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Yoho Group Holdings Limited

友和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2347)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Yoho Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results (the “**Interim Results**”) of the Group for the six months ended 30 September 2025 (the “**Reporting Period**” or “**1H25/26**”) together with the unaudited comparative figures for the corresponding period in 2024 (“**1H24/25**”).

1H25/26 OPERATIONAL HIGHLIGHT

1. Gross merchandise value (the “**GMV**”)^(Note 1) reached approximately HK\$427.3 million, representing a decrease in the amount of approximately 1.1% in 1H25/26^(Note 2) compared to 1H24/25 (1H24/25: approximately HK\$432.2 million).
2. Number of registered members^(Note 3) increased to approximately 1,310,000 as at 30 September 2025 (as at 30 September 2024: approximately 1,174,000).
3. Number of orders intake^(Note 4) reached approximately 252,000, representing an increase in the amount of approximately 12.5% in 1H25/26 (1H24/25: approximately 224,000).
4. Basket value^(Note 5) per order decreased to approximately HK\$1,697 for 1H25/26 (1H24/25: approximately HK\$1,927).

1H25/26 FINANCIAL HIGHLIGHT

1. Revenue reached HK\$369.9 million for 1H25/26, representing a decrease of approximately 4.4% compared to 1H24/25 (1H24/25: approximately HK\$387.0 million).
2. Achieved an overall gross profit margin of approximately 15.9% for 1H25/26 (1H24/25: approximately 15.2%).
3. EBITDA^(Note 7) of approximately HK\$15.3 million for 1H25/26 (1H24/25: HK\$15.7 million).
4. Adjusted net profit^(Note 6) of approximately HK\$8.4 million for 1H25/26 (1H24/25: approximately HK\$11.8 million).
5. Net profit of approximately HK\$8.1 million for 1H25/26 (1H24/25: approximately HK\$11.2 million).
6. Strong net cash position of approximately HK\$207.7 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$191.5 million).
7. The Board recommends the payment of an interim dividend of HK\$0.015 per ordinary share for 1H25/26 (1H24/25: HK\$0.015 per ordinary share).

Notes:

1. The “GMV” for a particular financial period is equivalent to the total gross sales dollar value of all relevant orders intake for products and services during that financial period, regardless of whether the products and services are delivered, returned or cancelled; before deductions for discounts offered by us and set-offs by virtue of conversion of membership points; and inclusive of shipping and handling charges, duty and taxes.
2. 1HX/Y refers to the financial period six months ended 30 September of the year X. For example, “1H25/26” refers to the six months ended 30 September 2025.
3. An individual may enroll as a “registered member” through our e-commerce platform at **www.yohohongkong.com** (desktop version) or **m.yohohongkong.com** (mobile version) or Yoho mobile app (the “**Yoho E-commerce Platform**”) (as a prerequisite to the placement of any order on the platform), or upon a purchase completed at any of our retail stores (as he/she wishes).
4. The “number of orders intake” for a particular financial period consists of orders placed with us, orders made by our customers at our retail stores, and orders from consumers received via online redemption platform(s) of third-party reward scheme(s) and third-party online marketplaces during that financial period.
5. The “basket value” for a particular financial period is calculated by dividing our GMV by the number of orders intake during that financial period.
6. Adjusted net profit is defined as non-HKFRS accounting standards measures as profit and total comprehensive income for the period adjusted by share options granted to Directors and certain employees of the Company.
7. EBITDA is defined as non-HKFRS Accounting Standards measures as profit and total comprehensive income for the period adjusted by interest income, interest expense, income tax expense, depreciation of property, plant and equipment and right-of-use assets, amortisation of other intangible assets.

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BUSINESS REVIEW

Overall Performance

In 1H25/26, Hong Kong's retail sector continued to face soft market momentum amid heightened macroeconomic uncertainties and ongoing adjustments in local consumption patterns. Prolonged global inflation and a sustained high interest rate environment placed pressure on capital costs, while reduced visibility over the economic outlook led consumers to adopt a more cautious spending approach, particularly in discretionary categories. During the Reporting Period, cross-border spending and outbound travel by Hong Kong residents remained frequent, with the outflow of local spending resulting in persistently subdued domestic demand.

Against this subdued consumption environment, the local retail sector experienced widespread sales pressure and margin compression, with market competition becoming increasingly polarised. Retailers with strong brand equity, scale advantages, operational efficiency and mature e-commerce infrastructure demonstrated greater resilience amid market adjustments and were able to maintain relatively stable operating performance by leveraging their integrated strengths.

In light of this industry landscape, the Group nevertheless delivered a solid and resilient performance during the Reporting Period. GMV reached approximately HK\$427.3 million, remaining largely unchanged year-on-year while indicating that the Group's core business was not affected by external competition. In addition to the stable GMV performance, operating metrics continued to improve, with number of orders intake rising by 12.5% year-on-year to 252,000, and GMV generated from the marketplace platform model ("**3P Model**") more than doubled, rising approximately 113.1% compared with the same period last year. This reflects stronger platform traffic and transaction activity despite market headwinds, indicating that sales momentum remained firmly intact. However, a market shift towards lower-priced products and heightened price sensitivity resulted in a lower basket value of approximately HK\$1,697, offsetting the contribution from order growth. Nevertheless, the "Margin-First" strategy implemented by the Group since last year continued to gain traction during the Reporting Period. Gross margin rose counter-cyclically to a four-year high of 15.9%, effectively supporting overall profitability and cushioning the impact of the lower average basket value.

In parallel, the Group advanced several medium to long-term strategic initiatives during the Reporting Period. These included (i) the integration of premium sub-brand J SELECT, acquired last year, to refine the Group’s brand architecture and strengthen its presence in the mid-to-high-end segment; (ii) the active development of cross-border businesses in China (Mainland) and Singapore, with relevant launched projects progressing from preparatory work stage to full implementation across platform development, logistics enhancement and marketing investment to expand the Group’s regional footprint; and (iii) the continued reinforcement of the Group’s technology infrastructure, with expanded deployment of artificial intelligence (“**AI**”) and data analytics. During the Reporting Period, the Group also officially launched the YOHO mobile application (“**YOHO App**”) to enhance customer experience and deepen engagement within the membership ecosystem.

Amid continued strategic investments, the Group recorded EBITDA of approximately HK\$15.3 million, broadly consistent with the HK\$15.7 million reported in the same period last year. This performance reflects the Group’s sustained operational strength and its ability to preserve healthy profitability despite increased investment commitments, underscoring the resilience and sustainability of its operating model.

Notwithstanding the highly challenging retail environment, the Group’s fundamentals remain solid. The Group has consistently maintained profitability with a healthy balance sheet, providing a solid foundation to support strategic investments and a sustainable dividend policy. After careful consideration of profitability, cash reserves and future development needs, the Board recommends an interim dividend of HK\$0.015 per ordinary share for 1H25/26 (1H24/25 interim: HK\$0.015 per ordinary share), reflecting the Group’s commitment to balancing long-term business development with delivering returns to shareholders.

Flagship Brand – YOHO

As the Group’s flagship brand, YOHO operates across three strategic business pillars, namely the direct-to-consumer platform model (“**1P Model**”), the 3P Model and the cross-border e-commerce business. Leveraging its youthful, innovative and technology-driven brand positioning, YOHO has demonstrated outstanding agility and adaptability in an ever-evolving retail environment. As consumer sentiment turns more cautious and market competition continues to intensify, YOHO remains committed to differentiating itself through customer experience and enhancing efficiency through technology, thereby shaping an operating model distinct from traditional retail and avoiding the industry’s tendency toward purely price-driven competition.

