



ICO Group Limited
揚科集團有限公司*

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1460

2025/26

Interim Report

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INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of ICO Group Limited (the "Company") is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2025, together with the comparative figures for the last corresponding period, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

	Notes	(Unaudited) Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Revenue	5	517,298	504,064
Cost of sales		(416,399)	(399,482)
Gross profit		100,899	104,582
Other income and other gain/(loss), net	6	5,486	6,014
General and administrative expenses		(81,380)	(81,863)
Reversal of impairment on trade receivables and contract assets		–	1,025
Change in fair value of investment property	11	–	3,449
Finance costs	7(a)	(1,520)	(1,020)
Profit before taxation	7	23,485	32,187
Income tax	8	(4,363)	(4,196)
Profit for the period		19,122	27,991
Attributable to:			
Equity shareholders of the Company		13,357	22,015
Non-controlling interests		5,765	5,976
Profit for the period		19,122	27,991
Earnings per share			
Basic (HK cents per share)	10	1.5	2.5
Diluted (HK cents per share)		1.5	2.5

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period		
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	9,831	22,136
Total comprehensive income for the period	28,953	50,127
Attributable to:		
Equity shareholders of the Company	23,188	44,151
Non-controlling interests	5,765	5,976
Total comprehensive income for the period	28,953	50,127

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	(Unaudited) At 30 September 2025	(Audited) At 31 March 2025
		HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		39,267	41,464
Investment property	11	195,655	185,818
Goodwill		22,473	22,473
Intangible assets		—	2,419
Interests in associate	12	—	—
		257,395	252,174
Current assets			
Inventories		877	1,193
Trade and other receivables	13	402,235	388,787
Contract assets		34,861	43,176
Financial assets at fair value through profit or loss	14	87,303	41,445
Pledged bank deposit		1,999	1,999
Time deposit with original maturities over three months		29,355	43,000
Cash and cash equivalents		125,533	291,525
Tax recoverable		661	423
		682,824	811,548
Current liabilities			
Trade and other payables	15	(210,701)	(351,304)
Contract liabilities		(62,193)	(65,705)
Lease liabilities		(1,127)	(1,783)
Promissory note payables		(21,632)	(21,033)
Tax payable		(10,625)	(7,502)
		(306,278)	(447,327)
Net current assets		376,546	364,221
Total assets less current liabilities		633,941	616,395

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		(Unaudited) At 30 September 2025	(Audited) At 31 March 2025
	Notes	HK\$'000	HK\$'000
Non-current liabilities			
Lease liabilities		–	(277)
Promissory note payables		(35,126)	(34,242)
Deferred tax liabilities		(417)	(816)
		(35,543)	(35,335)
Net assets		598,398	581,060
Capital and reserves			
Share capital	16	21,940	21,940
Reserves		554,628	540,655
Total equity attributable to equity shareholders of the Company		576,568	562,595
Non-controlling interests		21,830	18,465
Total equity		598,398	581,060

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to equity shareholders of the Company						Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000			
For the six months ended 30 September 2025 (Unaudited)								
At 1 April 2025	21,940	315,360	(5,908)	231,203	562,595	18,465	581,060	
Profit for the period	—	—	—	13,357	13,357	5,765	19,122	
Exchange differences on translation of financial statements of overseas subsidiaries	—	—	9,831	—	9,831	—	9,831	
Total comprehensive income for the period	—	—	9,831	13,357	23,188	5,765	28,953	
Dividend approved in respect of previous year (note 9)	—	—	—	(9,215)	(9,215)	—	(9,215)	
Interim dividend declared to non-controlling interests	—	—	—	—	—	(2,400)	(2,400)	
At 30 September 2025	21,940	315,360	3,923	235,345	576,568	21,830	598,398	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to equity shareholders of the Company						Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000			
For the six months ended 30 September 2024 (Unaudited)								
At 1 April 2024	21,940	315,360	(13,880)	214,284	537,704	27,534	565,238	
Profit for the period	–	–	–	22,015	22,015	5,976	27,991	
Exchange differences on translation of financial statements of overseas subsidiaries	–	–	22,136	–	22,136	–	22,136	
Total comprehensive income for the period	–	–	22,136	22,015	44,151	5,976	50,127	
Dividend approved in respect of previous year (note 9)	–	–	–	(8,776)	(8,776)	–	(8,776)	
Interim dividend declared to non-controlling interests	–	–	–	–	–	(7,769)	(7,769)	
At 30 September 2024	21,940	315,360	8,256	227,523	573,079	25,741	598,820	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	(Unaudited)	
	Six months ended 30 September	2024
	2025	HK\$'000
Net cash (used in)/generated from operating activities	(118,420)	3,636
Investing activities		
Payments for acquisition of property, plant and equipment	(590)	(1,046)
Withdrawal of time deposit with original maturities over three months	13,645	55,000
Purchase of financial assets at fair value through profit or loss	(50,366)	(29,909)
Other cash flows arising from investing activities	9,313	4,476
Net cash (used in)/generated from investing activities	(27,998)	28,521
Financing activities		
Dividends paid to equity shareholders of the Company	(9,215)	(8,777)
Dividends paid to non-controlling interests	(9,383)	(5,939)
Principal paid on lease liabilities	(933)	(840)
Interest paid on lease liabilities	(35)	(73)
Bank overdraft interest paid	(2)	(46)
Net cash used in financing activities	(19,568)	(15,675)
Net (decrease)/increase in cash and cash equivalents	(165,986)	16,482
Effect of foreign exchange rate changes	(6)	59
Cash and cash equivalents at beginning of the period	291,525	150,622
Cash and cash equivalents at end of the period	125,533	167,163

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

ICO Group Limited (the "Company") was incorporated in the Cayman Islands on 26 April 2013 as an exempted company with limited liability under the Companies Law (2011 Revision) (as consolidated and revised) of the Cayman Islands. The Company's registered office address is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is Unit A, 25/F, TG Place, 10 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company is an investment holding company and its subsidiaries are principally engaged in the businesses of IT application and solution development services, IT infrastructure solutions services, IT secondment services, IT maintenance and support services, and property leasing.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with the Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The unaudited condensed consolidated financial statements do not include all the information and disclosures required in a complete set of financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards and any public announcements made by the Group during the interim reporting period.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Company (the **"Audit Committee"**).

