Computime

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SUSTAINABLE LIVING

Technology | Brand | Manufacturing

INTERIM REPORT 2025/2026

COMPUTIME GROUP LIMITED
金寶通集團有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 320)

*For identification purposes only

Computime Group Limited (Stock Code: 0320) is a global technology, brand and manufacturing company headquartered in Hong Kong, with 20 offices and manufacturing sites in strategic locations around the world. Over 50 years, Computime has worked with global brands to deliver meaningful design and manufacturing solutions, as well as to develop and to launch innovative products under its own brand name. Offering more than standard manufacturing services, Computime has established a broad portfolio of solutions. Through bespoke IP and sophisticated R&D, Computime helps its partners to accelerate time-to-market, as well as to launch industry-leading connected products under its SALUS Controls and Braeburn brand. Computime has positioned itself at the forefront of technology, and is emerging as a market leader in the design and manufacturing of IoT and home automation products.

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Corporate Information

CHAIRMAN EMERITUS
Mr. AUYANG Ho

DIRECTORS

EXECUTIVE DIRECTORS
Mr. AUYANG Pak Hong Bernard
(Chairman and Chief Executive Officer)
Mr. WONG Wah Shun

NON-EXECUTIVE DIRECTORS
Mr. KAM Chi Chiu, Anthony
Mr. WONG Chun Kong

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. HO Pak Chuen Patrick
Ms. LEE Shang Yuee Christabel
Ms. MAY Man Yee Mariana

AUTHORIZED REPRESENTATIVES UNDER THE LISTING RULES
Mr. AUYANG Pak Hong Bernard
Ms. AU King Lun Paulina

EXECUTIVE COMMITTEE
Mr. AUYANG Pak Hong Bernard *(Chairperson)*
Mr. WONG Wah Shun

AUDIT COMMITTEE
Ms. MAY Man Yee Mariana *(Chairperson)*
Mr. HO Pak Chuen Patrick
Mr. KAM Chi Chiu, Anthony
Ms. LEE Shang Yuee Christabel

REMUNERATION COMMITTEE
Mr. HO Pak Chuen Patrick *(Chairperson)*
Mr. AUYANG Pak Hong Bernard
Ms. LEE Shang Yuee Christabel
Ms. MAY Man Yee Mariana

NOMINATION COMMITTEE
Mr. AUYANG Pak Hong Bernard *(Chairperson)*
Mr. HO Pak Chuen Patrick
Ms. LEE Shang Yuee Christabel
Ms. MAY Man Yee Mariana
Mr. WONG Chun Kong

COMPANY SECRETARY
Ms. AU King Lun Paulina

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
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16 Harcourt Road,
Hong Kong

AUDITOR
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS
As to Cayman Islands law:
Walkers (Hong Kong)

As to Hong Kong law:
Stephenson Harwood

As to PRC law:
Guangdong Zhuojian Law Firm

As to United States law:
Burke, Warren, MacKay & Serritella, P.C.

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Citibank (Hong Kong) Limited
United Overseas Bank Limited
DBS Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Bank of China
Industrial and Commercial Bank of China (Asia) Limited
China CITIC Bank

STOCK CODE
320

Condensed Consolidated Statement of Profit or Loss

Six months ended 30 September 2025

The board of directors (the "Board") of Computime Group Limited (the "Company" or "Computime") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025 ("1H FY25/26", or the "Period"), together with the comparative figures for the six months ended 30 September 2024 ("1H FY24/25").

		For the six months ended 30 September	
	Notes	**2025 (Unaudited) HK$'000**	2024 (Unaudited) HK$'000
REVENUE	*3, 4*	**1,884,838**	1,811,320
Cost of sales		**(1,574,769)**	(1,528,385)
Gross profit		**310,069**	282,935
Other income		**2,824**	6,502
Selling and distribution expenses		**(63,696)**	(49,263)
Administrative expenses		**(220,834)**	(187,750)
Other operating income, net		**178**	10,343
Finance costs	*5*	**(26,314)**	(31,351)
Share of (loss)/profit of an associate		**(16)**	192
Share of profit of a joint venture		**1,893**	2,312
PROFIT BEFORE TAX	*6*	**4,104**	33,920
Income tax expense	*7*	**(820)**	(6,445)
PROFIT FOR THE PERIOD		**3,284**	27,475
ATTRIBUTABLE TO:			
Owners of the Company		**3,946**	28,808
Non-controlling interests		**(662)**	(1,333)
		3,284	27,475
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	*9*		
Basic		**0.47 HK cents**	3.42 HK cents
Diluted		**0.47 HK cents**	3.40 HK cents

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 September 2025

	For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
PROFIT FOR THE PERIOD	**3,284**	27,475
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**37,244**	(10,994)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD, NET OF TAX	**37,244**	(10,994)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**40,528**	16,481
ATTRIBUTABLE TO:		
Owners of the Company	**41,179**	17,869
Non-controlling interests	**(651)**	(1,388)
	40,528	16,481

Condensed Consolidated Statement of Financial Position

30 September 2025

	Notes	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**320,609**	318,056
Right-of-use assets		**54,295**	74,164
Goodwill		**111,131**	111,089
Club debenture		**705**	705
Intangible assets		**325,724**	322,847
Interest in an associate		**186**	201
Interest in a joint venture		**23,251**	21,359
Financial asset at fair value through other comprehensive income		**–**	–
Financial assets at fair value through profit or loss		**12,460**	12,437
Prepayments and deposits		**35,017**	34,327
Deferred tax assets		**31,745**	30,948
Total non-current assets		**915,123**	926,133
CURRENT ASSETS			
Inventories		**997,321**	756,044
Trade receivables	*11*	**538,768**	770,881
Amount due from a joint venture		**–**	3,005
Prepayments, deposits and other receivables		**212,206**	138,333
Derivative financial instruments		**9**	203
Cash and bank balances	*12*	**210,283**	214,188
Total current assets		**1,958,587**	1,882,654
CURRENT LIABILITIES			
Trade and bills payables	*13*	**929,903**	950,807
Other payables and accrued liabilities		**173,333**	185,430
Contract liabilities		**35,266**	31,099
Interest-bearing bank borrowings		**136,721**	118,249
Amount due to a joint venture		**60,704**	–
Lease liabilities		**22,698**	39,308
Tax payable		**6,215**	11,465
Dividend payable		**45,049**	–
Total current liabilities		**1,409,889**	1,336,358
NET CURRENT ASSETS		**548,698**	546,296
TOTAL ASSETS LESS CURRENT LIABILITIES (to be continued)		**1,463,821**	1,472,429

30 September 2025

	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
TOTAL ASSETS LESS CURRENT LIABILITIES (continued)	**1,463,821**	1,472,429
NON-CURRENT LIABILITIES		
Lease liabilities	**17,450**	22,959
Deferred tax liabilities	**46,821**	46,838
Total non-current liabilities	**64,271**	69,797
Net assets	**1,399,550**	1,402,632
EQUITY		
Equity attributable to owners of the Company		
Issued capital	**84,254**	84,254
Reserves	**1,314,583**	1,317,014
	1,398,837	1,401,268
Non-controlling interests	**713**	1,364
Total equity	**1,399,550**	1,402,632