To respond to the rapid evolution of the retail landscape, YOHO concentrated its efforts during the Reporting Period on three strategic pillars, (i) deepening the membership economy and content-driven engagement; (ii) enhancing the platform ecosystem and merchant collaboration; and (iii) accelerating investment in technology and digital infrastructure. These priorities reinforce each other and collectively strengthen the brand's competitive foundation and long-term growth trajectory.

On the product and content front, YOHO continued to diversify its product portfolio and modernise its content strategy to capture consumption trends led by Gen Z and Y2K culture. While consolidating its core categories in electronics and home appliances, YOHO increased investment in emerging segments such as beauty, health, and collectible toys, optimising category mix and improving overall profitability. In parallel, YOHO adopted a content-centric social marketing approach, building community affinity through KOL partnerships, short-form video promotion and social engagement content. This strategy deepened connections with younger consumers. As a result, YOHO's registered membership surpassed 1.3 million during the Reporting Period, reflecting steady growth in brand penetration and market awareness despite a challenging macro environment.

Supported by a solid user base and a mature platform infrastructure, the 3P Model delivered strong growth during the Reporting Period, with GMV increasing by approximately 113.1% year-on-year. The growth momentum was driven by the platform's strategic optimisation of its merchant mix and product offerings, alongside enhanced technical support and data analytics services that enabled partner merchants to more effectively reach target audiences and improve marketing efficiency. This synergistic "platform × merchant" model not only broadened and deepened product supply, but also strengthened YOHO's data insights and market responsiveness, driving the platform's long-term transition from a predominantly direct-to customer model to a more open and scalable platform ecosystem.

On the technology front, YOHO continued to increase its investment in innovation to elevate both customer experience and operational efficiency. During the Reporting Period, the Group launched the YOHO App, which was rapidly adopted by existing members and received positive market response. The YOHO App further extended the reach and engagement depth of its existing website ecosystem. In addition to strengthening customer experience and improving conversion rates, the YOHO App also serves as a key new traffic gateway. Its introduction has facilitated a more complete closed-loop data system, enabling the Group to more precisely understand user behaviour, preferences and purchase motivations. This supports marketing automation, content optimisation and deeper development of the membership economy, ultimately enhancing operational efficiency and customer lifetime value.

Premium Sub-Brand – J SELECT

The Group completed the acquisition of premium lifestyle retail brand J SELECT in September 2024, further strengthening its overall brand portfolio and establishing a clear market segmentation alongside its flagship brand, YOHO. While YOHO anchors the Group's presence in the broader mass market with a wide product spectrum and multiple price tiers through its comprehensive 1P, 3P and cross-border e-commerce offerings, J SELECT operates under a pure 1P Model and focuses on high-margin yet relatively underpenetrated categories such as beauty, health and lifestyle products. It caters to high-value consumers who prioritise product quality, experience and brand trust. This positioning strengthens the Group's foothold in the premium consumption segment and supports the development of a more resilient and quality-driven profitability structure.

To address the preferences of high-end consumers who place greater emphasis on brand credibility, professional expertise and experiential engagement, J SELECT adopts a dual-track model by driving online penetration through content-led marketing and targeted exposure, and deepening offline engagement through experiential stores located in prime malls. To advance this strategy, the Group opened a new J SELECT Beauty concept store at K11 MUSEA in June 2025. Designed around an immersive retail experience, the store combines product demonstration, educational content and professional consultation services, enabling customers to experience product efficacy first-hand. This enhances trust and purchase intent, marking another step forward in the Group's premium retail strategy.

At the operational and supply-chain level, the two brands have already begun to demonstrate initial synergies during the Reporting Period. J SELECT has been fully integrated into YOHO's e-commerce and fulfilment infrastructure, including warehousing, order management and payment systems, resulting in more standardised workflows and significant improvements in operational efficiency. Meanwhile, procurement and supply-chain resources have been further consolidated, with shared access to certain key suppliers, helping reduce procurement costs and shorten replenishment cycles.

In addition, the two brands have continued to strengthen collaboration in marketing and product strategy. With access to YOHO's sophisticated e-commerce infrastructure and quick commerce capabilities, J SELECT is able to participate in promotional initiatives and joint strategic campaigns with far greater agility and scale. Concurrently, YOHO benefits from J SELECT's premium brand assets to broaden its mid-to-high-value product offerings, further optimising category mix and margin profile. This top-down integration enables the Group to benefit from both scale efficiencies and value-driven depth, improving operational effectiveness and resource utilisation while expanding market penetration across different consumer tiers.

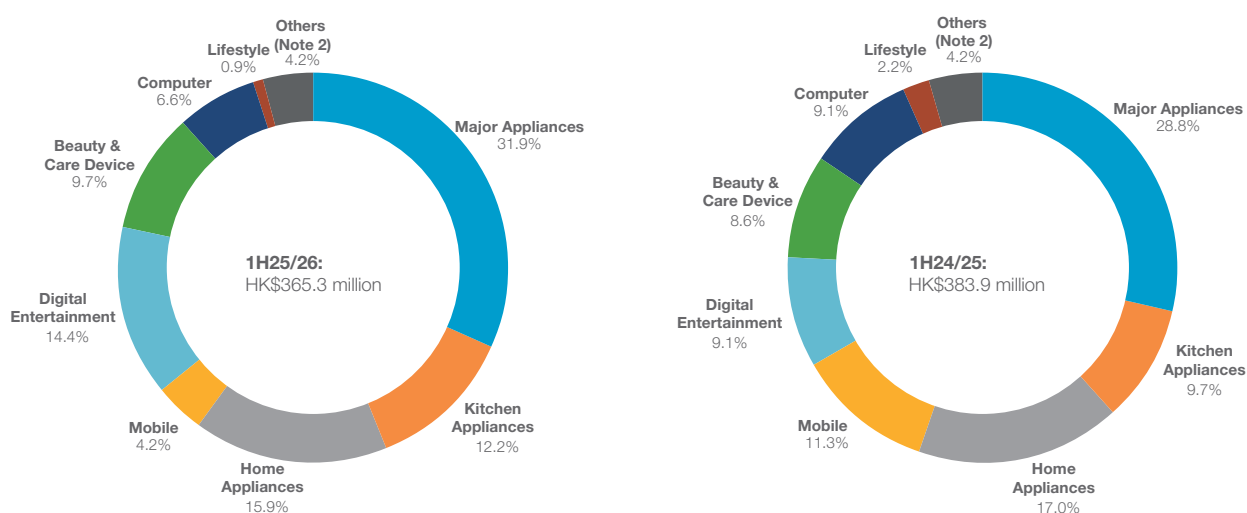
Since the completion of the acquisition, the Group has been actively advancing the brand integration and operational restructuring of J SELECT. This involved unifying supply-chain management systems, system integration and cost-structure optimization, which are aimed at unlocking brand value and strengthening internal synergies. Given that J SELECT historically operated as a predominantly offline retail business, full integration will require time and its contribution is not yet fully reflected at the revenue level. That said, management remains firmly confident that this strategic acquisition will become a key engine for the Group’s expansion into higher-margin categories and is strongly aligned with the principles of its “Margin-First” strategy. As integration deepens, the Group expects J SELECT to deliver sustained improvements in revenue growth, profitability and operational efficiency over the medium-to-long term.

Business Performance

Our GMV and revenue decreased by approximately 1.1% and 4.4%, respectively, for 1H25/26 compared to 1H24/25.

In terms of product category, the below graph demonstrated the diversity in our product offering to satisfy customers’ demand.

