



Microware Group Limited
美高域集團有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 1985



2025

INTERIM REPORT

Corporate Information

BOARD OF DIRECTORS

Executive Directors

WANG Guangbo
(Chairman and Executive Director of the Group)
HUANG Tianlei (resigned with effect from 11 August 2025)

Non-Executive Director

WANG Zhi

Independent Non-Executive Directors

DAI Bin
XU Jianwen
LAN Jia

AUDIT COMMITTEE

LAN Jia (Chairlady)
DAI Bin
XU Jianwen

REMUNERATION COMMITTEE

DAI Bin (Chairman)
WANG Guangbo
XU Jianwen

NOMINATION COMMITTEE

WANG Guangbo (Chairman)
DAI Bin
XU Jianwen
LAN jia

COMPANY SECRETARY

FOK Wai Hung (HKICPA)
(appointed with effect from 11 July 2025)
CHAN Wai Hing Gloria (HKICPA)
(resigned with effect from 11 July 2025)

AUTHORISED REPRESENTATIVES

WANG Guangbo
(Chairman and Executive Director of the Group)
FOK Wai Hung (appointed with effect from 11 July 2025)
CHAN Wai Hing Gloria (resigned with effect from 11 July 2025)

LEGAL ADVISERS

As to Hong Kong Law

DeHeng Law Offices (Hong Kong) LLP

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1701, 17/F, BEA Tower
Millennium City 5
418 Kwun Tong Road
Kwun Tong
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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Hutchins Drive
P.O. Box 2681
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Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Ltd.
17/F, Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Dah Sing Bank Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited

COMPANY'S WEBSITE

www.microware1985.com

STOCK CODE

1985



Management Discussion and Analysis

BUSINESS REVIEW

Microware Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is principally engaged in the provision of IT infrastructure solution services and IT managed services in Hong Kong and the People’s Republic of China (the “**PRC**”). The Group strives to provide one-stop IT experience which begins with (i) consultation and advice; (ii) semiconductor products, hardware and/or software procurement; (iii) implementation; and (iv) management and maintenance of the IT infrastructure solutions.

The Group is a well-established IT infrastructure solutions provider based in Hong Kong. During the six months ended 30 September 2025 (the “**Period**”), the total revenue of the Group was approximately HK\$658.8 million, representing a decrease of approximately HK\$61.9 million or 8.6% from approximately HK\$720.7 million as compared to that for the six months ended 30 September 2024 (the “**Previous Period**”). Such decrease was due to the decrease in revenue generated from the IT infrastructure solution services and IT managed services of the Group. Gross profit of the Group for the Period was approximately HK\$74.6 million, representing an increase of approximately HK\$7.9 million or 11.8% from approximately HK\$66.7 million for the Previous Period. Such increase was mainly due to the decrease in cost of sales of IT infrastructure solution services and IT managed services of the Group.

During the Period, the ongoing tensions between the United States and the PRC and the introduction of reciprocal tariffs by the US government together with the economic headwinds in the PRC negatively affected the economy of Hong Kong. Although the Group possesses strong and reliable customer bases, the Group will continue to closely monitor the trend of economic environment. The Group, on the one hand, promptly react to the impact by taking adequate financial and operational measures and, on the other hand, reinforce its principal business and steadily develop the artificial intelligence businesses.

FINANCIAL REVIEW

Revenue

Total revenue of the Group amounted to approximately HK\$658.8 million for the Period, representing a decrease of approximately HK\$61.9 million or 8.6% as compared to approximately HK\$720.7 million for the Previous Period. The decrease in total revenue was mainly due to the decrease in revenue of the business segment of IT infrastructure solution services which was approximately HK\$591.1 million for the Period, representing a decrease of approximately HK\$58.0 million or 8.9% as compared to approximately HK\$649.1 million for the Previous Period. Moreover, the revenue of the business segment of IT managed services amounted to approximately HK\$67.8 million for the Period, representing a decrease of approximately HK\$3.9 million or 5.4% as compared to approximately HK\$71.7 million for the Previous Period. For the Period, the business segments of IT infrastructure solution services and IT managed services contributed approximately 89.7% and 10.3% to the total revenue of the Group, respectively.

Cost of sales

The cost of sales of the Group for the Period was approximately HK\$584.2 million, representing a decrease of approximately HK\$69.8 million or 10.7% from approximately HK\$654.0 million for the Previous Period. Such decrease was mainly due to the decrease in cost of IT infrastructure solution services for the Period which was approximately HK\$528.3 million, representing a decrease of approximately HK\$67.6 million or 11.3% from approximately HK\$595.9 million for the Previous Period. The cost of IT managed services was approximately HK\$56.0 million for the Period, representing a decrease of approximately HK\$2.1 million or 3.6% as compared to approximately HK\$58.1 million for the Previous Period.