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The HKICPA has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

The application of these amendments to HKFRS Accounting Standards in the current interim period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

4. ESTIMATES AND JUDGEMENTS

When preparing this interim report, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal to the estimated results.

The judgements, estimates and assumptions applied in this interim report, including the key sources of estimation uncertainty, were the same as those applied in the Group's annual financial statements for the year ended 31 March 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of (i) IT application and solution development services; (ii) IT infrastructure solutions services; (iii) IT secondment services; (iv) IT maintenance and support services and (v) property leasing. The amount of each significant category of revenue is as follows:

	(Unaudited) Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15:		
IT application and solution development services	26,465	31,280
IT infrastructure solutions services	383,776	373,405
IT secondment services	22,440	15,974
IT maintenance and support services	84,617	83,344
	517,298	504,003
Revenue from other sources:		
Property leasing	—	61
	517,298	504,064

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management (that is, the chief operating decision maker ("CODM")) for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- IT application and solution development services: this segment provides design and implementation of IT application solution services and procurement of third party hardware and software.
- IT infrastructure solutions services: this segment provides IT infrastructure solutions services and sale of IT infrastructure solutions related hardware and software.
- IT secondment services: this segment provides IT secondment services for a fixed period of time pursuant to the secondment service agreements.
- IT maintenance and support services: this segment provides IT maintenance and support services.
- Property leasing: this segment provides property leasing services.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. The Group's other income and expense items, such as general and administrative expenses, assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, depreciation and amortisation, interest income and interest expenses are presented.

Disaggregate of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2024 and 2025 is set out below:

	Six months ended 30 September 2025 (Unaudited)					
	IT application and solution development	IT infrastructure solutions	IT secondment services	IT maintenance and support services	Property leasing	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
– Point in time	–	383,776	–	23,263	–	407,039
– Over time	26,465	–	22,440	61,354	–	110,259
Revenue from external customers and reportable segment revenue	26,465	383,776	22,440	84,617	–	517,298
Reportable segment gross profit	6,585	53,740	9,789	30,785	–	100,899

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results, assets and liabilities *(Continued)*

	Six months ended 30 September 2024 (Unaudited)					Total HK\$'000
	IT application and solution development services HK\$'000	IT infrastructure solutions services HK\$'000	IT secondment services HK\$'000	IT maintenance and support services HK\$'000	Property leasing HK\$'000	
Revenue from contracts with customers within the scope of HKFRS 15						
Disaggregated by timing of revenue recognition						
– Point in time	–	373,405	–	29,774	–	403,179
– Over time	31,280	–	15,974	53,570	–	100,824
	31,280	373,405	15,974	83,344	–	504,003
Revenue from other sources	–	–	–	–	61	61
Revenue from external customers and reportable segment revenue	31,280	373,405	15,974	83,344	61	504,064
Reportable segment gross profit	8,337	54,050	6,736	35,398	61	104,582

(ii) Geographic information

The following is an analysis of the Group's revenue by the geographical locations of customers:

	(Unaudited)		2024 HK\$'000
	Six months ended 30 September		
Hong Kong (place of domicile)		517,298	504,003
Malaysia		–	61
		517,298	504,064

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(ii) Geographic information *(Continued)*

Non-current assets

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
Hong Kong (place of domicile)	61,703	66,319
The PRC, excluding Hong Kong	37	37
Malaysia	195,655	185,818
	<hr/> 257,395	<hr/> 252,174

The geographical location of the non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, and investment property, and on the location of the operation to which they are allocated, in the case of goodwill and intangible assets.

6. OTHER INCOME AND OTHER GAIN/(LOSS), NET

	(Unaudited) Six months ended 30 September 2025 HK\$'000	2024 HK\$'000
Bank interest income*	2,881	4,476
Marketing income	210	278
Net foreign exchange (loss)/gain	(348)	131
Interest income from financial assets at fair value through profit or loss	1,518	450
Fair value gain on financial assets at fair value through profit or loss	1,222	607
Others	3	72
	<hr/> 5,486	<hr/> 6,014

* Interest income on financial assets not at fair value through profit or loss.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	(Unaudited) Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Total interest expense on financial liabilities not at fair value through profit or loss:		
– Interest on bank overdraft	2	46
– Interest on lease liabilities	35	73
– Effective interest expense of promissory note payables	<u>1,483</u>	901
	<hr/>	<hr/>
	1,520	1,020

(b) Staff costs (including directors' emoluments)

	(Unaudited) Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Salaries, wages and other benefits		
Contributions to defined contribution retirement plans	<u>99,628</u>	96,514
	<hr/>	<hr/>
	2,986	2,874
	<hr/>	<hr/>
	102,614	99,388

(c) Other items

	(Unaudited) Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Cost of hardware and software sold		
Amortisation of intangible assets	<u>2,419</u>	2,419
Depreciation charge:		
– owned property, plant and equipment	<u>1,875</u>	1,604
– right-of-use assets	<u>912</u>	859

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. INCOME TAX

Income tax in the condensed consolidated statement of profit or loss represents:

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax	4,762	4,595
Deferred tax	(399)	(399)
	<hr/> 4,363	<hr/> 4,196

- (a) The statutory income tax rate of the Company and its subsidiaries operated in Hong Kong for the six months ended 30 September 2024 and 2025 was 16.5%, except for one subsidiary of the Company which is qualifying corporation under the two-tiered Profits Tax rate regime in Hong Kong. For this subsidiary, the first HK\$2 million of assessable profits is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis in 2024.
- (b) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (c) A PRC subsidiary of the Group was qualified as "Small Low-profit Enterprise" in Guangdong and subject to a concessionary PRC Enterprise Income Tax rate of 20%. A Malaysia subsidiary of the Group is subject to Malaysia Corporate Tax standard rate of 24%.

No provision for PRC Enterprise Income Tax and Malaysia Corporate Tax has been made as the subsidiaries established in the PRC and Malaysia did not have assessable profits subject to the PRC Enterprise Income Tax and Malaysia Corporate Tax respectively during the six months ended 30 September 2024 and 2025.

