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i-CONTROL HOLDINGS LIMITED

超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1402)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of i-Control Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as 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	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Continuing operations			
Revenue	3	46,076	63,144
Cost of sales		(28,439)	(41,798)
Staff cost		(13,030)	(17,422)
Depreciation		(1,564)	(1,587)
Other income and net gain	3	175	291
Impairment loss on loan to an investee		–	(6,933)
Other operating expenses		(2,863)	(5,519)
Finance costs	5	(170)	(396)
Profit (loss) before taxation from continuing operations		185	(10,220)
Income tax expenses	6	(4)	(243)
Profit (loss) for the period from continuing operations		181	(10,463)
Discontinued operation			
Loss for the period from discontinued operation, net of taxation	9	–	(3,288)
Loss on disposal of subsidiaries	18	–	(3,332)
		–	(6,620)
Profit (loss) for the period		181	(17,083)

Six months ended 30 September	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>
(Unaudited)	(Unaudited)

Other comprehensive income (expenses)

Item that will not be reclassified to profit or loss:

Net change in fair value of financial asset at fair value through other comprehensive income ("FVTOCI")	–	(6,634)
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Item that may be reclassified subsequently to profit or loss:

Exchange differences arising on translating foreign operations	135	82
Reclassification adjustments relating to foreign operations disposed during the period	–	966

Total comprehensive income (expenses) for the period

316	(22,669)
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Profit (loss) for the period attributable to owners of the Company:

– from continuing operations	181	(10,462)
– from discontinued operation	–	(6,126)
	181	(16,588)

Profit (loss) for the period attributable to non-controlling interests:

– from continuing operations	–	(1)
– from discontinued operation	–	(494)
	–	(495)
	181	(17,083)

	<i>Note</i>	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other comprehensive income (expenses) for the period attributable to owners of the Company:			
– from continuing operations		135	(6,478)
– from discontinued operation		–	901
		<u>135</u>	<u>(5,577)</u>
Other comprehensive income (expenses) for the period attributable to non-controlling interest:			
– from continuing operations		–	2
– from discontinued operation		–	(11)
		<u>–</u>	<u>(9)</u>
		<u>135</u>	<u>(5,586)</u>
Total comprehensive income (expenses) for the period attributable to owners of the Company:			
– from continuing operations		316	(16,940)
– from discontinued operation		–	(5,225)
		<u>316</u>	<u>(22,165)</u>
Total comprehensive income (expenses) for the period attributable to non-controlling interest:			
– from continuing operations		–	1
– from discontinued operation		–	(505)
		<u>–</u>	<u>(504)</u>
		<u>316</u>	<u>(22,669)</u>
Earnings (loss) per share	8		
From continuing and discontinued operations			
Basic and diluted (<i>in Hong Kong cents</i>)		<u>0.02</u>	<u>(1.58)</u>
From continuing operations			
Basic and diluted (<i>in Hong Kong cents</i>)		<u>0.02</u>	<u>(1.00)</u>

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 and equipment	10	73,044	74,603
Deferred tax assets		980	980
		<u>74,024</u>	<u>75,583</u>
Current assets			
Inventories		2,550	3,315
Trade receivables and contract assets	11	16,227	20,330
Prepayments, deposits and other receivables		1,204	2,830
Tax recoverable		578	606
Bank balances and cash		50,520	48,829
		<u>71,079</u>	<u>75,910</u>
Current liabilities			
Trade payables	12	8,922	9,212
Other payables and accruals		8,728	13,096
Bank borrowings	14	8,191	10,239
		<u>25,841</u>	<u>32,547</u>
Net current assets		<u>45,238</u>	<u>43,363</u>
Total assets less current liabilities		<u>119,262</u>	<u>118,946</u>
Non-current liability			
Deferred tax liabilities		1,736	1,736
Net assets		<u>117,526</u>	<u>117,210</u>
Capital and reserves			
Share capital	16	10,505	10,505
Reserves		107,021	106,705
Total equity		<u>117,526</u>	<u>117,210</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to the owners of the Company											
	Share capital	Shares held under share award scheme	Share premium	Merger reserve	Employee share-based compensation reserve	Translation reserve	Statutory surplus reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (audited)	10,505	(3)	24,669	10,817	799	(1,089)	208	(1,952)	97,280	141,234	(460)	140,774
Loss for the period	–	–	–	–	–	–	–	–	(16,588)	(16,588)	(495)	(17,083)
Other comprehensive expenses for the period:												
Net change in fair value of financial assets at FVTOCI	–	–	–	–	–	–	–	(6,634)	–	(6,634)	–	(6,634)
Exchange differences arising on translating foreign operations	–	–	–	–	–	91	–	–	–	91	(9)	82
Reclassification adjustments relating to foreign operations disposed during the period	–	–	–	–	–	966	–	–	–	966	–	966
Total comprehensive expenses for the period	–	–	–	–	–	1,057	–	(6,634)	(16,588)	(22,165)	(504)	(22,669)
Equity-settled share-based payment transactions (note 15)	–	3	–	–	9	–	–	–	–	12	–	12
Deregistration of a subsidiary	–	–	–	–	–	3	–	–	(3)	–	36	36
Disposal of subsidiaries (note 18)	–	–	–	–	–	–	(208)	8,586	(8,378)	–	928	928
At 30 September 2024 (unaudited)	10,505	–	24,669	10,817	808	(29)	–	–	72,311	119,081	–	119,081
At 1 April 2025 (audited)	10,505	–	24,669	10,817	–	(163)	–	–	71,382	117,210	–	117,210
Profit for the period	–	–	–	–	–	–	–	–	181	181	–	181
Other comprehensive income for the period:												
Exchange differences arising on translating foreign operations	–	–	–	–	–	135	–	–	–	135	–	135
Total comprehensive income for the period	–	–	–	–	–	135	–	–	181	316	–	316
At 30 September 2025 (unaudited)	10,505	–	24,669	10,817	–	(28)	–	–	71,563	117,526	–	117,526

