HYPEBEAST

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Hypebeast Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00150)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Interim Results

The board (the "**Board**") of directors (the "**Directors**") of Hypebeast Limited (the "**Company**") presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 ("**1H2027**"), together with the unaudited comparative figures for the six months ended 30 September 2025 ("**1H2026**"), as follows:

Financial Highlights

	1H2027 HK$'000 (Unaudited)	1H2026 HK$'000 (Unaudited)
Revenue	**312,821**	279,252
– Media	**259,294**	219,749
– E-commerce and Retail	**53,527**	59,503
Gross profit	**145,832**	122,222
Gross profit margin	**46.6%**	43.8%
Selling and marketing expenses	**(50,295)**	(50,548)
Administrative and operating expenses	**(72,834)**	(69,268)
EBITDA*	**34,316**	19,134
Profit for the period	**16,643**	5,990
Net profit margin	**5.3%**	2.1%
Earnings per share		
– Basic (HK cents)	**0.83**	0.29
– Diluted (HK cents)	**0.83**	0.29

* Earnings before interest, tax, depreciation and amortization ("**EBITDA**") is calculated as profit before tax + interest expense + depreciation + amortization expense

The Board has resolved to declare an interim dividend of HK$0.0018 per ordinary share for 1H2027 (1H2026: an interim dividend of HK$0.0018 per ordinary share and a special dividend of HK$0.0029 per ordinary share).

Key Business Highlights

- The Group recorded revenue of HK$312.8 million in 1H2027, representing an increase of HK$33.6 million or 12.0% as compared to 1H2026, mainly driven by the event-driven growth in Media segment arising from the increased demand for the Group's media services in connection with the FIFA World Cup 2026;

- Gross profit of HK$145.8 million in 1H2027, up HK$23.6 million or 19.3% as compared to 1H2026, translating to a 2.8 percentage points increase in gross profit margin from 43.8% in 1H2026 to 46.6% in 1H2027 primarily from (i) the increase in overall revenues; and (ii) a higher proportion of advertising revenue within Media segment, which carries a lower production cost than creative agency projects; and

- Net profit of HK$16.6 million for 1H2027, as compared to net profit of HK$6.0 million in 1H2026, and profit before tax of HK$21.4 million as compared to HK$6.0 million in 1H2026, primarily due to the increase in revenue and the improvement of gross profit margin.

Business Overview

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

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

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

Business Prospect and Future Developments

In 1H2027, the Group's revenue and profit improved, led by the Media segment. Our next priority is to turn our brand strength and client relationships into more repeatable, profitable growth, while improving HBX and keeping spending disciplined. The Group will focus on the following three priorities for the second half of the financial year.

Build More Repeatable, Profitable Media Growth

The growth of the Media segment in 1H2027 included event-driven demand for the Group's media services in connection with the FIFA World Cup 2026, which is not expected to recur in the second half. Our focus is therefore on converting our pipeline into campaigns that we deliver well, and on building revenue that is more repeatable and more profitable. Key initiatives include:

- Deepening relationships with repeat clients, so that a greater share of Media revenue comes from brand partners who return to the Group across campaigns and seasons;
- Growing global campaigns that run across our markets, supported by shared client insights across our regional sales teams;
- Developing recurring content series and clearly scoped offerings with defined pricing and delivery plans; and
- Planning campaign delivery and billing with brand partners to improve execution visibility and cash collection.

Grow Full-Price HBX Sales and Improve Profitability

Building on the improvement in gross profit margin of the E-commerce and retail segment in 1H2027, the Group will focus on growing full-price sales at HBX and ensuring that this growth translates into profit and cash, alongside gross margin. Key initiatives include:

- Offering better products through stronger brand selection and more selective promotions, to increase the share of full-price sales;
- Maintaining disciplined stock control over purchasing, inventory levels and sell-through, to protect margin and release cash from working capital; and
- Building closer relationships with our customers through personalised outreach and in-store experiences at our retail store at Landmark, Central, Hong Kong.