Revenue breakdown by product category *(Note 1)*



Notes:

1. Excluding revenue generated from the provision of advertising services.
2. Others refers to Toys, Makeup & Skincare, Personal Care, Household, Health & Wellness, Mother & Baby, Supermarket, Menswear, Womenswear, Kidswear, Pet Supplies, Wine & Spirits, Book & Culture and Other Products/Services.

Business Highlights

We operate a dynamic online-offline integrated (“**OMO**”) business model under two complementary brands, YOHO and J SELECT, each strategically positioned to serve distinct customer segments and drive growth.

YOHO is our flagship brand targeting the mass market with a focus on competitive pricing and an extensive product range. Its offerings span electronics and appliances, beauty and skincare, health and wellness, household, mother and baby, pet supplies, wines and spirits, and toys. With a strong presence across online and offline channels, YOHO operates the robust YOHO E-commerce Platform and three expansive retail stores located in key districts (Kwun Tong, Causeway Bay, and Cheung Sha Wan).

J SELECT elevates our portfolio by focusing on mid-to-high-end consumers, offering a curated selection of premium beauty devices, lifestyle products, and cutting-edge gadgets. Its presence extends online through the J SELECT e-commerce platform (jselect.com) and offline with a premium retail store in Popcorn Mall, Tseung Kwan O and K11 MUSEA, Tsim Sha Tsui.

Our dual-brand strategy underscores our dedication to capturing diverse consumer segments and unlocking new opportunities by leveraging differentiated market positioning, advanced retail technology, and forward-thinking innovations.

OMO Business Model

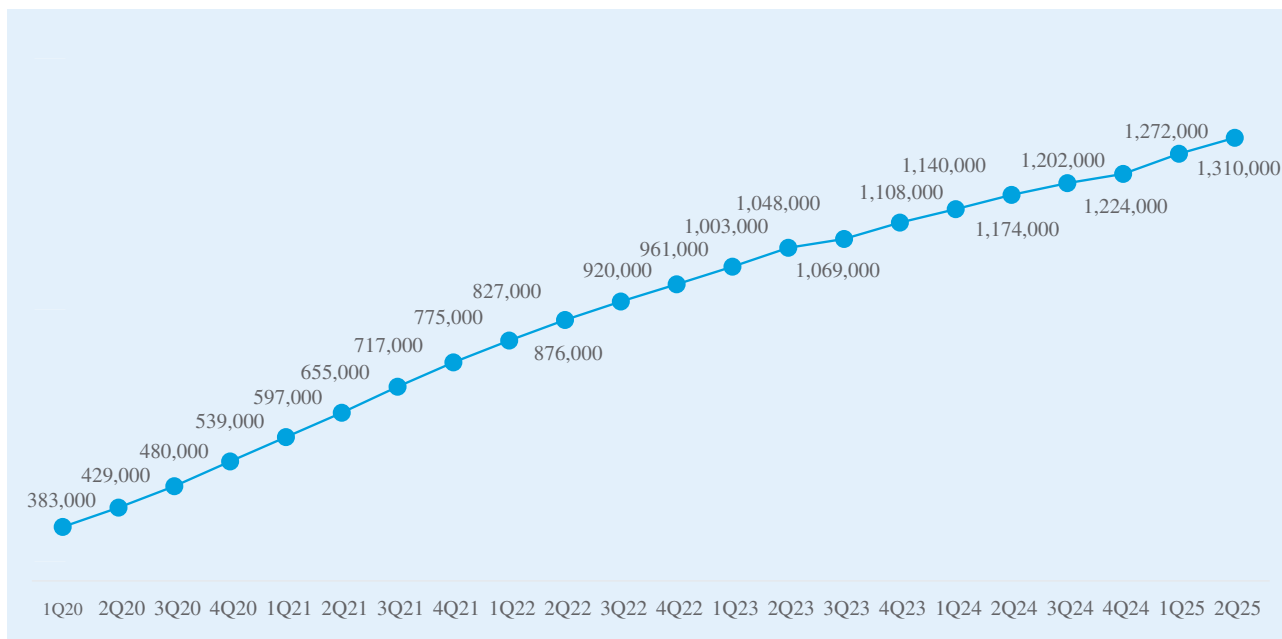
We believe our OMO business has enabled us to enhance customer experience, which helped drive the material increase in our customer base and the scale of operation during the period indicated below:

	1H25/26 (unaudited)	1H24/25 (unaudited)	Movement
GMV (<i>HK\$ million</i>)	427.3	432.2	-1.1%
Number of registered members	1,310,000	1,174,000	11.6%
Number of orders intake	252,000	224,000	12.5%
Basket value (<i>HK\$</i>)	1,697	1,927	-11.9%

Growing Customer Base

We have established a customer base comprising over 1,310,000 registered members as at 30 September 2025.

Number of Registered Members



Source: Internal system.

The above result was facilitated by our membership programme in strengthening customer loyalty and incentivising our customers to make repeat purchases. The growing customer base also echoed with our brand name which encapsulates our ideology to create a one-stop e-commerce platform to cater both online and offline retail market under our OMO business model.

PROSPECT

Looking ahead to the second half of the financial year, Hong Kong's retail market is expected to continue to face multiple headwinds. The persistent elevated interest rate environment and inflationary pressure will likely keep overall consumer sentiment subdued while cross-border and outbound spending patterns are unlikely to see a meaningful reversal in the near term. Local consumers are expected to remain rational and cautious in their spending behaviour, with increasingly segmented and differentiated expectations toward price, brand and shopping experience, resulting in an intensifying competitive landscape.

Against this backdrop, the competitive paradigm of the retail sector is shifting. With limited room for overall market expansion, retailers must strike a more effective balance between structural upgrade and operational efficiency. Traditional price-driven promotions are no longer sufficient to stimulate growth. Instead, companies with stronger supply-chain control, deeper data insights and greater operational agility will be better positioned to maintain profitability and capture new opportunities amid rising costs and increasingly divergent consumer needs.

In line with these evolving market dynamics, the Group will continue to execute its “Margin-First” operating approach, focusing on enhancing profit quality, optimising resource allocation and strengthening operational resilience. The Group will further deepen its strategic deployment across its three core business pillars, the 1P Model, 3P Model and cross-border e-commerce businesses, to reinforce its competitive advantages and build a stronger foundation for sustainable medium-to-long term growth.

1P MODEL

The 1P Model will continue to serve as the Group’s core revenue contributor and primary profit engine. Looking ahead to the second half and the coming quarters, macroeconomic uncertainty and pricing pressure are expected to persist. As a result, the 1P Model will continue to operate under a “new normal” of subdued consumer demand and industry-wide margin compression. While consumers remain price-sensitive, their purchasing decisions are increasingly shifting away from pure price comparison toward a greater focus on brand credibility, authenticity of product sources and overall shopping experience. This shift is steering the industry from price-driven competition toward value-chain-driven competition. Retailers must therefore build stronger capabilities across supply-chain efficiency, brand trust and service experience to remain resilient amid market volatility and increasingly diversified consumer needs.

Against this backdrop, the Group will continue to position “Margin-First” as the central strategy for upgrading its 1P Model, with a commitment to proactively enhance profit quality rather than passively accept a low-margin operating norm. The Group will drive ongoing optimisation of its product mix through more precise procurement, structural adjustments across categories and higher-frequency data monitoring to progressively improve overall gross margin. Resources will be prioritised toward categories with stronger margin potential and growth momentum such as beauty, health and emerging technology products, while actively introducing recognised international and high-potential emerging brands to strengthen bargaining power, deepen category coverage and further elevate margin quality. On the supply-chain front, the Group will deepen collaboration with key suppliers, leveraging data analytics and demand forecasting to shorten replenishment cycles, enhance inventory turnover and optimise overall inventory structure, thereby improving both supply-chain efficiency and cost management discipline.

