



IMS GROUP HOLDINGS LIMITED

英馬斯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8136



2025/26

INTERIM
REPORT

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Tam Yat Ming Andrew
(*Chairman and Chief Executive Officer*)
Ms. Fok Yee Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Chun Hung
Mr. Ha Yiu Wing
Dr. Wilson Lee

COMPANY SECRETARY

Mr. Lee Pui Chung

COMPLIANCE OFFICER

Mr. Tam Yat Ming Andrew

AUTHORISED REPRESENTATIVES

Mr. Tam Yat Ming Andrew
Mr. Lee Pui Chung

AUDIT COMMITTEE

Mr. Li Chun Hung (*Chairman*)
Mr. Ha Yiu Wing
Dr. Wilson Lee

REMUNERATION COMMITTEE

Dr. Wilson Lee (*Chairman*)
Mr. Ha Yiu Wing
Mr. Tam Yat Ming Andrew

NOMINATION COMMITTEE

Mr. Ha Yiu Wing (*Chairman*)
Mr. Li Chun Hung
Dr. Wilson Lee

AUDITOR

Forvis Mazars CPA Limited
42nd Floor, Central Plaza,
18 Harbour Road, Wan Chai,
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:
YYC Legal LLP
2803 & 2803A,
China Resources Building,
26 Harbour Road,
Wan Chai, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
13/F, Cambridge House,
Taikoo Place,
981 King's Road,
Island East, Hong Kong

Standard Chartered Bank (Hong Kong)
Limited
26/F, Standard Chartered Tower,
388 Kwun Tong Road,
Kwun Tong, Kowloon,
Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1201, 12/F,
Block C, Seaview Estate,
8 Watson Road, North Point,
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square,
Hutchins Drive,
P.O.Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O.Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road,
North Point,
Hong Kong

STOCK CODE

8136

COMPANY'S WEBSITE

www.ims512.com

SUMMARY

1. The Group has recorded an unaudited total revenue of approximately HK\$35.1 million for the six months ended 30 September 2025, which represented a decrease of approximately 23.4% as compared to the six months ended 30 September 2024.
2. The Group recorded an unaudited profit attributable to owners of the Company for the six months ended 30 September 2025 of approximately HK\$7.4 million, representing a decrease of approximately HK\$3.5 million as compared with a profit of approximately HK\$10.9 million for the six months ended 30 September 2024.
3. The board of directors (the “**Board**”) of the Company does not recommend the payment of interim dividend for the six months ended 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in sales of light-emitting diode (“**LED**”) lighting fixtures and provision of integrated LED lighting solution services for retail stores of world-renowned end-user luxury brands mainly in the Asia market.

For the six months ended 30 September 2025, the Group recorded revenue of approximately HK\$35.1 million and profit attributable to the owners of the Company of approximately HK\$7.4 million, as compared to revenue of approximately HK\$45.8 million and profit attributable to owners of the Company of approximately HK\$10.9 million for the six months ended 30 September 2024. The Group considers the decrease in the profit attributable to owners of the Company were primary attributable to the decrease in integrated LED lighting solution services, compared with the corresponding period in 2024.

The following table sets forth the details of the Group’s revenue sources:

	Six months ended 30 September			
	2025 (unaudited) HK\$ million	%	2024 (unaudited) HK\$ million	%
Revenue from contracts with customers (within the scope of HKFRS 15)				
Revenue – at a point of time				
Sale of LED lighting fixtures	31.5	89.7	37.9	82.8
Sale of visual-audio systems	0.3	0.9	0.1	0.2
Sale of 3D printing materials and provision for 3D printing services	0.5	1.4	0.6	1.3
Revenue – over time				
LED lighting system consultation and maintenance services	2.8	8.0	1.8	3.9
Integrated LED lighting solution services	–	–	5.4	11.8
	35.1	100.0	45.8	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Sales of LED lighting fixtures

For the sales of LED lighting fixtures, it has decreased from approximately HK\$37.9 million for the six months ended 30 September 2024 to approximately HK\$31.5 million for the six months ended 30 September 2025, which represents a decrease of approximately 16.9% or HK\$6.4 million, which is directly contributed by the decrease in number of projects in the People's Republic of China (the "PRC") for the six months ended 30 September 2025.

Sales of visual-audio systems

We have recorded revenue of approximately HK\$0.3 million for the six months ended 30 September 2025 (2024: approximately HK\$0.1 million), representing approximately 0.9% of the Group's revenue.