Improve Productivity and Keep Spending Disciplined

Profitability improved as revenue and gross profit increased, while selling and marketing expenses remained broadly stable. The Group will continue to focus on productivity and disciplined spending. Key initiatives include:

- Maintaining stringent cost controls and budgeting measures across all operational expenditures;
- Prioritising resources towards clients, campaigns and products that generate profitable revenue; and
- Using artificial intelligence tools, including AI-generated model images, to support productivity.

Any future shareholder returns will remain subject to the Group's funding needs and the required approvals.

Business and Financial Review

Media Segment

Revenue and gross profit of the Media Segment for 1H2027 and 1H2026, are as follows:

	1H2027 HK$'000 (Unaudited)	1H2026 HK$'000 (Unaudited)	Change HK$'000	% Change
Revenue	**259,294**	219,749	39,545	18.0%
Gross Profit	**124,490**	99,894	24,596	24.6%
Gross Profit Margin	**48.0%**	45.5%		

- Revenue from the Media segment amounted to HK$259.3 million in 1H2027, an increase of 18.0% against a comparative of HK$219.7 million in 1H2026. The growth was mainly driven by the event-driven increase in demand for the Group's media services in connection with the FIFA World Cup 2026, held during the period. Revenue from the provision of advertising spaces increased by 29.3% from HK$166.1 million to HK$214.7 million, while revenue from provision of services for creative agency projects decreased by 16.6% from HK$53.3 million to HK$44.4 million. Q1 revenue amounted to HK$128.4 million and Q2 revenue amounted to HK$130.9 million.

- Looking ahead, the Group will focus on building more repeatable, profitable media growth through repeat clients, global campaigns and recurring content, recognising that the event-driven demand associated with the FIFA World Cup 2026 is not expected to recur in the second half.

- Gross profit of the Media segment amounted to HK$124.5 million, representing an increase of HK$24.6 million, or 24.6%, versus 1H2026. Gross profit margin increased from 45.5% in 1H2026 to 48.0% in 1H2027. The improvement was mainly due to (i) the aforementioned increase in revenue; and (ii) a higher proportion of advertising revenue, which carries lower production costs than creative agency projects that require heavy production and processing activities.

E-Commerce and Retail Segment

Revenue and gross profit of the E-Commerce and retail segment for 1H2027 and 1H2026, are as follows:

	1H2027 HK$'000 (Unaudited)	1H2026 HK$'000 (Unaudited)	Change HK$'000	% Change
Revenue	**53,527**	59,503	(5,976)	(10.0%)
Gross Profit	**21,342**	22,328	(986)	(4.4%)
Gross Profit Margin	**39.9%**	37.5%		

- Revenue from the E-commerce and retail segment decreased from HK$59.5 million in 1H2026 to HK$53.5 million in 1H2027, or a decrease of 10.0%. Gross profit of the E-commerce and retail segment amounted to HK$21.3 million in 1H2027, representing a decrease of HK$1.0 million, or 4.4%, as compared to 1H2026. Q1 and Q2 revenue amounted to HK$31.1 million and HK$22.4 million respectively. Gross profit margin improved by 2.4 percentage points to 39.9%, reflecting the continued focus on full-price sell-through and disciplined purchasing. The segment loss narrowed slightly to HK$6.0 million (1H2026: HK$6.2 million), supported by lower inventory write-downs of HK$1.0 million (1H2026: HK$1.7 million).

- Revenue declined as sales through the online and offline retail platform fell by 7.4%, from HK$51.8 million to HK$48.0 million. Exhibition income also fell. Higher beverage income partly offset these decreases. HBX will focus on full-price sales through brand selection, selective promotions, personalised customer outreach and in-store brand experiences. The Group will monitor demand, inventory and cash generation through the holiday season.

Cost of Revenue

The Group's cost of revenue increased from HK$157.0 million for 1H2026 to HK$167.0 million for 1H2027, representing an increase of approximately 6.3%. The increase was mainly attributable to higher campaign costs in line with the growth in Media segment revenue, partly offset by lower cost of inventories in E-commerce and retail segment.

Gross Profit Margin

Gross profit of the Group increased from HK$122.2 million for 1H2026 to HK$145.8 million for 1H2027, representing an increase of approximately 19.3%. The overall gross profit margin increased from approximately 43.8% for 1H2026 to approximately 46.6% for 1H2027, primarily due to (i) the increase in revenue; and (ii) the higher proportion of advertising revenue within Media segment, which carries lower production costs than creative agency projects.