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	3,660	8,324
Investing activities		
Acquisition of property and equipment	(5)	(125)
Bank interest received	119	89
Disposal of subsidiaries	–	58
Net cash from investing activities	114	22
Financing activities		
Repayment of bank borrowings	(2,048)	(2,048)
Interest paid	(170)	(396)
Capital element of repayment of lease liabilities	–	(236)
Interest element of repayment of lease liabilities	–	(10)
Net cash used in financing activities	(2,218)	(2,690)
Net increase in cash and cash equivalents	1,556	5,656
Cash and cash equivalents at the beginning of the period	48,829	35,819
Effect of foreign exchange rate changes	135	(48)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	50,520	41,427

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF FINANCIAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 August 2014 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered office of the Company is Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and its headquarters and principal place of business in Hong Kong is Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Company's shares ("**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The immediate holding company is Luxurious Bay Capital Limited, which is incorporated in the British Virgin Islands and the ultimate holding companies are Knight Sky Holdings Limited and Newmark Group Limited, both are incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Cheng Kai Ming Charles, Dr. Wong King Keung, Mr. Chan Wing Yiu, Mr. Tong Sai Wong and Mr. Chan Wing Lun.

The Company is engaged in investment holding while its principal subsidiaries are principally engaged in provision of video conferencing and multimedia audiovisual ("**VCMA**") solution and maintenance services.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), which is the Company's functional and presentation currency. Other than the subsidiaries established in the People's Republic of China (the "**PRC**") and Singapore whose functional currency is Renminbi and Singapore dollar respectively, the functional currency of the Company and other subsidiaries is HK\$.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2025, except as described below.

Application of new and amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial year beginning 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRSs Accounting Standards in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND OTHER INCOME AND NET GAIN

Revenue represents the amounts received and receivable for services rendered in the normal course of business, net of discounts and sales related taxes. Analysis of the Group's revenue and other income and net gain is as follows:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations:		
Revenue from contract customers within the scope of HKFRS 15		
Disaggregated by major products:		
– VCMA solution services	36,987	54,102
– VCMA maintenance services	9,089	9,042
	<u>46,076</u>	<u>63,144</u>

Disaggregation of revenue by timing of recognition

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations:		
Timing of revenue recognition		
At a point in time	36,987	54,102
Over time	9,089	9,042
	<u>46,076</u>	<u>63,144</u>
Total revenue from contracts with customers		

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations:		
Other income and net gain		
Bank interest income	119	89
Net exchange (loss) gain	(7)	277
Others	63	(75)
	<u>175</u>	<u>291</u>

4. SEGMENT INFORMATION

During the six months ended 30 September 2024, an operating segment regarding the provision of cloud-based Information Technology and Operational Technology (“IT+OT”) managed services was classified as discontinued operation, which are described in more details in note 9. Since then, the Directors consider that there is only one operating and reportable business segment for the Group, being the provision of video conferencing and multimedia audiovisual solutions, and maintenance services. This operating segment is reported in a manner consistent with the information reported to the Board of Directors, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

Geographical information

The Group’s operations are located in Hong Kong (place of domicile), the PRC and Singapore. The Group’s customers are mainly located in Hong Kong, the PRC and Macau.