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 September 2025

	Attributable to owners of the Company								
	Issued capital HK$'000	Share premium HK$'000	Contributed surplus HK$'000	Shares held under share award scheme HK$'000	Exchange fluctuation reserve HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
For the six months ended 30 September 2025 (unaudited)									
At 1 April 2025 (audited)	84,254	396,142	1,879	(636)	(51,372)	971,001	1,401,268	1,364	1,402,632
Profit for the period	–	–	–	–	–	3,946	3,946	(662)	3,284
Other comprehensive income/(expense) for the period:									
Exchange differences on translation of foreign operations	–	–	–	–	37,233	–	37,233	11	37,244
Total comprehensive income/(expense) for the period	–	–	–	–	37,233	3,946	41,179	(651)	40,528
Equity-settled share award arrangement	–	–	–	1,749	–	–	1,749	–	1,749
Shares purchased under share award scheme	–	–	–	(310)	–	–	(310)	–	(310)
Shares vested under share award scheme	–	–	–	(717)	–	717	–	–	–
Final 2025 dividend declared	–	–	–	448	–	(45,497)	(45,049)	–	(45,049)
At 30 September 2025 (unaudited)	84,254	396,142	1,879	534	(14,139)	930,167	1,398,837	713	1,399,550
For the six months ended 30 September 2024 (unaudited)									
At 1 April 2024 (audited)	84,254	396,142	1,879	(2,938)	(19,677)	921,078	1,380,738	3,699	1,384,437
Profit for the period	–	–	–	–	–	28,808	28,808	(1,333)	27,475
Other comprehensive income/(expense) for the period:									
Exchange differences on translation of foreign operations	–	–	–	–	(10,939)	–	(10,939)	(55)	(10,994)
Total comprehensive income/(expense) for the period	–	–	–	–	(10,939)	28,808	17,869	(1,388)	16,481
Equity-settled share award arrangement	–	–	–	1,005	–	–	1,005	–	1,005
Shares purchased under share award scheme	–	–	–	(1)	–	–	(1)	–	(1)
Acquisition of a subsidiary	–	–	–	–	–	–	–	56	56
Final 2024 dividend declared	–	–	–	–	–	(42,127)	(42,127)	–	(42,127)
At 30 September 2024 (unaudited)	84,254	396,142	1,879	(1,934)	(30,616)	907,759	1,357,484	2,367	1,359,851

Condensed Consolidated Statement of Cash Flows

Six months ended 30 September 2025

	For the six months ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
NET CASH FLOWS FROM OPERATING ACTIVITIES	**77,004**	88,532
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(58,522)**	(59,907)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(33,951)**	(41,851)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(15,469)**	(13,226)
Cash and cash equivalents at beginning of period	**195,820**	210,824
Effect of foreign exchange rate changes, net	**6,535**	3,823
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**186,886**	201,421
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**186,886**	201,421

1. CORPORATE INFORMATION

Computime Group Limited (the "Company" or "Computime") was incorporated as an exempted company with limited liability in the Cayman Islands on 23 June 2006 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The registered address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is located at 6/F, Building 20E, Phase 3, Hong Kong Science Park, 20 Science Park East Avenue, Shatin, New Territories, Hong Kong.

During the Period, the Company and its subsidiaries (collectively the "Group") are principally engaged in the research and development, manufacture, sales, and brand management of electronic control products, focusing on smart and sustainable living.

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Save for the adoption of the revised HKFRS Accouting Standard during the Period as set out in note 2.2 below, the accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21	*Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard that is applicable to the Group are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. It is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the electronic control products.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services. Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result.

The segment result is measured consistently with the Group's profit before tax except that other income, finance costs, share of loss or profit of an associate, share of profit of a joint venture, as well as corporate and other unallocated expenses, which include net foreign exchange differences, are excluded from such measurement.

	Control Solutions For the six months ended 30 September		Branded Business For the six months ended 30 September		Total For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
Segment revenue:						
Sales to external customers	1,672,044	1,638,557	212,794	172,763	1,884,838	1,811,320
Segment results	116,511	126,132	(10,661)	(12,651)	105,850	113,481
Bank interest income					862	692
Unallocated other income (excluding bank interest income)					1,962	571
Corporate and other unallocated expenses					(80,133)	(51,977)
Finance costs					(26,314)	(31,351)
Share of (loss)/profit of an associate	–	–	(16)	192	(16)	192
Share of profit of a joint venture	1,893	2,312	–	–	1,893	2,312
Profit before tax					4,104	33,920
Income tax expense					(820)	(6,445)
Profit for the period					3,284	27,475

4. OPERATING SEGMENT INFORMATION (continued)

	Control Solutions		Branded Business		Total	
	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
Segment assets	1,277,681	1,296,575	527,463	480,413	1,805,144	1,776,988
Interest in an associate	–	–	186	201	186	201
Interest in a joint venture	23,251	21,359	–	–	23,251	21,359
Corporate and other unallocated assets					1,045,129	1,010,239
Total assets					2,873,710	2,808,787

Segment assets mainly exclude property, plant and equipment, right-of-use assets, goodwill, club debenture, interest in an associate, interest in a joint venture, financial asset at fair value through other comprehensive income, financial assets at fair value through profit or loss, deferred tax assets, cash and bank balances, amount due from a joint venture, derivative financial instruments, certain balances of intangible assets, certain balances of prepayments, deposits and other receivables, and corporate and other unallocated assets as these assets are managed on a group basis.

5. FINANCE COSTS

	For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
Interest on bank loans	24,834	29,040
Interest on lease liabilities	1,480	2,311
	26,314	31,351

6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
Cost of inventories sold	**1,569,899**	1,519,466
Depreciation of property, plant and equipment	**33,636**	34,518
Depreciation of right-of-use assets	**22,344**	24,170
Amortization of intangible assets#	**26,249**	23,241
Write-down of inventories to net realisable value##	**4,870**	8,919
Interest income	**(862)**	(692)
Foreign exchange differences, net###	**961**	(9,293)
Impairment/(reversal of impairment) of trade receivables, net###	**1,436**	(80)

The amortization of intangible assets included amortization of (i) deferred expenditure; (ii) patent and customer relationships; and (iii) software for the Period and are included in "Administrative expenses" on the face of the condensed consolidated statement of profit or loss.

Write-down of inventories to net realisable value is included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss.

These items are included in "Other operating income, net" on the face of the condensed consolidated statement of profit or loss.

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (1H FY24/25: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group's entities operate.

	For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
Current – Hong Kong	**363**	3,863
Current – Mainland China and other countries	**457**	2,582
Total tax charge for the period	**820**	6,445

8. DIVIDENDS

No payment of interim dividend for the six months ended 30 September 2025 is recommended (1H FY24/25: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the Period attributable to owners of the Company of HK$3,946,000 (six months ended 30 September 2024: HK$28,808,000) and the weighted average number of ordinary shares of 832,346,000 (six months ended 30 September 2024: 842,573,000) outstanding during the Period, as adjusted to reflect the number of shares held under the share award plan of the Company.

