# i-CONTROL HOLDINGS LIMITED
# 超智能控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1402)**

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

### ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Directors**") of i-Control Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the Year Ended 31 March 2026*

| | Notes | 2026 HK$'000 | 2025 HK$'000 |
|---|---|---|---|
| **Continuing operations** | | | |
| Revenue | 4 | **105,235** | 122,223 |
| Cost of sales | | **(69,333)** | (81,422) |
| Staff cost | | **(26,421)** | (33,549) |
| Depreciation | | **(3,107)** | (3,167) |
| Other income and net gain | 4 | **486** | 643 |
| Impairment loss on loan to an investee | | **–** | (6,933) |
| Other operating expenses | | **(6,016)** | (9,173) |
| Finance costs | 6 | **(334)** | (710) |
| **Profit (loss) before taxation from continuing operations** | | **510** | (12,088) |
| Income tax expenses | 7 | **(143)** | (106) |
| **Profit (loss) for the year from continuing operations** | 8 | **367** | (12,194) |
| **Discontinued operation** | | | |
| Loss for the year from discontinued operation, net of taxation | 9 | **–** | (6,620) |
| **Profit (loss) for the year** | | **367** | (18,814) |

| | 2026 | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Other comprehensive income (expenses)** | | |
| **Item that will not be reclassified subsequently to profit or loss:** | | |
| Net change in fair value of financial asset at fair value through other comprehensive income ("**FVTOCI**") | **–** | (6,634) |
| **Item that may be reclassified subsequently to profit or loss:** | | |
| Exchange differences arising on translating foreign operations | **159** | 1,079 |
| | **159** | (5,555) |
| **Total comprehensive income (expenses) for the year** | **526** | (24,369) |
| **Profit (loss) for the year attributable to owners of the Company:** | | |
| – from continuing operations | **367** | (12,193) |
| – from discontinued operation | **–** | (6,126) |
| | **367** | (18,319) |
| **Loss for the year attributable to non-controlling interests:** | | |
| – from continuing operations | **–** | (1) |
| – from discontinued operation | **–** | (494) |
| | **–** | (495) |
| | **367** | (18,814) |
| **Other comprehensive income (expenses) for the year attributable to owners of the Company:** | | |
| – from continuing operations | **159** | (6,618) |
| – from discontinued operation | **–** | 901 |
| | **159** | (5,717) |
| **Other comprehensive income for the year attributable to non-controlling interest:** | | |
| – from continuing operations | **–** | – |
| – from discontinued operation | **–** | 162 |
| | **–** | 162 |
| | **159** | (5,555) |

| | Note | **2026** | 2025 |
|---|---|---|---|
| | *Note* | ***HK$'000*** | *HK$'000* |
| **Total comprehensive income (expenses) for the year attributable to owners of the Company:** | | | |
| – from continuing operations | | **526** | (18,811) |
| – from discontinued operation | | **–** | (5,225) |
| | | **526** | (24,036) |
| **Total comprehensive expenses for the year attributable to non-controlling interest:** | | | |
| – from continuing operations | | **–** | (1) |
| – from discontinued operation | | **–** | (332) |
| | | **–** | (333) |
| | | **526** | (24,369) |
| **Earnings (loss) per share** | *10* | | |
| From continuing and discontinued operations | | | |
| Basic and diluted | | **HK0.03 cents** | HK (1.74) cents |
| From continuing operations | | | |
| Basic and diluted | | **HK0.03 cents** | HK (1.16) cents |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 March 2026*

| | Notes | 2026 HK$'000 | 2025 HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property and equipment | | **71,511** | 74,603 |
| Deferred tax assets | | **907** | 980 |
| | | **72,418** | 75,583 |
| **Current assets** | | | |
| Inventories | | **2,044** | 3,315 |
| Trade receivables and contract assets | *12* | **23,880** | 20,330 |
| Prepayments, deposits and other receivables | | **1,515** | 2,830 |
| Tax recoverables | | **–** | 606 |
| Bank balances and cash | | **46,316** | 48,829 |
| | | **73,755** | 75,910 |
| **Current liabilities** | | | |
| Trade payables | *13* | **9,804** | 9,212 |
| Other payables and accruals | | **10,565** | 13,096 |
| Tax payables | | **188** | – |
| Bank borrowings | *14* | **6,143** | 10,239 |
| | | **26,700** | 32,547 |
| **Net current assets** | | **47,055** | 43,363 |
| **Total assets less current liabilities** | | **119,473** | 118,946 |
| **Non-current liability** | | | |
| Deferred tax liabilities | | **1,737** | 1,736 |
| **Net assets** | | **117,736** | 117,210 |
| **Capital and reserves** | | | |
| Share capital | *15* | **10,505** | 10,505 |
| Reserves | | **107,231** | 106,705 |
| **Total equity** | | **117,736** | 117,210 |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the Year Ended 31 March 2026*