An analysis of the Group’s revenue from external customers under continuing operations is presented based on the location of customers as below:

	Six months ended 30 September	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Hong Kong (place of domicile)	45,637	62,497
The PRC (other than Hong Kong and Macau)	60	53
Macau	238	299
Singapore	141	295
	<u>46,076</u>	<u>63,144</u>

The Group’s information about its non-current assets, other than those related to discontinued operation, is presented based on location of the assets as below:

	30 September	31 March
	2025	2025
	HK\$’000	HK\$’000
	(Unaudited)	(Audited)
Hong Kong (place of domicile)	<u>73,044</u>	<u>74,603</u>

Note: Non-current assets excluded deferred tax assets.

5. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$’000	HK\$’000
	(Unaudited)	(Unaudited)
Continuing operations:		
Interest expenses on bank borrowings	<u>170</u>	<u>396</u>

6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Continuing operations:		
Current tax:		
– Hong Kong Profits Tax	4	33
Deferred taxation	–	210
Total income tax expenses for the period	4	243

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, PRC Enterprise Income Tax is calculated at 25% (2024: 25%) of the estimated assessable profits for the six months ended 30 September 2025 and 2024.

The Singapore subsidiary is in loss-making position for the six months ended 30 September 2025 and 2024 and accordingly does not have any provision for Singapore Corporate Tax at 17%.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

7. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 September 2025 (2024: nil).

No dividend has been proposed for the year ended 31 March 2025.

8. EARNINGS (LOSS) PER SHARE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings (loss)		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share		
– from continuing operations	181	(10,462)
– from discontinued operation	–	(6,126)
	181	(16,588)

	Six months ended 30 September	
	2025	2024
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share from continuing and discontinued operations	<u>1,050,500</u>	<u>1,050,500</u>
	Six months ended 30 September	
	2025	2024
Basic and diluted earnings (loss) per share (in HK cents per share)		
– from continuing operations	0.02	(1.00)
– from discontinued operation	<u>–</u>	<u>(0.58)</u>
	<u>0.02</u>	<u>(1.58)</u>

No diluted earnings per share were computed for the six months ended 30 September 2025 as there were no potential ordinary shares in issue for the period. The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 September 2024.

9. DISCONTINUED OPERATION

In August 2024, the Company entered into a sale and purchase agreement to dispose of (the “**Disposal**”) the entire shareholding in its subsidiaries, Perfect Mark Investments Limited (“**Perfect Mark**”) and Top Luck Development Limited (collectively referred as the “**Disposal Companies**”) and the receivables in the aggregate amount of approximately HK\$36.2 million due by the Disposal Companies to the Group (other than the Disposal Companies and their subsidiaries) (the “**Sale Loan**”) at the consideration of HK\$100,000 to Amber Strong International Limited, an independent third party. The Disposal was completed on 30 August 2024. Details are further set out in the Company's announcement dated 30 August 2024.

Perfect Mark is an investment holding company and its subsidiary is engaged in provision of cloud-based IT+OT managed services.

Following the completion of the Disposal, the Group discontinued all its operation in the provision of cloud-based IT+OT managed services. The loss for the period from the discontinued operation and the results of the discontinued operation for the six months ended 30 September 2024, which had been included in the condensed consolidated statement of profit or loss and other comprehensive income, were as follows:

	Six months ended 30 September 2024 HK\$'000
Loss for the period from discontinued operation	<u>(3,288)</u>

	Six months ended 30 September 2024 HK\$'000 (Unaudited)
Revenue	236
Cost of sales	(127)
Staff cost	(2,531)
Depreciation and amortisation	(789)
Other income	76
Other operating expenses	(143)
Finance costs	(10)
Loss before taxation	(3,288)
Income tax expense	–
Loss for the period from discontinued operation	<u>(3,288)</u>

Loss for the period from discontinued operation include the following:

	Six months ended 30 September 2024 HK\$'000 (Unaudited)
Depreciation and amortisation	
Depreciation of equipment	294
Amortisation of intangible assets	495
	789
Other income	
Sundry income	76
Finance costs	
Interest expense on lease liabilities	10

During the six months ended 30 September 2024, the cloud-based IT+OT managed services business generated approximately HK\$310,000 of the Group's operating cash flows, incurred nil in respect of investing activities and incurred approximately HK\$246,000 in respect of financing activities.