For the period ended 30 September 2025, the calculation of the diluted earnings per share amounts is based on the profit for the Period attributable to owners of the Company of HK$3,946,000 (six months ended 30 September 2024: HK$28,808,000). The weighted average number of ordinary shares used in the calculation of 842,761,000 (six months ended 30 September 2024: 846,967,000) is the weighted average number of ordinary shares outstanding during the Period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration in relation to the share award granted.

A reconciliation between the weighted average number of ordinary shares used in calculating the basic earnings per share and that used in calculating the diluted earnings per share for the periods ended 30 September 2025 and 30 September 2024 is as follows:

	For the six months ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)
Weighted average number of ordinary shares used in calculating the basic earnings per share	**832,346,000**	842,573,000
Effect of dilution - weighted average number of ordinary shares:		
Share award	**10,415,000**	4,394,000
Weighted average number of ordinary shares used in calculating the diluted earnings per share	**842,761,000**	846,967,000

10. MAJOR ADDITIONS OF PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group purchased property, plant and equipment amounting to approximately HK$32,217,000 (six months ended 30 September 2024: HK$18,877,000).

11. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period granted to customers generally ranges from one to five months (31 March 2025: one to five months). The Group maintains strict credit control over its customers and outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, 22.0% (31 March 2025: 24.2%) and 60.4% (31 March 2025: 62.5%) of the total trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
Within 1 month	**330,564**	516,683
1 to 2 months	**87,530**	134,330
2 to 3 months	**62,281**	63,090
Over 3 months	**58,393**	56,778
	538,768	770,881

11. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the payment due date and net of loss allowance, is as follows:

	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
Current and due within 1 month	**504,529**	741,089
1 to 2 months	**11,914**	5,452
2 to 3 months	**7,738**	2,907
Over 3 months	**14,587**	21,433
	538,768	770,881

As part of its normal business, the Group entered into trade receivables factoring arrangements (the "Arrangements") pursuant to which the Group assigned the rights to certain trade receivables to certain banks. The Group is not exposed to default risks of the trade debtors after the assignment. The Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. Trade receivables as if without the Arrangements as at 30 September 2025 amounted to HK$981,856,000 (31 March 2025: HK$1,235,284,000).

12. CASH AND BANK BALANCES

	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
Cash and bank balances	**186,886**	195,820
Restricted bank deposits	**23,397**	18,368
	210,283	214,188

As at 30 September 2025 and 31 March 2025, restricted bank deposits mainly included deposits for issuance of bank acceptance notes with a bank.

13. TRADE AND BILLS PAYABLES

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
Within 1 month	**444,013**	291,727
1 to 2 months	**39,214**	339,840
2 to 3 months	**216,559**	199,612
Over 3 months	**230,117**	119,628
	929,903	950,807

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the payment due date, is as follows:

	30 September 2025 (Unaudited) HK$'000	31 March 2025 (Audited) HK$'000
Current and due within 1 month	**789,629**	850,863
1 to 2 months	**117,166**	84,687
2 to 3 months	**19,112**	14,144
Over 3 months	**3,996**	1,113
	929,903	950,807

The trade payables are non-interest-bearing and generally have payment terms ranging from one to six months (31 March 2025: one to six months).

14. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share award scheme

The 2023 share award plan (the "2023 Share Award Plan") has been adopted by the Company in the annual general meeting on 7 September 2023 ("2023 AGM"). The purposes of the 2023 Share Award Plan are to recognize and reward the contributions of certain eligible participants to the growth and development of the Group, to give incentives in order to retain them for continual operation and development of the Group, and to attract suitable personnel for further development of the Group. The eligible participants include the employee participants and related entity participants.

The 2023 Share Award Plan shall be valid and effective for a term of 10 years from 7 September 2023 unless terminated earlier by the Board.

During the Period, the Company has not granted any awarded shares ("Awards") under the 2023 Share Award Plan, of which 4,400,000 Awards were vested and no Awards were lapsed. 16,400,000 Awards were unvested at 30 September 2025. The number of Awards available for grant under the 2023 Share Award Plan and other schemes of the Company under the scheme mandate limit at (i) the beginning of the Period was 61,854,000, and (ii) the end of the Period was 61,854,000, representing approximately 7.34% of the issued share capital of the Company. The fair value of the awarded shares is determined in accordance with HKFRS 2 *Share-based Payments* by reference to the fair value at date of acceptance, taking into account all non-vesting conditions associated with the grant on grant date.

Share option scheme

The Company had a share option scheme which was adopted on 14 September 2016 ("2016 Share Option Scheme") following the expiry of the old share option scheme on 14 September 2016 ("2006 Share Option Scheme"). The 2016 Share Option Scheme was terminated in the 2023 AGM. A share option scheme of the Company was adopted in the 2023 AGM ("2023 Share Option Scheme") under which the Company can grant options to, *inter alia*, employees of the Group to subscribe for shares of the Company with a view to rewarding those who have contributed to the Group and encouraging employees to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders of the Company as a whole.

During the Period, there is no outstanding share options and no share options were granted, exercised and cancelled under the 2023 Share Option Scheme. The number of options available for grant under the 2023 Share Option Scheme and other schemes of the Company under the share scheme mandate limit at (i) the beginning of the Period was 61,854,000, and (ii) the end of the Period was 61,854,000, representing approximately 7.34% of issued share capital of the Company.

15. COMMITMENTS

As at 30 September 2025, the Group had contracted but not provided for capital commitments, mainly for the acquisition of property, plant and equipment and software of HK$14,268,000 (31 March 2025: HK$12,211,000).

16. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances set out elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period.

	For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
Purchase of inventory from a joint venture, net	**166,348**	7,551
Service charge from an associate	**2,085**	682

These related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(b) Compensation of key management personnel of the Group

	For the six months ended 30 September	
	2025 (Unaudited) HK$'000	2024 (Unaudited) HK$'000
Short term employee benefits	**17,607**	13,644
Post-employment benefits	**77**	86
Share-based payment expense	**1,749**	–
	19,433	13,730

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, trade and bills payables, balance with a joint venture, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accrued liabilities, dividend payable and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The valuations of the Group's financial asset at fair value through other comprehensive income in level 3 as at 30 September 2025 and 31 March 2025 were conducted with reference to the carrying value of the net asset value of the investment based on the cost approach by management.

As at 30 September 2025 and 31 March 2025, the fair value of one of the unlisted equity investments which was classified as financial asset at fair value through profit or loss in Level 3 has been estimated using a discounted cash flow valuation model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flow, discount rate, and discount for lack of marketability. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimates of the fair value.

As at 30 September 2025 and 31 March 2025, the fair value of another unlisted equity investment which was classified as financial asset at fair value through profit or loss in Level 3 has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to sales ("EV/S") ratio, and discount for lack of marketability, for each comparable company identified. The multiple is calculated by dividing the enterprise value or market value of invested capital of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value.