Operationally, the Group has, over the years, continued to strengthen its OMO framework and has established a flexible, cost-efficient and highly responsive local operating infrastructure. This capability has become particularly evident amid the intensified retail headwinds and heightened demand volatility in the current market environment, enabling the Group to manage inventory more dynamically, maintain delivery efficiency and exercise effective cost control across operations.

As the business continues to scale and its data assets expand, the Group is advancing its OMO framework from a traditional “online-offline linkage” model to a fully integrated, AI and data-driven closed-loop operating system. On the online front, the platform enhances engagement depth and conversion efficiency through intelligent recommendations, personalised content delivery and tiered member management. On the offline front, physical stores are gradually transitioning into experiential and educational touchpoints, offering more comprehensive and compelling product demonstrations, particularly for categories with higher complexity or greater need for in-person evaluation and engagement. A unified data platform connects online and offline orders, inventory and member profiles, allowing the Group to more accurately capture demand trends and align procurement, replenishment and inventory planning more closely with real-time market dynamics. This not only accelerates inventory turnover but also improves overall operating efficiency. In addition, the newly launched YOHO App further strengthens the OMO ecosystem by delivering a consistent and seamless member experience, while creating additional data-feedback touchpoints. This enables more precise and automated product operations, content marketing and member management, generating stronger ecosystem synergy and reinforcing long-term growth momentum.

Looking ahead, while strengthening its existing business foundation, the Group will continue to pursue strategic brand partnerships and investment opportunities. The Group will proactively identify brands and supply-chain partners with strong growth potential and aligned business philosophies, and evaluate strategic investments or minority equity partnerships to deepen business synergies, enhance upstream control and broaden product diversity. Concurrently, the Group will continue exploring the application potential of emerging technologies such as AI, blockchain and Web3 in its e-commerce operations, including member management, supply-chain traceability and intelligent pricing models, with an aim to further enhance the profitability and long-term resilience of its 1P Model.

3P MODEL

Although the 3P Model currently contributes a relatively modest share of our GMV, its strategic value in enhancing product structure, operational flexibility and data accumulation is gradually being realised. As an e-commerce platform originally built on the 1P Model, the Group’s introduction of the 3P Model is not aimed at driving short-term revenue. Rather, its core purpose is to establish a second growth engine that can rapidly broaden product boundaries and market reach through a more asset-light approach. By enabling the platform to introduce new brands and categories without taking on additional inventory or procurement risk, particularly in areas such as beauty, health and lifestyle products where the Group previously had less exposure, the 3P Model significantly enhances the platform’s category depth, content richness and responsiveness to market trends, while achieving higher capital efficiency in meeting user demand.

From a product strategy perspective, the 3P Model provides the Group with a fast and cost-efficient mechanism for market testing and product validation. By closely monitoring third-party merchants’ sales performance, price elasticity and margin trends, the Group can swiftly identify emerging categories or brands with strong potential, and channel these insights back into the 1P Model for structural procurement and focused promotion, forming a “3P-driven discovery, 1P-led optimisation” cycle that reduces trial-and-error costs while enabling more precise execution of the Group’s “Margin-First” strategy, allowing the product mix to consistently evolve toward higher-margin and higher-return categories.

At the platform operations level, the 3P Model also strengthens overall traffic momentum and user ecosystem vitality. As the number of merchants grows and product variety expands, search, comparison and browsing scenarios become increasingly diversified. This drives simultaneous increases in organic traffic, user session duration and customer stickiness. These dynamics not only amplify the GMV leverage of the platform but also enable the Group to reach a wider spectrum of customer segments across different price ranges, further reinforcing its market positioning.

Meanwhile, the 3P Model has become an important and valuable source of data enrichment for the platform. More diversified transaction and behavioural data allow the Group to more accurately capture shifts in market demand, supporting dynamic pricing, procurement optimisation, user segmentation and content marketing. The Group has also been building a more robust merchant management framework, including strengthening onboarding mechanisms, establishing merchant rating systems and providing marketing and analytics tools that help merchants improve assortment planning, pricing discipline and promotional effectiveness – ultimately enhancing overall fulfilment quality and conversion performance.

Looking ahead, it is expected that the 3P Model will play an increasingly important role in driving synergy and structural value across the Group’s business portfolio. Leveraging its flexible merchant network and data-driven capabilities, management expects that the 3P Model will continue to support the Group’s long-term strategic initiatives across product innovation, supply-chain optimisation and user operations. While its short-term revenue contribution remains modest, the 3P Model has already become a key engine enhancing the platform’s overall resilience and competitive edge, particularly through improvements in profitability structure, operational efficiency and data intelligence.

CROSS-BORDER E-COMMERCE

The rapid expansion of cross-border e-commerce continues to deepen connectivity between markets, with consumers increasingly looking beyond local channels to seek trusted and quality-assured products across regions. This trend signals a shift in retail competition from purely local dynamics to a broader, multi-market landscape, where supply-chain transparency and cross-border fulfilment capabilities will be critical differentiators for market expansion. Hong Kong’s inherent advantages in brand credibility, product authenticity and supply-chain transparency position local enterprises well to access the sizeable consumer markets in China (Mainland) and Southeast Asia and to capture the incremental demand arising from the expansion of cross-border consumption.

In China (Mainland), cross-border consumer behaviour has undergone notable upgrading in recent years. While price remains a consideration, the market has increasingly shifted from a “low-cost first” mindset toward higher expectations around product quality, brand credibility and trust. With rising awareness of counterfeit risks and platform reliability, more consumers are willing to pay a reasonable premium for authentic sources and dependable after-sales support in exchange for a safer and more trustworthy shopping experience. According to a survey conducted by the Hong Kong Trade Development Council in August 2025, 78% of China (Mainland) respondents had purchased Hong Kong products online in the past year, with the proportion rising to 85% in tier-one cities. Product authenticity, quality reliability and transaction safety were cited as the top purchasing considerations, indicating that demand is increasingly concentrating on trusted and quality-assured sources. These attributes align closely with the strengths of Hong Kong-sourced products, which are therefore more readily recognised in relevant higher-trust and premium-leaning market segments.

In parallel, the cross-border e-commerce market in Southeast Asia has entered an accelerated growth phase. E-commerce penetration and per-capita online spending continue to rise across multiple markets in the region, while the rapid expansion of the middle-class and younger consumer segments is driving strong demand for trusted categories such as beauty, health, 3C products and home appliances. Given the varying levels of supply-chain maturity in these markets, consumers tend to favour brands with credible origins, consistent product quality and recognised international standards when purchasing such goods. Hong Kong-sourced products, characterised by authenticity assurance, transparent provenance and reliable product consistency, are well-positioned to fill this trust gap and are more readily accepted by consumers. At the same time, major markets including Indonesia, Malaysia, Singapore and Thailand are rapidly enhancing cross-border logistics, payment infrastructure and customs processes, resulting in lower fulfilment costs and reduced market-entry barriers. These developments enable Hong Kong brands to enter regional markets and test demand with a more controlled cost structure. Overall, Southeast Asia has emerged as a sizeable, fast-growing and structurally favourable cross-border market, increasingly becoming the most compelling expansion opportunity for Hong Kong brands after China (Mainland).