10. MOVEMENTS IN PROPERTY AND EQUIPMENT

During the six months ended 30 September 2025, the Group's continuing operations acquired approximately HK\$5,000 (2024: HK\$125,000) of property and equipment and approximately HK\$1,564,000 (2024: HK\$1,587,000) of depreciation was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

11. TRADE RECEIVABLES AND CONTRACT ASSETS

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	16,353	20,419
Less: impairment allowance	(698)	(698)
	<u>15,655</u>	<u>19,721</u>
Contract assets	590	627
Less: impairment allowance	(18)	(18)
	<u>572</u>	<u>609</u>
	<u><u>16,227</u></u>	<u><u>20,330</u></u>

The Group generally allows credit periods ranged from 30 days to 180 days to the customers. The following is an ageing analysis of trade receivables, presented based on date of acknowledgement of receipt of goods by customers, which approximated the respective revenue recognition dates, at the end of each reporting period.

Ageing analysis of net amount of trade receivables:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
0 to 30 days	4,104	5,140
31 to 60 days	2,801	2,993
61 to 120 days	3,666	6,104
121 to 365 days	4,092	2,852
Over 365 days	992	2,632
	<u>15,655</u>	<u>19,721</u>

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables and contract assets are estimated using a provision matrix by reference to past default experience and creditworthiness of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The expected credit losses on contract assets are estimated based on past default experience on amounts not yet past due.

As at 30 September 2025, the net amount of trade receivables and contract assets amounting to approximately HK\$16,227,000 (31 March 2025: HK\$20,330,000) arose from contracts with customers. No loss allowance has been made on trade receivables and contract assets during the six months ended 30 September 2025 and 2024 as the amount involved is insignificant.

12. TRADE PAYABLES

An ageing analysis of trade payables presented based on the date of recognition at the end of the reporting period is as follows:

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
0 to 60 days	1,857	1,997
61 to 90 days	973	868
Over 90 days	6,092	6,347
	<u>8,922</u>	<u>9,212</u>

The general credit periods on purchase of goods ranged from 30 days to 180 days. The Group has financial risk management policies or plans for its payables with respect to the credit timeframe.

13. LEASE

During the six months ended 30 September 2025 and 2024, the Group did not entered into a new lease agreement in respect of office property and no addition of right-of-use asset and lease liability.

Amounts recognised in profit or loss:

	Six months ended 30 September 2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Continuing operations:		
Expenses relating to short-term leases	<u>28</u>	<u>56</u>

For the six months ended 30 September 2025, the total cash outflow for leases amount to approximately HK\$28,000 (2024: HK\$302,000).

14. BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Secured mortgage loans	<u>8,191</u>	<u>10,239</u>
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year	4,096	4,096
More than one year but not exceeding two years	<u>4,095</u>	<u>6,143</u>
	<u>8,191</u>	<u>10,239</u>
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	4,095	6,143
Carrying amount repayable within one year	<u>4,096</u>	<u>4,096</u>
Amounts shown under current liabilities	<u>8,191</u>	<u>10,239</u>

Bank borrowings comprise:

			Carrying amount 30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
	Maturity date	Effective interest rate		
Floating-rate borrowings:				
– HKD mortgage loans ⁽¹⁾	25/9/2027	3.73% (31 March 2025: 5.69%)	6,258	7,823
– HKD mortgage loans ⁽²⁾	25/9/2027	3.73% (31 March 2025: 5.69%)	<u>1,933</u>	<u>2,416</u>
			<u>8,191</u>	<u>10,239</u>

⁽¹⁾ The floating rate is Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.4%. Repayable in 155 monthly installments commencing from drawdown of the borrowings.

⁽²⁾ The floating rate is HIBOR plus 1.4%. Repayable in 146 monthly installments commencing from drawdown of the borrowings.

Notes:

- (a) The bank borrowings are all denominated in HK\$.
- (b) All borrowings were guaranteed by the Company and its certain subsidiaries in Hong Kong for both periods.
- (c) As at 30 September 2025, bank borrowings of approximately HK\$8,191,000 (31 March 2025: HK\$10,239,000) were secured by land and buildings of the Group with carrying amounts of approximately HK\$70,945,000 (31 March 2025: HK\$72,261,000).

15. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

(a) Share Option Scheme

On 20 April 2021, the Company granted share options (the “**Options**”) under the share option scheme adopted by the Company on 3 February 2021 (the “**Share Option Scheme**”) to Mr. Wang Yanghao (“**Mr. Wang**”), a senior management of the Company, to subscribe for a total of 3,000,000 Shares as disclosed in the announcement of the Company dated 20 April 2021. The 3,000,000 Options granted to Mr. Wang are exercisable at the subscription price of HK\$0.54 per Share, which is equivalent to the closing price of the Shares on the date immediately before the date of grant, from the respective dates set out below until 20 April 2028 (the “**Option Period**”):

- (i) as to 900,000 Options, exercisable at any time commencing from the first anniversary of the date of grant up to and including the last day of the Option Period;
- (ii) as to 900,000 Options, exercisable at any time commencing from the second anniversary of the date of grant up to and including the last day of the Option Period; and
- (iii) as to 1,200,000 Options, exercisable at any time commencing from the third anniversary of the date of grant up to and including the last day of the Option Period.