Gross profit

Gross profit of the Group for the Period was approximately HK\$74.6 million, representing an increase of approximately HK\$7.9 million or 11.8% from approximately HK\$66.7 million for the Previous Period. Such increase was mainly due to the decrease in cost of sales of IT infrastructure solution services.

Operating expenses

Total operating expenses of the Group for the Period was approximately HK\$77.8 million, representing an increase of approximately HK\$20.7 million or 36.3% as compared to approximately HK\$57.1 million for the Previous Period. Such increase was due to the increase in operating expenses as a result of the business development in the PRC for the Period.

Profit for the Period

As a result of the foregoing, the profit and total comprehensive income of the Group for the Period was approximately HK\$3.1 million, representing a decrease of approximately HK\$10.4 million or 77.0% from approximately HK\$13.5 million for the Previous Period. Such decrease was mainly due to the increase in operating expenses as a result of the business development in the PRC.

Liquidity and financial resources

Capital structure

As at 30 September 2025, the Group's total bank borrowings amounted to approximately HK\$76.9 million (31 March 2025: HK\$22.5 million). The bank borrowings of the Group as at 30 September 2025 were denominated in HK\$, and carried interest rate of 5.29% per annum.

The details of the share capital of the Company during the Period and the Previous Period are set out in note 16 to the condensed consolidated financial statements of the Company on page 28 of this report.

Cash position

The Group recorded net current assets of approximately HK\$105.9 million as at 30 September 2025 (31 March 2025: approximately HK\$148.9 million). As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$66.0 million (31 March 2025: approximately HK\$160.9 million). Most of the cash and cash equivalents of the Group were denominated in HK\$ and US\$.

Capital expenditure

During the Period, the Group total capital expenditure amounted to approximately HK\$3.6 million (the Previous Period: 3.0 million), which was mainly incurred for the purchase of office equipment.

Gearing ratio

The net gearing ratio was 40.3% which is total interest-bearing bank loans divided by the total equity and multiplied by 100% as at 30 September 2025, since the Group did not have any interest bearing liabilities as at 30 September 2025 (31 March 2025: 10.11%).

Performance guarantees

The Group's performance guarantees as at 30 September 2025 are set out in note 19 to the condensed consolidated financial statements of the Company on page 30 of this report.

Contingent liabilities

As at 30 September 2025, the Group had no material contingent liabilities (as at 31 March 2025: Nil).



Management Discussion and Analysis

Pledge of assets

As at 30 September 2025, certain of the Group's bank deposits totaling approximately HK\$58.0 million (31 March 2025: HK\$54.8 million) were pledged for securing banking facilities granted to the Group.

Foreign exchange risk

The Group's transactions are mainly denominated and settled in HK\$ and the US\$. Foreign exchange exposure of the Group to US\$ will continue to be minimal as long as the policy of The Government of the Hong Kong Special Administrative Region to link HK\$ to US\$ remains in effect. During the Period, the Group has entered into HK\$/US\$ net-settled structured foreign currency forward contracts with banks in Hong Kong in order to mitigate foreign exchange exposure as a result of purchases made from certain suppliers in its regular course of business. The fair value changes of the derivative financial instruments comprised realized gain (loss) and unrealized fair value gain (loss) on the HK\$/US\$ net-settled structured foreign currency forward contracts entered into by the Group.

HUMAN RESOURCES

As at 30 September 2025, the Group had a total of 272 employees (30 September 2024: 273 employees). For the Period, the total staff costs including Directors' emoluments amounted to approximately HK\$73.1 million (Previous Period: HK\$64.8 million). The remuneration policy of the Group is to offer a competitive remuneration package to its employees, including mandatory provident funds in accordance with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) and medical insurance coverage to employees who are retained after the probation period. The Group will review the performance of its employees and make reference to such performance reviews in its salary and/or promotional reviews according to its remuneration policy in order to attract and retain talented employees.

In order to promote overall efficiency, employee loyalty and retention, employees of the Group are required to attend orientation sessions when they first join the Group and may be required to attend other training courses held onsite or externally. The Group has also implemented (i) an educational subsidy programme to its employees to allow them to enrol courses relating to IT services from external organisations; (ii) an university education subsidy programme for children of its employees; and (iii) a medical check programme for its employees.

The Company adopted a share option scheme (the **"Share Option Scheme"**) on 15 February 2017 and a share award scheme (the **"Share Award Scheme"**) on 16 January 2024 (as amended by way of a Board resolution passed on 23 December 2024). As such, share options or awards may be granted to eligible employees of the Group pursuant to the Share Option Scheme or the Share Award Scheme.

For details of the Share Award Scheme and Share Option Scheme, please refer to the sections headed **"Share Award Scheme"** and **"Share Option Scheme"** of this report below.

