i-Control Holdings Limited
超智能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 1402



2026 Interim Report

CONTENTS

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
Condensed Consolidated Statement of Financial Position	3
Condensed Consolidated Statement of Changes in Equity	4
Condensed Consolidated Statement of Cash Flows	5
Notes to the Condensed Consolidated Financial Statements	6
Management Discussion and Analysis	18
Other Information	21

The board (the "**Board**") of directors (the "**Directors**") of i-Control Holdings Limited (the "**Company**") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026, together with the comparative unaudited figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September **2026** **HK$'000** **(Unaudited)**	 2025 HK$'000 (Unaudited)
Revenue	*3*	**61,873**	46,076
Cost of sales		**(43,966)**	(28,439)
Staff cost		**(13,123)**	(13,030)
Depreciation		**(1,492)**	(1,564)
Other income and net gain	*3*	**163**	175
Other operating expenses		**(2,793)**	(2,863)
Finance costs	*5*	**(106)**	(170)
Profit before taxation		**556**	185
Income tax expenses	*6*	**(14)**	(4)
Profit for the period		**542**	181
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		**35**	135
Total comprehensive income for the period		**577**	316
Earnings per share	*8*		
Basic and diluted (in Hong Kong cents)		**0.05**	0.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026 HK$'000 (Unaudited)**	31 March 2026 HK$'000 (Audited)
Non-current assets			
Property and equipment	*9*	**69,929**	71,511
Deferred tax assets		**907**	907
		70,836	72,418
Current assets			
Inventories		**2,392**	2,044
Trade receivables and contract assets	*10*	**29,568**	23,880
Prepayments, deposits and other receivables		**1,738**	1,515
Bank balances and cash		**43,011**	46,316
		76,709	73,755
Current liabilities			
Trade payables	*11*	**13,403**	9,804
Other payables and accruals		**9,797**	10,565
Tax payables		**200**	188
Bank borrowings	*12*	**4,095**	6,143
		27,495	26,700
Net current assets		**49,214**	47,055
Total assets less current liabilities		**120,050**	119,473
Non-current liability			
Deferred tax liabilities		**1,737**	1,737
Net assets		**118,313**	117,736
Capital and reserves			
Share capital	*13*	**10,505**	10,505
Reserves		**107,808**	107,231
Total equity		**118,313**	117,736

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to the owners 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 (audited)	10,505	24,669	10,817	(163)	71,382	117,210
Profit for the period	–	–	–	–	181	181
Other comprehensive income for the period:						
Exchange differences arising on translating foreign operations	–	–	–	135	–	135
Total comprehensive income for the period	–	–	–	135	181	316
At 30 September 2025 (unaudited)	10,505	24,669	10,817	(28)	71,563	117,526
At 1 April 2026 (audited)	**10,505**	**24,669**	**10,817**	**(4)**	**71,749**	**117,736**
Profit for the period	**–**	**–**	**–**	**–**	**542**	**542**
Other comprehensive income for the period:						
Exchange differences arising on translating foreign operations	**–**	**–**	**–**	**35**	**–**	**35**
Total comprehensive income for the period	**–**	**–**	**–**	**35**	**542**	**577**
At 30 September 2026 (unaudited)	**10,505**	**24,669**	**10,817**	**31**	**72,291**	**118,313**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net cash (used in) from operating activities	**(1,430)**	3,660
Investing activities		
Acquisition of property and equipment	**–**	(5)
Proceeds of disposal of property and equipment	**86**	–
Bank interest received	**158**	119
Net cash from investing activities	**244**	114
Financing activities		
Repayment of bank borrowings	**(2,048)**	(2,048)
Interest paid	**(106)**	(170)
Net cash used in financing activities	**(2,154)**	(2,218)
Net (decrease) increase in cash and cash equivalents	**(3,340)**	1,556
Cash and cash equivalents at the beginning of the period	**46,316**	48,829
Effect of foreign exchange rate changes	**35**	135
Cash and cash equivalents at the end of the period, represented by bank balances and cash	**43,011**	50,520

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF FINANCIAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 August 2014 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered office of the Company is Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and its headquarters and principal place of business in Hong Kong is Units A&B, 12/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Company's shares ("**Shares**") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The immediate holding company is Luxurious Bay Capital Limited, 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.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 March 2026, except as described below.