The subscription price of HK\$0.54 per Share was determined in accordance with the scheme rules of the Share Option Scheme, being the highest of:

- (i) the closing price of HK\$0.54 per Share as quoted in the Stock Exchange’s daily quotation sheet on the date of grant;
- (ii) the average closing price of HK\$0.536 per Share as quoted in the Stock Exchange’s daily quotation sheet for the five (5) business days immediately preceding the date of grant; and
- (iii) the nominal value of HK\$0.01 per Share.

The fair value on the date of grant is estimated using a binomial pricing model, taking into account the terms and conditions upon which the Options were granted. The contractual life of the Options granted is 7 years. There is no cash settlement of the Options. The fair value of Options on the date of grant was HK\$808,000 which was estimated using the following assumptions:

Dividend yield:	3.03%
Expected volatility:	70%
Risk-free interest rate:	0.86%

As at 1 April 2025, there were no outstanding Options as all Options granted under the Share Option Scheme have lapsed. During the six months ended 30 September 2025, there were no Options granted, exercised, lapsed or cancelled under the Share Option Scheme. Following the expiry of the Share Option Scheme in May 2025, there were no more outstanding Options under the Share Option Scheme as at 30 September 2025.

For the six months ended 30 September 2024, the Company has recognised approximately HK\$9,000 of equity-settled share-based payment expenses in respect of the Options in the condensed consolidated statement of profit or loss and other comprehensive income.

(b) Share Award Scheme

The Company adopted a share award scheme (the “**Share Award Scheme**”) on 3 February 2021 (“**Adoption Date**”) which shall expire on 2 February 2031, being the business day immediately prior to the tenth anniversary of the Adoption Date. The remaining life of the Share Award Scheme is approximately six years, subject to any termination as may be determined by the Board pursuant to the terms of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain employees and persons to the Group, to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

On 20 April 2021, the Company granted an award of 500,000 Shares (the “**Awarded Shares**”) to Mr. Wang under the Share Award Scheme. Subject to the lock-up condition as set out below and the scheme rules of the Share Award Scheme, the Awarded Shares shall vest in Mr. Wang and Mr. Wang shall have the right to receive the Awarded Shares in accordance with the following vesting schedule:

- (i) as to 150,000 Awarded Shares, representing 30% of the Awarded Shares, on the first anniversary of the date of grant;
- (ii) as to 150,000 Awarded Shares, representing 30% of the Awarded Shares, on the second anniversary of the date of grant; and
- (iii) as to 200,000 Awarded Shares, representing 40% of the Awarded Shares, on the third anniversary of the date of grant.

The vested Awarded Shares are subject to the condition that Mr. Wang will not dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of the relevant vested Awarded Shares during a period of six (6) months commencing on the vesting date of the relevant Awarded Shares (the “**Lock-Up Condition**”).

On 7 May 2021, 500,000 new Shares in respect of the said award were issued and allotted to the trustee under the Share Award Scheme at nominal value under the general mandate granted to the Directors at the annual general meeting of the Company held on 7 August 2020.

On 20 April 2022, 150,000 Awarded Shares became vested in Mr. Wang and were transferred to him from the trustee under the Share Award Scheme, subject to the Lock-Up Condition.

On 20 April 2023, an additional 150,000 Awarded Shares became vested in Mr. Wang and were transferred to him from the trustee under the Share Award Scheme, subject to the Lock-Up Condition.

On 20 April 2024, 200,000 Awarded Shares became vested in Mr. Wang and were transferred to him from the trustee under the Share Award Scheme, subject to the Lock-Up Condition.

As at 1 April 2025 and 30 September 2025, there were no unvested awards under the Share Award Scheme. During the six months ended 30 September 2025, there were no awards granted, vested, cancelled or lapsed under the Share Award Scheme.

For the six months ended 30 September 2024, the Company has recognised approximately HK\$3,000 of equity-settled share-based payment expenses in respect of the Awarded Shares in the condensed consolidated statement of profit or loss and other comprehensive income.

16. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	2,000,000	20,000
Issued and fully paid		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	1,050,500	10,505

17. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 September 2025 and 2024 was as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term benefits	3,281	3,899
Equity-settled share-based payment expenses	–	12
Post-employment benefits	101	104
	<u>3,382</u>	<u>4,015</u>

The remuneration of the key management personnel is determined by the Board having regard to the performance of individuals and market trends.