However, for many traditional Hong Kong retailers, the operational threshold for cross-border e-commerce remains high. Most legacy enterprises lack robust e-commerce infrastructure, traffic acquisition capabilities and cross-border logistics expertise, making it difficult to manage the complex compliance and operational requirements associated with China (Mainland) and Southeast Asia, ranging from payment settlement and customs procedures to platform rules, regulatory obligations and data privacy. In addition, Hong Kong's structurally high labour and rental costs limit the capacity of retailers to undertake significant upfront investment in these markets. As a result, despite having product advantages and brand credibility, many Hong Kong brands have been unable to convert these strengths into sustainable cross-border scale. This has led to a clear need for partners equipped with platform capabilities and integrated, end-to-end support to bridge these operational and compliance gaps.

In recent years, YOHO has continued to strengthen its cross-border e-commerce capabilities. The Group first launched its cross-border direct-shipping business into China (Mainland) several years ago, leveraging its established logistics and fulfilment infrastructure to deliver Hong Kong products directly to consumers in China (Mainland). This year, the Group further extended this model to Southeast Asia and has been progressively developing a multi-market cross-border fulfilment network to enhance the scalability of its cross-market sales.

Looking ahead, the Group aims to evolve from a single sales platform into a “cross-border market enabler,” supporting Hong Kong merchants in establishing cost-efficient sales channels into China (Mainland) and Southeast Asia. To deepen its presence in China (Mainland), YOHO has launched its own WeChat Mini Program and is in discussions with several major platforms to establish self-operated flagship stores to showcase a differentiated and trusted product assortment. The Group will also continue to increase its marketing investment in China (Mainland), utilising content marketing, short-form videos, livestreaming and KOL collaborations to further enhance brand visibility and conversion efficiency. On the Southeast Asia front, the Group is steadily expanding its sales channels and is focused on developing a scalable and replicable market-entry model to support the simultaneous growth of its cross-border business across multiple markets.

Leveraging its core strengths in supply-chain integration, platform credibility and technology-driven operations, the Group will continue to provide Hong Kong brands with scalable and replicable cross-border market entry pathways, assisting them access regional consumer markets more effectively. These initiatives are also expected to lay a solid foundation for the Group's future scale development.

LIQUIDITY AND CAPITAL RESOURCES

Since the listing of our shares on the Main Board of The Stock Exchange of Hong Kong Limited on 10 June 2022 (the "**Listing Date**"), there has been no change in the capital structure of the Group. The capital of the Group comprises of issued ordinary share capital and capital reserves. The Group had share capital of approximately HK\$384,000 as at 30 September 2025, representing a decrease of approximately HK\$1,000 from 31 March 2025, as the Group repurchased 968,000 shares near the period end.

The Group's sources of funding comprise of its cash and cash equivalents and short-term bank deposits. The Group's total cash position recorded an increase of approximately 8.5% from approximately HK\$190.2 million (excluding the pledged deposits of approximately HK\$1.4 million) as at 31 March 2025 to approximately HK\$206.3 million (excluding the pledged deposits of approximately HK\$1.4 million) as at 30 September 2025 mainly due to the increase in bank deposits from approximately HK\$174.5 million as at 31 March 2025 to approximately HK\$192.6 million as at 30 September 2025. The cash and cash equivalents and short-term bank deposits of the Group, mainly denominated in US\$ and HK\$, are generally deposited with authorised financial institutions.

As at 31 March 2025 and 30 September 2025 respectively, the Group had not utilised any uncommitted banking facilities. Our total cash and cash equivalents consisted of cash at bank and in hand and short-term deposits within three months of maturity. As at 30 September 2025, bank deposits in the amount of approximately HK\$1.4 million (31 March 2025: HK\$1.4 million) had been pledged against bank guarantee letters for a subsidiary of the Company. The Group was in a net cash position as of 31 March 2025 and 30 September 2025, respectively and hence no gearing ratio was presented in our financial statements. The Directors are of the opinion that, after taking into consideration the available internal financial resources, the Group has sufficient funds to finance its operations and to meet the financial obligations as and when they fall due. During 1H25/26, the Group invested approximately HK\$123,000 on capital expenditure as compared to approximately HK\$905,000 in 1H24/25. For the upcoming capital expenditure requirements, we will remain cautious and it is expected to be funded by internal resources within the Group. Overall, the Group's financial position remains sound for continued business expansion.

Gearing Ratio

Gearing ratio (i.e. interest-bearing gross debt divided by total equity) remained stable at nil as at 30 September 2025 and 31 March 2025, respectively.

Use of Net Proceeds from the Global Offering

On 26 May 2022, the Company offered 55,000,000 ordinary shares (the “**Shares**”) for subscription by public in its global offering. The offer price per Share was determined at HK\$2.10 and the Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date. The net proceeds (after deduction of underwriting fees and commissions and other Listing expenses) from the global offering of the Company was approximately HK\$74.7 million (the “**Net Proceeds**”) and a total amount of approximately HK\$44.9 million out of the Net Proceeds have been utilised by the Group as of 30 September 2025 according to the allocation set out in the prospectus of the Company dated 26 May 2022 (the “**Prospectus**”).

An analysis of the utilisation of the Net Proceeds from the Listing Date up to 30 September 2025 is set out below:

	Percentage	Allocated use of proceeds (HK\$ million)	Utilised amount up to 31 March 2025 (HK\$ million)	Utilised amount during the period ended 30 September 2025 (HK\$ million)	Unutilised balance as of 30 September 2025 (HK\$ million)	Proposed timetable for the use of unutilised net proceeds
Capturing a larger market share through organic growth	20.4%	15.2	13.4	1.8	–	On or before 31 March 2026
Expanding the product offerings on our e-commerce platform(s) through the launch of online marketplace operations	7.1%	5.3	2.5	0.4	2.4	On or before 31 March 2026
Expanding our services to customers in the PRC and, in particular, the Greater Bay Area	8.6%	6.4	–	–	6.4	On or before 31 March 2026
Strengthening our supply chain capabilities	9.2%	6.9	2.2	1.6	3.1	On or before 31 March 2026
Further investing in brand management and marketing to increase mass awareness of our group and the effectiveness of our marketing activities	11.8%	8.8	2.7	0.4	5.7	On or before 31 March 2026
Expanding our teams of staff in support of our business strategies	19.2%	14.4	9.3	1.1	4.0	On or before 31 March 2026
Acquiring companies in e-commerce-related industries	13.7%	10.2	2.0	–	8.2	On or before 31 March 2026
General working capital	10.0%	7.5	7.5	–	–	On or before 31 March 2026
	100.0%	74.7	39.6	5.3	29.8	

The unutilised Net Proceeds of approximately HK\$29.8 million as at 30 September 2025 (placed in interest-bearing deposits with authorised financial institutions in Hong Kong) is expected to be applied in accordance with the planned use as previously disclosed in the Prospectus, save that, as disclosed in the announcement of the Company dated 15 November 2024, after careful consideration, the Company has decided to: (i) extend the expected timeline for utilising the remaining allocated Net Proceeds allocated for further investment in brand management and marketing (to on or before 31 March 2026), to address the need for additional time to adapt to evolving market conditions and to strategically evaluate and implement marketing efforts that resonate with current consumer trends; and (ii) extend the expected timeline for utilizing the Net Proceeds allocated for acquiring companies in e-commerce-related industries (to on or before 31 March 2026), to allow adequate time for conducting thorough due diligence and identifying acquisition targets that are in line with its strategic growth objectives. Despite the prudent planning by the Board and management of the Company concerning the relevant use of Net Proceeds, the actual implementation of relevant projects have been affected by many factors such as market environment and overall project progress. As such, the Board has determined to extend the timelines for these projects, with the view that the extension will not have any material adverse impacts on the operations of the Company and is in the best interests of the Company and the Shareholders as a whole. Save as disclosed above, the Board currently has no intention to change the planned use of the Net Proceeds as disclosed in the Prospectus. The expected timeline for using the unutilised Net Proceeds is based on the best estimation of the business market situations made by the Board. It might be subject to changes based on the market conditions.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	<i>Notes</i>	Six months ended 30 September 2025 <i>HK\$'000</i> (unaudited)	Six months ended 30 September 2024 <i>HK\$'000</i> (unaudited)
Revenue	3	369,889	386,994
Cost of goods sold		(311,079)	(328,008)
		58,810	58,986
Other income		3,121	4,508
Other gains and losses		(173)	4
Selling and distribution expenses		(35,117)	(31,956)
Administrative expenses		(16,872)	(18,064)
Finance costs		(601)	(564)
Profit before taxation		9,168	12,914
Income tax expense	4	(1,046)	(1,761)
Profit and total comprehensive income for the period	5	8,122	11,153
Earnings per share –			
Basic (HK cents)	7	1.65	2.24
Diluted (HK cents)		1.65	2.24