9. DIVIDENDS

A final dividend in respect of the year ended 31 March 2025 of HK\$1.05 cent (2024: HK\$1.00 cent) per ordinary share amounting to HK\$9,215,000 (2024: HK\$8,776,000) was proposed pursuant to a resolution passed by the Board of Directors on 30 June 2025 and was approved by the shareholders at the annual general meeting of the Company on 29 August 2025.

Other than disclosed above, no dividends were paid or declared by the Company for the six months ended 30 September 2025 (for the six months ended 30 September 2024: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to equity shareholders of the Company are based on the following data:

	(Unaudited)	
	Six months ended 30 September	
	2025	2024
Profit attributable to equity shareholders of the Company for the purpose of calculating basic and diluted earnings per share (HK\$)	13,357,000	22,015,000
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share	877,590,312	877,590,312
Basic and diluted earnings per share (HK cents per share)	1.5	2.5

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. INVESTMENT PROPERTY

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
At fair value		
At the beginning of the period/year	185,818	174,958
Fair value change	–	3,479
Exchange adjustments	9,837	7,381
At the end of the period/year	195,655	185,818

On 31 March 2025 and 30 September 2025, independent valuations were undertaken by B.I. Appraisals Limited. This firm is independent qualified external valuation firm not related to the Group and has appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant location.

The fair value of the investment property was principally assessed by using direct comparison approach. Direct comparison approach was being principally applied for the six months ended 30 September 2025 as such approach, being primarily making reference to comparable recent sales transactions as available in the market, is a more widely adopted valuation technique for assessing the fair value of commercial properties which has yet generated stable rental income. Notwithstanding this, for cross referencing purpose, the valuer has performed the valuations for the six months ended 30 September 2025 and for the year ended 31 March 2025 by using both the direct comparison approach and the income capitalisation approach, and the results for both reporting dates under these respective approaches were substantially the same.

For the six months ended 30 September 2025, the valuation of the investment property was principally arrived at using direct comparison approach by taking into account the quality of properties such as location, size, level of the properties, physical characteristics and market conditions. The key unobservable inputs includes selling prices based on comparable properties (ranged from Malaysian Ringgit ("RM") 2,316 to RM4,160 per square foot), adjustments for attributes of the properties such as location and size of the properties (ranged from -1% to 2%) and the floor level of the properties (ranged from 0% to -27%). The higher the quality of properties with reference to comparables, the higher the fair value, and vice versa.

There were no transfers into or out of Level 3 during the period. The Group's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. INTERESTS IN ASSOCIATE

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
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Carrying amount

Note: The Group has discontinued the recognition of its share of loss of associate because the share of loss of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further loss. The amounts of the Group's unrecognised share of loss of associate for the six months ended 30 September 2025 and cumulatively were nil (for the six months ended 30 September 2024: nil) and HK\$431,000 (for the six months ended 30 September 2024: HK\$431,000), respectively.

The following table contains the particulars of associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate	Place of incorporation/ registration and operation	Particulars of issued and paid-up capital/ registered share capital	Proportion of ownership interest			
			Group's effective interest 30 September 2025	31 March 2025	Principal activity	

Bao Cheng Holdings (HK) Limited Hong Kong 2,000 ordinary shares -* -* Investment holding

* Bao Cheng Holdings (HK) Limited had been deregistered since 2 August 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. TRADE AND OTHER RECEIVABLES

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
Trade receivables	356,227	348,629
Less: impairment loss	(656)	(656)
Other receivables	355,571	347,973
Rental and other deposits	2,782	1,810
Prepayments	5,635	5,579
	38,247	33,425
	402,235	388,787

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date, is as follows:

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
Within 1 month	319,053	324,025
1 to 3 months	26,474	19,195
Over 3 months	10,044	4,753
	355,571	347,973

Trade receivables are due within 30 days from the date of billing.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
Current assets		
Debt securities held for trading		
– Listed inside Hong Kong	47,353	24,117
– Listed outside Hong Kong	39,950	17,328
	87,303	41,445

The above debt securities held for trading are classified as current assets.

Fair values for these instruments have been measured as described in note 19.

15. TRADE AND OTHER PAYABLES

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
Trade payables	155,165	232,984
Accrued expenses and other payables	55,536	111,337
Dividend payable to non-controlling interests	–	6,983
	210,701	351,304

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	(Unaudited) At 30 September 2025 HK\$'000	(Audited) At 31 March 2025 HK\$'000
Within 1 month	50,553	81,865
1 to 3 months	75,325	124,555
Over 3 months	29,287	26,564
	155,165	232,984

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. SHARE CAPITAL

	Nominal Value	HK\$	Number of shares	HK\$'000
Authorised				
At 31 March 2025 and 30 September 2025	0.025		4,000,000,000	100,000
Issued and fully paid				
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025	0.025		877,590,312	21,940

Note: The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

17. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group has entered into the following transactions:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors and certain senior management staff of the Group, is as follows:

	(Unaudited) Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Short-term employee benefits	9,116	8,267
Post-employment benefits	252	218
	9,368	8,485

Total remuneration is included in staff costs (see note 7(b)).

18. CONTINGENT LIABILITIES

At 30 September 2025, performance bonds of HK\$11,526,000 (31 March 2025: HK\$11,526,000) were given by a bank in favour of customers of the Group to protect the customers from the Group's default on its obligation under the contracts. The Directors do not consider that a claim will probably be made against the Group.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets carried at fair value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

(Audited) As at 31 March 2025				
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000

Assets

Financial assets at fair value through profit or loss

– Listed debt securities (note)	41,445	–	–	41,445
Total fair value	41,445	–	–	41,445

(Unaudited) As at 30 September 2025				
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000

Assets

Financial assets at fair value through profit or loss

– Listed debt securities (note)	87,303	–	–	87,303
Total fair value	87,303	–	–	87,303

There were no transfers between levels during the six months ended 30 September 2025 and the year ended 31 March 2025.

Note: Fair value of listed debt securities has been determined directly reference to published price quotation in active market.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

20. POSSIBLE IMPACT OF AMENDMENTS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Up to the date of issue of these unaudited interim financial statements, the HKICPA has issued new and amended HKFRS Accounting Standards which are not yet effective for the six months ended 30 September 2025 and which have not been adopted in these unaudited interim financial statements. These include the following which may be relevant to the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosure ²
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date to be determined by the HKICPA

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively.