18. DISPOSAL OF SUBSIDIARIES

As described in note 9, the Company entered into the sale and purchase agreement in respect of the disposal of its entire shareholding in the Disposal Companies and the Sale Loan and the Disposal was completed on 30 August 2024. The net liabilities of the Disposal Companies as at the date of disposal were as follows:

HK\$'000

Analysis of assets and liabilities over which control was lost as at the date of disposal:

Equipment	1,058
Intangible assets	6,185
Trade receivables and contract assets	2,159
Prepayments, deposits and other receivables	707
Bank balances and cash	42
Amount due to immediate holding company	(36,063)
Amounts due to fellow subsidiaries	(98)
Trade payables	(1,949)
Other payables and accruals	(5,607)
Lease liabilities	(1,057)
Non-controlling interests	928
Net liabilities disposed of	(33,695)

HK\$'000

Loss on disposal of Disposal Companies:

Consideration	100
Net liabilities disposed of	33,695
Sale Loan	(36,161)
Cumulative translation reserve of the subsidiaries reclassified from profit or loss on loss on control of the subsidiaries	(966)
Loss on disposal of subsidiaries	(3,332)

Net cash inflow arising on disposal:

Cash consideration received	100
Less: cash and cash equivalents disposed of	(42)
	58

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the period, the Group maintained its market position as one of the leading VCMA solution service providers in Hong Kong. The Group's revenue is primarily derived from the provision of VCMA solution services and maintenance services.

The Group considers that the Hong Kong Government's financial management and proactive approach to market dynamics, coupled with the supportive government policies including but not limited to the introduction of a number of initiatives, such as Office for Attracting Strategic Enterprise, profits tax exemption offered to family-owned investment holding vehicles managed by single family offices in Hong Kong and new capital investment entrant scheme. Those policies seek to attract high potential and representative strategic enterprises from around the globe to set up office or branch and expand their business operations in Hong Kong, which normally require video conferencing and multimedia audiovisual solution and relevant maintenance from VCMA solution services provider such as the Group. Although there is a decrease in the revenue from VCMA solution services and maintenance services, the Board believes that the demand for VCMA solution services in Hong Kong will increase gradually which is favourable to the Group. The Group will continue to maintain and strengthen its position as one of Hong Kong's leading VCMA solution providers to serve customers in different countries with focus on the Hong Kong market.

FINANCIAL REVIEW

Revenue

During the period ended 30 September 2025, the Group's revenue from continuing operations decreased by approximately HK\$17,068,000 or 27.0% from approximately HK\$63,144,000 for the six months ended 30 September 2024 to approximately HK\$46,076,000 for the six months ended 30 September 2025.

Revenue generated from VCMA solution services decreased by approximately HK\$17,115,000 or 31.6% from approximately HK\$54,102,000 for the six months ended 30 September 2024 to approximately HK\$36,987,000 for the six months ended 30 September 2025. The decrease was mainly attributable to the market competition and decrease in projects and orders completed in the reviewing period.

Revenue generated from VCMA maintenance services slightly increased by approximately HK\$47,000 or 0.5% from approximately HK\$9,042,000 for the six months ended 30 September 2024 to approximately HK\$9,089,000 for the six months ended 30 September 2025, which was mainly due to increase in total maintenance projects and the completion of related project of VCMA solution services.

For details of the segment information, please refer to note 4 to the condensed consolidated financial statements in this announcement.

Gross operating profit and gross operating profit margin

Gross operating profit is calculated based on the revenue for the period minus cost of sales for the period. Gross operating profit margin is calculated based on the gross operating profit for the period divided by the revenue for the period and multiplied by 100%.

Gross operating profit from continuing operations decreased by approximately HK\$3,709,000 from approximately HK\$21,346,000 for the six months ended 30 September 2024 to approximately HK\$17,637,000 for the six months ended 30 September 2025 which is mainly due to reduction of number of projects and orders completed in the reviewing period.

Gross operating profit margin increased from approximately 33.8% for the six months ended 30 September 2024 to approximately 38.3% for the six months ended 30 September 2025.

Staff cost

Staff cost for continuing operations decreased by approximately HK\$4,392,000 or 25.2% from approximately HK\$17,422,000 for the six months ended 30 September 2024 to approximately HK\$13,030,000 for the six months ended 30 September 2025. It was mainly due to a decrease in the number of staff.

Other income and net gain

Other income and net gain from continuing operations decreased by approximately HK\$116,000 or 39.9% from approximately HK\$291,000 for the six months ended 30 September 2024 to approximately HK\$175,000 for the six months ended 30 September 2025, which was mainly due to a decrease in net exchange gain.