As at 30 September 2025 and 31 March 2025, the fair value of the remaining unlisted equity investment which was classified as financial asset at fair value through profit or loss in Level 3 has been estimated based on recent transactions of the respective investment.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

During the period/year ended 30 September 2025 and 31 March 2025, the Group entered into derivative financial instruments with various counterparties, principally creditworthy banks with no recent history of default. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

As at 30 September 2025 and 31 March 2025, the derivative financial instruments and trade receivables designated at debt investments at fair value through other comprehensive income were classified under fair value measurement using significant observable inputs within level 2. The valuations of the Group's trade receivables designated at debt investments at fair value through other comprehensive income as at 30 September 2025 and 31 March 2025 were determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2025 and 31 March 2025:

	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Unlisted equity investments	Discount cash flow valuation model	Discount for lack of marketability	15.6% (31 March 2025: 15.6%)	5% increase/decrease in discount for lack of marketability would result in decrease/increase in fair value by HK$800,000 to HK$900,000 (31 March 2025: HK$800,000 to HK$900,000)
		Discount rate	14.9% (31 March 2025: 14.9%)	1% increase/decrease in weighted average cost of capital would result in decrease/increase in fair value of HK$1,000,000 to HK$1,100,000 (31 March 2025: HK$1,000,000 to HK$1,100,000)

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movements in fair value measurements in Level 3 during the periods are as follow:

	Equity investments HK$'000
Unlisted investments designated at fair value through profit or loss:	
At 1 April 2024	12,065
Total gains recognized in the consolidated statement of profit or loss included in other operating income, net	53
At 30 September 2024	12,118
At 1 April 2025	12,437
Total gains recognized in the consolidated statement of profit or loss included in other operating income, net	3
Exchange realignment	20
At 30 September 2025	12,460

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (1H FY24/25: Nil).

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorized for issue by the Board on 27 November 2025.

Management Discussion and Analysis

Computime is a leading technology, brand, and manufacturing company specializing in smart and sustainable living solutions. We operate as a transnational enterprise with regional hubs in Greater China, Southeast Asia, the EU, the UK, and North America, all supported and coordinated by our global headquarters in Hong Kong.

The Group operates through two primary segments: Control Solutions and Branded Business. The **Control Solutions** segment delivers end-to-end engineering and manufacturing services to global brands across a broad spectrum of industries, including Heating, Ventilation and Air Conditioning ("HVAC"), Appliances, Water and Air, Industrial Controls, Medical Devices, and Tools. The **Branded Business** segment focuses on delivering integrated products, services, and ecosystems in areas such as HVAC, smart home, electric vehicle ("EV") charger, security, and energy management. Our innovative offerings are marketed worldwide under the Salus and Braeburn brands, serving professional installers, property developers, and wholesalers. Our consumer-facing division, Computime Brands, specializes in smart home technologies, climate control, and security solutions. In addition, our C Plus J technology integration platform provides sustainable, high-performance solutions in audiovisual systems, EV charging infrastructure, robotics, and smart building Internet of Things ("IoT") applications.

MARKET OVERVIEW

The global economic environment remains highly uncertain, shaped by geopolitical tensions, shifting policy priorities, and divergent growth across regions. Political developments, including the ongoing US–China tariff dispute, have heightened volatility in trade and investment flows. Despite some resilience in early 2025, global markets continue to show signs of instability and fragmentation.

Global growth is projected to moderate to 3.2% in 2025 and 3.1% in 2026[1], reflecting a modest downgrade amid persistent supply-side constraints. The cumulative impact of tariffs and ongoing supply chain adjustments is weighing on productivity and business confidence. Inflation remains elevated, highlighting the global economy's prolonged adjustment to overlapping shocks.

The tariff environment has further strained trade and manufacturing. Companies are expected to incur at least US$1.2 trillion in additional costs this year due to tariffs, logistics bottlenecks, and compliance burdens[2]. These measures act as taxes on supply chains, diverting capital from productive investment and increasing operational complexity. High interest rates continue to pressure financing conditions, constraining investment and expansion, even as some central banks begin to ease policies.

1. *Global Economic Outlook Shows Modest Change Amid Policy Shifts and Complex Forces: https://www.imf.org/en/Blogs/Articles/2025/10/14/global-economic-outlook-shows-modest-change-amid-policy-shifts-and-complex-forces*
2. *Companies Projected to Pay At Least $1.2T More in 2025 Due to Tariffs: https://sourcingjournal.com/topics/business-news/companies-tariffs-consumers-sp-global-market-intelligence-fashion-1234785664/*

Shipping disruptions have intensified due to the trade policy shifts, including the tariffs, with waiting times for commodity vessels at major Chinese ports reaching their longest levels this year. Higher freight costs, extended delivery times, and congestion compound global supply chain uncertainty, increasing operational risk for manufacturers. Commodity prices for metals and copper are rising steadily, further squeezing production margins and challenging inventory and pricing strategies.

Housing markets in the US and EU remain weak. In the US, single-family homebuilding fell to a nearly 2.5-year low in August 2025 and building permits dropped to their lowest in over two years[3]. In the EU, high mortgage costs have led nearly half of Euro-area borrowers to reduce consumption or savings, moderating spending on renovations and retrofitting[4].

Overall, the first half of 2025 proved exceptionally challenging for businesses. Geopolitical tensions, supply chain disruptions, high interest rates, and elevated commodity costs drove up expenses and constrained investment, creating a precarious environment for corporate growth and stability.

FINANCIAL PERFORMANCE

Revenue

In 1H FY25/26, the Group recorded total revenue of HK$1,884.8 million, representing a 4.1% increase from HK$1,811.3 million in the same period last year, supported by stable performance across both core segments.

Revenue from the Control Solutions segment increased 2.0% year-on-year to HK$1,672.0 million (1H FY24/25: HK$1,638.6 million). Growth resulted amid a mild recovery in the HVAC market and relatively notable growth in Water & Air applications. However, weakness in the Appliances market offset these improvements, limiting overall segment growth to just 2.0%.

The Branded Business segment delivered strong growth of 23.2%, reaching HK$212.8 million (1H FY24/25: HK$172.8 million), despite continued softness in new home construction and retrofit markets in the US and Europe. This was driven by proactive market expansion and the launch of products that met urgent market needs, which were well received by customers and significantly boosted growth under the Salus brand. Braeburn also contributed to the segment's overall performance.

3. *US single-family housing starts near 2-1/2-year lows as inventory bloat weighs: .https://www.reuters.com/business/us-single-family-housing-starts-near-2-12-year-lows-inventory-bloat-weighs-2025-09-17/*
4. *European homeowners face rising mortgage costs until 2030: https://www.ft.com/content/c89c220b-b083-42ae-a599-1f1a88a20aca*

Selling, distribution and administrative expenses

Selling, distribution and administrative expenses totaled HK$284.5 million in 1H FY25/26 (1H FY24/25: HK$237.0 million), reflecting a 20.0% year-on-year increase as the Group continued to invest purposefully in scalable growth and global market proximity. The increase aligns with the strong momentum in the Branded Business—particularly under the Salus brand, where successful product launches and accelerated expansion into Western and Eastern European markets required enhanced marketing and business development support. In parallel, the ramp-up of Mexico operations involved strategic reallocation and strengthening of operational talent to meet anticipated production and customer demand.