Selling and Marketing Expenses

Selling and marketing expenses of the Group remained stable at HK$50.3 million in 1H2027 as compared to HK$50.5 million in 1H2026, reflecting improved cost efficiency, and as a percentage of revenue decreased from 18.1% in 1H2026 to 16.1% in 1H2027.

Administrative and Operating Expenses

Administrative and operating expenses of the Group increased by 5.1% from HK$69.3 million in 1H2026 to HK$72.8 million in 1H2027, mainly reflecting higher provisions in line with the improved results. In terms of a percentage of revenue, it decreased from 24.8% in 1H2026 to 23.3% in 1H2027.

Cash Flow

Net cash inflow from operating activities of HK$46.7 million in 1H2027 versus an outflow of HK$10.0 million in 1H2026. The movement was primarily attributable to (i) higher operating profit during the period; and (ii) working capital inflows, driven by an increase in trade and other payables, mainly accrued campaign costs, while trade and other receivables remained stable.

Net cash used in investing activities amounted to HK$17.8 million in 1H2027, compared to cash inflows of HK$97.9 million from investing activities in 1H2026. The outflow mainly reflected the net placement of time deposits with original maturity over three months of HK$18.9 million in the normal course of treasury management activities, partly offset by bank interest received of HK$2.6 million.

Net cash used in financing activities remained stable at HK$14.2 million for both 1H2027 and 1H2026. Such cash outflows primarily comprised (i) lease payments of HK$8.0 million for the Group's office, retail and warehouse space; (ii) the payment of the final dividend of HK$3.6 million; and (iii) the repurchase of shares of HK$2.5 million.

Extracts of cash flow	**1H2027 HK$'000 (Unaudited)**	1H2026 HK$'000 (Unaudited)
Net cash from (used in) operating activities	**46,691**	(10,040)
Net cash (used in) from investing activities	**(17,834)**	97,880
Net cash used in financing activities	**(14,201)**	(14,186)
Net increase in cash and cash equivalents	**14,656**	73,654
Cash and cash equivalents at beginning of the period	**134,541**	107,999
Effect of foreign exchange rate changes	**1,498**	8,342
Cash and cash equivalents at end of the six months, representing bank balances and cash	**150,695**	189,995

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	NOTES	For the six months ended 30 September	
		2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Revenue	4	**312,821**	279,252
Cost of revenue		**(166,989)**	(157,030)
Gross profit		**145,832**	122,222
Other income, other gains and losses	5	**2,860**	5,919
Selling and marketing expenses		**(50,295)**	(50,548)
Administrative and operating expenses		**(72,834)**	(69,268)
Impairment loss under expected credit losses model, net of reversal		**(3,745)**	(1,604)
Share of loss of an associate		**–**	(265)
Finance costs		**(378)**	(499)
Profit before tax		**21,440**	5,957
Income tax (expense) credit	6	**(4,797)**	33
Profit for the period	8	**16,643**	5,990
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
– Surplus on revaluation of intangible assets		**5,717**	15,897
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		**2,425**	8,451
Total comprehensive income for the period		**24,785**	30,338
Earnings per share	9		
– Basic (HK cents)		**0.83**	0.29
– Diluted (HK cents)		**0.83**	0.29

Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	NOTES	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	**5,395**	**9,022**
Intangible assets		**29,808**	**24,133**
Right-of-use assets		**20,721**	**19,938**
Financial assets at fair value through profit or loss ("**FVTPL**")		**14,504**	**14,504**
Rental and other deposits	11	**3,010**	**2,846**
Deferred tax assets		**18,419**	**8,928**
		91,857	**79,371**
Current assets			
Inventories		**41,827**	**43,655**
Trade and other receivables	11	**178,001**	**181,737**
Tax prepayments		**15,050**	**14,779**
Contract assets	12	**12,565**	**6,785**
Financial assets at FVTPL		**38,380**	**39,102**
Pledged bank deposits	13	**10,000**	**10,000**
Time deposits with original maturity over three months	13	**67,065**	**48,210**
Cash and cash equivalents	13	**150,695**	**134,541**
		513,583	**478,809**
Current liabilities			
Trade and other payables	14	**99,676**	**82,544**
Contract liabilities		**29,362**	**29,934**
Lease liabilities		**9,937**	**12,236**
Tax payables		**13,270**	**1,790**
		152,245	**126,504**
Net current assets		**361,338**	**352,305**
Total assets less current liabilities		**453,195**	**431,676**
Non-current liabilities			
Lease liabilities		**9,104**	**6,214**
Net assets		**444,091**	**425,462**
Capital and reserves			
Share capital	15	**20,133**	**20,281**
Reserves		**423,958**	**405,181**
		444,091	**425,462**