The Group will apply the above new and amended HKFRS Accounting Standards when they become effective. Other than the effect on presentation of financial statements due to HKFRS 18 as presented above, these new and amended HKFRS Accounting Standards are not expected to have a material impact on the entity in the current or future reporting periods.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in the following businesses: (i) IT application and solution development services; (ii) IT infrastructure solutions services; (iii) IT secondment services; (iv) IT maintenance and support services and (v) property leasing.

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 September 2025 ("Interim 2025"), the Group recognised the profit attributable to equity shareholders of the Company of approximately HK\$13.4 million as compared to the profit attributable to equity shareholders of the Company of approximately HK\$22.0 million for the six months ended 30 September 2024 ("Interim 2024"). As compared to Interim 2024, the decrease were primarily attributable to the net effect of: (i) a decrease in gross profit by approximately HK\$3.7 million; (ii) a decrease in other income and other gain/(loss), net by approximately HK\$0.5 million; (iii) a decrease in general and administrative expenses by approximately HK\$0.5 million; (iv) a decrease in reversal of impairment on trade receivables and contract assets by approximately HK\$1.0 million and (v) a decrease in change in fair value of investment property by approximately HK\$3.4 million.

IT application and solution development services

This segment provides design and implementation of IT application solution services and procurement of third party hardware and software. The revenue generated from this segment amounted to approximately HK\$26.5 million, representing approximately 5% of the total revenue for Interim 2025. The revenue derived from this segment decreased by approximately 15% from approximately HK\$31.3 million for Interim 2024 to approximately HK\$26.5 million for Interim 2025.

The significant decrease were primarily due to (i) some implementation phrase of large-scale IT projects were completed in previous financial year (for the year ended 31 March 2025). For other large-scale IT projects on hand, they have not commenced the implementation phase or in preliminary stage, so there was not much revenue would be recognised during Interim 2025 and (ii) decreased demand from the Group's customers in banking and finance sector.

IT infrastructure solutions services

This segment provides IT infrastructure solutions services and sale of IT infrastructure solutions related IT hardware and software. The revenue generated from this segment amounted to approximately HK\$383.8 million, representing approximately 74% of the total revenue for Interim 2025. The revenue from this segment increased by approximately 3% from approximately HK\$373.4 million for Interim 2024 to approximately HK\$383.8 million for Interim 2025.

The slightly increase were primarily due to (i) stable demand from the Group's customers, including several sizable projects in banking and finance sector as well as government departments and (ii) increase in the number of active customers in public services sector of the Group, as a result of the Group's effort to expand its sales channel and customer portfolio during Interim 2025.

IT secondment services

This segment provides IT secondment services for a fixed period of time pursuant to IT secondment services agreements. The revenue generated from this segment amounted to approximately HK\$22.4 million, representing approximately 4% of the total revenue for Interim 2025. The revenue derived from this segment increased by approximately 40% from approximately HK\$16.0 million for Interim 2024 to approximately HK\$22.4 million for Interim 2025.

The significant increase was primarily due to the increase in demand for services from the Group's major customers in banking and finance sector, as well as public services sector and some new IT secondment services contracts awarded to the Group during Interim 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

IT maintenance and support services

This segment provides IT maintenance and support services. The revenue generated from this segment amounted to approximately HK\$84.6 million, representing approximately 17% of the total revenue for Interim 2025. The revenue derived from this segment increased by approximately 2% from approximately HK\$83.3 million for Interim 2024 to approximately HK\$84.6 million for Interim 2025.

The slight increase was primarily due to stable demand from the Group's customers, the increase of new IT maintenance and support services contracts awarded to the Group during Interim 2025 offset the subsequent completion of some contracts.

Property leasing

This segment provides property leasing services. The Company indirectly wholly owns a building (the "Property") construction project (the "Project CKB") and there was no revenue generated from this segment for Interim 2025. During Interim 2025, the operation team was actively performing the marketing and promotion works, including (i) co-operating with the established local real estate agencies to help promoting the Property; (ii) listing the Property on reputable real estate and business platforms and maintain visibility across social media networks to reach both individual tenants and corporate clients; (iii) approaching organisations and businesses that require space for warehousing, operations, or other usage, which aligned with their requirements and (iv) diversifying leasing options, for example catering short-term warehousing services, in order to meet different needs from potential customers.

PROSPECTS

The Group continues to face various types of risk and uncertainties which may adversely affect its business, results and financial position. The key risks and uncertainties facing by the Group are detailed under the Report of Directors in the annual report of the Company for the year ended 31 March 2025. In order to mitigate the risks, the management would closely monitor the operations and financial position of the Group, as well as maintaining good relationship with customers and suppliers.

Facing an uncertain global economy (intensifying downside risks atmosphere is strong, amid escalating trade tensions and heightened trade policy uncertainty) and a challenging operating environment in 2025, which may affect both short-term and long-term growth prospects. Hence, the Group will steadfastly respond with strategic initiatives, in order to maintain its leading position in the IT industry. We attach great importance to the potential of AI in optimising the operations and improving overall efficiency. By utilising AI tools, we aim to deliver more effective and efficient services to our clients, to keep up with their latest needs.

The Group has maintained a balanced portfolio and stable revenue stream, and the performance kept steady for years. However, the external business environment in Hong Kong remains complicated, it is foreseeable that the demand for Hong Kong clients will decrease due to the reallocation of investment and budgets. Also, the Group anticipates that intense competition in tenders, driven by aggressive pricing strategies from competitors, along with stringent customer budgets, increased direct costs (in hardware and software) and staff costs, will continue to impact the Group's operations and financial performance in the coming year.

Given the current economic uncertainties and difficulties, the Group will regularly review its existing asset structure and business strategies and make necessary adjustments so as to flexibly encounter any challenges in the future. With the aim of optimising resource utilisation, the Group will strictly adhere to its cost control policy and will take necessary actions to control costs and drive efficiency to maintain profitability and competitiveness in the market.