To deepen market and customer engagement, the Group also advanced its geographic footprint with investments including the establishment of ComtecNova in Singapore during the Period and the opening of a new office in Italy in the second half of FY24/25. While these initiatives have yet to yield near-term profit contribution, they reflect deliberate positioning to enhance customer proximity and regional growth potential. In addition, targeted R&D investments in both hardware and software—including EV charging solutions and customer-centric software development in Europe—underscore the Group's commitment to innovation and technology leadership.

Collectively, these investments support sustainable expansion and future competitiveness, underpinning the Group's strategic trajectory despite their impact on near-term operating expenses.

Profit After Tax, EBITDA and EBITDA Margin

Profit after tax for the period declined 88.0% to HK$3.3 million (1H FY24/25: HK$27.5 million). EBITDA decreased 23.7% year-on-year to HK$111.8 million (1H FY24/25: HK$146.5 million), with EBITDA margin at 5.9% (1H FY24/25: 8.1%).

The decrease was primarily driven by higher operating costs linked to the Group's strategic scaling initiatives, in line with the increase in selling, distribution and administrative expenses. During the Period, the Group also experienced the non-recurrence of a foreign exchange gain of approximately HK$9.3 million recorded last year.

Gross Profit and Profit Margin

Gross profit for 1H FY25/26 increased to HK$310.1 million, compared with HK$282.9 million in 1H FY24/25, representing a 9.6% improvement. The gross profit margin expanded to 16.5% from 15.6% in the prior-year period, representing a 0.9% increase. The margin improvement was mainly driven by a higher sales mix from the Branded Business, which carries a higher gross profit margin.

Cash and cash equivalents

As at 30 September 2025, the Group maintained a healthy liquidity position, with cash and cash equivalents of HK$210.3 million (31 March 2025: HK$214.2 million; 30 September 2024: HK$217.1 million). Net cash stood at HK$73.6 million, compared with HK$95.9 million as at 31 March 2025 and HK$70.1 million as at 30 September 2024, reflecting steady cash management during the Period.

Inventory

Inventory increased to HK$997.3 million as at 30 September 2025, compared with HK$756.0 million as at 31 March 2025. The increase was driven by two main factors. In the Control Solutions segment, inventory levels rose in response to confirmed customer orders, as the Group initiated timely procurement to ensure fulfillment readiness. Additionally, the second half of the year typically represents the peak season for Branded Business sales, prompting strategic adjustments to stock levels to ensure sufficient supply and meet anticipated market demand.

Trade receivables, trade and bills payable

As at 30 September 2025, trade receivables had decreased to HK$538.8 million (31 March 2025: HK$770.9 million), while trade and bills payable slightly decreased to HK$929.9 million (31 March 2025: HK$950.8 million). Both movements were primarily attributable to the seasonal patterns' characteristic of the Group's normal business cycle.

Gearing ratio

The Group's gearing ratio stood at 9.8% as at 30 September 2025, compared with 8.4% as at 31 March 2025, consistent with seasonal business patterns characteristic of the Group's regular business cycle.

GROUP OPERATIONAL REVIEW

The Group's half-year financial results were shaped by a combination of strategic investments, planned initiatives, and currency market normalization to strengthen our global footprint. These factors impacted on our operating cost structure and the basis for comparison against the prior period.

Operating costs increased as the Group continued to scale its overseas operations in alignment with our Glocalization strategy. A key driver was the strategic staff rationalization program supporting the ramp-up of our Mexico factory, ensuring sufficient workforce capacity to meet anticipated customer demand. Beyond Mexico, we are accelerating the expansion of our global footprint to reduce reliance on a single production region. This includes investment in new capabilities, talent and facilities across multiple regions. These planned expenditures are integral to enhancing supply chain resilience and positioning us for sustainable long-term efficiency.

As part of our ongoing Glocalization strategy to strengthen our global footprint and support long-term growth, we continued to invest in regional capabilities. Notably, our Singapore-based subsidiary, ComtecNova Pte Ltd, officially commenced operations in July this year. The Singapore office has since progressed steadily, with active expansion into the Medical Technology and Healthcare Technology sectors and continued development of related business opportunities.

In parallel, we continue to invest substantially in technology and R&D to sustain competitive advantage. These initiatives are critical to long-term strategy, enabling innovation across Artificial Intelligence ("AI"), Machine Learning, Matter, IoT, Human-Machine Interface, Connectivity, Cloud, Net Zero Platforms, Water Management Platforms and other advanced solutions.

Lastly, the year-on-year comparison was affected by foreign exchange movements. The prior period benefited from a significant gain that did not recur this period, creating a high base for comparison rather than representing an operational loss.

SEGMENTS REVIEW

Control Solutions

Revenue from the Control Solutions segment reached HK$1,672.0 million in 1H FY25/26, representing a 2.0% year-on-year increase from HK$1,638.6 million in the same period last year. The growth was supported by a mild recovery in the HVAC market and relatively notable growth in Water & Air applications. However, continued weakness in the Appliances market weighed on overall performance, resulting in a modest year-on-year outcome.

Branded Business

Revenue from the Branded Business segment rose by 23.2% year-on-year to HK$212.8 million (1H FY24/25: HK$172.8 million), reflecting strong performance despite continued softness in new home construction and retrofit markets in the US and Europe. Growth was primarily driven by proactive market expansion and the successful launch of products under the Salus brand that addressed market needs. These offerings were well received by customers and contributed significantly to segment growth. Braeburn also delivered a modest uplift, despite ongoing challenges in the US housing and renovation sectors, adding to the overall performance of the segment.

OUR APPROACH

The strategic investments and associated costs detailed in our operational review are deliberate and foundational to our core long-term strategy: "Glocalization". In an era of geopolitical fragmentation and trade volatility, we firmly believe that this strategy is the essential path forward, engineered to fortify resilience and firmly position Computime for a sustainable and scalable growth.

Our "Glocalization" strategy operates through a hub-and-spoke model, where the Hong Kong headquarters provides strategic direction and regional teams drive agile, locally informed execution, strengthening customer relationships and B2B partnerships. In parallel, our commitment to "Standardization" ensures that proven, scalable operating frameworks set by headquarters are consistently applied across markets, delivering alignment and efficiency. Together, these approaches balance global discipline with local responsiveness to support sustainable growth.

To advance our Glocalization roadmap, we have strengthened our manufacturing backbone through increased investment in automation facilities and advanced production equipment, enhancing capacity, precision, and regional scalability. As these capabilities accelerate, we are gradually transitioning from a traditionally labor-intensive setup to a more operations-driven organization built on structured, technology-enabled processes. Given the size of our workforce, this evolution will progress steadily over the next two to three years as new digital tools and integrated operating practices become embedded across our network. By adopting more intelligent and automated capabilities, we are reinforcing quality, efficiency, and supply chain resilience, equipping the organization with a more adaptive and future-ready operating foundation.