| | Attributable to the equity shareholders of the Company | | | | | |
|---|---|---|---|---|---|---|
| | **Share capital** *HK$'000* | **Share premium** *HK$'000* | **Merger reserve** *HK$'000* | **Translation reserve** *HK$'000* | **Retained profits** *HK$'000* | **Total** *HK$'000* |
| At 1 April 2025 | **10,505** | **24,669** | **10,817** | **(163)** | **71,382** | **117,210** |
| Profit for the year | **–** | **–** | **–** | **–** | **367** | **367** |
| Other comprehensive income for the year: | | | | | | |
| Exchange differences arising on translating foreign operations | **–** | **–** | **–** | **159** | **–** | **159** |
| Total comprehensive income for the year | **–** | **–** | **–** | **159** | **367** | **526** |
| At 31 March 2026 | **10,505** | **24,669** | **10,817** | **(4)** | **71,749** | **117,736** |

| | Attributable to the equity shareholders of the Company | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital *HK$'000* | Shares held under share award scheme *HK$'000* | Share premium *HK$'000* | Merger reserve *HK$'000* | Employee share-based compensation reserve *HK$'000* | Translation reserve *HK$'000* | Statutory surplus reserve *HK$'000* | Investment revaluation reserve *HK$'000* | Retained profits *HK$'000* | Total *HK$'000* | Non-controlling interest *HK$'000* | Total equity *HK$'000* |
| At 1 April 2024 | 10,505 | (3) | 24,669 | 10,817 | 799 | (1,089) | 208 | (1,952) | 97,280 | 141,234 | (460) | 140,774 |
| Loss for the year | – | – | – | – | – | – | – | – | (18,319) | (18,319) | (495) | (18,814) |
| Other comprehensive (expenses) income for the year: | | | | | | | | | | | | |
| Net change in fair value of financial asset at FVTOCI | – | – | – | – | – | – | – | (6,634) | – | (6,634) | – | (6,634) |
| Exchange differences arising on translating foreign operations | – | – | – | – | – | 917 | – | – | – | 917 | 162 | 1,079 |
| Total comprehensive income (expenses) for the year | – | – | – | – | – | 917 | – | (6,634) | (18,319) | (24,036) | (333) | (24,369) |
| Equity-settled share-based payment transactions | – | 3 | – | – | 9 | – | – | – | – | 12 | – | 12 |
| Lapse of share options | – | – | – | – | (808) | – | – | – | 808 | – | – | – |
| Deregistration of subsidiaries | – | – | – | – | – | 9 | – | – | (9) | – | (135) | (135) |
| Disposal of subsidiaries | – | – | – | – | – | – | (208) | 8,586 | (8,378) | – | 928 | 928 |
| At 31 March 2025 | 10,505 | – | 24,669 | 10,817 | – | (163) | – | – | 71,382 | 117,210 | – | 117,210 |

## 1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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, incorporated in the British Virgin Islands (the "**BVI**") and the ultimate holding companies are Knight Sky Holdings Limited and Newmark Group Limited, both incorporated in the BVI. The ultimate controlling parties are Mr. Cheng Kai Ming Charles and Dr. Wong King Keung.

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. An operating segment regarding the provision of cloud-based Information Technology and Operational Technology ("**IT+OT**") managed services was discontinued during the year ended 31 March 2025, details of which are further described in note 9.

In accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the financial results of this segment for the year ended 31 March 2025 were presented as a loss for discontinued operation in the Group's consolidated statement of profit or loss.

Items included in the financial statements of each of the Company and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars (the "**HK$**" or "**HKD**"), which is the Company's functional and presentation currency. Other than the subsidiaries established in the People's Republic of China (the "**PRC**") and Singapore whose functional currency is Renminbi ("**RMB**") and Singapore dollar ("**SGD**") respectively, the functional currency of the Company and other subsidiaries is HK$.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") which are effective for the Group's financial year beginning on 1 April 2025:

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |

The application of the amendments to a HKFRS Accounting Standard in the current year 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 consolidated financial statements.