LED lighting system consultation and maintenance services

Our revenue generated from LED lighting system consultation and maintenance service increased from approximately HK\$1.8 million for the six months ended 30 September 2024 to approximately HK\$2.8 million for the six months ended 30 September 2025, which represents an increase of approximately 55.5% or HK\$1.0 million in this segment, which was primarily due to the increase in number of maintenance requests from existing customers.

Integrated LED lighting solution services

Our revenue generated from integrated LED lighting solution services decreased from approximately HK\$5.4 million for the six months ended 30 September 2024 to approximately HK\$Nil for the six months ended 30 September 2025, which represented a decrease of approximately HK\$5.4 million or 100.0% which was due to no facade projects had been bid during the period ended 30 September 2025.

Sales of 3D printing materials and provision for 3D printing services

We have recorded revenue generated from sale of 3D printing materials and provision for 3D printing services of approximately HK\$0.5 million for the six months ended 30 September 2025 (2024: HK\$0.6 million), which representing a decrease of approximately 16.7% or HK\$0.1 million which was due to the downturn of 3D printing retail market.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$10.7 million or 23.4%, from HK\$45.8 million for the six months ended 30 September 2024 to approximately HK\$35.1 million for the six months ended 30 September 2025, primarily because of the revenue generated from sales of integrated LED lighting solution services has been decreased by approximately HK\$5.4 million for the six months ended 30 September 2025.

Direct Costs and Gross Profit

Our direct costs comprise of components, staff costs, subcontracting fee and labour costs. The direct costs decreased by approximately HK\$5.7 million or 29.5%, from approximately HK\$19.3 million for the six months ended 30 September 2024 to approximately HK\$13.6 million for the six months ended 30 September 2025, which is in line with the decrease in revenue for the six months ended 30 September 2025.

Our gross profit decreased by approximately HK\$5.0 million from approximately HK\$26.5 million for the six months ended 30 September 2024 to approximately HK\$21.5 million for the six months ended 30 September 2025, and the gross profit margin increased from 57.9% for the six months ended 30 September 2024 to 61.2% for the six months ended 30 September 2025. This was primarily due to the decrease in direct cost relating to the installation work for our LED lighting solution projects.

Administrative Expenses

Our administrative expenses decreased by approximately HK\$1.4 million or 9.7%, from approximately HK\$14.5 million for the six months ended 30 September 2024 to approximately HK\$13.1 million for the six months ended 30 September 2025. The decrease was mainly due to the decrease of depreciation expenses of approximately HK\$0.2 million and depreciation of right of use assets of approximately HK\$0.2 million.

Income Tax Expense

Income tax expenses decreased by approximately HK\$0.7 million or 33.3%, from approximately HK\$2.1 million for the six months ended 30 September 2024 to approximately HK\$1.4 million for the six months ended 30 September 2025. The decrease was in line with the decrease of profit before tax.

Profit for the period

The Group recorded a profit of approximately HK\$7.4 million attributable to owners of the Company for the six months ended 30 September 2025, representing a decrease of approximately HK\$3.5 million as compared with a profit of approximately HK\$10.9 million for the six months ended 30 September 2024. The decrease in profit was primary attributable to the decrease in revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations primarily through cash generated from its operating activities. As at 30 September 2025 and 31 March 2025, we did not have any bank borrowings.

Liquidity ratios

	30 September 2025	31 March 2025
Current ratio	7.2	7.3
Quick ratio	6.9	7.0

Current ratio: The current ratio is calculated by dividing current assets by current liabilities as at the end of the respective period/year.

Quick ratio: The quick ratio is calculated by dividing current assets minus inventories by current liabilities as at the end of the respective period/year.

As at 30 September 2025, the Group did not have any outstanding borrowing and other indebtedness and no gearing ratio is presented.

Cash and bank balances

As at 30 September 2025, the currency denomination of the Group's cash and bank balances (included fixed bank deposits) are as follows:

Currency denomination	30 September 2025 HK\$ million	31 March 2025 HK\$ million
Denominated in:		
HKD	20.4	22.2
RMB	26.1	23.4
EUR	— ⁽¹⁾	— ⁽¹⁾
USD	34.3	33.9
JPY	9.2	8.8
	90.0	88.3

⁽¹⁾ Represents amount less than HK\$26,000

MANAGEMENT DISCUSSION AND ANALYSIS

Net current assets

As at 30 September 2025, the Group had net current assets of approximately HK\$88.8 million (as at 31 March 2025: HK\$84.8 million).