NOTES:

1. General Information

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

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

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

2. Basis of Preparation

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

3. Principal Accounting Policies

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("**IFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of Amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

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

4. Revenue and Segment Information

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

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

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

(i) Media segment – Provision of advertising spaces, provision of services for creative agency projects and publication of magazines

(ii) E-Commerce and retail segment – Operation of online and offline retail platform for the sale of third-party branded clothing, shoes and accessories, commission fee from consignment sales, exhibition income and beverage income

	For the six months ended 30 September					
	Media		E-Commerce and retail		Total	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)	**2026 HK$'000 (Unaudited)**	2025 HK$'000 (Unaudited)
Types of goods or services:						
Sales of goods through online and offline retail platform	**–**	–	**47,975**	51,804	**47,975**	51,804
Commission fee from consignment sales	**–**	–	**1,997**	2,479	**1,997**	2,479
Provision of advertising spaces	**214,702**	166,083	**–**	766	**214,702**	166,849
Provision of services for creative agency projects	**44,438**	53,276	**–**	–	**44,438**	53,276
Publication of magazines	**154**	308	**–**	–	**154**	308
Exhibition income	**–**	82	**1,260**	2,717	**1,260**	2,799
Beverage income	**–**	–	**2,295**	1,737	**2,295**	1,737
Total revenue from contracts with customers	**259,294**	219,749	**53,527**	59,503	**312,821**	279,252
Geographical markets (Note):						
Hong Kong	**10,581**	21,055	**21,727**	26,559	**32,308**	47,614
The PRC	**40,755**	31,396	**6,780**	6,580	**47,535**	37,976
United States ("**US**")	**122,786**	84,507	**5,618**	6,350	**128,404**	90,857
Other countries	**85,172**	82,791	**19,402**	20,014	**104,574**	102,805
Total	**259,294**	219,749	**53,527**	59,503	**312,821**	279,252
Timing of revenue recognition:						
A point in time	**44,592**	53,584	**52,267**	56,020	**96,859**	109,604
Over time	**214,702**	166,165	**1,260**	3,483	**215,962**	169,648
Total	**259,294**	219,749	**53,527**	59,503	**312,821**	279,252

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

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

Six months ended 30 September 2026

	Media HK$'000 (Unaudited)	**E-Commerce and retail HK$'000 (Unaudited)**	**Consolidated HK$'000 (Unaudited)**
Total segment revenue	**259,294**	**53,527**	**312,821**
Segment results	**63,085**	**(5,951)**	**57,134**
Finance costs			**(378)**
Central administration costs			**(30,896)**
Unallocated expenses			**(4,420)**
Profit before tax			**21,440**

Six months ended 30 September 2025

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

5. Other income, Other Gains and Losses

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Net exchange gains	**353**	3,338
Bank interest income	**2,638**	2,566
Gain on lease modification	**453**	–
Loss on fair value changes of financial assets at FVTPL	**(722)**	–
Other income	**138**	15
	2,860	5,919

6. Income Tax Expense (Credit)

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Current tax:		
– Hong Kong Profits Tax	**2,198**	–
– The PRC Enterprise Income Tax	**2,524**	1,616
– Other jurisdictions	**1,170**	65
	5,892	1,681
Deferred tax:		
– Credit for the period	**(1,095)**	(1,714)
	4,797	(33)

Income Tax Expense at Concessionary Rate

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

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

Basic Income Tax Expense

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

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

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

The increase in deferred tax assets and tax payables as at the period end mainly reflected the presentation of certain tax balances on a gross basis following a review of the Group's tax position together with the Group's recent development. This had no significant impact on the profit for the period or the net assets of the Group.