Looking ahead, the Group will stay vigilant and keep on strengthen its market position by expanding its workforce and competing for more potential IT projects in Hong Kong. The management will proactively seek potential business opportunities and explore the possibility to create synergies with its principal businesses, which will broaden the sources of income of the Group and enhance value to the Shareholders. The Board remain confident in the prospects of the Group, by leveraging on its advantages, continue to create long-term and sustainable value for the Company and its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue for Interim 2025 amounted to approximately HK\$517.3 million, representing an increase of approximately HK\$13.2 million or 3% as compared to Interim 2024 (Interim 2024: approximately HK\$504.1 million). The increase were mainly due to the increase in revenue generated from (i) IT infrastructure solutions services segment; (ii) IT secondment services segment and (iii) IT maintenance and support services segment of approximately HK\$10.4 million, HK\$6.4 million and HK\$1.3 million respectively, offset the decrease in revenue generated from (i) IT application and solution development services segment and (ii) property leasing segment of approximately HK\$4.8 million and HK\$0.1 million respectively.

Gross profit and gross profit margin

The Group's gross profit for Interim 2025 amounted to approximately HK\$100.9 million, representing a decrease of approximately HK\$3.7 million or 4% as compared to Interim 2024 (Interim 2024: approximately HK\$104.6 million), while the gross profit margin of the Group slightly decreased to approximately 20% for Interim 2025 (Interim 2024: approximately 21%). For IT application and solution development services segment, the gross profits decreased in line with the decrease in corresponding revenue. For IT infrastructure solutions services segment, the gross profit remained stable. For IT secondment services segment, the gross profit increased in line with the increase in revenue. For IT maintenance and support services segment, the gross profit decreased while the revenue was increased.

Due to the increase in staff costs, direct costs in hardware and software during Interim 2025, the gross profit margins were decreased in (i) IT application and solution development services segment and (ii) IT maintenance and support services segment. For IT infrastructure solutions services segment, the gross profit margin remained stable. For IT secondment services segment, with the efficient control in staff costs, direct costs in hardware and software, the gross profit margin was increased during Interim 2025.

Other income and other gain/(loss), net

The Group's other income and other gain/(loss), net for Interim 2025 amounted to approximately HK\$5.5 million, representing a decrease of approximately HK\$0.5 million or 8% as compared to Interim 2024 (Interim 2024: approximately HK\$6.0 million). The decrease were mainly due to (i) the decrease in bank interest income and (ii) the decrease in marketing income and net foreign exchange gain.

General and administrative expenses

The Group's general and administrative expenses for Interim 2025 amounted to approximately HK\$81.4 million, representing a decrease of approximately HK\$0.5 million or 1% as compared to Interim 2024 (Interim 2024: approximately HK\$81.9 million). Although there was an increase in employees during Interim 2025 (as at 30 September 2025: 359, as at 30 September 2024: 338), due to the effective control of staff cost, the general and administrative expenses remained stable in Interim 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Change in fair value of investment property

On 2 June 2020, the acquisition of Project CKB was completed. As a result, investment property was recognised for the six months ended 30 September 2020. According to the relevant accounting standards, the investment property is required to be remeasured at fair value at the end of each reporting period with the remeasurement gain or loss recognised in profit or loss. The valuation gain or loss was merely result of accounting treatment and does not have any actual impact on the results of the operations and cash flows of the Group.

The Group's change in fair value of investment property for Interim 2025 amounted to nil (Interim 2024: approximately gain of HK\$3.4 million). During Interim 2025, the comparable recent sales transactions (in Malaysia) kept in similar level as 31 March 2025, hence there was no change in fair value during the period.

Finance costs

The Group's finance costs for Interim 2025 amounted to approximately HK\$1.5 million, representing an increase of approximately HK\$0.5 million or 50% as compared to Interim 2024 (Interim 2024: approximately HK\$1.0 million). The finance costs for Interim 2025 and Interim 2024 were mainly comprised of imputed interest expenses arising from amortisation of promissory notes in accordance with the relevant accounting standards. The imputed interest expense was merely result of accounting treatment and does not have any actual impact on the results of the operations and cash flows of the Group.

Income tax

The Group's income tax for Interim 2025 amounted to approximately HK\$4.4 million (Interim 2024: approximately HK\$4.2 million), representing an increase of approximately HK\$0.2 million or 5% as compared to Interim 2024.

Profit for the period

The Group's net profit for Interim 2025 amounted to approximately HK\$19.1 million, representing a decrease of approximately HK\$8.9 million or 32% as compared to Interim 2024 (Interim 2024: approximately HK\$28.0 million). As compared to Interim 2024, the decrease were mainly attributable to the net effect of: (i) a decrease in gross profit by approximately HK\$3.7 million; (ii) a decrease in other income and other gain/(loss), net by approximately HK\$0.5 million; (iii) a decrease in general and administrative expenses by approximately HK\$0.5 million; (iv) a decrease in reversal of impairment on trade receivables and contract assets by approximately HK\$1.0 million and (v) a decrease in change in fair value of investment property by approximately HK\$3.4 million.

MANAGEMENT DISCUSSION AND ANALYSIS

INVESTMENT PROPERTY

On 2 June 2020, the acquisition of Project CKB was completed, the Property was classified as investment property in the consolidated statement of financial position. The details are as follows:

Location	Attributable interest of the Group	Current use	Lease term	Gross floor area
Lot 445, 446, 447 and 448 Section 46, Jalan Chow Kit, Kuala Lumpur, Malaysia	100%	Commercial	Long-term	Approximately 49,696 square feet

As at 30 September 2025, with reference to the valuation report prepared by an independent professional valuation firm, the carrying amount of the investment property is approximately HK\$195.7 million, representing approximately 21% of the Group's total assets.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 September 2025, the Group held financial assets at fair value through profit or loss portfolio ("Portfolio") amounted to approximately HK\$87.3 million (31 March 2025: approximately HK\$41.4 million). During Interim 2025, the Portfolio generated approximately HK\$1.5 million (Interim 2024: approximately HK\$0.5 million) interest income from corporate bonds. The Group recognised fair value gain on financial assets at fair value through profit or loss of approximately HK\$1.2 million (Interim 2024: approximately HK\$0.6 million). Nevertheless, the fair value gain or loss was merely results of accounting treatments and does not have any actual impacts on the results of the operation and cash flows of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the working capital represented by the Group's net current assets amounted to approximately HK\$376.5 million (31 March 2025: approximately HK\$364.2 million). By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. The Group's highly liquid assets, including cash and cash equivalents, time deposit with original maturities over three months and financial assets at fair value through profit or loss, were approximately HK\$242.2 million (31 March 2025: approximately HK\$376.0 million). The total equity of the Group was approximately HK\$598.4 million (31 March 2025: approximately HK\$581.1 million).

