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香港經濟日報集團有限公司

HONG KONG ECONOMIC TIMES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 00423)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The Directors of Hong Kong Economic Times Holdings Limited (the “Company”) announce the audited consolidated final results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025 as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 March	
		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	2	803,732	923,894
Cost of sales	3	(467,031)	(551,907)
Gross profit		336,701	371,987
Selling and distribution expenses	3	(171,004)	(196,472)
General and administrative expenses	3	(208,686)	(216,158)
Net (impairment losses)/reversal of impairment on financial assets		(1,428)	1,923
Impairment losses on non-current assets	9	(5,225)	(11,847)
Other income		2,034	1,842
Gain on disposal of a property		–	122,118
Operating (loss)/profit		(47,608)	73,393
Finance income		15,831	12,174
Finance costs		(627)	(283)
Finance income – net		15,204	11,891
(Loss)/profit before income tax		(32,404)	85,284
Income tax expense	4	(2,921)	(30,312)
(Loss)/profit for the year		(35,325)	54,972
(Loss)/profit attributable to:			
Owners of the Company		(35,689)	54,222
Non-controlling interests		364	750
		(35,325)	54,972
(Loss)/earnings per share attributable to owners of the Company (expressed in HK cents)			
Basic and diluted	5	(8.27)	12.56

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
(Loss)/profit for the year	(35,325)	54,972
Other comprehensive income/(loss):		
Item that may be reclassified to profit or loss		
Currency translation differences arising from foreign operations	(85)	(489)
Item that will not be reclassified subsequently to profit or loss		
Remeasurement of long service payment provision	536	4,411
Other comprehensive income for the year, net of tax	451	3,922
Total comprehensive (loss)/income for the year	(34,874)	58,894
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(35,238)	58,144
Non-controlling interests	364	750
	(34,874)	58,894

CONSOLIDATED BALANCE SHEET

		As at 31 March	
		2025	2024
	Note	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		378,635	428,943
Investment properties		61,233	20,449
Deferred income tax assets		3,399	2,255
Deposits paid for property, plant and equipment		1,960	–
		445,227	451,647
Current assets			
Inventories		15,999	15,497
Trade receivables	7	116,958	132,358
Deposits and other receivables		11,908	19,556
Prepayments		13,653	18,219
Tax recoverable		5,285	4,849
Term deposits with original maturities of over three months		208,619	314,420
Cash and cash equivalents		251,157	212,049
		623,579	716,948
Current liabilities			
Trade payables	8	21,018	22,644
Fees in advance		104,798	116,291
Accruals, other payables and provisions		79,538	90,339
Lease liabilities		7,830	1,773
Current income tax liabilities		–	2,208
		213,184	233,255
Net current assets		410,395	483,693
Total assets less current liabilities		855,622	935,340
Equity attributable to owners of the Company			
Share capital		43,160	43,160
Reserves		764,628	843,026
		807,788	886,186
Non-controlling interests		22,334	21,970
Total equity		830,122	908,156
Non-current liabilities			
Deferred income tax liabilities		17,634	19,261
Lease liabilities		871	363
Other non-current liabilities		6,995	7,560
		25,500	27,184
Total equity and non-current liabilities		855,622	935,340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Basis of preparation and accounting policies

The consolidated financial statements of Hong Kong Economic Times Holdings Limited have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

(a) Amended standards adopted by the Group

The Group has applied the following amended standards for its financial year commencing from 1 April 2024:

HKAS 1	Classification of liabilities as current or non-current (amendments)
HKFRS 16	Lease liability in a sale and leaseback (amendments)

The amended standards listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

(b) New and amended standards not yet adopted

Certain new and amended standards have been published that are not mandatory for the financial year ended 31 March 2025 and have not been early adopted by the Group:

Effective for accounting periods beginning on or after		
HKAS 21 and HKFRS 1	Lack of exchangeability (amendments)	1 January 2025
HKFRS 9 and HKFRS 7	Amendments to the classification and measurement of financial instruments (amendments)	1 January 2026
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027

The expected impacts from the adoption of the above new and amended standards are still being assessed by the management, and management is not yet in a position to state whether they would have a significant impact on the Group’s financial performance and position.