Impairment loss on loan to an investee

During the six months ended 30 September 2024, the Group recorded impairment loss of approximately HK\$6,933,000 on loan to an investee, Changzhou Guoyun Green Data Technology Co., Limited* (常州國雲綠色數據技術有限公司) (“**Changzhou Guoyun**”) due to the default of Changzhou Guoyun in repayment of a shareholder’s loan advanced by the Group and in view of the ongoing lawsuits and legal risks compounded with Changzhou Guoyun’s inability to secure new financing to continue its projects, ultimately hindering its business operations and causing it to be unable to meet its debt obligations as they fall due. The said impairment loss on loan to an investee was one-off and non-recurring, and therefore no such impairment loss was recorded for the six months ended 30 September 2025.

* *English names for identification purposes only*

Other operating expenses

Other operating expenses for continuing operations mainly comprised legal and professional fee, promotion and exhibition expenses, rent and rates, trip and travelling expenses and other office expenses. Other operating expenses decreased by HK\$2,656,000 or 48.1% from approximately HK\$5,519,000 for the six months ended 30 September 2024 to approximately HK\$2,863,000 for the six months ended 30 September 2025, as the legal and professional fee incurred for mandatory unconditional cash offers as disclosed in the composite document jointly issued by the Company and Luxurious Bay Capital Limited as offeror and dated 9 July 2024 during the six months ended 30 September 2024 was only one-off and non-recurring.

Income tax expenses

Income tax expenses for continuing operations decreased by approximately HK\$239,000 or 98.4% from approximately HK\$243,000 for the six months ended 30 September 2024 to approximately HK\$4,000 for the six months ended 30 September 2025, which was due to a decrease in deferred taxation.

Profit (loss) for the period

The financial performance of the continuing operations shifted from net loss of approximately HK\$10,463,000 for the six months ended 30 September 2024 to net profit of approximately HK\$181,000 for the six months ended 30 September 2025 as the impairment loss on loan to an investee incurred during the six months ended 30 September 2024 was only one-off and non-recurring, and there has been a decrease in staff cost and other operation expenses.

During the six months ended 30 September 2024, the discontinued cloud-based IT+OT managed business recorded a loss of approximately HK\$6,620,000. As completion of the Disposal only took place on 30 August 2024, with the loss-making discontinued cloud-based IT+OT managed business during the period, the Group recorded a net loss of approximately HK\$17,083,000 for the six months ended 30 September 2024.

OTHER INFORMATION

PROSPECT

Looking ahead, the Group will continue to maintain and strengthen its position as one of Hong Kong's leading VCMA solution providers. As the economy in Hong Kong continues to recover, our Group is well-positioned to take advantage of the positive trends. With a strategic focus on innovation and adaptability, we are committed to capitalising on emerging opportunities and contributing to the Hong Kong economic resurgence. The Government's financial management and proactive approach to market dynamics, coupled with the supportive government policies, such as introducing a number of initiatives encouraging international and mainland companies to set up and expand their business operations in Hong Kong, will provide opportunities to us and we expect that demand for VCMA solution services will increase gradually.

Our Directors believe that our past success and future prospects are based on our experienced management team, which has extensive experience and technical expertise in the VCMA solution business in Hong Kong. Our management team's sound technical knowledge in the VCMA

solution industry, extensive commercial experience and business acumen have enabled us to build an extensive clientele, and develop strong expertise in the industry. Going forward, our Directors believe that we will continue to benefit from the sound business judgment and managerial expertise of our management team for the further expansion of our business.

In the course of performing the client's engagements, our service teams took note of the high service quality and standard requested by the client and our ability to meet its overall requirements. Our Group will continue to enhance our skills level and expertise and remain steadfast in our approach, leveraging the strengths of our experienced management team with technical know-how to seize opportunities brought about by the increasing demand for VCMA solution services.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations and bank borrowings. As at 30 September 2025, the Group had net current assets of approximately HK\$45,238,000 (31 March 2025: HK\$43,363,000) and cash and cash equivalents of approximately HK\$50,520,000 (31 March 2025: HK\$48,829,000). Current liabilities of the Group as at 30 September 2025 included carrying amount of approximately HK\$4,095,000 (31 March 2025: HK\$6,143,000) in bank borrowings that were not repayable within one year from the end of the reporting period but contained a repayment on demand clause.

GEARING RATIO

As at 30 September 2025, the gearing ratio (calculated on the basis of total debt divided by total assets at the end of the reporting period) of the Group was approximately 5.6% (31 March 2025: 6.8%).

FOREIGN CURRENCY RISK

The majority of the Group's business transactions are in Hong Kong and are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the Directors will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

CAPITAL COMMITMENT

As at 30 September 2025, the Group did not have any material capital commitment (31 March 2025: nil).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (2024: nil).