INTERIM DIVIDEND

The Board resolved not to declared interim dividend for the Period (Previous Period: Nil).

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period and no future plans for material investments or capital assets as at 30 September 2025.

IMPORTANT EVENTS AFTER THE PERIOD

The Group did not have any other material subsequent events after the Period.

FUTURE OUTLOOK

The market expects that the United States will loosen its monetary cycle in the second half of this year and it may fuel the overall global economic recovery, thus the economy of Hong Kong may benefit from it. The tensions between the United States and the PRC are expected to continue, which may bring negative effect on the economy of Hong Kong.

The Group keeps its confidence in the future and will keep providing high quality IT services and products to its valuable customers and steadily developing the artificial intelligence businesses.

The Group will continue to focus on core business and partnerships with key vendors. To strengthen the competition ability and maintain leadership of industry, the Group will proactively widen the business opportunities and look for new market offerings and demands.



Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving good corporate governance practices by emphasising its accountability, transparency, independence, responsibility and fairness. The Company's corporate governance practices are based on the principles and code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company has adopted the CG Code as its own code on corporate governance. Save for the Code Provision C.2.1 of the CG Code as disclosed below, to the best knowledge of the Directors, the Company had complied with all other applicable code provisions set out in the CG Code during the Period.

The chairman of the Board (the "**Chairman**") is responsible for overseeing the strategic planning and leadership of the Group and for ensuring that the entire Board members are properly briefed on issues at Board meetings and receive adequate and reliable information on a timely basis. The chief executive officer of the Group (the "**Chief Executive Officer**") is responsible for the strategic development and maintaining the Company's relationship with companies outside of the Group. Senior management is responsible for effective implementation of the Board's decisions and the day-to-day operations of the Group.

Code Provision C.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present separate the roles of the Chairman and Chief Executive Officer. Mr. Wang Guangbo, an executive Director and the Chairman, assumed the duties and responsibilities of the Chief Executive Officer in the overall management, strategic planning and the day-to-day business operation of the Group. Given his extensive experience and knowledge in the information technology industry, the Board believes that Mr. Wang Guangbo will provide a broader perspective on strategic matters and enable efficient decision-making to meet the dynamic needs of the Group's business. Therefore, the Directors consider that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstances. Notwithstanding the deviation, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Board will keep reviewing its current structure from time to time and will separate the role of the Chairman and the Chief Executive Officer if the Board considers appropriate and necessary.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as the securities dealing code for its Directors.

Specific enquiry had been made to all Directors and all of the Directors have confirmed that they have fully complied with the required standards and provisions as set out in the Model Code during the Period. No incident of non-compliance was noted by the Company during the Period. The Company has also established written guidelines on no less exacting terms than the Model Code for relevant employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the written guidelines by the employees was noted by the Company during the Period.

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 16 January 2024 (as amended by way of a resolution of the Board of the Company passed on 23 December 2024).

On 3 January 2025, an aggregate of 29,998,000 Shares, representing approximately 10% of the issue shares of the Company, were granted to ten awardees, including the Directors, senior management of the Company and its subsidiaries.

Following the grant and vesting of shares to the awardees on 3 January 2025, the Trustee no longer holds any Shares.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 15 February 2017, which, unless otherwise terminated or amended, will remain in force for a period of 10 years from its adoption date.

On 15 August 2025 (the “**Date of Grant**”), under the Share Option Scheme, the Company granted an aggregate of 15,000,000 options (the “**Options**”) to five eligible participants (the “**Grantees**”) to subscribe for ordinary Shares with a par value of HK\$0.01 each in the share capital of the Company. The Options are vested on the day falling three months from the Date of Grant and may be exercised by the Grantees at any time until the expiry of 10 years from the adoption date (i.e. 15 February 2017) of the Share Option Scheme with the exercise price of HK\$1.67 per Share. At 30 September 2025, the Options have not been vested and up to the date of this report, the number of shares available for future grant with respect to the scheme mandate limit of the Share Option Scheme is 15,000,000.

Other Information

Details of the outstanding Options granted and summary of movements of the outstanding Options during the Period are as follows:

Name of Grantee	Date of Grant	Exercise period (Note)	Exercise price	Closing price on the Date of Grant	Number of Options				Outstanding as at 30 September 2025
					Outstanding as at 31 March 2025	Granted during the Period	Exercised during the Period	Lapsed/ cancelled during the Period	
Huang Tianlei	15 August 2025	15 November 2025 - 15 February 2027	HK\$1.67	HK\$1.67	–	3,000,000	–	–	3,000,000
Wang Guangtao	15 August 2025	15 November 2025 - 15 February 2027	HK\$1.67	HK\$1.67	–	3,000,000	–	–	3,000,000
Zhang Ting	15 August 2025	15 November 2025 - 15 February 2027	HK\$1.67	HK\$1.67	–	3,000,000	–	–	3,000,000
Zheng Hao	15 August 2025	15 November 2025 - 15 February 2027	HK\$1.67	HK\$1.67	–	3,000,000	–	–	3,000,000
Lu Junbo	15 August 2025	15 November 2025 - 15 February 2027	HK\$1.67	HK\$1.67	–	3,000,000	–	–	3,000,000
					–	15,000,000	–	–	15,000,000

Note:

The vesting period of the Options is 3 months from the Date of Grant.