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	<i>Notes</i>	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment	8	4,688	5,906
Right-of-use assets	8	16,768	23,446
Other intangible assets		3,610	3,189
Deposits		6,600	7,068
Deferred tax assets		367	345
		32,033	39,954
Current assets			
Inventories		99,855	110,199
Trade receivables	9	6,722	6,718
Other receivables, deposits and prepayments		9,914	7,380
Tax recoverable		–	130
Short term bank deposits with over 3 months maturity		94,776	155,461
Pledged bank deposits		1,395	1,358
Cash and cash equivalents		111,487	34,696
		324,149	315,942
Current liabilities			
Trade payables	10	33,386	33,605
Other payables and accruals		10,719	10,947
Dividend payables		821	821
Contract liabilities		17,966	11,336
Lease liabilities		6,021	15,511
Tax liabilities		938	–
		69,851	72,220
Net current assets		254,298	243,722
Total assets less current liabilities		286,331	283,676

	<i>Note</i>	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Non-current liability			
Lease liabilities		<u>14,772</u>	<u>12,443</u>
Net assets		<u>271,559</u>	<u>271,233</u>
Capital and reserves			
Share capital	<i>12</i>	384	385
Reserves		<u>271,175</u>	<u>270,848</u>
Total equity		<u>271,559</u>	<u>271,233</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Yoho Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, 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.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, 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 HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard 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.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

	Six months ended 30 September 2025 HK\$'000 (unaudited)	Six months ended 30 September 2024 HK\$'000 (unaudited)
Direct merchant sales		
– Major appliances	116,523	110,652
– Kitchen appliances	44,638	37,212
– Mobile	15,306	43,333
– Digital entertainment	52,429	34,961
– Home appliances	58,034	66,641
– Lifestyle	3,228	8,590
– Beauty & Care Device	35,071	33,052
– Computer	24,050	35,059
– Others	14,618	13,742
Revenue from direct merchant sales	<u>363,897</u>	<u>383,242</u>
Provision of advertising services	<u>4,628</u>	<u>3,135</u>
Revenue from concessionaire sale	<u>1,364</u>	<u>617</u>
Total	<u>369,889</u>	<u>386,994</u>
Geographical markets:		
– Hong Kong	364,982	385,620
– China (Mainland)	4,363	1,015
– Others	544	359
	<u>369,889</u>	<u>386,994</u>
Timing of revenue recognition:		
– A point in time	365,261	383,859
– Over time	4,628	3,135
	<u>369,889</u>	<u>386,994</u>

Segment information

For the purposes of resources allocation and performance assessment, the chief operating decision maker (i.e. the executive directors of the Company) reviews the overall results and financial position of the Group as a whole. Accordingly, only entity-wide disclosures and geographic information are presented.

Geographical information

The geographical information of the Group's revenue based on the location of the goods delivered and services rendered is disclosed above.

4. INCOME TAX EXPENSE

	Six months ended 30 September 2025 HK\$'000 (unaudited)	Six months ended 30 September 2024 HK\$'000 (unaudited)
Current tax:		
– Hong Kong Profits Tax	1,068	1,856
– Deferred tax credit	(22)	(95)
	<u>1,046</u>	<u>1,761</u>

Hong Kong Profits Tax for both periods charged at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of one of the subsidiaries of the Group and at the rate of 16.5% on the estimated assessable profits above HK\$2,000,000. The profits of other subsidiaries not qualified for the two-tier profits tax regime was taxed at a flat rate of 16.5%.

5. PROFIT FOR THE PERIOD

	Six months ended 30 September 2025 HK\$'000 (unaudited)	Six months ended 30 September 2024 HK\$'000 (unaudited)
Profit for the period has been arrived at after charging:		
Staff costs (including the directors' remuneration)		
– Salaries, allowances and other benefits	17,509	18,220
– Retirement benefits schemes contributions	716	752
– Equity-settled share-based payment expense	292	686
Total staff costs	<u>18,517</u>	<u>19,658</u>
Depreciation of property, plant and equipment	1,341	1,418
Depreciation of right-of-use assets	7,267	5,312
Amortisation of other intangible assets	79	–
Cost of inventories recognised as an expense (including allowance for provision of impairment loss on inventories of HK\$748,000 (six months ended 30 September 2024: reversal of allowance for provision of impairment loss on inventories of HK\$178,000))	<u>311,079</u>	<u>328,008</u>

6. DIVIDENDS

During the period, a final dividend in respect of the year ended 31 March 2025 of HK\$0.015 (2024: HK\$0.030) per ordinary share, in an aggregate amount of HK\$7,392,000 (2024: HK\$14,980,000), has been declared and settled.

Subsequent to the end of the current interim period, an interim dividend in respect of the period ended 30 September 2025 of HK\$0.015 (2024: HK\$0.015) per ordinary share, in an aggregate amount of HK\$7,387,000 (six months ended 30 September 2024: HK\$7,490,000), has been proposed by the directors of the Company.

7. EARNINGS PER SHARE

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

	Six months ended 30 September 2025 HK\$'000 (unaudited)	Six months ended 30 September 2024 HK\$'000 (unaudited)
Earnings for the purpose of basic and diluted earnings per share:		
Profit for the period attributable to owners of the Company	<u>8,122</u>	<u>11,153</u>
Number of Shares:		
Weighted average number of shares for the purpose of basic and diluted earnings per share	<u>493,089,803</u>	<u>497,331,913</u>

During the six months period ended 30 September 2024 and 2025, the computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the shares.

8. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, total additions to property, plant and equipment were HK\$123,000 (six months ended 30 September 2024: HK\$905,000), which mainly included additions to leasehold improvements of HK\$51,000 (six months ended 30 September 2024: HK\$581,000), additions to office furniture and equipment of HK\$49,000 (six months ended 30 September 2024: HK\$296,000) and additions to computer equipment of HK\$23,000 (six months ended 30 September 2024: HK\$28,000).

During the current interim period, the Group entered a lease agreement with a lease term of 1 year (six months ended 30 September 2024: two years). On lease commencement, the Group recognised lease liabilities in the amount of HK\$589,000 (six months ended 30 September 2024: HK\$3,366,000) and total additions to right-of-use assets were HK\$589,000 (six months ended 30 September 2024: HK\$3,486,000).

9. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Trade receivables	<u>6,722</u>	<u>6,718</u>

The Group generally grants credit terms of 30 days to its wholesale customers from the date of invoices. Sales made through retail stores or internet are settled by cash or credit cards through payment gateways, which will generally settle the amounts with the Group within 2 days after the sales made. An ageing analysis of the trade receivables, net of allowance for impairment losses, presented based on the invoice dates at the end of each reporting period is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Within 30 days	3,311	3,367
31 to 60 days	857	375
61 to 90 days	188	1,770
Over 90 days	2,366	1,206
	<u>6,722</u>	<u>6,718</u>

10. TRADE PAYABLES

The credit period granted by suppliers ranged from 0 to 30 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates at the end of each reporting period is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Within 30 days	32,159	27,680
31 to 60 days	663	2,000
61 to 90 days	350	260
Over 90 days	214	3,665
	<u>33,386</u>	<u>33,605</u>

11. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 20 May 2022 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The table below discloses movement of the Scheme:

	Number of share options
Outstanding at 1 April 2025	22,712,000
Lapsed during the period	<u>(616,000)</u>
Outstanding at 30 September 2025	<u>22,096,000</u>

During the six months ended 30 September 2025, the Group recognised the total expense in the amount of HK\$292,000 (six months ended 30 September 2024: HK\$686,000) in relation to share options granted by the Company.

12. SHARE CAPITAL

Authorised:

	Number of shares	Nominal value of ordinary shares <i>US\$'000</i>
At 1 April 2024 (audited), 30 September 2024 (unaudited), 1 April 2025 (audited) and 30 September 2025 (unaudited)	<u>2,000,000,000</u>	<u>50</u>

Issued:

	Number of ordinary shares	Equivalent nominal value of ordinary shares <i>US\$'000</i>	Equivalent nominal value of ordinary shares <i>HK\$'000</i>
At 1 April 2024 (audited)	<u>497,822,000</u>	<u>50</u>	<u>388</u>
Issuance of shares (<i>Note a</i>)	1,516,000	–	2
Share repurchased (<i>Note b</i>)	(2,388,000)	–	(3)
At 30 September 2024 (unaudited)	<u>496,950,000</u>	<u>50</u>	<u>387</u>
At 1 April 2025 (audited)	<u>493,456,000</u>	<u>49</u>	<u>385</u>
Share repurchased (<i>Note b</i>)	(968,000)	–	(1)
At 30 September 2025 (unaudited)	<u>492,488,000</u>	<u>49</u>	<u>384</u>

Notes:

- (a) On 12 August 2024, the Company issued 1,516,000 ordinary shares to an independent third party as part of the consideration to purchase a group of assets. For details, please see the Company's announcement dated 12 August 2024.
- (b) During the six months ended 30 September 2025, the Company repurchased 968,000 (six months ended 30 September 2024: 2,388,000) of its own ordinary shares through the Stock Exchange with an aggregate consideration of HK\$696,000 (six months ended 30 September 2024: HK\$1,529,000) which has been paid. 632,000 shares were cancelled during period (six months ended 30 September 2024: nil) and 336,000 shares remained as treasury shares at the end of the reporting period.

13. EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period, the Group has repurchased a total of 376,000 ordinary shares through the Stock Exchange at total consideration of HK\$243,000. These shares were classified as treasury shares and have not been cancelled up to the date of this announcement.

FINANCIAL REVIEW

Revenue

Our revenue decreased from approximately HK\$387.0 million for 1H24/25 to approximately HK\$369.9 million for 1H25/26, representing a decrease of approximately 4.4%. The decrease in our revenue was primarily due to prolonged macroeconomic volatility and persistently high interest rates that weighed heavily on consumer confidence, leading to more restrained spending behaviors and heightened price sensitivity across discretionary categories, severely hitting the retail sector in Hong Kong.

Gross profit

Our gross profit remained stable at approximately HK\$58.8 million for 1H25/26 (1H24/25: HK\$59.0 million). Furthermore, our gross profit margin increased from approximately 15.2% for 1H24/25 to approximately 15.9% for 1H25/26, mainly due to the effectiveness of our refined product mix and disciplined margin management.

Other income

Our other income decreased from approximately HK\$4.5 million for 1H24/25 to approximately HK\$3.1 million for 1H25/26, which was primarily due to the decrease in interest income from fixed deposit in the amount of approximately HK\$1.4 million.

Selling and distribution expenses

Our selling and distribution expenses increased from approximately HK\$32.0 million for 1H24/25 to approximately HK\$35.1 million for 1H25/26 primarily due to an increase in depreciation charge of right-of-use assets in warehouse expansion and new premium retail store in Popcorn Mall, Tseung Kwan O.

Administrative expenses

Our administrative expenses decreased from approximately HK\$18.1 million for 1H24/25 to approximately HK\$16.9 million for 1H25/26 primarily due to stringent cost management.

Income tax expense

Our income tax expense decreased from approximately HK\$1.8 million for 1H24/25 to approximately HK\$1.0 million for 1H25/26.

Notwithstanding the fact that we recorded a decrease in profit before tax of approximately HK\$9.2 million for 1H25/26 (1H24/25: approximately HK\$12.9 million), we recorded an effective tax rate of approximately 11.4% for 1H25/26 (1H24/25: approximately 13.6%).

Profit and total comprehensive income for the period

As a result of the foregoing, we recorded a profit and total comprehensive income for the period of approximately HK\$8.1 million for 1H25/26 as compared with a profit and total comprehensive income for the period of approximately HK\$11.2 million for 1H24/25. The decrease in profit and total comprehensive income for the period was primarily attributable to the decrease in revenue from approximately HK\$387.0 million for 1H24/25 to approximately HK\$369.9 million for 1H25/26.

Trade receivables

Our trade receivables remained stable at approximately HK\$6.7 million for 1H25/26 (1H24/25: HK\$6.7 million). Our days sales outstanding remained stable at 3 days as of 30 September 2025 (31 March 2025: 4 days).

Trade payables

Our trade payables decreased from approximately HK\$33.6 million as at 31 March 2025 to approximately HK\$33.4 million as at 30 September 2025 primarily due to settlement of trade payables to suppliers within 30 days. Our days purchases outstanding remained stable at 20 days as of 30 September 2025 (31 March 2025: 24 days).

Non-HKFRS measures

In order to supplement our consolidated statements of profit or loss and other comprehensive income, which are presented in accordance with HKFRS, we also use adjusted net profit, and EBITDA as non-HKFRS measures as an additional financial measure, which is not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures help identify underlying trends in our business that could otherwise be distorted by the effect of the expenses that we include in income from operations and net profit, and therefore provide useful information to investors and others in understanding and evaluating our results of operation by eliminating potential impacts of such items. We also believe that these non-HKFRS measures provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making.

The use of adjusted net profit and EBITDA as non-HKFRS measures has material limitations as an analytical tool because they do not reflect all items of income and expenses that affect our operations. When assessing our operating and financial performance, you should not consider adjusted net profit and EBITDA as non-HKFRS measures in isolation from or as a substitute for our profit or loss for the period, gross profit or any other financial performance measure that is calculated in accordance with HKFRS. The term “adjusted net profit and EBITDA as non-HKFRS measures” is not defined under HKFRS, and such term may not be comparable to other similarly titled measures used by other companies.

Adjusted net profit

We define adjusted net profit as non-HKFRS measures as profit for the period adjusted by where options granted to directors and certain employees.

The following table sets forth our adjusted net profit as non-HKFRS measures for the periods indicated:

	1H25/26 HK\$'000 (unaudited)	1H24/25 <i>HK\$'000</i> (unaudited)
Profit and total comprehensive income for the period	8,122	11,153
Adjusted for:		
Equity-settled share-based expense to directors and certain employees	<u>292</u>	<u>686</u>
Adjusted net profit as non-HKFRS measures	<u>8,414</u>	<u>11,839</u>

EBITDA

We define EBITDA as non-HKFRS Accounting Standards measures as profit and total comprehensive income for the period adjusted by interest income, interest expense, income tax expense, depreciation of property, plant and equipment and right-of-use assets, amortisation of other intangible assets.