As at 30 September 2025, the Group has unutilised bank facilities amounted to approximately HK\$174.9 million (31 March 2025: approximately HK\$174.9 million). The net asset value per share attributable to equity shareholders of the Company was approximately HK\$0.7 (31 March 2025: approximately HK\$0.6). The Group's gearing ratio, which is calculated on the basis of promissory note payables over total equity, was approximately 9% (31 March 2025: approximately 10%). The Group's liquidity ratio, which is calculated on the basis of current assets over current liabilities, was approximately 2.2 times (31 March 2025: approximately 1.8 times).

MANAGEMENT DISCUSSION AND ANALYSIS

CAPITAL STRUCTURE

The share capital of the Company only comprises ordinary shares.

As at 30 September 2025 and 31 March 2025, the Company's issued share capital was approximately HK\$21,940,000. The number of its issued ordinary shares was 877,590,312 shares of HK\$0.025 each.

The Group monitors its capital structure on the basis of an adjusted debt-to-capital ratio. For this purpose, the Group defines adjusted debt as total debt (which includes lease liabilities, promissory note payables and trade and other payables) plus unaccrued proposed dividends, less cash and cash equivalents, time deposit with original maturities over three months and pledged bank deposit. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the period, the Group's strategy was to maintain an adjusted debt-to-capital ratio of no more than 100%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to equity owners of the Company, issue new shares, raise new debt financing or sell assets to reduce debt. At 30 September 2025, the adjusted debt-to-capital ratio of the Group was 19% (31 March 2025: 14%).

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group is exploring investment opportunities from time to time that would benefit the shareholders of the Company as a whole. Should there is any concrete plan for material investments and capital assets, the Company shall publish announcement(s) as and when appropriate according to the Listing Rules.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During Interim 2025 and up to the date of this interim report, the Group did not enter into any material acquisitions or disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

Significant investments held as at 30 September 2025

Project CKB

On 6 December 2017, ICO IT Properties (Malaysia) Limited, an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with various vendors, at total consideration of Malaysian Ringgit ("RM") 145 million for the acquisition of Project CKB. The acquisition was completed on 2 June 2020. Upon the completion, (i) the companies in the Project CKB become indirect wholly-owned subsidiaries of the Company and their financial statements were consolidated into the Group; (ii) the Property was classified as investment property in the consolidated statement of financial position and (iii) the business of Project CKB became the new business segment of the Group.

Project CKB provides property leasing services. By acquiring Project CKB, it is expected that the Group shall be able to diversify its revenue sources by receiving stable rental income from the physical stores. During Interim 2024 and Interim 2025, there was no dividend income received from this investment.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group assessed the fair value of the Property by the independent valuation firm, B.I. Appraisals Limited (the "Valuation Firm"). The Valuation Firm is an independent professional valuation firm and possesses professional qualifications with recent experience in the valuation of similar properties in vicinity. According to the valuation report, the fair value of the Property is approximately RM106.0 million (approximately HK\$185.8 million) as at 31 March 2025 and maintain as approximately RM106.0 million (approximately HK\$195.7 million) as at 30 September 2025.

The fair value of the investment property was principally assessed by using direct comparison approach. Direct comparison approach was being principally applied for the six months ended 30 September 2025 as such approach, being primarily making reference to comparable recent sales transactions as available in the market, is a more widely adopted valuation technique for assessing the fair value of commercial properties which has yet generated stable rental income. Notwithstanding this, for cross referencing purpose, the valuer has performed the valuations for the six months ended 30 September 2025 and for the year ended 31 March 2025 by using both the direct comparison approach and the income capitalisation approach, and the results for both reporting dates under these respective approaches were substantially the same.

For the six months ended 30 September 2025, the valuation of the investment property was principally arrived at using direct comparison approach by taking into account the quality of properties such as location, size, level of the properties, physical characteristics and market conditions. The key unobservable inputs includes selling prices based on comparable properties (ranged from RM2,316 to RM4,160 per square foot), adjustments for attributes of the properties such as location and size of the properties (ranged from -1% to 2%) and the floor level of the properties (ranged from 0% to -27%). The higher the quality of properties with reference to comparables, the higher the fair value, and vice versa.

Taking into account the change in fair value of investment property, the Group considered that the fair value of investment property remain the same amount (in terms of RM) as at 31 March 2025 is appropriate.

Other investments held as at 30 September 2025

The interests in associates represented 25% equity interest in Bao Cheng Holdings (HK) Limited, which in turn holds 80% equity interest in 深圳市寶誠生物發展有限公司 (together the "Bao Cheng Group"). Bao Cheng Holdings (HK) Limited and 深圳市寶誠生物發展有限公司 ("Bao Cheng PRC") are limited companies incorporated in Hong Kong and the PRC established by the Group and other parties pursuant to an agreement. The Group has discontinued the recognition of its share of losses of associates because the share of losses of the associates exceeded the Group's interest in the associates and the Group has no obligation to take up further losses. Bao Cheng Group and Bao Cheng Holdings (HK) Limited deregistered on 14 January 2022 and 2 August 2024. The amounts of the Group's unrecognised share of losses of Bao Cheng Group for the current period and cumulatively were nil (Interim 2024: nil) and approximately HK\$431,000 (Interim 2024: approximately HK\$431,000), respectively. As at 30 September 2025, the carrying amount of Bao Cheng Group is nil (Interim 2024: nil).