**New and amendments to HKFRS Accounting Standards issued but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|---|---|
| HKFRS 18 | Presentation and Disclosure in Financial Statements[2] |
| 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 Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11[1] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency[2] |

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 for annual periods beginning on or after a date to be determined

The Directors anticipate that except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

**HKFRS 18 – Presentation and Disclosure in Financial Statements**

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The Directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities of the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis 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.

## 4. 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:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Continuing operations:** | | |
| **Revenue from contracts with customers within the scope of HKFRS 15** | | |
| Disaggregated by major products or service line | | |
| – VCMA solution services | **88,425** | 104,866 |
| – VCMA maintenance services | **16,810** | 17,357 |
| | **105,235** | 122,223 |

**Disaggregation of revenue by timing of recognition**

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Continuing operations:** | | |
| **Timing of revenue recognition** | | |
| At a point in time | **88,425** | 104,866 |
| Over time | **16,810** | 17,357 |
| Total revenue from contracts with customers | **105,235** | 122,223 |

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Continuing operations:** | | |
| **Other income and net gain** | | |
| Net exchange gain | **53** | 355 |
| Bank interest income | **362** | 288 |
| Sundry income | **71** | – |
| | **486** | 643 |

## 5. SEGMENT INFORMATION

During the year ended 31 March 2025, an operating segment regarding the provision of cloud-based 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 VCMA solutions, and maintenance services. This operating segment is reported in a manner consistent with the information reported to the Board, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

### (a) 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:

| | **Revenue from external customers** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Hong Kong (place of domicile) | **104,545** | 120,783 |
| The PRC | **221** | 341 |
| Macau | **299** | 705 |
| Singapore | **170** | 394 |
| | **105,235** | 122,223 |

The Group's information about its non-current assets from continuing operation, is presented based on location of the assets as below:

| | **Non-current assets** | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Hong Kong (place of domicile) | **71,511** | 74,603 |

*Note:* Non-current assets excluded deferred tax assets.

### (b) Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Customer A | **N/A**[1] | 16,268 |

1 The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 March 2026.

## 6. FINANCE COSTS

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Continuing operations:** | | |
| Interest expenses on bank borrowings | **334** | 710 |

## 7. INCOME TAX EXPENSES

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Continuing operations:** | | |
| Hong Kong Profits Tax: | | |
| – Current year | **69** | 11 |
| Deferred taxation | **74** | 95 |
| Total income tax expenses for the year | **143** | 106 |

## 8. PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Continuing operations** | | |
| Profit (loss) for the year has been arrived at after charging: | | |
| Directors' emoluments | **4,383** | 5,574 |
| Salaries (excluding Directors' emoluments) | **21,087** | 26,804 |
| Retirement benefit scheme contributions (excluding Directors' emoluments) | **951** | 1,171 |
| Total staff costs | **26,421** | 33,549 |
| Cost of inventories sold including system development cost and installation cost | **69,333** | 81,422 |
| Depreciation for property and equipment | **3,107** | 3,167 |
| Auditor's remuneration | **650** | 800 |
| Impairment loss on loan to an investee | **–** | 6,933 |
| Impairment loss on amount due from a former subsidiary | **–** | 701 |

## 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 ("**Top Luck**") (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 year ended 31 March 2025, which had been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

| | 2025 |
|---|---|
| | *HK$'000* |
| Loss for the period from discontinued operation | (3,288) |
| Loss on disposal of subsidiaries | (3,332) |
| | (6,620) |

| | 2025 |
|---|---|
| | *HK$'000* |
| 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 | (3,288) |

Loss for the period from discontinued operation included the following:

| | 2025 |
|---|---|
| | *HK$'000* |
| 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 year ended 31 March 2025, 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. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Earnings (loss)** | | |
| Earnings (loss) for the purpose of basic and diluted earnings (loss) per share | | |
| – from continuing operations | **367** | (12,193) |
| – from discontinued operation | **–** | (6,126) |
| | **367** | (18,319) |

| | **2026** | 2025 |
|---|---|---|
| | ***'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 | **1,050,500** | 1,050,500 |

| | **2026** | 2025 |
|---|---|---|
| **Basic and diluted earnings (loss) per share (in HK cents per share)** | | |
| – from continuing operations | **0.03** | (1.16) |
| – from discontinued operation | **–** | (0.58) |
| | **0.03** | (1.74) |

No diluted earnings per share were computed for the year ended 31 March 2026 as there were no potential ordinary shares in issue for the year. 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 year ended 31 March 2025.