Total equity

The equity of the Group mainly comprises share capital, share premium and reserves. As at 30 September 2025, the Group's total equity attributable to owners of the Company amounted to approximately HK\$108.3 million (as at 31 March 2025: approximately HK\$100.4 million).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 31 March 2025 and up to the date of this report.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

Majority of the Group's business operations were conducted in Hong Kong and the PRC. The sales of the Group are denominated in Hong Kong dollars and Renminbi, which are the functional currencies. The purchases of the Group are denominated in Renminbi, Hong Kong dollars and US dollars. During the period, there has been no material impact to the Group arising from the fluctuation in the foreign exchange rates.

The Group has not engaged in any derivatives agreement and has not committed to any financial instruments to hedge its foreign exchange exposure during the period.

PLEDGE OF ASSETS

As at 30 September 2025, the Group did not pledge any assets (as at 31 March 2025: nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any contingent liabilities (as at 31 March 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL EXPENDITURE

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment of approximately HK\$4.1 million (year ended 31 March 2025: approximately HK\$7.7 million) and no intangible assets was acquired (year ended 31 March 2025: approximately HK\$Nil).

CAPITAL COMMITMENT

As at 30 September 2025, the Group had capital commitment of approximately HK\$53,000 (as at 31 March 2025: approximately HK\$53,000).

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 September 2025, there was no significant investments held by the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Significant investments, material acquisitions or disposals of subsidiaries and affiliated companies

On 17 January 2025, Project Across Company Limited, a wholly-owned subsidiary of the Company (as the purchaser) and ジョイライフ株式会社, a company established in Japan (as the vendor) entered into two sale and purchase agreements, pursuant to which Project Across Company Limited agreed to purchase, and ジョイライフ株式会社 agreed to sell, two properties which located at 3-Chome-62, Nakahama, Joto District, Osaka, Japan (日本大阪市城東区中浜三丁目62番) and at 2-Chome-16-4, Oimazatominami, Higashinari District, Osaka, Japan (日本大阪市東城区大今里南二丁目16番4) (the “**Properties**”) at a total consideration of JPY139,500,000 (equivalent to approximately HK\$6,835,500). The Properties are held under freehold. The acquisition of the Properties was completed on 28 February 2025 and constituted discloseable transaction of the Company. Please refer to the announcement of the Company dated 17 January 2025 for further details.

On 30 June 2025, Project Across Company Limited, a wholly-owned subsidiary of the Company (as the purchaser) and 株式会社セラーズ不動産, a company established in Japan (as the vendor) entered into a sale and purchase agreement, pursuant to which Project Across Company Limited agreed to purchase, and 株式会社セラーズ不動産 agreed to sell, a property which located at 5-chome-46-89, 46-90, 46-105 & 49-12 Nakamoto, Higashinari Ku, Osaka, Japan (日本大阪市東成区中本五丁目46番89, 46番90, 46番105 & 49番12) at a consideration of JPY42,300,000 (equivalent to approximately HK\$2,284,200). The Property is held under freehold. The acquisition of the Property was completed on 25 July 2025 and constituted discloseable transaction of the Company. Please refer to the announcement of the Company dated 30 June 2025 for further details.

MANAGEMENT DISCUSSION AND ANALYSIS

On 15 July 2025, Project Across Company Limited, a wholly-owned subsidiary of the Company (as the purchaser) and 東亜実業株式会社, a company established in Japan (as the vendor) entered into a sale and purchase agreement, pursuant to which Project Across Company Limited agreed to purchase, and 東亜実業株式会社 agreed to sell, a property which located at 3-chome-19-6 Tachibana, Nishinari-Ku, Osaka, Japan (日本大阪市西成区橘三丁目19番6) at a consideration of JPY33,000,000 (equivalent to approximately HK\$1,749,000). The Property is held under freehold. The acquisition of the Property was completed on 25 July 2025 and constituted discloseable transaction of the Company. Please refer to the announcement of the Company dated 15 July 2025 for further details.

Save as disclosed above, the Group did not have any significant investment as at 30 September 2025 (as at 31 March 2025: HK\$Nil). The Group did not have any material acquisition and disposal of subsidiary or affiliated company during the period ending 30 September 2025 (year ended 31 March 2025: HK\$Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, including our executive Directors, the Group had a total of 63 (as at 31 March 2025: 66) employees, of which 33 employees were in Hong Kong and 30 employees were in the PRC.