Saved as disclosed above, the Group did not acquire or hold any other significant investments as at 30 September 2025. In the future, the Group will continue to identify suitable targets for investment that (i) are profitable and have growth potentials that would contribute to the future earnings of the Group and (ii) provide collaboration and cross-selling opportunities that would be mutually beneficial for both the Group and the targets.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital assets held as at 30 September 2025

The Group acquired an office premise and a carpark space in Kwun Tong during the year ended 31 March 2016 at a consideration of approximately HK\$45.3 million. The Group still held the office premise and the carpark space during Interim 2025 and up to the date of this interim report.

Saved as disclosed above, the Group did not acquire or hold any other significant capital assets during Interim 2024 and Interim 2025.

CONTINGENT LIABILITIES

As at 30 September 2025, the performance bonds amounted to approximately HK\$11.5 million (31 March 2025: approximately HK\$11.5 million) were issued by a bank to customers of the Group to protect the customers from the Group's default on its obligation under the contracts. If customers demand compensation for the Group's default under the performance bond, the Group will be liable to reimburse the bank up to the full amount of the performance bonds.

Saved as disclosed above, the Group had no other material contingent liabilities as at 30 September 2025 and up to the date of this interim report.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group mainly operates in Hong Kong and most of its transactions settled in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the HKSAR to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during Interim 2025 (Interim 2024: same). In case there is any exchange rate fluctuation may cause financial impacts, the Group will closely monitor its foreign exchange exposures and use suitable hedging arrangements, where necessary.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2025, except for (i) the pledged bank deposit of approximately HK\$2.0 million (31 March 2025: approximately HK\$2.0 million) in relation to guarantee issued by a bank in respect of the Group's IT application and solution development services segment and (ii) property, plant and equipment with net book value of approximately HK\$31.6 million (31 March 2025: approximately HK\$32.3 million) pledged to a bank for facilities of HK\$52.0 million (31 March 2025: HK\$52.0 million) used to finance the working capital of the Group, there was no other charges on the Group's assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 359 full-time employees (as at 30 September 2024: 338). The staff costs (including Directors' emoluments) of the Group were approximately HK\$102.6 million for Interim 2025 (Interim 2024: approximately HK\$99.4 million). The Group determined the remuneration packages of all employees (including the directors) with reference to individual's performance, qualifications, experience, competence as well as market salary scale.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Board recognised that transparency and accountability is important to a listed company. Therefore, the Company is committed to establish and maintain good corporate governance practices and procedures. The Directors believe that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture which would benefit to the Company's stakeholders as a whole. The Board will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the regulatory requirements from time to time, and meet the expectation of shareholders and other stakeholders of the Company.

The Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the six months ended 30 September 2025, except the deviation with considered reasons as given below.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Chairman is responsible for overseeing the general operations of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group. The roles of the respective executive Directors and senior management, who are in charge of different functions, complement the role of chief executive officer. In addition, there are three independent non-executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place.

The Company understands the importance to comply with the code provision C.2.1 of the CG Code and will continue to consider the feasibility to nominate appropriate person for the role of chief executive officer.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. In response to specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2025.

OTHER INFORMATION

UPDATED INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save for the changes to Directors' information as set out below, since the Company's annual report for the year ended 31 March 2025, there has been no material change in the information of the Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules:

- (i) Dr. Choi Chiu Fai Stanley has retired as a non-executive Director and the vice chairman of the Board with effect from 29 August 2025;
- (ii) Ms. Yvonne Low Win Kum has retired as an independent non-executive Director with effect from 29 August 2025;
- (iii) Mr. Chan Wai Sang has been appointed as an executive Director with effect from 1 September 2025 and
- (iv) Ms. Liew Meiqi has been appointed as an independent non-executive Director with effect from 1 September 2025.

For details of the above retirement and appointment, please refer to the announcements published by the Company on 29 August 2025 and 1 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During Interim 2024 and 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) that compete 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 Interim 2024 and 2025.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the interests or short positions of the Directors and chief executives of the Company in the shares of the Company (the "Shares"), underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the laws of Hong Kong)), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including 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, recorded in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Capacity and nature of interests	Number of Shares held/interested	Approximate percentage to the issued capital of the Company
Mr. Lee (Notes 2 and 3)	Beneficial owner; interest of a controlled corporation; interests in concert party agreement	190,894,800 (L) (Note 1)	21.75%

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. On 27 February 2015, Mr. Lee, Mr. Chan Kwok Pui ("Mr. Chan") and Mr. Tam Kwok Wah ("Mr. Tam"), entered into a confirmation deed to acknowledge and confirm, among other things, that they are parties acting in concert in respect of each of the members of the Group. As such, Mr. Lee, Mr. Chan and Mr. Tam and their respective wholly-owned companies, namely BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited, held in aggregate of 190,894,800 Shares (representing approximately 21.75% interest in the issued share capital of the Company).
3. Shares in which Mr. Lee is interested consist of (i) 17,979,200 Shares held by him; (ii) 117,000,000 Shares held by BIZ Cloud Limited, a company wholly-owned by him; and (iii) 55,915,600 Shares in which Mr. Lee is deemed to be interested as a result of being a party acting in concert with Mr. Chan and Mr. Tam.
4. As at 30 September 2025, the Company's issued ordinary share capital was HK\$21,939,758 divided into 877,590,312 Shares of HK\$0.025 each.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any other interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 September 2024 and 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as is known to the Directors, the following parties (other than the Director and chief executive of the Company) had interests or short positions in Shares or underlying Shares were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity and nature of interests	Number of Shares held/interested	Approximate percentage to the issued capital of the Company
Biz Cloud Limited (Notes 2 and 3)	Beneficial owner; interests in concert party agreement	171,715,600 (L) (Note 1)	19.57%
Ms. Saetia Ladda (Note 4)	Interests of spouse	190,894,800 (L) (Note 1)	21.75%
Cloud Gear Limited (Notes 2 and 5)	Beneficial owner; interests in concert party agreement	171,715,600 (L) (Note 1)	19.57%
Friends True Limited (Notes 2 and 6)	Beneficial owner; interests in concert party agreement	171,715,600 (L) (Note 1)	19.57%
Mr. Chan (Notes 2 and 7)	Beneficial owner; interests of a controlled corporation; interests in concert party agreement	190,894,800 (L) (Note 1)	21.75%
Imagine Cloud Limited (Notes 2 and 8)	Beneficial owner; interests in concert party agreement	171,715,600 (L) (Note 1)	19.57%
Mr. Tam (Notes 2 and 9)	Interests of a controlled corporation; interests in concert party agreement	190,894,800 (L) (Note 1)	21.75%
Dr. Choi Chiu Fai Stanley ("Dr. Choi") (Note 10)	Beneficial owner	180,512,000 (L) (Note 1)	20.57%