We have also implemented a structured "People Reallocation" initiative to ensure our talent is deployed where it can create the greatest value. This approach enhances cost efficiency by reducing redundant roles and optimizing workforce productivity, while enabling greater agility across regions. By reallocating teams toward functions and markets with higher strategic importance, we can respond more swiftly to evolving business priorities and customer needs. This people-centric optimization not only supports more effective resource utilization but also strengthens our ability to position talent where it delivers the most meaningful strategic impact, further reinforcing our commitment to being "close to the mark, close to the customer."

While these strategic pivots require significant upfront investment, they are building the operational resilience and flexibility necessary for the future. The "Glocalization" framework, including our proprietary "1 to N" technologies and "operation remastered" initiatives, is designed to progressively unlock value. We are confident that by establishing this diversified global footprint, we are laying a solid foundation for long-term value creation, with the full potential of this crucial strategy expected to be realized in the periods to come.

Technology

The Group continues to prioritize innovation as a cornerstone of long-term growth, supported by sustained investment in Research and Development ("R&D"). These include AI, Machine Learning, Matter, IoT, Human-Machine Interface, Connectivity, and Cloud/PaaS, which underpin our smart solutions in energy and water management. Our product domains span Net Zero platforms, climate control, EV charging, battery storage, and precision irrigation, each designed to optimize resource efficiency and system reliability. Proprietary AI models enable predictive diagnostics, anomaly detection, and intelligent scheduling, exemplified by our AI thermostat solution that delivers energy savings. Through our regional technology centers and full lifecycle engineering services, we accelerate product development, enhance responsiveness to customer needs, and reinforce our competitive edge in intelligent automation and sustainable control technologies.

OUTLOOK

The global macroeconomic environment is expected to remain challenging amid geopolitical uncertainties and tariff fluctuations. Nevertheless, long-term opportunities are expected to arise alongside accelerating sustainability trends, particularly in energy efficiency and smart, low-carbon technologies.

In this context, the Group will continue to pursue its strategic investments to reinforce business resilience and enhance global competitiveness. The Group remains committed to developing energy-efficient control and automation solutions that support global decarbonization efforts, while strengthening market proximity, customer engagement, and innovation through ongoing investments in marketing, business development, and R&D. The Group will continue to exercise disciplined financial management while prioritizing strategic investments that strengthen long-term competitiveness. These initiatives are intended to improve operational efficiency, capture emerging opportunities, and lay the foundation for sustainable long-term value, despite near-term cost implications.

Glocalization as a Strategic Differentiator

Amid ongoing supply chain disruptions and geopolitical complexity, the Group will continue to accelerate its Glocalization strategy. The region-to-region operating model strengthens business resilience by localizing production, customer engagement, and business development while leveraging global scale. This approach shortens supply chains, reduces risk exposure, and enhances responsiveness to customers.

Our diversified geographic strategy continues to underpin its growth resilience, with demand drivers and opportunities emerging across key global regions. North America and Europe will continue to be important drivers of demand for the Group, supported by sustained adoption of energy-efficient and smart home solutions. At the same time, Southeast Asia and Mainland China are increasingly significant growth pillars, benefiting from competitive manufacturing capabilities, supply chain diversification, and accelerating demand for sustainable smart-living technologies in those areas.

Both core segments are positioned to benefit from the global transition to sustainable technologies. Control Solutions will capture demand from next-generation green HVAC, smart appliances, and air and water quality systems, driven by tightening environmental standards, while the Branded Business is expected to maintain growth momentum, supported by the strong positioning of Salus, Braeburn, and upcoming sustainable product innovations.

Operational Resilience & Investment Focus

The Group continues to execute its Operational Optimization and Investment strategy—balancing cost discipline with targeted reinvestment in Glocalization. Manufacturing footprints in Mexico, Malaysia and Vietnam will be further strengthened to align with regional production needs. Simultaneously, continued investment in AI, IoT, Machine Learning, Matter, and predictive energy management will support higher-value, technology-driven solutions.

Cost Savings & Operational Optimization

The Group remains firmly committed to operational optimization, implementing cost-saving initiatives such as strategic talent reallocation and increased automation. These actions reinforce efficiency and discipline, strengthening our ability to deliver sustainable value and long-term confidence to shareholders.

Financial Position & Long-Term Confidence

The Group maintains a strong financial position, supported by healthy cash reserves and prudent gearing. While short-term profitability has been impacted by strategic investments and one-off factors, these initiatives are expected to deliver long-term value as regional diversification scales and new technologies commercialize.

On the whole, the Group remains cautiously optimistic. With a resilient operating model, expanding global footprint, strong R&D pipeline, and alignment with long-term sustainability trends, the Group is well-positioned to capture emerging opportunities in smart controls, automation, and connected technologies.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group maintained a balance of cash and bank balances of HK$210.3 million (31 March 2025: HK$214.2 million), which included cash and bank balances of HK$186.9 million (31 March 2025: HK$195.8 million) and restricted bank deposits of HK$23.4 million (31 March 2025: HK$18.4 million) for issuance of bank acceptance notes. The Group held cash and bank balance of HK$63.0 million (31 March 2025: HK$50.8 million) denominated in Renminbi ("RMB"). The remaining balance was mainly denominated in United States dollars ("US dollars"), HK dollars or Euros ("EUR"). Overall, the Group maintained a robust current ratio of 1.4 times (31 March 2025: 1.4 times).

As at 30 September 2025, total interest-bearing bank borrowings were HK$136.7 million (31 March 2025: HK$118.2 million) comprising mainly bank loans repayable within one year. Most of these borrowings were denominated in US dollars or HK dollars, and the interest rates applied were primarily subject to floating rate terms.

As at 30 September 2025, total equity attributable to owners of the Company amounted to HK$1,398.8 million (31 March 2025: HK$1,401.3 million). The Group had a net balance of cash and bank balances less total interest-bearing bank borrowings of HK$73.6 million (31 March 2025: HK$95.9 million).

TREASURY POLICIES

The Group is exposed to foreign exchange risk through sales and purchases that are denominated in currencies other than the functional currency of the operations to which they relate. The currencies involved are primarily US dollars, RMB, EUR and British Pound ("GBP"). The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

CAPITAL EXPENDITURE AND COMMITMENTS

During the Period, the Group incurred total capital expenditures of approximately HK$60.4 million (1H FY24/25: HK$55.1 million) for additions to property, plant and equipment and software, as well as deferred expenditure associated with the development of new products.

As at 30 September 2025, the Group had capital commitments contracted but not provided for of HK$14.3 million (30 September 2024: HK$10.4 million), mainly for the acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

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

CHARGES ON ASSETS

The Group undertakes to the bank that short-term bank deposits of HK$23.4 million (31 March 2025: HK$18.4 million) must be maintained with the respective bank during the life of certain bill payables.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no significant investments held, no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period (1H FY24/25: Nil).

EMPLOYEE INFORMATION

As at 30 September 2025, the Group had a total of 4,591 employees (31 March 2025: 4,007 employees). Total staff costs for the Period amounted to HK$362.8 million (1H FY24/25: HK$326.6 million). Salaries and wages are generally reviewed on an annual basis in accordance with individual qualifications and performance, the Group's results and market conditions. The Group provides year-end double pay, discretionary bonus, medical insurance, provident fund, educational subsidy and training.