Application of new and amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial year beginning 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

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

3. REVENUE AND OTHER INCOME AND NET GAIN

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue from contract customers within the scope of HKFRS 15		
Disaggregated by major products:		
– VCMA solution services	**54,156**	36,987
– VCMA maintenance services	**7,717**	9,089
	61,873	46,076

Disaggregation of revenue by timing of recognition

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time	**54,156**	36,987
Over time	**7,717**	9,089
Total revenue from contracts with customers	**61,873**	46,076

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Other income and net gain		
Bank interest income	**158**	119
Net exchange loss	**(11)**	(7)
Others	**16**	63
	163	175

4. SEGMENT INFORMATION

The Directors consider that there is only one operating and reportable business segment for the Group, being the provision of video conferencing and multimedia audiovisual solutions, and maintenance services. This operating segment is reported in a manner consistent with the information reported to the Board of Directors, being the chief operating decision maker, for the purposes of resources allocation and performance assessment.

Geographical information

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

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Hong Kong (place of domicile)	**61,394**	45,637
The PRC (other than Hong Kong and Macau)	**54**	60
Macau	**348**	238
Singapore	**77**	141
	61,873	46,076

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

	30 September	31 March
	2026	2026
	HK$'000	HK$'000
	(Unaudited)	(Audited)
Hong Kong (place of domicile)	**69,929**	71,511

Note: Non-current assets excluded deferred tax assets.

5. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest expenses on bank borrowings	**106**	170

6. INCOME TAX EXPENSES

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax:		
– Hong Kong Profits Tax	**14**	4
Deferred taxation	**–**	–
Total income tax expenses for the period	**14**	4

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the six months ended 30 September 2026 and 2025, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, PRC Enterprise Income Tax is calculated at 25% (2025: 25%) of the estimated assessable profits for the six months ended 30 September 2026 and 2025.

The Singapore subsidiary is in loss-making position for the six months ended 30 September 2026 and 2025 and accordingly does not have any provision for Singapore Corporate Tax at 17%.

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

7. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 September 2026 (2025: nil).

No dividend has been proposed for the year ended 31 March 2026.

8. EARNINGS PER SHARE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic and diluted earnings per share	**542**	181

	Six months ended 30 September	
	2026	2025
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**1,050,500**	1,050,500

	Six months ended 30 September	
	2026	2025
Basic and diluted earnings per share (in HK cents per share)	**0.05**	0.02

No diluted earnings per share were computed for the six months ended 30 September 2026 and 2025 as there were no potential ordinary shares in issue for the period.

9. MOVEMENTS IN PROPERTY AND EQUIPMENT

During the six months ended 30 September 2026, the Group's acquired nil (2025: approximately HK$5,000) of property and equipment and approximately HK$1,492,000 (2025: HK$1,564,000) of depreciation was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

10. TRADE RECEIVABLES AND CONTRACT ASSETS

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade receivables	**29,938**	24,117
Less: impairment allowance	**(698)**	(698)
	29,240	23,419
Contract assets	**346**	479
Less: impairment allowance	**(18)**	(18)
	328	461
	29,568	23,880

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

Ageing analysis of net amount of trade receivables:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
0 to 30 days	**18,718**	10,619
31 to 60 days	**1,844**	2,582
61 to 120 days	**3,609**	7,542
121 to 365 days	**4,613**	2,439
Over 365 days	**456**	237
	29,240	23,419

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

As at 30 September 2026, the net amount of trade receivables and contract assets amounting to approximately HK$29,568,000 (31 March 2026: HK$23,880,000) arose from contracts with customers. No loss allowance has been made on trade receivables and contract assets during the six months ended 30 September 2026 and 2025 as the amount involved is insignificant.

11. TRADE PAYABLES

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

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
0 to 60 days	**6,588**	3,731
61 to 90 days	**225**	400
Over 90 days	**6,590**	5,673
	13,403	9,804

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.

12. BANK BORROWINGS

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Secured mortgage loans	**4,095**	6,143
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year	**4,095**	4,096
More than one year but not exceeding two years	**–**	2,047
	4,095	6,143
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
Carrying amount repayable within one year	**4,095**	4,096
Amounts shown under current liabilities	**4,095**	6,143

Bank borrowings comprise:

	Maturity date	Effective interest rate	Carrying amount 30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Floating-rate borrowings:				
– HKD mortgage loans [1]	25/9/2027	3.98% (31 March 2026: 3.99%)	**3,129**	4,694
– HKD mortgage loans [2]	25/9/2027	3.98% (31 March 2026: 3.99%)	**966**	1,449
			4,095	6,143

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

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

Notes:

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

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

(c) As at 30 September 2026, bank borrowings of approximately HK$4,095,000 (31 March 2026: HK$6,143,000) were secured by land and buildings of the Group with carrying amounts of approximately HK$68,314,000 (31 March 2026: HK$69,630,000).