Human resources are vital to our business. In compliance with external competitiveness and internal equity principle, the Group regularly reviews its remuneration plan in accordance with the employees' experience, responsibilities and performance, etc. to ensure that remuneration is in line with market competitiveness. The Group is committed to providing fair market remuneration in form and value to attract, retain and motivate high quality employees. The Group operates the following retirement schemes for its employees:

- (1) a defined scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for those employees in Hong Kong who are eligible to participate; and
- (2) a "five social insurance and one housing fund" retirement pension scheme in accordance with the Retirement Policy of the Chinese Government for PRC employees.

Furthermore, the Company has conditionally adopted a share option scheme on 22 December 2017 so as to motivate, attract and retain right employees.

MANAGEMENT DISCUSSION AND ANALYSIS

EVENTS AFTER REPORTING PERIOD

The Group does not have any significant events after the reporting period and up to the date of this report.

FUTURE DEVELOPMENT AND OUTLOOK

The Group will continue its efforts to be one of the leading LED lighting solutions providers in Asia. During the six months ended 30 September 2025, approximately 71.1% of our sales originates from the PRC and we believe that the domestic demand from luxury renowned brands will remain active in the PRC market which will therefore require more renovation of retail stores in the PRC's shopping mall. The Group will continue to look for new luxury renowned brands' customers to expand our customer base through our existing network.

Looking ahead, we believe that the recovery brought about by the resumption of cross-border travel will certainly drive the economy growth again, however, there is still uncertainty and with new challenges. We will continue to focus on strengthening our core businesses, and at the same time explore for new business opportunities.



INTERIM RESULTS

The Board of the Company is pleased to announce the unaudited condensed consolidation interim financial statements of the Group for the six months ended 30 September 2025, together with the comparative unaudited figures for the corresponding period in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	35,055	45,799
Direct costs		(13,601)	(19,284)
Gross profit		21,454	26,515
Other income		419	870
Other gains and losses, net		126	269
Administrative expenses		(13,103)	(14,489)
Profit from operation		8,896	13,165
Finance cost	5(a)	(80)	(104)
Profit before income tax expense	5	8,816	13,061
Income tax expense	7	(1,384)	(2,143)
Profit attributable to owners of the Company		7,432	10,918
Other comprehensive loss			
<i>Item that are or may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		475	371
Other comprehensive loss for the period attributable to owners of the Company		475	371
Total comprehensive income for the period attributable to owners of the Company		7,907	11,289
		HK cent	HK cent
Earnings per share			
Basic and diluted	8	0.74	1.09

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	10	16,927	13,653
Intangible asset		31	34
Right-of-use assets		2,925	3,205
		19,883	16,892
Current assets			
Inventories		4,161	4,354
Trade and other receivables	11	8,986	5,603
Cash and cash equivalents		90,033	88,340
		103,180	98,297
Current liabilities			
Trade and other payables	12	7,723	7,961
Contract liabilities		2,588	2,481
Lease liabilities		2,980	2,379
Tax payables		1,041	704
		14,332	13,525
Net current assets		88,848	84,772
Total assets less current liabilities		108,731	101,664
Non-current liabilities			
Other payables	12	24	47
Contract liabilities		131	46
Deferred tax liabilities		280	304
Lease liabilities		28	906
		463	1,303
NET ASSETS		108,268	100,361
Capital and reserves			
Share capital	13	1,000	1,000
Reserves		107,268	99,361
TOTAL EQUITY		108,268	100,361

Approved and authorised for issue by the Board of Directors and signed on its behalf by