## 11. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

## 12. TRADE RECEIVABLES AND CONTRACT ASSETS

| | 2026 | 2025 |
|---|---|---|
| | *HK$'000* | *HK$'000* |
| Trade receivables | **24,117** | 20,419 |
| Less: impairment allowance | **(698)** | (698) |
| | **23,419** | 19,721 |
| Contract assets | **479** | 627 |
| Less: impairment allowance | **(18)** | (18) |
| | **461** | 609 |
| | **23,880** | 20,330 |

As at 31 March 2026, the net amount of trade receivables and contract assets arising from contracts with customers amounted to approximately HK$23,880,000 (2025: HK$20,330,000) of which approximately HK$461,000 (2025: HK$609,000) represented contract assets.

Contract assets are initially recognised for certain amount of revenue earned from the provision of VCMA solution services as receipt of consideration is conditional on successful completion of retention period ranged from 1-5 years. The contract assets are transferred to trade receivables when the rights become unconditional. Upon completion of retention period, the amounts recognised as contract assets are reclassified to trade receivables. At 31 March 2026, contract assets of approximately HK$50,000 (2025: HK$398,000) are expected to be recovered after one year from the end of the reporting period.

The Group generally allows credit periods ranged from 30 days to 180 days to the customers. The followings are ageing analysis of net amount of trade receivables and contract assets, presented based on date of acknowledgement of receipt of goods by customers, which approximated the respective revenue recognition dates, at the end of the reporting period.

Ageing analysis of net amount of trade receivables:

| | 2026 | 2025 |
|---|---|---|
| | *HK$'000* | *HK$'000* |
| 0 to 30 days | **10,619** | 5,140 |
| 31 to 60 days | **2,582** | 2,993 |
| 61 to 120 days | **7,542** | 6,104 |
| 121 to 365 days | **2,439** | 2,852 |
| Over 365 days | **237** | 2,632 |
| | **23,419** | 19,721 |

The allowance for impairment on trade receivables is approximately HK$698,000 for the years ended 31 March 2026 and 2025. There was no movement in the allowance for impairment on trade receivables during the current year and prior year.

Ageing analysis of the net amount of contract assets:

| | 2026<br>*HK$'000* | 2025<br>*HK$'000* |
|---|---|---|
| 0 to 30 days | **20** | – |
| 31 to 60 days | **–** | 88 |
| 61 to 120 days | **17** | 31 |
| 121 to 365 days | **251** | 195 |
| Over 365 days | **173** | 295 |
| | **461** | 609 |

The allowance for impairment on contract assets is approximately HK$18,000 for the years ended 31 March 2026 and 2025. There was no movement in the allowance for impairment on contract assets during the current year and prior year.

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limit. Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

The Group measures the loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. 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.

## 13. TRADE PAYABLES

| | 2026<br>*HK$'000* | 2025<br>*HK$'000* |
|---|---|---|
| Trade payables | **9,804** | 9,212 |

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

| | 2026<br>*HK$'000* | 2025<br>*HK$'000* |
|---|---|---|
| 0 to 60 days | **3,731** | 1,997 |
| 61 to 90 days | **400** | 868 |
| Over 90 days | **5,673** | 6,347 |
| | **9,804** | 9,212 |

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.

## 14. BANK BORROWINGS

| | 2026 | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Secured mortgage loans | **6,143** | 10,239 |
| 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 | **2,047** | 6,143 |
| | **6,143** | 10,239 |
| 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) | **2,047** | 6,143 |
| Carrying amount repayable within one year | **4,096** | 4,096 |
| Amounts shown under current liabilities | **6,143** | 10,239 |

Bank borrowings comprise:

| | | | Carrying amount | |
|---|---|---|---|---|
| | **Maturity Date** | **Effective interest rate** | **2026** | 2025 |
| | | | ***HK$'000*** | *HK$'000* |
| Floating-rate borrowings: | | | | |
| – HKD mortgage loans [(i)] | 25/9/2027 | 3.99% (2025: 5.69%) | **4,694** | 7,823 |
| – HKD mortgage loans [(ii)] | 25/9/2027 | 3.99% (2025: 5.69%) | **1,449** | 2,416 |
| | | | **6,143** | 10,239 |

(i) During the year ended 31 March 2026, the floating rate is the lower of Hong Kong Interbank Offered Rate ("**HIBOR**") plus 1.4% (2025: 1.4%) or 2.25% (2025: 2.25%) below best lending rate. Repayable in 155 monthly installments commencing from the drawdown of the borrowings.