SHARE SCHEMES

A share award plan ("2023 Share Award Plan") and share option scheme ("2023 Share Option Scheme") (collectively, the "Share Schemes") have been adopted by the Company in the annual general meeting on 7 September 2023. Details of the 2023 Share Award Plan and the 2023 Share Option Scheme were set out in the circular of the Company dated 25 July 2023 (the "Circular"). The purposes of the Share Schemes are to recognize and reward the contributions of certain eligible participants to the growth and development of the Group, to give incentives in order to retain them for continual operation and development of the Group, and to attract suitable personnel for further development of the Group. Details of the Share Schemes during the Period are disclosed in P.34 to P.36 under the "Other Information" in this report.

Other Information

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (1H FY24/25: Nil).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to enhancing the management efficiency of the Company as well as preserving the interests of the Shareholders as a whole. The Board is of the view that the Company has complied with the code provisions (the "Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules throughout the Period, except for the deviation from Code Provision C.2.1 of the CG Code as described below:

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. With effect from 13 April 2022, Mr. AUYANG Pak Hong Bernard, the chief executive officer of the Company, has also assumed the role of the chairman of the Board. The Board believes that this can provide the Group with consistent leadership and allow more effective implementation of the overall strategy of the Group. The Board is of the view that this structure does not compromise the balance of power and authority, as major decisions are made in consultation with the Board, which currently comprises a high percentage of independent non-executive Directors who can scrutinise important decisions and monitor the power of the chairman and chief executive. The current senior management team of the Group also possesses rich knowledge and experience in different professional fields to assist Mr. AUYANG Pak Hong Bernard to make decisions about the businesses and operations of the Group. The Board believes that the interests of the Group and the Shareholders as a whole have been safeguarded. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

As of 30 September 2025, there has been no change in the information of the Directors, supervisor or chief executive as required to be disclosed pursuant to rule 13.51(B)(1) of the Listing Rules.

CODE OF CONDUCT FOR DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding dealings in the securities of the Company by the Directors, senior personnel and certain employees of the Group (who are likely to be in possession of unpublished inside information relating to the Company or its securities) (the "Own Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the Period. In addition, no incident of non-compliance of the Own Code by the employees of the Group was noted by the Company throughout the Period.

AUDIT COMMITTEE

The audit Committee of the Company (the "Audit Committee"), which comprises three independent non-executive Directors, namely, Ms. MAY Man Yee Mariana (chairperson of the Audit Committee), Mr. HO Pak Chuen Patrick and Ms. LEE Shang Yuee Christabel and one non-executive Director, namely, Mr. KAM Chi Chiu, Anthony, has reviewed with the senior management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the interim results announcement and this interim report during the Period.

SHARE SCHEMES

2023 Share Option Scheme

The Company has adopted the 2023 Share Option Scheme on 7 September 2023. No share option has been granted since the adoption date of the 2023 Share Option Scheme. Therefore, no share options have been exercised, cancelled or lapsed pursuant to the 2023 Share Option Scheme during the Period.

During the Period, there is no outstanding share options and no share options were granted, exercised and cancelled under the 2023 Share Option Scheme. The number of options available for grant under the 2023 Share Option Scheme and other schemes of the Company under the share scheme mandate limit at (i) the beginning of the Period was 61,854,000, and (ii) the end of the Period was 61,854,000, representing approximately 7.34% of issued share capital of the Company.

Details of the share option schemes of the Company are disclosed in note 14 to the interim condensed consolidated financial statements.

2023 Share Award Plan

The 2023 share award plan ("2023 Share Award Plan") has been adopted by the Company in the annual general meeting on 7 September 2023 ("2023 AGM"). Details of the 2023 Share Award Plan are set out in the circular dated 25 July 2023 ("Circular"). The purposes of the 2023 Share Award Plan are to recognize and reward the contributions of certain eligible participants to the growth and development of the Group, to give incentives in order to retain them for continual operation and development of the Group, and to attract suitable personnel for further development of the Group. The eligible participants include the employee participants and related entity participants.

The 2023 Share Award Plan shall be valid and effective for a term of 10 years from 7 September 2023 unless terminated earlier by the Board and is administered by the Board or its delegates and the Tricor Trust (Hong Kong) Limited (the "Trustee"). The total number of shares to be awarded under the 2023 Share Award Plan shall not exceed 10% of the total number of issued shares of the Company (the "Shares"), being 84,254,000 Shares, as at the adoption date of the 2023 Share Award Plan from time to time.

The maximum number of Shares which may be awarded to a selected participant under the 2023 Share Award Plan shall not exceed 1% of the total number of Shares from time to time. As all awarded shares ("Awards") granted under the 2023 Share Award Plan will be satisfied by existing Shares, no new Shares may be issued in respect of all awards granted during the respective periods to eligible participants pursuant to the 2023 Share Award Plan and the 2023 Share Option Scheme (as defined below). The selected participants are not required to pay any amount for the acceptance of the Awards. The awarded shares were bought by the Trustee through the market under the terms of the 2023 Share Award Plan by utilising the funds of the Company.

The vesting of the Awards is subject to the fulfilment of certain performance targets and other requirements as set out in the grant notice entered into between the Company and each grantee. The performance targets shall include: financial targets such as net profit after tax for the year of the Group and management targets (such as stakeholder engagement, productivity, client satisfaction etc.) which shall be determined based on the (i) individual performance; (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected Grantees. The basis of determining the purchase price of Awards is not applicable as there is no purchase price under the rules of the 2023 Share Award Plan. There is no service provider sublimit being defined under the 2023 Share Award Plan.

During the Period, the Company has not granted any Awards under the 2023 Share Award Plan, of which 4,400,000 Awards were vested and no Awards were lapsed. 16,400,000 Awards were unvested at 30 September 2025. The number of Awards available for grant under the 2023 Share Award Plan and other schemes of the Company under the scheme mandate limit at (i) the beginning of the Period was 61,854,000, and (ii) the end of the Period was 61,854,000, representing approximately 7.34% of the issued share capital of the Company.