2. Revenue and segment information

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

The Group has two reportable segments:

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

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

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

An analysis of the Group’s revenue for the year is as follows:

	2025 HK\$’000	2024 HK\$’000
Revenue		
Advertising income	376,058	458,471
Circulation income	29,920	40,277
Service income	397,754	425,146
	803,732	923,894

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

The segment results for the years ended 31 March 2025 and 2024 are as follows:

	Media		Financial news agency, information and solutions		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE								
Revenue	535,589	625,871	272,122	302,625	–	–	807,711	928,496
Inter-segment transactions	(400)	(829)	(3,579)	(3,773)	–	–	(3,979)	(4,602)
Revenue								
– from external customers	535,189	625,042	268,543	298,852	–	–	803,732	923,894
RESULTS								
(Loss)/profit for the year	(51,489)	23,859	15,159	27,269	1,005	3,844	(35,325)	54,972
OTHER INCOME								
Gain on disposal of a property	–	122,118	–	–	–	–	–	122,118
EXPENSES								
Impairment losses on non-current assets	(5,225)	(11,847)	–	–	–	–	(5,225)	(11,847)

The Group is domiciled in Hong Kong. All revenue from external customers is attributed to Hong Kong. The Group's revenue by geographical location is determined by the respective places of domicile of the relevant group entities which include Hong Kong and Mainland China.

The total non-current assets other than deferred income tax assets located in Hong Kong and other locations are HK\$441,431,000 (2024: HK\$448,714,000) and HK\$397,000 (2024: HK\$678,000), respectively.

3. Expenses by nature

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

	2025	2024
	HK\$'000	HK\$'000
Charging		
Staff costs including Directors' and CEO's remuneration	484,983	548,622
Content costs	104,497	110,843
Cost of inventories sold or consumed	68,990	86,894
Auditors' remuneration		
– Audit services	2,700	2,720
– Non-audit services	322	322
Depreciation of property, plant and equipment and investment properties	30,428	39,215
Loss/(gain) on disposal of plant and equipment	166	(34)
Direct operating expenses arising from investment properties that generate rental income	263	173
Provision for obsolete inventories	9	21
Inventories written off	148	89

4. Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. The China enterprise income tax is calculated at the rate of 25% (2024: 25%) on the estimated assessable profit of subsidiaries operating in Mainland China.

	2025 HK\$'000	2024 HK\$'000
Current income tax		
Hong Kong profits tax	5,694	8,659
China enterprise income tax	16	16
Over provisions in prior years	(18)	(40)
Total current income tax	5,692	8,635
Deferred income tax	(2,771)	21,677
Income tax expense	2,921	30,312

5. (Loss)/earnings per share

The calculation of basic loss per share for current year is based on the loss attributable to owners of the Company of HK\$35,689,000 while the calculation of basic earnings per share for year ended 31 March 2024 is based on the profit attributable to owners of the Company of HK\$54,222,000 and the number of 431,600,000 (2024: 431,600,000) shares in issue during the year.

Diluted (loss)/earnings per share are the same as basic (loss)/earnings per share as there were no dilutive potential ordinary shares for the years ended 31 March 2025 and 2024.

6. Dividends

	2025 HK\$'000	2024 HK\$'000
Dividends attributable to the year		
Interim dividend paid of HK 3.0 cents (2024: HK 3.0 cents) per ordinary share	12,948	12,948
Proposed final dividend of HK 5.0 cents (2024: HK 7.0 cents) per ordinary share	21,580	30,212
	34,528	43,160
Dividends paid during the year	43,160	43,160

A final dividend in respect of the year ended 31 March 2025 of HK 5.0 cents per ordinary share, amounting to a total dividend of HK\$21,580,000, is to be proposed at the annual general meeting on 31 July 2025. This proposed dividend is not reflected as a dividend payable in the consolidated balance sheet.