(ii) During the year ended 31 March 2026, the floating rate is the lower of HIBOR plus 1.4% (2025: 1.4%) or 2.25% (2025: 2.25%) below best lending rate. Repayable in 146 monthly installments commencing from the drawdown of the borrowings.

*Notes:*

(a) The bank borrowings are all denominated in HK$.

(b) All borrowings were guaranteed by the Company and its subsidiaries in Hong Kong for both years.

(c) As at 31 March 2026, bank borrowings of approximately HK$6,143,000 (2025: HK$10,239,000) were secured by land and buildings of the Group with carrying amounts of approximately HK$69,630,000 (2025: HK$72,261,000).

(d) Pursuant to the Group's bank facilities letters, none of the bank loans contain financial covenants.

## 15. SHARE CAPITAL

| | Number of share<br>*'000* | Share capital<br>*HK$'000* |
|---|---|---|
| Ordinary shares of HK$0.01 each | | |
| **Authorised** | | |
| At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 | 2,000,000 | 20,000 |
| **Issued and fully paid** | | |
| At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026 | 1,050,500 | 10,505 |

## 16. EQUITY-SETTLED SHARE OPTION AND AWARD SCHEMES OF THE COMPANY

### (a) Share Option Scheme

On 20 April 2021, the Company granted share options (the "**Options**") under the share option scheme of the Company (the "**Share Option Scheme**") to Mr. Wang Yanghao ("**Mr. Wang**"), being 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 from the respective dates set out below until 20 April 2028 (the "**Option Period**") 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:

(i) as to 900,000 Options, exercisable at any time commencing from the date falling between 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 date falling between 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 date falling on the third anniversary of the date of grant up to and including the last day of the Option Period.

The exercise 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 following table discloses movements of the Company's Options held by Mr. Wang.

| Date of grant | Exercise period | Exercise price | Balance as at 1 April 2024 | Lapsed during the year | Balance as at 31 March 2025 |
|---|---|---|---|---|---|
| | | *HK$* | | | |
| 20 April 2021 | 20 April 2022 – 20 April 2028 | 0.54 | 900,000 | (900,000) | – |
| | 20 April 2023 – 20 April 2028 | 0.54 | 900,000 | (900,000) | – |
| | 20 April 2024 – 20 April 2028 | 0.54 | 1,200,000 | (1,200,000) | – |
| | | | 3,000,000 | (3,000,000) | – |

As at 1 April 2024, 3,000,000 Options are exercisable at any time during the Option Period, subject to the terms and conditions of the Share Option Scheme. The 3,000,000 Options, which have not been exercised prior to the close of the mandatory unconditional cash offers (i.e. 30 July 2024), have lapsed during the year ended 31 March 2025, the Company has no outstanding Options under the Share Option Scheme. Other than disclosed above, there were no Options granted, exercised, lapsed or cancelled under the Share Option Scheme during the years ended 31 March 2025 and 2026.

The fair value of the Options granted during the year ended 31 March 2022 was HK$808,000. During the year ended 31 March 2025, the Company has recognised approximately HK$9,000 (2026: nil) of equity settled share-based payment expenses in respect of the Options in the 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. 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 has 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 (and the vesting of the remaining 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, the 500,000 new Shares were issued and allotted to the trustee under the Share Award Scheme at nominal value under the general mandate granted to the Directors pursuant to an ordinary resolution passed by the Shareholders 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.

Details of the Awarded Shares granted under the Share Award Scheme are as follows:

| | | Number of shares | | | | |
|---|---|---|---|---|---|---|
| **Name of grantee** | **Date of grant** *(note i)* | **Number of Awarded Shares granted on date of grant** *(note ii)* | **As at 1 April 2024** | **Vested during the year** *(note iii)* | **Lapsed/ cancelled during the year** *(note iv)* | **As at 31 March 2025** |
| Mr. Wang | 20 April 2021 | 500,000 | 200,000 | (200,000) | – | – |

*Notes:*

(i) No Awarded Share was granted under the Share Award Scheme from 1 April 2024 and up to the date of this announcement.