OTHER INFORMATION

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
2. On 27 February 2015, Mr. Lee, Mr. Chan and Mr. Tam, entered into a confirmation deed to acknowledge and confirm, among other things, that they are parties acting in concert in respect of each of the members of the Group. As such, Mr. Lee, Mr. Chan and Mr. Tam and their respective wholly-owned companies, namely BIZ Cloud Limited, Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited, held in aggregate of 190,894,800 Shares (representing approximately 21.75% interest in the issued share capital of the Company) and they together were considered as the substantial shareholders of the Company as defined under the Listing Rules.
3. Shares in which Biz Cloud Limited is interested consists of (i) 117,000,000 Shares beneficially held by it and (ii) 54,715,600 Shares in which it is deemed to be interested as a result of being a party acting in concert with Cloud Gear Limited, Friends True Limited and Imagine Cloud Limited. Biz Cloud Limited is a company directly wholly-owned by Mr. Lee.
4. Ms. Saetia Ladda is the spouse of Mr. Lee. Ms. Saetia Ladda is deemed to be interested in the same number of Shares in which Mr. Lee is interested.
5. Shares in which Cloud Gear Limited is interested consists of (i) 11,000,000 Shares beneficially held by it and (ii) 160,715,600 Shares in which it is deemed to be interested as a result of being a party acting in concert with Biz Cloud Limited, Friends True Limited and Imagine Cloud Limited. Cloud Gear Limited is a company directly wholly-owned by Mr. Chan.
6. Shares in which Friends True Limited is interested consists of (i) 31,215,600 Shares beneficially held by it and (ii) 140,500,000 Shares in which it is deemed to be interested as a result of being a party acting in concert with Biz Cloud Limited, Cloud Gear Limited and Imagine Cloud Limited. Friends True Limited is a company directly wholly-owned by Mr. Chan.
7. Shares in which Mr. Chan is interested consist of (i) 1,200,000 Shares beneficially held by him; (ii) 42,215,600 Shares held by Cloud Gear Limited and Friends True Limited, companies directly wholly-owned by him and (iii) 147,479,200 Shares in which Mr. Chan is deemed or taken to have been interested as a result of being a party acting in concert with Mr. Lee and Mr. Tam.
8. Shares in which Imagine Cloud Limited is interested consists of (i) 12,500,000 Shares beneficially held by it and (ii) 159,215,600 Shares in which it is deemed to be interested as a result of being a party acting in concert with Biz Cloud Limited, Cloud Gear Limited and Friends True Limited. Imagine Cloud Limited is a company directly wholly-owned by Mr. Tam.
9. Shares in which Mr. Tam is interested consist of (i) 12,500,000 Shares held by Imagine Cloud Limited, a company directly wholly-owned by him and (ii) 178,394,800 Shares in which Mr. Tam is deemed to be interested as a result of being a party acting in concert with Mr. Lee and Mr. Chan.
10. Shares in which Dr. Choi is interested consist of 180,512,000 Shares held by him (representing approximately 20.57% interest in the issued share capital of the Company) and he was considered as the substantial shareholder of the Company as defined under the Listing Rules.
11. As at 30 September 2025, the Company's issued ordinary share capital was HK\$21,939,758 divided into 877,590,312 Shares of HK\$0.025 each.

Save as disclosed above, the Directors were not aware of any other persons, other than the Directors or the chief executive of the Company who held an interest or short positions in the Shares and underlying Shares of the Company as at 30 September 2025 which required to be recorded pursuant to Section 336 of SFO.

OTHER INFORMATION

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consists of three independent non-executive Directors namely Mr. Chan Kai Wing, The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.* and Ms. Liew Meiqi. The chairman of the Audit Committee is Mr. Chan Kai Wing, who possesses the appropriate professional qualification accounting and related financial management expertise.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 and was of the opinion that such statements had been prepared in compliance with the applicable accounting standards and the Listing Rules.

By order of the Board

ICO Group Limited

Lee Cheong Yuen

Chairman and Executive Director

Hong Kong, 26 November 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Cheong Yuen (*Chairman*)

Mr. Pun Shing Cheung

Mr. Chan Wai Sang (appointed on 1 September 2025)

Non-executive Director

Dr. Choi Chiu Fai Stanley (*Vice Chairman*)

(retired on 29 August 2025)

Independent Non-executive Directors

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.*

Mr. Chan Kai Wing

Ms. Liew Meiqi (appointed on 1 September 2025)

Ms. Yvonne Low Win Kum (retired on 29 August 2025)

COMPANY SECRETARY

Mr. Pun Shing Cheung, *CPA*

AUTHORISED REPRESENTATIVES

For the purpose of the Rules Governing the Listing of Securities
of the Stock Exchange of Hong Kong Limited

Mr. Lee Cheon Yuen

Mr. Pun Shing Cheung

AUDIT COMMITTEE

Mr. Chan Kai Wing (*Chairman*)

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.*

Ms. Liew Meiqi

REMUNERATION COMMITTEE

Ms. Liew Meiqi (*Chairlady*)

Mr. Lee Cheong Yuen

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.*

NOMINATION COMMITTEE

Mr. Lee Cheong Yuen (*Chairman*)

The Hon. Ip Kwok Him, *G.B.M., G.B.S., JP.*

Ms. Liew Meiqi

AUDITORS

BDO Limited

Certified Public Accountants and

Public Interest Entity Auditor in accordance with the Accounting and

Financial Reporting Council Ordinance

25 Floor, Wing On Centre, 111 Connaught Road Central

Hong Kong

REGISTERED OFFICE

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 25/F

TG Place

10 Shing Yip Street, Kwun Tong

Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road, North Point

Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

Citibank N.A.

DBS Bank (Hong Kong) Limited

Shanghai Commercial Bank Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

www.1460.hk

STOCK CODE

1460