7. Trade receivables

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	48,634	51,928
31 to 60 days	26,035	32,625
61 to 90 days	14,858	16,098
Over 90 days	30,969	35,311
Trade receivables, gross	120,496	135,962
Less: provision for impairment of trade receivables	(3,538)	(3,604)
	116,958	132,358

8. Trade payables

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 to 30 days	18,364	12,565
31 to 60 days	704	4,127
61 to 90 days	356	3,596
Over 90 days	1,594	2,356
	21,018	22,644

9. Impairment losses on non-current assets

As at 31 March 2025, management carried out an impairment assessment on investment properties. The Group engaged an independent qualified professional valuer to estimate the fair values less costs of disposal of the properties, based on the market values of the properties in their existing state based on comparable property sale transactions, or market rents and yields applicable to the properties. The properties are included in level 2 in the fair value hierarchy. The significant observable is HK\$10,460 per saleable square foot for the investment properties. During the year ended 31 March 2025, an impairment loss on investment properties of HK\$5,225,000 was recognised in the consolidated income statement.

During the year ended 31 March 2024, in view of the performance of business units within the media segment was worse than expected, management considered that indicators of potential impairment of certain property, plant and equipment and investment properties of these cash-generating units (“CGUs”) existed as at 31 March 2024. Management carried out an impairment assessment on these CGUs by determining the recoverable amounts based on the higher of fair values less costs of disposal and value-in-use (“VIU”) calculation. The Group engaged independent qualified professional valuers to estimate the fair values less costs of disposal of the property, plant and equipment, based on market quotes from publicly available sources (the results are higher than the asset’s VIU); and the market values of the properties in their existing state based on comparable property sale transactions, or market rents and yields applicable to the properties. During the year ended 31 March 2024, an impairment loss on property, plant and equipment and investment properties of HK\$11,847,000 was recognised in the consolidated income statement.

MANAGEMENT DISCUSSION AND ANALYSIS

Summary of Profit and Loss Account

	Year ended 31 March		% Change
	2025	2024	
	HK\$'000	HK\$'000	
Revenue	803,732	923,894	-13%
Cost of sales	(467,031)	(551,907)	-15%
Gross profit	336,701	371,987	-9%
Gross profit margin	41.9%	40.3%	
Selling and distribution expenses	(171,004)	(196,472)	-13%
General and administrative expenses	(208,686)	(216,158)	-3%
Net (impairment losses)/reversal of impairment on financial assets	(1,428)	1,923	-174%
Impairment losses on non-current assets	(5,225)	(11,847)	-56%
Other income	2,034	1,842	10%
Gain on disposal of a property	–	122,118	N/A
Operating (loss)/profit	(47,608)	73,393	-165%
Finance income – net	15,204	11,891	28%
(Loss)/profit before income tax	(32,404)	85,284	-138%
Income tax expense	(2,921)	(30,312)	-90%
(Loss)/profit for the year	(35,325)	54,972	-164%
Non-controlling interests	(364)	(750)	-51%
(Loss)/profit attributable to owners	(35,689)	54,222	-166%
Net profit margin	N/A	6.0%	

General

2024 was a difficult year with continued geopolitical and macroeconomic challenges. The slow economic growth and sluggish performance of property and retail markets created a tough environment for local businesses.