(ii) The Awarded Shares granted to the participant were satisfied by way of the issue and allotment of new Shares at the par value thereof under general mandate and no purchase price was payable by the Company or the participant to purchase the Awarded Shares under the Share Award Scheme.

(iii) The weighted average closing price of the Shares immediately before the date on which the Awarded Shares were vested during the year ended 31 March 2025 was HK$0.18. No Awarded Shares granted were vested during the year ended 31 March 2026.

(iv) No Awarded Shares granted were cancelled, lapsed or forfeited in accordance with the terms of the Share Award Scheme during the years ended 31 March 2025 and 2026.

During the year ended 31 March 2025, the Company has recognised approximately HK$3,000 (2026: nil) of equity-settled share-based payment expenses in respect of the Awarded Shares in consolidated statement of profit or loss and other comprehensive income.

## 17. 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 |
| Sales Loan | (36,161) |
| Cumulative translation reserve of the subsidiaries reclassified to 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: bank balances and cash disposed of | (42) |
| | 58 |

## MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY OVERVIEW

The VCMA industry in Hong Kong has evolved from traditional audiovisual installations to comprehensive, integrated solutions that combine video conferencing, multimedia systems, and smart office technologies. Digital signage adoption has accelerated across retail, finance, and education, serving both as information displays and interactive platforms. At the same time, smart office solutions including intelligent lighting, access control, and energy management systems are increasingly sought after by corporations aiming to improve efficiency and sustainability.

Hong Kong's position as a financial and business hub ensures strong demand from government agencies, multinational corporations, and educational institutions. With many organizations adopting hybrid work models, reliable video conferencing and audiovisual systems have become essential infrastructure. This demand is expected to expand further as companies invest in workplace modernization and customer engagement technologies.

## BUSINESS REVIEW

During the year under review (the "**Reviewing Year**"), the Group maintained its market position as one of Hong Kong's leading service providers of VCMA solutions. Following the cessation of business in the provision of cloud-based IT+OT managed services last year, the Group has focused on its principal business of the provision of VCMA solution and maintenance services. The Group's revenue is primarily derived from the provision of VCMA solution and maintenance services.

### Provision of VCMA solution and maintenance services

During the Reviewing Year, our VCMA business continued to encounter challenges from declining demand for audiovisual equipment upgrades and related services. These difficulties were compounded by the intensified market competition, and weak business sentiment. However, we strove to meet these challenges, leveraging the strengths of our experienced management team with technical know-how. The Group recorded a turnaround from loss to profit for the Reviewing Year, which demonstrates the effectiveness of its strategic initiatives and its business resilience adapting to the changing market dynamics. The Group remains committed to delivering customised, high-quality VCMA solutions and reliable maintenance services to its clients to further consolidate its market presence during the Reviewing Year.

## FINANCIAL REVIEW

### Segment analysis

The table below sets out the details of Group's revenue:

| | **Year ended 31 March 2026** | | Year ended 31 March 2025 | |
|---|---|---|---|---|
| | ***HK$'000*** | ***%*** | *HK$'000* | *%* |
| **Provision of VCMA solution and maintenance services:** | | | | |
| – VCMA solution services | **88,425** | **84.0** | 104,866 | 85.8 |
| – VCMA maintenance services | **16,810** | **16.0** | 17,357 | 14.2 |
| Total | **105,235** | **100.0** | 122,223 | 100.0 |

### Revenue

The Group's revenue from continuing operations decreased by approximately HK$16,988,000 or 13.9% from approximately HK$122,223,000 for the year ended 31 March 2025 to approximately HK$105,235,000 for the year ended 31 March 2026.

Revenue generated from VCMA solution services decreased by approximately HK$16,441,000 or 15.7% from approximately HK$104,866,000 for the year ended 31 March 2025 to approximately HK$88,425,000 for the year ended 31 March 2026, which was mainly due to increased competition leading to price pressure and client budget constraints.

Revenue generated from VCMA maintenance services slightly decreased by approximately HK$547,000 or 3.2% from approximately HK$17,357,000 for the year ended 31 March 2025 to approximately HK$16,810,000 for the year ended 31 March 2026, since there was no material change in the total number of maintenance projects.

