million or 16% to HK\$159.2 million when compared to the same period last year. Local advertising spending, impacted by the ongoing economic uncertainty and weak consumer sentiment, continued to decline during the period under review. The softening local employment market also adversely affected the recruitment advertising of the Group. Advertisers continued to shift their advertising spending to digital platforms and adjusted their strategies to accommodate the market conditions. Digital advertising, particularly mobile advertising, continued to be the focal point of the advertisers, remained the largest contributor to the Group's advertising income.

Circulation income remained stable with a slight decrease of 2% to HK\$13.7 million for the period under review.

Service income, mainly contributed by the Group's financial news agency, information and solutions businesses and the printing services of the Group's printing plants, decreased by 6% to HK\$191.6 million for the six months ended 30 September 2025. Printing services income registered a drop of 11% for the period under review as certain printed titles in the market ceased to be published. Services income from the Group's financial news agency, information and solutions businesses recorded a moderate decrease of 3% when compared to the same period last year.

During the six months ended 30 September 2025, over 66% of the Group's total revenue was contributed by Group's digital platforms and information and solution businesses, which demonstrated the success of Group's digitalisation strategy with aim at bringing in sustainable growth and long-term business development.

Operating Costs

Gross profit margin of the Group was 42.9% for the six months ended 30 September 2025, an increase of 5.1 percentage point from last year same period. The increase in gross profit margin was mainly due to the effective cost control measures. Management would continue its efforts in streamlining business structures, resources optimisation and improving operating efficiency.

Staff costs for the six months ended 30 September 2025, representing approximately 59% of the Group's total operating costs, reduced by HK\$30.4 million or 12% as compared to the same period last year. The general salary increment was partly offset by the decrease of headcount during the period under review.

Content costs which mainly consisted of market data license fees of exchanges, index providers, news agencies and content providers, constituting around 13% of the Group's total operating costs for the six months ended 30 September 2025, decreased by HK\$2.7 million or 5% as compared to the corresponding period in 2024. The amount was in line with the market data usage of customers who had subscribed for ET Net's real-time securities and derivative quotation services under the financial news agency, information and solutions segment.

Loss Attributable to Owners

Loss attributable to owners for the six months ended 30 September 2025 narrowed to HK\$23.6 million, an improvement of HK\$10.1 million when compared to the same period last year.

Media segment recorded negative operating results for the period under review, registered an improvement of HK\$9.1 million when compared to last year same period. The decrease in loss was mainly driven by the effective cost control measures through business integrations and resources optimisation, which was able to compensate part of the decrease in advertising income. The Group would continue its investment initiatives in talents, AI (“Artificial Intelligence”) and innovation to extend Group’s market share in digital advertising across different industries.

Financial news agency, information and solutions segment recorded a moderate increase in net profit of HK\$2.0 million for the six months ended 30 September 2025 when compared to the corresponding period in 2024. The increase was mainly resulted from the effective cost saving through business structure streamlining and resources reallocation. Income contributed by digital financial solutions and property data projects from banks, brokerages, wealth management, insurance and public authorities remained stable. The Group would continue its talent, innovation and AI technology inputs to meet the rising demand in these innovative digital solutions.

Liquidity and Capital Resources

	As at 30 September 2025	As at 31 March 2025
(in HK\$ million)		
Net current assets	376.0	410.4
Term deposits and cash and cash equivalents	412.7	459.8
Owners' equity	762.9	807.8
Gearing ratio	N/A	N/A
Current ratio	2.93 times	2.93 times

The Group's net current assets as at 30 September 2025 decreased by HK\$34.4 million from the position as at 31 March 2025. The decrease was mainly due to the negative operating results of the Group for the six months ended 30 September 2025.

For investing activities, the Group recorded a net cash inflow of HK\$92.0 million, mainly for bank deposits with maturities of over three months that has been released as at the period end. The Group had distributed the final dividend declared for the financial year ended 31 March 2025 amounting to HK\$21.6 million.

As at 30 September 2025, the Group had a cash balance of HK\$412.7 million as compared to HK\$459.8 million as at 31 March 2025. Majority of the cash was placed under short-term deposits with banks in Hong Kong and was held in Hong Kong dollars or in United States dollars. The Group had no significant exposure to foreign exchange rate risk.

The Group had no borrowing as at 30 September 2025.

OUTLOOK

The complex external environment, characterised by escalating geopolitical issues, substantial rise in trade barriers, economic policies uncertainties as well as the pace of US interest rate cut will continue to shape the global capital market and local business environment. Nevertheless, the decline of local interest rate, the buoyant local stock market, record high IPO applications and the stabilisation of residential property market shall provide support to consumer sentiment and business activities in the local markets.

The Group would continue its investment initiatives in digital platforms and AI technology which will benefit our businesses in innovation, value creation, customer engagement and user experience as well as improvement in productivity, operational efficiency and cost saving through automation. The Group has a strong balance sheet with cash position of approximately HK\$412.7 million as at 30 September 2025. The Group will continue to maintain prudent and disciplined financial and cash flow management and is determined to maintain a sustainable dividend policy as well as strong liquidity to preserve its strength for strategic business investment and development, and support future growth opportunities.

EMPLOYEES

As at 30 September 2025, the Group had 939 employees (30 September 2024: 1,054 employees). The Directors believe that employees are the most valuable assets of the Group and competitive remuneration packages are offered to retain quality staff. Employee benefits include medical insurance, discretionary bonus, provident fund schemes and other staff benefits.