	1H25/26 HK'000 (unaudited)	1H24/25 <i>HK'000</i> (unaudited)
Profit and total comprehensive income for the period	8,122	11,153
Adjusted for:		
Interest income	(3,121)	(4,508)
Interest expense	601	564
Income tax expense	1,046	1,761
Depreciation of property, plant and equipment	1,341	1,418
Depreciation of right-of-use assets	7,267	5,312
Amortisation of other intangible assets	<u>79</u>	<u>–</u>
EBITDA as non-HKFRS measures	<u>15,335</u>	<u>15,700</u>

Pledge of assets

As at 30 September 2025, bank deposits of approximately HK\$1.4 million (31 March 2025: HK\$1.4 million) had been pledged against the bank guarantees letters for a subsidiary of the Company.

OTHER INFORMATION

Remuneration policy

Including the Directors, as at 30 September 2025, our Group had 99 permanent full-time employees in Hong Kong as compared with 104 as at 31 March 2025. Our Group provides remuneration package consisting of basic salary, bonus, and other benefits to them. Bonus payments are discretionary and dependent on both our Group's and individual performances. Our Group also provides comprehensive medical and life insurance coverage, competitive retirement benefits schemes, and staff training programs and operates a share option scheme.

Capital expenditure

During 1H25/26, our Group acquired items of property, plant and equipment in the amount of approximately HK\$123,000 (1H24/25: approximately HK\$905,000).

Capital commitments and contingent liabilities

As at 30 September 2025, the Group did not have any significant capital commitment nor contingent liability (as at 31 March 2025: Nil). Substantially all of our Group's monetary assets and liabilities were denominated in Hong Kong dollars ("HK\$"), United States dollars ("US\$") and Japanese yen ("JPY"). Given the pegged exchange rate between HK\$ and US\$, the exposure of our operating entities that use HK\$ as their respective functional currencies to the fluctuations in US\$ is minimal. The Group does not expect any appreciation or depreciation of the HK\$ against US\$ which could materially affect the Group's results of operations, however, exchange rate fluctuations between HK\$ and JPY could affect our Group's performance and asset value. Our Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging arrangements for significant foreign currency exposure should the need arise. During the 1H25/26, the Group did not hedge its investments dominated in foreign currency by currency borrowings and other hedging instruments.

The Group has a treasury policy that aims at better controlling its treasury operations and lowering borrowing cost. Such treasury policy requires the Group to maintain an adequate level of cash and cash equivalents and sufficient banking facilities available to finance the Group's daily operations and to address short term funding needs. The Group reviews and evaluates its treasury policy from time to time to ensure its adequacy and effectiveness.

Material acquisitions, disposals, significant investments and future plans of material investments

Save as disclosed in this announcement, during the Reporting Period, the Group did not have material acquisition, disposal, significant investments and future plans for material investment or capital assets.

Events after the Reporting Period

Subsequent to the Reporting Period, the Group has repurchased a total of 376,000 shares through the Stock Exchange at total consideration of approximately HK\$243,000, the shares were classified as treasury shares and have not been cancelled up to the date of this announcement. As at the date of this announcement, the Company held 712,000 shares as treasury shares and have not been cancelled.

Purchase, sale or redemption of listed securities

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period (including the sale of treasury shares).

Borrowings

Our Group had no outstanding borrowings as at 30 September 2025 and 31 March 2025, respectively.

Loan and guarantee

During the Reporting Period, our Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the controlling Shareholders or their respective connected persons.

Sufficiency of public float

As at the date of this announcement, based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

Compliance with the corporate governance practices

The Board has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules throughout the Reporting Period.

In the opinion of the Directors, save for the deviation from the code provision C.2.1 of the CG Code, the Company has complied with the code provisions set out in Part 2 of the CG Code and all other applicable code provisions throughout the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual.

The positions of chairman and chief executive officer are held by Mr. Wu. While this will constitute a deviation from code provision C.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decisions to be made by the Board require approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of six Directors, and the Company believes there is sufficient check and balance on the Board; (ii) Mr. Wu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions of our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of our Group.

Moreover, the overall strategic and other key business, financial and operational policies of our Group are made collectively after thorough discussion at both the Board and senior management levels.

Finally, as Mr. Wu is one of the founders of the YOHO OMO Business, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

Code of conduct for securities transactions by Directors

The Company has adopted its own securities dealing code regarding the code of conduct of Directors and employees (who are likely to be in possession of inside information of the Company) on dealings in the Company’s securities (the “**Securities Handling Policy**”) on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules.

Having made specific enquiry with the Directors, all of them have confirmed that they had fully complied with the required standard set out in the Model Code and the Securities Handling Policy throughout the Reporting Period.

Changes of Directors' information

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

Continuing disclosure obligations pursuant to the Listing Rules

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

No Material Change

Save as disclosed in this announcement, since the publication of the latest annual report for the year ended 31 March 2025, there have been no material changes to the Company's business.

Review by the Audit Committee and external auditor

According to the Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. In compliance with such requirement of Listing Rule, the audit committee of the Company (the "**Audit Committee**") comprises two independent non-executive Directors and one non-executive Director, namely, Mr. Ho Yun Tat (Chairman of the Audit Committee), Mr. Man Lap and Dr. Leung Shek Ling Olivia (with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules). The Audit Committee is accountable to the Board and the main duties of the Audit Committee include the review and supervision of our Group's financial reporting process and internal controls. The Audit Committee is provided with other resources enabling it to discharge its duties fully.

The Audit Committee has reviewed and discussed with the management of the Company the unaudited interim financial results of our Group for the Reporting Period. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by our Group, internal control and financial reporting matters (including the review of the unaudited interim report for the Reporting Period) with senior management members and the auditor. There is no disagreement by the Audit Committee on the accounting treatment adopted by our Group. The unaudited condensed consolidated interim financial information has also been reviewed by Deloitte Touche Tohmatsu, the Company's external auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certificated Public Accountants.

Interim dividend

The Board recommends the payment of an interim dividend of HK\$0.015 per Share for 1H25/26 (1H24/25: HK\$0.015) representing a total amount of approximately HK\$7,387,000. The interim dividend will be paid to the Shareholders on or about Friday, 23 January 2026 whose names appear on the Company's register of members on Monday, 5 January 2026.

Closure of register of members

For determining eligible Shareholders' entitlement to the interim dividend:

Latest time to lodge transfer documents for registration with the Company's branch share registrar and transfer office in Hong Kong At 4:30 p.m. on 24 December 2025

Closure of the register of members 29 December 2025 to 5 January 2026 (both days inclusive)

Record date 5 January 2026

For purposes mentioned above, all properly completed transfer form(s) accompanied by the relevant share certificate(s) must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

Publication of the interim results announcement and interim report

This announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.yohohongkong.com. The interim report of the Company for Reporting Period containing all information required by the Listing Rules will be published on the aforesaid websites of the Stock Exchange and the Company and will be despatched to the Shareholders in due course.

By Order of the Board
Yoho Group Holdings Limited
友和集團控股有限公司
Wu Faat Chi
*Chairman and Executive
Director*

Hong Kong, 27 November 2025

As at the date of this announcement, the executive Directors are Mr. Wu Faat Chi and Ms. Tsui Ka Wing; the non-executive Director is Mr. Man Lap, and the independent non-executive Directors are Dr. Qian Sam Zhongshan, Dr. Leung Shek Ling Olivia and Mr. Ho Yun Tat.