### Gross operating profit and gross operating profit margin

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

Gross operating profit from continuing operations decreased by approximately HK$4,899,000 or 12.0% from approximately HK$40,801,000 for the year ended 31 March 2025 to approximately HK$35,902,000 for the year ended 31 March 2026.

The gross operating profit margin remained stable in around 34.0% for the years ended 31 March 2025 and 2026.

**Staff cost**

Staff cost from continuing operations decreased by approximately HK$7,128,000 or 21.2% from approximately HK$33,549,000 for the year ended 31 March 2025 to approximately HK$26,421,000 for the year ended 31 March 2026 mainly due to the decrease in the number of staff during the Reviewing Year.

**Depreciation**

Depreciation expenses from continuing operations remain stable at approximately HK$3,100,000 for the years ended 31 March 2025 and 2026 since there were no material additions and disposal of property and equipment during the Reviewing Year.

**Other income and net gain**

Other income and net gain from continuing operations decreased by approximately HK$157,000 or 24.4% from approximately HK$643,000 for the year ended 31 March 2025 to approximately HK$486,000 for the year ended 31 March 2026, which was mainly due to the decrease in net exchange gain.

**Impairment loss on loan to an investee**

During the year ended 31 March 2025, 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. Following the disposal of subsidiaries in August 2024, the Group no longer held the loan to an investee and no such impairment loss was recorded for the year ended 31 March 2026.

**Other operating expenses**

Other operating expenses for continuing operations mainly comprised legal and professional fees, promotion and exhibition expenses, rent and rates, trip and travelling expenses and other office expenses. Other operating expenses decreased by approximately HK$3,157,000 or 34.4% from approximately HK$9,173,000 for the year ended 31 March 2025 to approximately HK$6,016,000 for the year ended 31 March 2026, as the legal and professional fees incurred for the 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 and impairment loss on amount due from former subsidiary of approximately HK$701,000 recognized during the year ended 31 March 2025 were only one-off and non-recurring.

**Finance costs**

Finance costs from continuing operations decreased by approximately HK$376,000 or 53.0% from approximately HK$710,000 for the year ended 31 March 2025 to approximately HK$334,000 for the year ended 31 March 2026 as the principal amount of bank borrowings and general interest rate reduced during the Reviewing Year.

**Income tax expenses**

Income tax increased by approximately HK$37,000 or 34.9% from approximately HK$106,000 for the year ended 31 March 2025 to approximately HK$143,000 for the year ended 31 March 2026, which was mainly due to the increase in assessable profit during the Reviewing Year.

**Profit (loss) for the year**

The financial performance of the continuing operations shifted from net loss of approximately HK$12,914,000 for the year ended 31 March 2025 to net profit of approximately HK$367,000 for the year ended 31 March 2026 as the impairment loss on loan to an investee incurred during the year ended 31 March 2025 was only one-off and non-recurring, and there has been a decrease in staff cost and other operation expenses during the Reviewing Year.

During the year ended 31 March 2025, the discontinued cloud-based IT+OT managed business recorded a loss of approximately HK$6,620,000. As completion of the disposal of subsidiaries only took place on 30 August 2024, with the loss-making discontinued cloud-based IT+OT managed business during the year, the Group recorded a net loss for the year ended 31 March 2025 of approximately HK$18,814,000.

**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 capitalizing on emerging opportunities and contributing to Hong Kong's 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.

In recent years, digital signage has become more widely adopted, evolving beyond simple display functions into interactive platforms that enhance customer engagement. Looking forward, the application of smart office technologies in Hong Kong is expected to gain momentum. Innovations such as intelligent lighting systems, security and access controls, and energy management solutions enable enterprises to optimize resources, streamline operations and enhance energy efficiency. These developments are expected to further stimulate demand for smart office solutions, thereby creating additional opportunities for both the industry and our business.

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 expansion of our business.

In the course of performing our client's engagements, our service teams noted the high service quality and standards requested by the client and our ability to meet its overall requirements. Our Group will continue to enhance our skill level and expertise, remaining 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.

We will adopt a prudent yet proactive development strategy and continue to identify potential investment opportunities, seizing every opportunity to build sustainable success, and delivering satisfactory long-term returns to our Shareholders.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's operations and investments were financed principally by cash generated from its own business operations and bank borrowings. As at 31 March 2026, the Group had net current assets of approximately HK$47,055,000 (2025: HK$43,363,000) and cash and cash equivalents of approximately HK$46,316,000 (2025: HK$48,829,000). Current liabilities of the Group as at 31 March 2026 included carrying amount of approximately HK$2,047,000 (2025: HK$6,143,000) in bank borrowings that were not repayable within one year from the end of reporting period but contained a repayment on demand clause.