7. Dividend

During the six months ended 30 September 2026, a final dividend of HK$0.0018 per ordinary share in an aggregate amount of approximately HK$3,624,000 was declared and paid to the owners of the Company.

Subsequent to the end of the current interim period, the Directors of the Company have determined that an interim dividend of HK$0.0018 per share amounting to approximately HK$3,624,000 in aggregate will be paid to owners of the Company whose names appear on the register of members of the Company on Thursday, 10 December 2026.

8. Profit for the Period

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Profit for the period has been arrived at after charging:		
Cost of inventories recognised as an expense (included in cost of revenue)	**30,307**	34,332
Depreciation of property, plant and equipment	**4,546**	4,614
Depreciation of right-of-use assets	**7,900**	8,014
Amortisation of intangible assets	**52**	50
Write-down of inventories (included in costs of inventories recognised as an expense)	**966**	1,656

9. Earnings per Share

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share		
(Profit for the period attributable to owners of the Company)	**16,643**	5,990

	For the six months ended 30 September	
	2026	2025
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,014,355**	2,035,758
Effect of dilutive potential ordinary shares:		
Share options	**–**	631
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,014,355**	2,036,389
Earnings per share		
– Basic (HK cents)	**0.83**	0.29
– Diluted (HK cents)	**0.83**	0.29

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

10. Property, Plant and Equipment

Property, plant and equipment

During the six months ended 30 September 2026, leasehold improvements, furnitures and fixtures and office equipment of approximately HK$955,000 (six months ended 30 September 2025: office equipment of approximately HK$166,000) are recognised as the additions of property, plant and equipment.

11. Trade and Other Receivables

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Trade receivables	**128,658**	132,400
Unbilled receivables (Note (b))	**27,482**	25,096
Trade and unbilled receivables	**156,140**	157,496
Less: allowance for credit losses	**(7,414)**	(3,838)
Trade and unbilled receivables (net carrying amount)	**148,726**	153,658
Advance to staff	**372**	374
Rental and utilities deposits	**9,641**	9,588
Prepayments	**10,618**	5,026
Other receivables	**11,654**	15,937
	181,011	184,583
Analysed as:		
Current	**178,001**	181,737
Non-current (Note (a))	**3,010**	2,846
	181,011	184,583

Notes:

(a) The amounts included certain rental deposit and deposit paid for long-term investment.

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

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Within 60 days	**101,804**	111,720
61–90 days	**12,383**	8,235
91–180 days	**11,992**	10,616
181–365 days	**1,594**	1,102
Over 365 days	**885**	727
	128,658	132,400

12. Contract Assets

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Provision of advertising spaces	**12,565**	6,785

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

As at 30 September 2026 and 31 March 2026, all contract assets are expected to be settled within 1 year, and accordingly classified as current assets.

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

Deposits amounting to HK$10,000,000 (31 March 2026: HK$10,000,000) have been pledged to secure the banking facilities, and carry interest at prevailing market rates at 2.30% per annum (31 March 2026: 2.35%).

Bank balances carry interest at prevailing market rates of 0.001% to 3.99% per annum as at 30 September 2026 (31 March 2026: 0.001% to 3.49%).

14. Trade and Other Payables

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Trade payables	**11,797**	16,487
Commission payable to staff	**17,688**	16,704
Accrual for campaign cost (Note)	**20,569**	12,291
Other payables and accrued expenses	**49,622**	37,062
	99,676	82,544

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

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Within 30 days	**7,608**	10,058
31–60 days	**2,389**	1,490
61–90 days	**103**	905
Over 90 days	**1,697**	4,034
	11,797	16,487