CAPITAL STRUCTURE

The capital structure of the Group consists of net debt, which includes bank borrowings, net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of this review, the Directors have considered the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new Shares as well as the issue of new debts or convertible securities or through the repayment of borrowings. Details of bank borrowings of the Group are set out in note 14 to the condensed consolidated financial statements in this announcement.

ISSUE FOR CASH OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

There was no equity fund raising activity nor was there any sale of treasury shares by the Company during the period, and there were no proceeds brought forward from any issue of equity securities made in previous financial years.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2025, land and buildings of approximately HK\$70,945,000 (31 March 2025: HK\$72,261,000) were pledged to secure banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the period.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 September 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets as at 30 September 2025.

DISCLOSURE OF INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Lum Pak Sum, an independent non-executive Director, has ceased to be an independent non-executive director of Wai Hung Group Holdings Limited (stock code: 3321), a company listed on the Stock Exchange, with effect from 2 May 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 69 (31 March 2025: 55) full-time employees. The remuneration policy of the Group to reward its employees and executives is based on their performance, qualification, working experience, competence displayed with reference to selected comparable market remuneration data.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, none of the Company or its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 September 2025, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

The Share Option Scheme was adopted under the written resolutions of the shareholders of the Company passed on 11 May 2015. The purpose of the Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group. The Share Option Scheme has expired in May 2025.

Subsequent to the expiry of the Share Option Scheme, no further Option can be granted thereunder but in all other respects, the provisions of the Share Option Scheme shall remain in force and all Options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.

Details of share options granted on 20 April 2021 are set out in note 15(a) to the condensed consolidated financial statements in this announcement. As at 1 April 2025, there were no outstanding Options as all Options granted under the Share Option Scheme have lapsed. During the six months ended 30 September 2025, there were no Options granted, exercised, lapsed or cancelled under the Share Option Scheme. Following the expiry of the Share Option Scheme in May 2025, there were no more outstanding Options under the Share Option Scheme as at 30 September 2025.

As at 1 April 2025, 100,000,000 Options were available for grant under the Share Option Scheme, and following its expiry in May 2025, as at 30 September 2025, no Options were available for grant under the Share Option Scheme. No Share is available for issue under the Share Option Scheme (including both granted Options and Options available for grant) as at the date of this announcement.

SHARE AWARD SCHEME

The Share Award Scheme was adopted by the Company on 3 February 2021. The purpose of the Share Award Scheme is to recognise the contributions by certain employees and persons to the Group, to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Details of the share award granted on 20 April 2021 are set out in note 15(b) to the condensed consolidated financial statements in this announcement. As at 1 April 2025 and 30 September 2025, there were no unvested awards under the Share Award Scheme. During the six months ended 30 September 2025, there were no awards granted, vested, cancelled or lapsed under the Share Award Scheme.

The maximum number of awarded Shares which may be granted pursuant to the Share Award Scheme is 150,000,000, being 15% of the issued share capital of the Company as at the Adoption Date (the “**Scheme Limit**”). As at both 1 April 2025 and 30 September 2025, a total of 500,000 awarded Shares were granted under the Share Award Scheme, leaving behind 149,500,000 awarded Shares being available for grant under the Scheme Limit.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the “**Model Code**”) on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the Model Code during the period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 30 September 2025, none of the Directors or their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

The Company maintains a high standard of corporate governance to safeguard the interests of the shareholders of the Company and enhance its corporate value. The Company’s corporate governance practices are based on the principles and code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**CG Code**”). To the best knowledge of the Board, the Company had met the code provisions set out in Part 2 of the CG Code during the period and up to the date of this announcement.

REVIEW OF RESULTS

The Company has established an audit committee (the “**Audit Committee**”) in accordance with the Listing Rules and the requirements of the CG Code for the purpose of reviewing and providing supervision over the Group’s financial reporting process, risk management and internal controls. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Fong Chi, Mr. Lum Pak Sum and Ms. Wu Hung Yu. Mr. Lum Pak Sum is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the period and this announcement and is of the view that they have complied with the applicable accounting standards, the Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the public float as required by the Listing Rules as at the date of this announcement.

EVENT AFTER REPORTING PERIOD

The Board is not aware of any material event after the end of the reporting period and up to the date of this announcement that requires disclosure.

By order of the Board
Wong King Keung
Chairman

Hong Kong, 12 November 2025

As at the date of this announcement, the executive Directors are Dr. Wong King Keung, Mr. Tong Sai Wong, Mr. Chan Wing Yiu and Mr. Chan Wing Lun; the non-executive Director is Ms. Ho Wing Shan; and the independent non-executive Directors are Mr. Fong Chi, Mr. Lum Pak Sum and Ms. Wu Hung Yu.