During the financial year ended 31 March 2025, revenue decreased by HK\$120.2 million or 13% over the last financial year to HK\$803.7 million. Loss attributable to owners for the financial year ended 31 March 2025, after recognition of the non-cash impairment of Group's certain investment properties of HK\$5.2 million, was HK\$35.7 million. Net results for the financial year ended 31 March 2024 included the one-time gain on disposal of a property of HK\$122.1 million, partly offset by the non-cash impairment of the Group's certain non-current assets of HK\$11.8 million and the write-down of deferred income tax assets of HK\$21.1 million ("One-time Items"). Excluding the non-cash impairment and One-time Items in both years, results of the Group was improved by HK\$4.5 million when compared to the last financial year, mainly due to the effective cost control measures.

Revenue

	Year ended 31 March		
	2025	2024	% Change
	<i>HK\$'000</i>	<i>HK\$'000</i>	
Revenue:			
Advertising income	376,058	458,471	-18%
Circulation income	29,920	40,277	-26%
Service income	397,754	425,146	-6%
Total	803,732	923,894	-13%

Advertising income, mainly contributed by the Group's digital platforms and printed publications, dropped by HK\$82.4 million or 18% to HK\$376.1 million from the last financial year. The drop was partly due to the cessation of publication of the printed version of Group's free Chinese daily and magazines after their full integration into the Group's lifestyle and financial digital platforms in the last financial year. Local advertising market stayed weak amid the underperformance of property and consumer markets. Total retail sales value recorded a year-on-year decline. Despite the strong recovery of inbound visitors, the structural change of consumption patterns by the inbound visitors as well as the local residents continued to accelerate the downward trend of local consumer market. Advertisers were cautious on their advertising spending by adjusting their strategies to accommodate the market conditions. Digital advertising, particularly mobile advertising, continued to be the focal point of the advertisers, was the largest contributor to the Group's advertising income.

Circulation income recorded a decrease of 26% from HK\$40.3 million to HK\$29.9 million for the financial year under review. The decrease was mainly attributable to the cessation of publication of the printed version of Group's magazines after their full integration into the Group's lifestyle and financial digital platforms.

Service income for the year ended 31 March 2025 declined by 6% from HK\$425.1 million in the preceding financial year to HK\$397.8 million. The Group's service income was mainly contributed by the financial news agency, information and solutions businesses and the printing services of the Group's printing plants. Impacted by the closure and consolidation trend of local small and medium-sized brokerage firms under the intense competition in the brokerage industry and the volatile stock market and uncertain economic conditions, service income from financial news agency, information and solutions businesses decreased by 7% when compared to the last financial year. Service income from Group's printing services remained stable for the reporting year under review. The Group's printing plants are the only printing plants in the city which could offer a full range of one-stop printing services for both commercial and newspaper printing and are able to serve different business activities and operations in the market.

For the financial year ended 31 March 2025, over 66% of the Group's total revenue was contributed by Group's digital platforms, information and solution businesses, which proved the success of our digitalisation strategy with aim at bringing in sustainable growth and long-term business development.

Operating Costs

Gross profit margin for the year ended 31 March 2025 improved by 1.6 percentage point from 40.3% for the year ended 31 March 2024 to 41.9%. The increase in gross profit margin was mainly due to the effective cost control measures. Management would continue to streamline the cost structure as well as re-allocate and optimise the resources to improve efficiencies and cost effectiveness of the Group's operations.

Staff costs, representing approximately 57% of the Group's total operating costs, maintained at the same level as compared to the last financial year. The salary increment in line with the general employment market, was offset by the decrease of headcount after the business and resources reorganisation for the financial year under review.

Content costs which mainly consisted of market data license fees of various exchanges, financial index providers, foreign news agencies and third party content providers, constituting around 12% of the Group's total operating costs, slightly increased by 1% as compared to the last financial year. The amount was in line with the market data usage of customers who had subscribed for ET Net securities and derivative quotation services under the financial news agency, information and solutions segment.