13. SHARE CAPITAL

	Number of shares '000	Share capital HK$'000
Ordinary shares of HK$0.01 each		
Authorised		
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	2,000,000	20,000
Issued and fully paid		
At 1 April 2025, 31 March 2026, 1 April 2026 and 30 September 2026	1,050,500	10,505

14. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of key management personnel during the six months ended 30 September 2026 and 2025 was as follows:

	Six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Short-term benefits	**3,260**	3,281
Post-employment benefits	**100**	101
	3,360	3,382

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

The Group notes that the Hong Kong economy continues to build on its recovery momentum, supported by proactive government policies and targeted economic initiatives. Measures such as the Office for Attracting Strategic Enterprises, profits tax concessions for single family offices, and the refreshed New Capital Investment Entrant Scheme have successfully attracted high-potential strategic enterprises, family offices, and multinational corporations to establish or expand their presence in Hong Kong. These incoming businesses, along with local enterprises modernising their infrastructure, increasingly require advanced smart workplace technologies – including video conferencing, integrated multimedia audiovisual systems and continuous maintenance services. Driven by this sustained demand, the Group recorded strong financial performance during the period under review, with total revenue from VCMA solution services and maintenance services increasing by approximately 30% compared to the corresponding interim period last year.

The Board remains confident in the medium-to-long-term market outlook as the ongoing integration of smart office technologies, cross-border business activities, and hybrid work models in Hong Kong continues to drive demand for modern VCMA solutions. The Group will continue to reinforce its position as a leading VCMA solution provider in Hong Kong while expanding its capability to serve regional and international clients, with Hong Kong remaining its core market.

FINANCIAL REVIEW

Revenue

During the period ended 30 September 2026, the Group's revenue increased by approximately HK$15,797,000 or 34.3% from approximately HK$46,076,000 for the six months ended 30 September 2025 to approximately HK$61,873,000 for the six months ended 30 September 2026.

Revenue generated from VCMA solution services increased by approximately HK$17,169,000 or 46.4% from approximately HK$36,987,000 for the six months ended 30 September 2025 to approximately HK$54,156,000 for the six months ended 30 September 2026. The increase was primarily driven by the completion of a few large projects in the reviewing period.

Revenue generated from VCMA maintenance services decreased by approximately HK$1,732,000 or 15.1% from approximately HK$9,089,000 for the six months ended 30 September 2025 to approximately HK$7,717,000 for the six months ended 30 September 2026, which was mainly due to the expiry of warranty period for certain projects and customers shifting to system upgrade instead of recurring maintenance.

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

Gross operating profit and gross operating profit margin

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

Gross operating profit increased by approximately HK$270,000 from approximately HK$17,637,000 for the six months ended 30 September 2025 to approximately HK$17,907,000 for the six months ended 30 September 2026 which was mainly due to the combined effect of an increase in the number of projects and orders completed and a reduction of maintenance service income in the reviewing period.

Gross operating profit margin decreased from approximately 38.3% for the six months ended 30 September 2025 to approximately 28.9% for the six months ended 30 September 2026 which was mainly due to the execution of a few projects with relatively low gross profit margins and reduction of maintenance service income.

Staff cost

Staff cost slightly increased by approximately HK$93,000 or 0.7% from approximately HK$13,030,000 for the six months ended 30 September 2025 to approximately HK$13,123,000 for the six months ended 30 September 2026. It was mainly due to an increase in staff commission in line with the increase in revenue during the reviewing period.

Other income and net gain

Other income and net gain slightly decreased by approximately HK$12,000 or 6.9% from approximately HK$175,000 for the six months ended 30 September 2025 to approximately HK$163,000 for the six months ended 30 September 2026, which was mainly due to a decrease in miscellaneous income.

Other operating expenses

Other operating expenses mainly comprised legal and professional fee, promotion and marketing expenses, rent and rates, trip and travelling expenses and other office expenses. Other operating expenses decreased by approximately HK$70,000 or 2.4% from approximately HK$2,863,000 for the six months ended 30 September 2025 to approximately HK$2,793,000 for the six months ended 30 September 2026, due to a general reduction of office expenses.