Mr. Tam Yat Ming Andrew
Director

Ms. Fok Yee Man
Director

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium ⁽¹⁾ HK\$'000	Merger reserve ⁽²⁾ HK\$'000	Exchange reserve ⁽³⁾ HK\$'000	Statutory surplus reserve ⁽⁴⁾ HK\$'000	Retained Profits ⁽⁵⁾ HK\$'000	Total HK\$'000
As at 31 March 2025 (audited) and 1 April 2025	1,000	50,946	8	(2,154)	1,324	49,237	100,361
Profit for the period	-	-	-	-	-	7,432	7,432
Other comprehensive loss:							
Items that are or may be reclassified to profit or loss:							
Exchange differences on translating foreign operations	-	-	-	475	-	-	475
Total comprehensive income for the period	-	-	-	475	-	7,432	7,907
As at 30 September 2025 (unaudited)	1,000	50,946	8	(1,679)	1,324	56,669	108,268
As at 31 March 2024 (audited) and 1 April 2024	1,000	50,946	8	(1,903)	1,324	39,804	91,179
Profit for the period	-	-	-	-	-	10,918	10,918
Other comprehensive loss:							
Items that are or may be reclassified to profit or loss:							
Exchange differences on translating foreign operations	-	-	-	371	-	-	371
Total comprehensive income for the period	-	-	-	371	-	10,918	11,289
As at 30 September 2024 (unaudited)	1,000	50,946	8	(1,532)	1,324	50,722	102,468

INTERIM RESULTS

Notes:

- (1) Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (2) Merger reserve represents the difference between the Company's investment costs in subsidiaries and the aggregated share capital of the subsidiaries whose shares were transferred to the Company pursuant to the reorganisation.
- (3) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation.
- (4) In accordance with the relevant regulation in the PRC, a subsidiary operating in the PRC is required to transfer 10% of its profits after tax, as determined under the accounting regulations in the PRC, to the statutory surplus reserve, until the balance of the fund reaches 50% of its respective registered capital. The statutory surplus reserve is non-distributable, and is subject to certain restrictions set out in the relevant regulations in the PRC. This reserve can be used either to offset against accumulated losses or be capitalised as paid-up capital. However, such balance of the statutory surplus reserve must be maintained at a minimum of 25% of paid-up capital after the above usages.
- (5) Retained profits represents cumulative net profits recognised in the consolidated statements of profit or loss and other comprehensive income.

INTERIM RESULTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<i>Notes</i>		
Net cash generated from operating activities	6,287	5,963
Net cash generated from investing activities	(3,455)	517
Net cash used in financing activities	(1,447)	(1,620)
Net increase in cash and cash equivalents	1,385	4,860
Effect of exchange rate changes on cash and cash equivalents	308	415
Cash and cash equivalents at beginning of the period	88,340	91,756
Cash and cash equivalents at end of the period	90,033	97,031

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company was incorporated in the Cayman Islands on 15 February 2017, as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is located at Unit 1201, 12/F, Block C, Seaview Estate, 8 Watson Road, North Point, Hong Kong.

The Company, an investment holding company, and its subsidiaries (together referred to the “**Group**”) are principally engaged in the sale of light-emitting diode (“**LED**”) lighting fixtures and visual-audio system, provision of integrated LED lighting solution services, project consultancy and LED lighting system maintenance services, sale of 3D printing materials and provision for 3D printing services.

In the opinion of the directors of the Company, the Company’s immediate and ultimate holding company is The Garage Investment Limited, a company incorporated in British Virgin Islands (the “**BVI**”).

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The unaudited condensed consolidated interim financial statements have been prepared under historical cost convention.

The principal accounting policies used in the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025, except for the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the current accounting period of the Group.

The adoption of these new and revised HKFRSs has had no material effect on the amounts reported in these unaudited condensed consolidated interim financial statements and/or disclosures set out in these unaudited condensed consolidated interim financial statements. The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**3. SEGMENT INFORMATION**

During the period, the Group was principally engaged in sale of LED lighting fixtures and visual-audio system, provision of integrated LED lighting solution services, project consultancy and LED lighting system maintenance services. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole. The Group's resources are integrated and as a result, no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

4. REVENUE

Revenue includes the net invoiced value of goods sold, project consultancy and maintenance services rendered and contracts on LED lighting solution projects earned by the Group. The amounts of each significant category of revenue recognised during the respective periods are as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue – at a point in time		
Sale of LED lighting fixtures	31,455	37,891
Sale of visual-audio systems	281	159
Sale of 3D printing materials and provision for 3D printing services	499	561
Revenue – over time		
LED lighting system consultation and maintenance services	2,820	1,823
Integrated LED lighting solution services	–	5,365
	35,055	45,799

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. PROFIT BEFORE INCOME TAX EXPENSE