Details of the movement of the Awards under the 2023 Share Award Plan during the Period were as follows:

Number of the Awards			Movement during the Period							
Name of Director/ Category of participant	Date of grant	Vesting period	Number of granted Shares	Unvested as at 1 April 2025	Granted during the Period	Vested during the Period	Lapsed/ cancelled during the Period	Unvested as at 30 September 2025	Purchase Price (in HK$)	Weighted average closing price of the Share immediately before the date of vesting during the Period (in HK$)
– Director										
Mr. AUYANG Pak Hong Bernard	26 April 2024	26 April 2024 to 25 April 2025	1,700,000	1,700,000	–	1,700,000	–	–	N/A	0.40
	26 April 2024	26 April 2024 to 25 April 2026	1,700,000	1,700,000	–	–	–	1,700,000	N/A	N/A
	26 April 2024	26 April 2024 to 25 April 2027	1,700,000	1,700,000	–	–	–	1,700,000	N/A	N/A
Mr. WONG Wah Shun	26 April 2024	26 April 2024 to 25 April 2025	1,100,000	1,100,000	–	1,100,000	–	–	N/A	0.40
	26 April 2024	26 April 2024 to 25 April 2026	1,100,000	1,100,000	–	–	–	1,100,000	N/A	N/A
	26 April 2024	26 April 2024 to 25 April 2027	1,000,000	1,000,000	–	–	–	1,000,000	N/A	N/A
Subtotal			**8,300,000**	**8,300,000**	**–**	**2,800,000**	**–**	**5,500,000**		
Other grantees:										
– Employee participants:	26 September 2023	26 September 2023 to 25 September 2025	2,000,000	1,600,000 *(note 1)*	–	1,600,000	–	–	N/A	0.53
	26 September 2023	26 September 2023 to 25 September 2026	2,000,000	1,600,000 *(note 2)*	–	–	–	1,600,000	N/A	N/A
	20 March 2025	20 March 2025 to 19 March 2027	4,650,000	4,650,000	–	–	–	4,650,000	N/A	N/A
	20 March 2025	20 March 2025 to 19 March 2028	4,650,000	4,650,000	–	–	–	4,650,000	N/A	N/A
– Related entity participants	–	–	–	–	–	–	–	–	–	–
Subtotal			**13,300,000**	**12,500,000**	**–**	**1,600,000**	**–**	**10,900,000**		
Total			**21,600,000**	**20,800,000**	**–**	**4,400,000**	**–**	**16,400,000**		

Notes:

1. *400,000 Awards were lapsed on 2 July 2024*

2. *400,000 Awards were lapsed on 2 July 2024*

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

As at 30 September 2025, the interests of the Directors and chief executives in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"); or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Listing Rules were as follows:

Long position in the shares of the Company

Name of director	Capacity	Number of ordinary shares interested *(Note 4)*	Approximate percentage of the Company's issued share capital *(Note 4)*
Mr. AUYANG Pak Hong Bernard	Beneficial owner	10,491,500(L) *(Note 1 and 2)*	43.08%
	Interest in a controlled corporation	352,500,000(L) *(Note 1 and 2)*	
Mr. WONG Wah Shun	Beneficial owner	4,084,000(L) *(Note 3)*	0.48%

Notes:

1. *Comprising 5,100,000 Awards conditionally granted to Mr. AUYANG Pak Hong Bernard under the 2023 Share Award Plan adopted on 7 September 2023 was approved by the independent shareholders of the Company at the annual general meeting pursuant to the rules of the 2023 Share Award Plan and the Listing Rules. The vesting of such Awards is subject to the vesting terms and conditions as disclosed in the announcement of the Company dated 26 April 2024. 1,700,000 Awards were vested on 26 April 2025. On 30 June 2025, for the purpose of succession planning and family wealth management, Mr. AUYANG Ho transferred all the shares of the Company held by him to his son, namely Mr. AUYANG Park Hong Bernard. The transfer was completed on 2 July 2025. Mr. AUYANG Ho thereafter ceased to hold any shares of the Company. For further details, please refer to the announcement of the Company dated 17 July 2025.*

2. *Mr. AUYANG Pak Hong Bernard was deemed to be interested in 362,991,500 Shares, among which 352,500,000 Shares were held by Solar Power Group Limited, and 10,491,500 Shares were held in his own capacity.*

3. *Comprising 3,200,000 Awards conditionally granted to Mr. WONG Wah Shun under the 2023 Share Award Plan adopted on 7 September 2023 was approved by the independent shareholders of the Company at the annual general meeting pursuant to the rules of the 2023 Share Award Plan and the Listing Rules. The vesting of such Awards is subject to the vesting terms and conditions as disclosed in the announcement of the Company dated 26 April 2024. 1,100,000 Awards were vested on 26 April 2025.*

4. *The letter "L" denotes the person's long position in the Shares. The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 September 2025.*

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the following persons (other than the Directors and chief executives of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in the shares of the Company

Name of substantial shareholder	Capacity	Number of ordinary shares interested *(Note 5)*	Approximate percentage of the Company's issued share capital *(Note 5)*
Solar Power Group Limited (the "SPGL")	Beneficial owner	352,500,000(L) *(Note 1)*	41.84%
Mr. HEUNG Lap Chi, Eugene	Beneficial owner	143,188,000(L)	16.99%
Ms. LEUNG Yee Li, Lana	Interest of spouse	143,188,000(L) *(Note 2)*	16.99%
YEOMAN CAPITAL MANAGEMENT PTE LTD	Beneficial owner	2,000,000(L)	7.03%
	Interest of a controlled corporation	57,250,000(L) *(Note 3)*	
YEOMAN 3-RIGHTS VALUE ASIA FUND VCC	Beneficial Owner	55,750,000(L) *(Note 3)*	6.62%

Name of substantial shareholder	Capacity	Number of ordinary shares interested *(Note 5)*	Approximate percentage of the Company's issued share capital *(Note 5)*
Ms. LIM Mee Hwa	Beneficial Owner	11,500,000(L)	8.40%
	Interest of controlled corporation	59,250,000(L) *(Note 3)*	
Mr. YEO Seng Chong	Interest of spouse	11,500,000(L) *(Note 4)*	8.40%
	Interest of controlled corporation	59,250,000(L) *(Note 3)*	

Notes:

1. *The 352,500,000 Shares were held by SPGL, SPGL was wholly-owned by Mr. AUYNAG Pak Hong Bernard, the Executive Director, Chairman and the Chief Executive Officer of the Company.*

2. *Ms. LEUNG Yee Li, Lana was deemed to be interested in 143,188,000 Shares of the Company through the interest of her spouse, Mr. HEUNG Lap Chi, Eugene.*

3. *The 55,750,000 Shares were held by YEOMAN 3-RIGHTS VALUE ASIA FUND VCC. YEOMAN CAPITAL MANAGEMENT PTE LTD. is the Investment Manager of the YEOMAN 3-RIGHTS VALUE ASIA FUND VCC and Yeoman Client 1. YEOMAN CAPITAL MANAGEMENT PTE LTD. is jointly controlled by Ms. LIM Mee Hwa and Mr. YEO Seng Chong.*

4. *Mr. YEO Seng Chong was deemed to be interested in 11,500,000 shares of the Company through the interest of his spouse, Ms. LIM Mee Hwa.*

5. *The letter "L" denotes the person's long position in the Shares. The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 September 2025.*

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executives of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

In the opinion of the Directors of the Company, the ultimate beneficial owner of the Company is Mr. AUYANG Pak Hong Bernard.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no other future plans for material investments or capital assets as at 30 September 2025.

EVENTS AFTER THE REPORTING PERIOD

There were no important events affecting the Group that have occurred since 30 September 2025 and up to the date of this report.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff of the Group for their dedication and contribution to the Group throughout the Period.

By Order of the Board
Computime Group Limited
AUYANG Pak Hong Bernard
Chairman and Chief Executive Officer

Hong Kong, 27 November 2025