Income tax expenses

Income tax expenses increased by approximately HK$10,000 or 250% from approximately HK$4,000 for the six months ended 30 September 2025 to approximately HK$14,000 for the six months ended 30 September 2026, which was due to an increase in assessable profit.

Profit for the period

The profit for the period increased from approximately HK$181,000 for the six months ended 30 September 2025 to approximately HK$542,000 for the six months ended 30 September 2026 due to a general reduction of other operating expenses, depreciation and finance cost.

OTHER INFORMATION

PROSPECT

Looking ahead, the Group will continue to reinforce its position as a leading VCMA solution provider in Hong Kong. As Hong Kong's business environment continues its positive trajectory, the Group is well-positioned to capitalise on emerging opportunities. Strategic government initiatives which are aimed at attracting international and Mainland enterprises to establish and expand their regional operations in Hong Kong are expected to generate sustained, long-term demand for advanced corporate audiovisual systems and digital workplace infrastructure.

The Board believes that the Group's past success – including the robust revenue growth achieved in the current interim period – and its future prospects are anchored by an experienced management team with deep technical expertise and strong commercial acumen in the Hong Kong VCMA sector. This leadership has enabled the Group to cultivate an extensive clientele and build an enduring reputation for excellence. Moving forward, the Group will continue to leverage its managerial strength and market insights to drive further business expansion.

Service quality and operational agility remain core to the Group's competitive advantage. To meet the increasingly sophisticated standards and technical requirements of corporate clients, the Group will continually enhance the skill levels and technical know-how of its service teams. By maintaining high service standards and adapting to evolving market needs, the Group is confident in its ability to seize market opportunities brought about by the growing demand for modern VCMA and smart workspace solutions.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by cash generated from its own business operations and bank borrowings. As at 30 September 2026, the Group had net current assets of approximately HK$49,214,000 (31 March 2026: HK$47,055,000) and cash and cash equivalents of approximately HK$43,011,000 (31 March 2026: HK$46,316,000). Current liabilities of the Group as at 30 September 2026 included carrying amount of nil (31 March 2026: approximately HK$2,047,000) in bank borrowings that were not repayable within one year from the end of the reporting period but contained a repayment on demand clause.

GEARING RATIO

As at 30 September 2026, the gearing ratio (calculated on the basis of total debt divided by total assets at the end of the reporting period) of the Group was approximately 2.8% (31 March 2026: 4.2%).

FOREIGN CURRENCY RISK

The majority of the Group's business transactions are in Hong Kong and are denominated in Hong Kong dollars. Hence, the Board considers that the risk exposure to foreign exchange rate fluctuation is not significant. 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 arise.

CAPITAL COMMITMENT

As at 30 September 2026, the Group did not have any material capital commitment (31 March 2026: nil).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 (2025: nil).

CAPITAL STRUCTURE

The capital structure of the Group consists of net debt, which includes bank borrowings, net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of this review, the Directors have considered the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new Shares as well as the issue of new debts or convertible securities or through the repayment of borrowings. As at 30 September 2026, the Group's borrowings and cash and cash equivalents were primarily denominated in Hong Kong dollars, and the Group's borrowings were subject to floating interest rates. Details of bank borrowings of the Group are set out in note 12 to the condensed consolidated financial statements in this report.

ISSUE FOR CASH OF EQUITY SECURITIES OR SALE OF TREASURY SHARES

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

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2026, land and buildings of approximately HK$68,314,000 (31 March 2026: HK$69,630,000) were pledged to secure banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 30 September 2026 (31 March 2026: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

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

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 30 September 2026, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any plans for material investments or capital assets as at 30 September 2026.

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

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed 52 (31 March 2026: 54) full-time employees. The remuneration policy of the Group to reward its employees and executives is based on their performance, qualification, working experience, competence displayed with reference to selected comparable market remuneration data.

The Group has a share award scheme (the "**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.

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

During the period, none of the Company or its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 September 2026, the Company did not hold any treasury shares.

SHARE AWARD SCHEME

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

As at 1 April 2026 and 30 September 2026, there were no unvested awards under the Share Award Scheme. During the six months ended 30 September 2026, there were no awards granted, vested, cancelled or lapsed under the Share Award Scheme.