The Group's profit before income tax expense is arrived at after charging:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
(a) Finance costs		
Interest on lease liabilities	80	104
(b) Other items		
Costs of inventories recognised as expenses	9,410	14,882
Auditor's remuneration		
– Audit-related assurance services	305	305
Depreciation of property, plant and equipment		
– Administrative expenses	1,038	1,231
– Cost of sales	40	43
Amortisation of intangible assets	3	45
Depreciation of right-of-use assets	1,322	1,476
Leases expenses of other premises under short term leases	218	230

6. EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' REMUNERATION

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Fees, wages and salaries	10,519	10,623
Post-employment benefits		
– payment to defined contribution retirement plan	568	540
Other benefits	39	97
	11,126	11,260

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX EXPENSE

The amount of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax		
Hong Kong profits tax		
– current period	820	1,575
PRC enterprise income tax (“EIT”)		
– current period	594	597
Deferred income tax	(30)	(29)
Income tax expense	1,384	2,143

Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 2024: 16.5%) of the estimated assessable profits during the period.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25% (six months ended 30 September 2024: 8.25%), and profits above HK\$2 million will be taxed at 16.5% (six months ended 30 September 2024: 16.5%). The profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC EIT

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earnings		
Earnings for the purpose of basic earnings per share	7,432	10,918
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share <i>(Note)</i>	1,000,000,000	1,000,000,000

Note:

Diluted earnings per share is same as basic earnings per share as there was no potential dilutive ordinary shares for the six months ended 30 September 2025 and 2024.

9. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment with a cost of approximately HK\$4.1 million (for the year ended 31 March 2025: approximately HK\$7.7 million).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER RECEIVABLES

		As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
	Note		
Trade receivables			
From third parties		11,077	6,792
Less: Loss allowance		(3,613)	(3,548)
Trade receivables, net	(a)	7,464	3,244
Other receivables			
Prepayment and deposits		1,207	1,618
Other tax receivables		50	616
Other receivables		265	125
	(b)	1,522	2,359
Total trade and other receivables		8,986	5,603

Notes:

- (a) The Group generally allows a credit period within 30 (year ended 31 March 2025: 30) days to its trade customers. Application for progress payments on projects are made on regular basis. The Group does not hold any collateral over these balances.

The following is an ageing analysis of trade receivables, net of loss allowance, presented based on the earlier of invoice date or revenue recognition date:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Less than 1 month	5,011	552
1 month to 3 months	845	754
4 months to 6 months	1,608	493
More than 6 months but less than one year	–	1,445
	7,464	3,244

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

Movements in loss allowance for impairment of trade receivables are as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
At beginning of the reporting period	3,548	5,899
Amount written off	-	(27)
(Reversal of) Loss allowance on trade receivables	-	(2,282)
Exchange realignment	65	(42)
At the end of the reporting period	3,613	3,548

(b) The above balances of other receivables, prepayments and deposits as at 30 September 2025 and 31 March 2025 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default.

12. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables	4,686	4,088
Other payables:		
Provision of warranties	145	655
Staff cost payables	2,026	2,138
Other tax payables	244	185
Other payables and accruals	646	942
Total trade and other payables	7,747	8,008
Less: Non-current portion		
Provision of warranties	(24)	(47)
Total current portion	7,723	7,961

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. TRADE AND OTHER PAYABLES (Continued)

The credit period of trade payables is normally within 30 (year ended 31 March 2025: 30) days. The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Current or less than 1 month	1,759	741
1 to 3 months	368	523
4 to 6 months	305	1,820
7 to 12 months	621	576
More than 1 year	1,633	428
	4,686	4,088

13. SHARE CAPITAL

	Number of ordinary shares	Amount HK\$
Authorised:		
Ordinary shares of HK\$0.001 each		
As at 31 March 2025 (audited) and 30 September 2025 (unaudited)	10,000,000,000	10,000,000
Issued and fully paid:		
As at 31 March 2025 (audited) and 30 September 2025 (unaudited)	1,000,000,000	1,000,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. RELATED PARTY TRANSACTIONS

(a) Related party transactions

During the period, the Group does not have any significant transactions with its related parties or transactions which constituted connected transactions as defined in Chapter 20 of the GEM Listing Rules.

(b) Key management compensation

The key management personnel of the Group are the directors and senior management of the Group. The remuneration paid or payable to them during the period are as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Fees, wages and salaries	2,649	2,718
Post-employment benefits – payment to defined contribution retirement plan	41	45
	2,690	2,763

15. CAPITAL COMMITMENT

As at 30 September 2025, the Group had capital commitment of approximately HK\$53,000 (as at 31 March 2025: approximately HK\$53,000).