## GEARING RATIO

As at 31 March 2026, the gearing ratio (calculated on the basis of total debt divided by total assets) of the Group was approximately 4.2% (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 31 March 2026, the Group did not have material capital commitments (2025: nil).

## TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 March 2026. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its existing customers from time to time. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## CAPITAL STRUCTURE

The Company's shares (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 18 December 2019.

On 7 May 2021, a total of 500,000 new Shares were issued under the Share Award Scheme at nominal value under the general mandate. Details are set out in note 16 to the consolidated financial statements in this announcement.

On 19 August 2021, the Company has completed a placing of 50,000,000 new Shares under the general mandate.

The capital structure of the Group consists of net debt, which mainly 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 issue of new debts or convertible securities or through repayment of borrowings. Details of the bank borrowings of the Group are set out in note 14 to the consolidated financial statements in this announcement.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets as of 31 March 2026.

## CHARGE ON THE GROUP'S ASSETS

As at 31 March 2026, land and buildings of approximately HK$69,630,000 (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 31 March 2026 (2025: nil).

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the termination of operating licenses. The Group has set up a system and allocated resources to ensure ongoing compliance with rules and regulations. During the Reviewing Year, the Group has complied, to the best of the Directors' knowledge, with the Securities and Futures Ordinance, the Rules Governing the Listing of Securities of the Stock Exchange (the "**Listing Rules**"), the applicable employment laws both in the PRC and Hong Kong, the local standards and regulations for the Group's project works as well as other relevant rules and regulations.

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

## ENVIRONMENTAL POLICY

The Group is committed to maintaining itself as an environmental-friendly corporation by minimising environmental impact with electricity saving and resources recycling. During the Reviewing Year, to the best of the Directors' knowledge, the Group had not experienced any material environmental incidents arising from its operation. During the Reviewing Year, no material administrative sanctions or penalties were imposed upon the Group's operation for the violation of environmental laws or regulations which had an adverse impact on its operation.

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## SIGNIFICANT INVESTMENTS

As at 31 March 2026, the Group had no significant investment with a value of 5% or more of the Group's total assets.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed 54 (2025: 55) full-time employees. The remuneration policy of the Group to reward its employees and executives is based on their performance, qualifications, working experience, competence displayed with reference to selected comparable market remuneration data.

The Group has a share award scheme, adopted in February 2021, in place for selected participants including its employees as an incentive and recognition for their contribution to the Group. The Group has also implemented training programs for staff training and development covering various aspects.

## EQUITY FUND RAISING EXERCISE

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2026, none of the Company and its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 March 2026, the Company did not hold any treasury shares.

## CORPORATE GOVERNANCE PRACTICES

The Directors consider that incorporating the core elements of good corporate governance in the management structure and internal control procedures of the Group could help to balance the interest of the Shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner.

To the best knowledge of the Board, the Company has complied with the code provisions set out in Part 2 of the CG Code during the year ended 31 March 2026 and up to the date of this announcement.

## SECURITIES TRANSACTIONS BY 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 enquiry of all Directors, was not aware of any non-compliance with the Model Code during the year ended 31 March 2026.

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting ("**AGM**") is scheduled to be held on Friday, 7 August 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 4 August 2026 to Friday, 7 August 2026 (both dates inclusive) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 August 2026.

## EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this announcement.

## SCOPE OF WORK OF EXTERNAL AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statements of changes in equity and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited ("**SHINEWING**"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by SHINEWING on the preliminary announcement.

## AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") on 11 May 2015, which operates under a terms of reference approved by the Board. It is the Board's responsibility to ensure that an appropriate and effective risk management and internal control systems exist within the Group. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the initial establishment and the maintenance of risk management and internal control system and ethical standards for the Group's management to the Audit Committee. The Audit Committee has reviewed the audited annual results of the Group for the year ended 31 March 2026.

## PUBLICATION OF ANNUAL REPORT

The annual report of the Company containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company on or before 31 July 2026.

By Order of the Board
**i-Control Holdings Limited**
**Wong King Keung**
*Chairman*

Hong Kong, 17 June 2026

*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.*