Impairment Losses on Non-current Assets

As at 31 March 2025, management had performed an impairment assessment for the carrying amounts of investment properties. The impairment assessment was carried out by determining the recoverable amounts of investment properties based on the fair values less costs of disposal. The carrying amounts of these investment properties are written down to their recoverable amounts if the carrying amounts are greater than their estimated recoverable amounts. Management engaged an independent qualified professional valuer to estimate the fair values less costs of disposal of the investment properties, based on market values in their existing state based on comparable property sale transactions, or market rents and yields applicable to the investment properties. The assessment resulted in an impairment loss on investment properties of HK\$5.2 million for the financial year under review.

Income Tax Expense

The effective tax rate of the Group for the financial year ended 31 March 2025 and 2024 were -9.0% and 35.5% respectively. The Group was principally subject to the standard profits tax rate of 16.5% which was applicable to companies incorporated in Hong Kong, the Group's major place of operation. The decrease of effective tax rate was mainly caused by the one-off write-down of deferred income tax assets of HK\$21.1 million and the non-taxable capital gain on disposal of a property of HK\$122.1 million in last financial year and a change in the profitability mix of the Group's subsidiaries for the financial year under review.

The management determined the deferred income tax assets for the carry forward of unused tax losses to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilised. The recognition of deferred income tax assets was based on the best knowledge of profit projections of the Group and the extent of the Group's ability to utilise the tax benefits from the tax losses carried forwards in the future.

(Loss)/Profit Attributable to Owners

Loss attributable to owners of the Group, after excluding the non-cash impairment on Group's certain investment properties of HK\$5.2 million, achieved an improvement of HK\$4.5 million when compared to the net results for the last financial year, after the exclusion of One-time Items.

Media segment recorded negative operating results, after excluding the non-cash impairment on Group's certain investment properties of HK\$5.2 million, registered an improvement of HK\$19.1 million when compared to the last financial year after the exclusion of those One-time Items. The decrease in loss was mainly driven by the stringent cost control through business integrations and resources re-allocation and optimisation which compensated the decrease in advertising income for the financial year under review. New and continued investments in technology, talent and innovation have made us more agile and resilient. The Group would continue its investment initiatives in AI ("Artificial Intelligence") and digital platforms with focus on customer experience, value creation and digital capability enhancement to expand our market share in digital advertising.

Financial news agency, information and solutions segment recorded a decrease in net profit of HK\$11.7 million for the year ended 31 March 2025 when comparing to the preceding reporting year. The decrease was mainly attributable to the decrease of the market data subscription income and the advertising income from its digital platform amid severe competition in the brokerage industry and the sluggish advertising market respectively. Nevertheless, this segment, successfully capturing the market trend of AI and digitalisation, had secured several digital financial solutions and property data projects from banks, brokerages, wealth management and insurance companies. The Group will continue its talent, innovation and technology inputs to meet the rising demand in these innovative AI and digital solutions.

Liquidity and Capital Resources

(in HK\$ million)	As at 31 March	
	2025	2024
Net current assets	410.4	483.7
Term deposits and cash and cash equivalents	459.8	526.5
Owners' equity	807.8	886.2
Gearing ratio	N/A	N/A
Current ratio	2.93 times	3.07 times

The Group's net current assets as at 31 March 2025 decreased by HK\$73.3 million from HK\$483.7 million to HK\$410.4 million. The decrease was mainly due to the negative operating results of the Group for the financial year under review.

Net cash generated in investing activities was HK\$108.2 million, primarily caused by the decrease of funds placed under short-time bank deposits with maturities of over three months of HK\$105.8 million.

The Group had distributed the final dividend declared for the financial year ended 31 March 2024 and interim dividend for the six months period ended 30 September 2024 amounting to an aggregate total of HK\$43.2 million.

The Group had no gearing (being total interest bearing liabilities divided by total assets) as at 31 March 2025 and 2024.

As at 31 March 2025, the Group had a cash balance of HK\$459.8 million as compared to HK\$526.5 million as at 31 March 2024. Majority of the cash was placed under short-term deposits with banks in Hong Kong and was held in Hong Kong dollars or in United States dollars. The Group had no material exposure to foreign exchange fluctuations.