INTERIM DIVIDEND

The Directors have declared an interim dividend of HK 3.0 cents (2024: HK 3.0 cents) per share, amounting to HK\$12,948,000 (2024: HK\$12,948,000), payable on 19 December 2025 to shareholders whose names appear on the Register of Members of the Company at the close of business on 9 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 8 December 2025 to 9 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 5 December 2025.

DIRECTORS

The Directors of the Company during the period and up to the date of this report were:

Executive Directors

Mr. FUNG Siu Por, Lawrence (*Chairman*)

Ms. SEE Sau Mei Salome

Ms. WONG Ching

Non-executive Director

Mr. CHU Yu Lun

Independent Non-executive Directors

Mr. LO Foo Cheung

Mr. O'YANG Wiley

Mr. SIN Hendrick

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

Ordinary shares of the Company			
Name of Directors	Capacity/ Nature of interest	Number of shares held	Percentage of number of issued shares of the Company
Mr. FUNG Siu Por, Lawrence (<i>Note 1</i>)	Corporate	54,359,000	12.595%
Mr. CHU Yu Lun (<i>Note 2</i>)	Corporate	87,435,000	20.258%
Mr. LO Foo Cheung	Beneficial owner	740,000	0.171%

Note 1: The interests in the 54,359,000 shares are in respect of the deemed corporate interests held by Mr. Fung Siu Por, Lawrence through Golden Rooster Limited which is wholly owned by Mr. Fung Siu Por, Lawrence and his wife, Ms. Lee Suk Wai Alexandra. For the purpose of Part XV of the SFO, Mr. Fung Siu Por, Lawrence is therefore deemed interested in the shares held by Golden Rooster Limited.

Note 2: The interests in the 87,435,000 shares are in respect of the deemed corporate interests held by Mr. Chu Yu Lun through Sky Vision Investments Limited which is wholly owned by Mr. Chu Yu Lun and his wife, Ms. Chow Chiu Hing. For the purpose of Part XV of the SFO, Mr. Chu Yu Lun is therefore deemed interested in the shares held by Sky Vision Investments Limited.

All interests stated above represent long positions in the shares of the Company.

At no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executive of the Company (including their spouses or children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation required to be disclosed pursuant to the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

The register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that as at 30 September 2025, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's number of issued shares. These interests are in addition to those disclosed above in respect of the Directors and chief executive:

Name of Substantial Shareholders	Number of ordinary shares held (long position)	Percentage of number of issued shares of the Company
Sky Vision Investments Limited (<i>Note 1</i>)	87,435,000	20.258%
MaMa Charitable Foundation Limited	58,169,000	13.478%
Golden Rooster Limited (<i>Note 2</i>)	54,359,000	12.595%
WEBB David Michael and WEBB Karen Anne (<i>Note 3</i>)	44,196,000	10.240%
The University of Hong Kong	43,160,000	10.000%
Preferable Situation Assets Limited (<i>Note 3</i>)	25,852,000	5.990%

Note 1: Sky Vision Investments Limited is wholly owned by Mr. Chu Yu Lun and his wife, Ms. Chow Chiu Hing. For the purpose of Part XV of the SFO, Mr. Chu Yu Lun and Ms. Chow Chiu Hing are therefore deemed interested in the shares held by Sky Vision Investments Limited.

Note 2: Golden Rooster Limited is wholly owned by Mr. Fung Siu Por, Lawrence and his wife, Ms. Lee Suk Wai Alexandra. For the purpose of Part XV of the SFO, Mr. Fung Siu Por, Lawrence and Ms. Lee Suk Wai Alexandra are therefore deemed interested in the shares held by Golden Rooster Limited.

Note 3: Preferable Situation Assets Limited and Member One Limited are wholly owned by Mr. Webb David Michael and his wife Ms. Webb Karen Anne. For the purposes of Part XV of the SFO, Mr. Webb David Michael and Ms. Webb Karen Anne are therefore deemed interested in the 25,852,000 shares held by Preferable Situation Assets Limited and 18,344,000 shares held by Member One Limited.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the six months ended 30 September 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "Code Provisions") contained in Appendix C1 of the Listing Rules except as stated and explained below.

Under Part 2 Code C.2.1 of the Code Provisions, the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. However, the Company has appointed Mr. Fung Siu Por, Lawrence as both its Chairman and the CEO. The Board of Directors (the "Board") believes that vesting the roles of the Chairman and the CEO in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a substantial number thereof being Non-executive Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company confirmed the adoption of the Model Code as set out in Appendix C3 of the Listing Rules. All Directors of the Company confirmed their compliance with the required standard set out in the Model Code regarding directors' securities transactions throughout the six months period ended 30 September 2025.

AUDIT COMMITTEE

The Company established an Audit Committee in 2005 with written terms of reference. The Audit Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. O'Yang Wiley as Committee Chairman and Mr. Lo Foo Cheung. The Group's unaudited interim results for the six months ended 30 September 2025 have been reviewed by the Audit Committee.

REMUNERATION COMMITTEE

The Company established a Remuneration Committee in 2005 with written terms of reference. The Remuneration Committee comprises Non-executive Director, Mr. Chu Yu Lun and two Independent Non-executive Directors, Mr. Lo Foo Cheung as Committee Chairman and Mr. O'Yang Wiley.

NOMINATION COMMITTEE

The Company established a Nomination Committee in 2005 with written terms of reference. The Nomination Committee comprises three Independent Non-executive Directors, Mr. Sin Hendrick as Committee Chairman, Mr. Lo Foo Cheung and Mr. O'Yang Wiley.

On behalf of the Board

Hong Kong Economic Times Holdings Limited

Fung Siu Por, Lawrence

Chairman

Hong Kong, 24 November 2025