The maximum number of awarded Shares which may be granted pursuant to the Share Award Scheme is 150,000,000, being 15% of the issued share capital of the Company as at the Adoption Date (the "**Scheme Limit**"). As at both 1 April 2026 and 30 September 2026, a total of 500,000 awarded Shares were granted under the Share Award Scheme, leaving behind 149,500,000 awarded Shares being available for grant under the Scheme Limit, representing approximately 14.2% of the total number of Shares in issue as at the date of this report.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS

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

DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2026, the interests and short positions of the Directors and the chief executives of the Company in 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**")) (i) as recorded in the register required to be kept under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in the Model Code, were as follows:

Interests in the Company

Name	Capacity/Nature of interest	Number of Shares interested *(Note 1)*	Approximate percentage of the total issued share capital of the Company *(Note 2)*
Dr. Wong King Keung	Interest in a controlled corporation *(Note 3)*	602,100,000	57.32%
	Beneficial owner	108,300,000	10.30%
			67.62%

Notes:

(1) All interests stated are long positions.

(2) The total number of issued Shares as at 30 September 2026 was 1,050,500,000.

(3) These Shares are held by Luxurious Bay Capital Limited, which is beneficially owned as to 50% by Knight Sky Holdings Limited and as to 50% by Newmark Group Limited, a company which is owned as to approximately 40.6% by Dr. Wong King Keung. Pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, Dr. Wong King Keung is deemed to have an interest in all Shares in which Newmark Group Limited has, or deemed to have, an interest.

Save as disclosed above, as at 30 September 2026, none of the Directors and the chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) as recorded in the register required to be kept under section 352 of the SFO or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in the Model Code.

(b) Interests and short positions of the substantial shareholders in the shares and underlying shares of the Company

As at 30 September 2026, so far as is known to the Directors and the chief executive of the Company, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name	Capacity/Nature of interest	Number of Shares *(Note 1)*	Percentage of issued Shares
Luxurious Bay Capital Limited	Beneficial owner	602,100,000	57.32%
Newmark Group Limited *(Note 2)*	Interest of controlled corporation	602,100,000	57.32%
Knight Sky Holdings Limited	Interest of controlled corporation	602,100,000	57.32%
(Note 3)	Beneficial owner	41,700,000	3.97%
Ms. Wong Lau Sau Yee Angeli *(Note 4)*	Interest of spouse	710,400,000	67.62%
Mr. Cheng Kai Ming, Charles *(Note 5)*	Interest of controlled corporation	643,800,000	61.29%
Ms. Chim Mei Hing *(Note 6)*	Interest of spouse	643,800,000	61.29%

Notes:

(1) All interests stated are long positions.

(2) These Shares are held by Luxurious Bay Capital Limited, which is beneficially owned as to 50% by Knight Sky Holdings Limited and as to 50% by Newmark Group Limited.

(3) These Shares include 602,100,000 Shares held by Luxurious Bay Capital Limited, which is beneficially owned as to 50% by Knight Sky Holdings Limited and as to 50% by Newmark Group Limited, and 41,700,000 Shares held by Knight Sky Holdings Limited itself.

(4) Ms. Wong Lau Sau Yee Angeli is the spouse of Dr. Wong King Keung, a Director. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Wong Lau Sau Yee Angeli is deemed to have an interest in all Shares in which Dr. Wong King Keung has, or deemed to have, an interest.

(5) These Shares include 602,100,000 Shares held by Luxurious Bay Capital Limited, which is beneficially owned as to 50% by Newmark Group Limited and as to 50% by Knight Sky Holdings Limited, and 41,700,000 Shares held by Knight Sky Holdings Limited, a company which is in turn 100% owned by Mr. Cheng Kai Ming, Charles. Pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, Mr. Cheng Kai Ming, Charles is deemed to have an interest in all Shares in which Knight Sky Holdings Limited has, or deemed to have, an interest.

(6) Ms. Chim Mei Hing is the spouse of Mr. Cheng Kai Ming, Charles, the sole beneficial owner of Knight Sky Holdings Limited. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, Ms. Chim Mei Hing is deemed to have an interest in all Shares in which Mr. Cheng Kai Ming, Charles has, or deemed to have, an interest.

Save as disclosed above, as at 30 September 2026, the Directors and the chief executives of the Company are not aware of any other person, not being a Director or a chief executive of the Company, who had, or was deemed or taken to have an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the period was the Company, or its holding company, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and the chief executives of the Company (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares, underlying shares, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2026, none of the Directors or their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

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

REVIEW OF RESULTS

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

EVENT AFTER REPORTING PERIOD

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

By order of the Board
Wong King Keung
Chairman

Hong Kong, 6 November 2026

As at the date of this report, 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.