The Group has a strong balance sheet and cash position to enable it to meet its business needs, support its investment plans, and fulfill the dividend payment policy as well as weather the currently challenging operating and economic environment. We will continue to maintain prudent and disciplined financial and cash flow management.

OUTLOOK

Digitalisation remained the main focal point of the Group's businesses. During the financial year under review, two-third of the Group's revenue was contributed by Group's digital platforms, information and solutions businesses which demonstrated the success of our digitalisation strategy in recent years. In the AI era, AI applications are commonly used in a variety of industries. By integrating the AI applications into our business, we will look into how AI optimisation benefits our businesses in consumer engagement, quality content creation, operational efficiency as well as enhancing our digital capabilities in advanced data analytics, audience behavior studies, predictive analytics, recommendation engines, cloud computing and innovative solution creation.

Looking ahead, the operating environment for the Group's businesses remains challenging. The continued trade tensions resulted from the sharp increase in tariffs by the US and the extremely high levels of trade policy uncertainty will lead to a slow-down in global growth and tighten the financial conditions. There are few historical precedents for the recent escalation in US trade restrictions and therefore, the magnitude, breadth, and rapid implementation of tariffs will also create uncertainty for the inflation outlook and the local economy. Apart from this, the structural change of consumption patterns of visitors and residents continued to pose challenges to local consumption market. The local property market also faced serious downward pressures amid cautious sentiments due to the uncertain economic outlook.

In such an environment, the Group will closely monitor the global and local economic and political situations, take a cautious and prudent approach in cost control management, operational efficiency and financial discipline. The Group maintained a strong financial position with no gearing. As at 31 March 2025, cash balance of the Group was approximately HK\$459.8 million. The Group is determined to maintain a sustainable dividend policy as well as strong liquidity to preserve its strength for strategic business investment and development, and support future growth opportunities.

EMPLOYEES

As at 31 March 2025, the Group had 1,027 employees (31 March 2024: 1,184 employees). The Directors believe that employees are the most valuable assets of the Group and competitive remuneration packages are offered to retain quality staff. Employee benefits include medical insurance, discretionary bonus, provident fund schemes and other staff benefits.

DIVIDENDS

The Directors recommend a payment from the distributable reserves of the Company a final dividend of HK 5.0 cents per share in respect of the year ended 31 March 2025 to the shareholders whose names appear on the Register of Members of the Company at the close of business on 13 August 2025, amounting to HK\$21,580,000. The final dividend, payable on 5 September 2025, is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 31 July 2025 (“the Meeting”).

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 28 July 2025 to 31 July 2025 (both days inclusive) and 11 August 2025 to 13 August 2025 (both days inclusive) respectively, during which period no transfer of shares will be effected. In order to qualify for the entitlement to attend and vote at the Meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 25 July 2025. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 8 August 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the provisions set out in the Corporate Governance Code (the "Code Provisions") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the year ended 31 March 2025 except as stated and explained below.

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company confirmed the adoption of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. All Directors of the Company confirmed their compliance with the required standard set out in the Model Code throughout the year ended 31 March 2025.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee has reviewed the Group's audited financial statements for the year ended 31 March 2025. The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

On Behalf of the Board
Hong Kong Economic Times Holdings Limited
Fung Siu Por, Lawrence
Chairman

Hong Kong, 13 June 2025

As at the date of this announcement, the Board comprises: (a) Executive Directors: Mr. Fung Siu Por, Lawrence, Ms. See Sau Mei Salome and Ms. Wong Ching; (b) Non-executive Director: Mr. Chu Yu Lun; and (c) Independent Non-executive Directors: Mr. Lo Foo Cheung, Mr. O'Yang Wiley and Mr. Sin Hendrick.

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company's website at www.hketgroup.com. The Group's Annual Report 2024/2025 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.