15. Share Capital

	Number of shares	Share capital HK$
Ordinary shares of HK$0.01 each		
Authorised:		
As at 1 April 2025 (Audited), 30 September 2025 (Unaudited), 1 April 2026 (Audited) and 30 September 2026 (Unaudited)	6,000,000,000	60,000,000
Issued:		
At 1 April 2025 (Audited)	2,050,553,631	20,505,537
Shares repurchased and cancelled	(14,795,200)	(147,952)
At 30 September 2025 (Unaudited)	2,035,758,431	20,357,585
Shares repurchased and cancelled	(7,655,200)	(76,552)
At 1 April 2026 (Audited)	2,028,103,231	20,281,033
Shares repurchased and cancelled	(14,772,800)	(147,728)
At 30 September 2026 (Unaudited)	2,013,330,431	20,133,305

Proposed Interim Dividend

The Board has resolved to declare an interim dividend of HK$0.0018 per ordinary share for 1H2027 (the "**Interim Dividend**") (1H2026: an interim dividend of HK$0.0018 per ordinary share and a special dividend of HK$0.0029 per ordinary share). The Interim Dividend will be paid in cash on Monday, 21 December 2026 to the shareholders of the Company (the "**Shareholders**") whose names appear on the register of members of the Company at the close of business on Thursday, 10 December 2026.

Closure of Register of Members

For determining the entitlement of the Shareholders to receive the Interim Dividend, the Company's register of members will be closed from Tuesday, 8 December 2026 to Thursday, 10 December 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to receive the Interim Dividend will be Thursday, 10 December 2026. In order to be eligible to receive the Interim Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, 7 December 2026.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2026 and up to the date of this announcement, the Company repurchased a total of 14,772,800 ordinary shares (the "**Shares Repurchased**") of the Company on the Stock Exchange at an aggregate consideration of approximately HK$2,532,653.96. Particulars of the Shares Repurchased are as follows:

Month/Year	Number of Shares Repurchased	Price paid per share		Aggregate consideration
		Highest HK$	Lowest HK$	HK$
April 2026	14,772,800	0.180	0.157	2,532,653.96
Total	14,772,800			2,532,653.96

A total of 14,772,800 shares repurchased from 1 April 2026 to 20 April 2026 were cancelled on 29 May 2026.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (or sold treasury shares, if any) during the six months ended 30 September 2026. As at 30 September 2026 and as at the date of this announcement, the Company did not hold any treasury shares.

Corporate Governance Practice

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

To the best knowledge of the Board, the Company has met the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the six months ended 30 September 2026, save for the deviation from the code provisions B.2.4(b) and C.2.1, which are explained below.

Pursuant to code provision B.2.4(b) of the CG Code, where all independent non-executive directors of an issuer have served more than nine years on the board of directors, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

All the three independent non-executive Directors have served more than nine years on the Board and the Company is accordingly required to appoint a new independent non-executive Director on the Board pursuant to code provision B.2.4(b) of the CG Code. The independence of the independent non-executive Directors had been assessed by the Company in accordance with the applicable Listing Rules. After considering the confirmations of independence of the independent non-executive Directors, their skills, knowledge, professionalism and experience and their commitment to their role as the independent non-executive Directors in the past years, the Board (including the nomination committee of the Board) is of the view that (a) the long tenure of the existing independent non-executive Directors has not undermined their abilities to provide independent, balanced and objective views to the Board and, on the contrary, has been instrumental in facilitating communication among Board members since they are able to provide unbiased opinion and tailored advice as they have gained a deep understanding of the Group's business and operation over time by virtue of their long tenure; and (b) all the existing independent non-executive Directors remain independent pursuant to rule 3.13 of the Listing Rules. Whilst the Board does not have any current arrangement to appoint a new independent non-executive Director on the Board, it will review on an on-going basis to propose new or additional appointment of independent non-executive Director(s) as and when appropriate.

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

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

Directors' Securities Transactions

The Company adopted the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as part of its code of conduct regarding Directors' transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and there was no event of non-compliance throughout the six months ended 30 September 2026.

Review by Audit Committee

The interim results and the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2026 have been reviewed by the audit committee of the Company.

Events after the Reporting Period

Save as disclosed above, there have been no important events subsequent to 30 September 2026 and up to the date of this announcement, which would affect the Group's business operations in material aspects.

By Order of the Board
Hypebeast Limited
Ma Pak Wing Kevin
Chairman and executive Director

Hong Kong, 23 November 2026

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