OTHER INFORMATION

DISCLOSURE OF INTERESTS

(a) **Interests and short positions of Directors and chief executive in the shares (the “Share(s)”), underlying Shares and debentures of the Company and our associated corporations**

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares of the Company

Name of Directors	Nature of interest	Number of Shares	Approximate percentage of shareholding in our Company
Mr. Tam Yat Ming Andrew	Interest in controlled corporation ⁽¹⁾	510,000,000	51%

Note:

(1) 510,000,000 Shares are held by Mr. Tam Yat Ming Andrew (“**Mr. Tam**”) indirectly through The Garage Investment Limited (“**Garage Investment**”), which is wholly-owned by Mr. Tam.

OTHER INFORMATION

Long position in the Shares of associated corporations

Name of Directors	Name of associated corporation	Nature of interest	Number of Shares	Approximate percentage of shareholding
Mr. Tam	Garage Investment	Beneficial owner	1	100.00%

Save as disclosed above and so far as is known to the Directors, as at the date of this report, none of the Directors nor chief executive of the Company had or was deemed to have any other interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests and short positions of substantial shareholders in the Shares, Underlying Shares and debentures of the Company

As at the date of this report, so far as is known to the Directors, the following entities and individuals (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions (directly or indirectly) in the Shares or underlying Shares of the Company that would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

Long position in the Shares

Name	Nature of interest	Number of Shares	Percentage of shareholding
Garage Investment	Beneficial owner	510,000,000	51.00%
Ms. Ng Wing Sze	Interest of spouse ⁽¹⁾	510,000,000	51.00%

OTHER INFORMATION

Notes:

- (1) Ms. Ng Wing Size is the spouse of Mr. Tam. By virtue of the SFO, Ms. Ng Wing Size is deemed to be interested in the Shares in which Mr. Tam is interested.

Save as disclosed above and so far as is known to the Directors, as at the date of this report, none of the substantial or significant shareholders or other persons, other than the Directors and chief executive of the Company whose interests are set out in the section “Disclosure of interests – Interests and short positions of Directors and chief executive in Shares, underlying Shares and debentures of the Company and our associated corporations” above, had any interest or a short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was approved and conditionally adopted by the then shareholders of the Company by way of written resolutions on 22 December 2017.

No share option has been granted, exercised, expired or lapsed under the Share Option Scheme since its adoption.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Required Standard Dealings**”). The Company had also made specific enquiry of all the Directors and each of them was in compliance with the Code of Conduct and Required Standard Dealings up to the date of this report.

COMPETING INTERESTS

None of the Directors or the controlling shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) has any business or interest in a business that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 September 2025.

ISSUE OF THE SECURITIES OR SALE OF TREASURY SHARES

During the six months ended 30 September 2025, neither the Company had issued any equity securities (including securities convertible into equity securities) nor sold any treasury shares for cash.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2025.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as stated in Appendix C1 of the GEM Listing Rules, except for the deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. In view of Mr. Tam Yat Ming Andrew, being the founder of the Group and his experience and his roles in the Group, the Board considers it beneficial to the business prospect and operational efficiency of the Group that Mr. Tam Yat Ming Andrew acts as the chairman of the Board (the “**Chairman**”) and continues to act as the CEO.

The Directors consider that the current structure does not impair the balance of power and authority between the Board and the management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of Chairman and CEO is necessary.

The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the CEO takes the lead in the Group's operations and business development. There is a clear division of responsibilities between the Chairman and CEO which provides a balance of power and authority.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have any material subsequent events after the reporting period and up to the date of this report.

OTHER INFORMATION

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

AUDIT COMMITTEE

The financial information in this report has not been audited by the auditor of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in Appendix C1 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Li Chun Hung (Chairman), Dr. Wilson Lee and Mr. Ha Yiu Wing, being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the six months ended 30 September 2025 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board
IMS Group Holdings Limited
Tam Yat Ming Andrew
Chairman and Chief Executive Officer

Hong Kong, 21 November 2025

As at the date of this report, the Board comprises Mr. Tam Yat Ming Andrew (Chairman and Chief Executive Officer) and Ms. Fok Yee Man as the Executive Directors, and Mr. Li Chun Hung, Mr. Ha Yiu Wing and Dr. Wilson Lee as the Independent Non-executive Directors.

The original report is prepared in the English language. This report is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.