As at 1 April 2025 and 30 September 2025, the aggregate number of options available for grant under the Share Option Scheme were 30,000,000 and 15,000,000, respectively. There was no service provider sublimit set under the Share Option Scheme.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period (i.e. 15,000,000 Shares) divided by the weighted average number of Shares of the relevant class in issue for the Period (i.e. 303,770,000) were approximately 4.9%.

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Interest in the Company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Mr. Wang Guangbo ("Mr. Wang")	Interest of a controlled corporation ^(Note 2)	120,189,400 (L)	40.06%
	Beneficial owner ^(Note 3)	47,000,000 (L)	15.67%
Mr. Wang Zhi ^(Note 4)	Beneficial owner	1,500,000 (L)	0.50%
Mr. Dai Bin ^(Note 5)	Beneficial owner	1,500,000 (L)	0.50%
Mr. Xu Jianwen ^(Note 5)	Beneficial owner	1,500,000 (L)	0.50%
Ms. Lan Jia ^(Note 5)	Beneficial owner	1,500,000 (L)	0.50%

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares. As at 30 September 2025, the Company had 300,000,000 Shares in issue.
- (2) Weiye Holdings Group Limited ("Weiye Holdings"), being a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Wang. As such, Mr. Wang is deemed, or taken to be interested in the 120,189,400 Shares held by Weiye Holdings by virtue of the SFO.
- (3) On 1 December 2025, Mr. Wang transferred 47,000,000 shares in the Company to Weiye Holdings for the nominal consideration of HKD 1.00. Following the completion of this transfer, Mr. Wang has ceased to have any direct interest in the issued share capital of the Company and holds 55.73% of the issued share capital through Weiye Holdings.
- (4) On 3 January 2025, 1,500,000 Shares were granted and vested to Mr. Wang Zhi under the Share Award Scheme. As at the date of this report, Mr. Wang Zhi is a non-executive Director.
- (5) On 3 January 2025, 1,500,000 Shares were granted and vested to each of Mr. Xu Jianwen, Mr. Dai Bin and Ms. Lan Jia under the Share Award Scheme. As at the date of this report, Mr. Dai Bin, Mr. Xu Jianwen and Ms. Lan Jia are independent non-executive Directors.

Save as disclosed above, none of the Directors or chief executive of the Company had registered any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations as at 30 September 2025, 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' INTEREST AND SHORT POSITIONS IN SHARES

As at 30 September 2025, the interests or short positions in the Shares or underlying Shares held by the persons (not being a Director or chief executive of the Company) which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding
Weiye Holdings	Beneficial owner ⁽²⁾	120,189,400 (L)	40.06%
Han Shaoye	Beneficial Owner	19,754,000 (L)	6.60%
Chen Jianyang	Beneficial Owner	18,162,000 (L)	6.05%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. As at 30 September 2025, the Company had 300,000,000 Shares in issue.
- (2) On 1 December 2025, Mr. Wang transferred 47,000,000 shares in the Company to Weiye Holdings for the nominal consideration of HKD 1.00. Following the completion of this transfer, Mr. Wang has ceased to have any direct interest in the issued share capital of the Company and holds 55.73% of the issued share capital through Weiye Holdings.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

AUDIT COMMITTEE

The audit committee ("**Audit Committee**") of the Company was established on 15 February 2017. The chairlady of the committee is Ms. Lan Jia, an independent non-executive Director with appropriate professional qualifications and the other members include Mr. Xu Jianwen and Mr. Dai Bin, both being independent non-executive Directors.

The main responsibilities of the Audit Committee are to review the Group's financial information and the auditors' reports and monitor the integrity of the financial statements of the Group as well as overseeing the financial reporting process, risk management and internal control system of the Group and assisting the Board to fulfil its responsibility over the audit. Other responsibilities include making recommendations to the Board on the appointment, reappointment and removal of external auditor, approval of the remuneration and terms of the engagement of the external auditor, and any other matters arising from the above. The Audit Committee is also responsible for performing the Company's corporate governance functions and serves as a channel of communication between the Board and the external auditor.

REVIEW OF INTERIM RESULTS

The unaudited interim results of the Group for the Period and this interim report have been reviewed by the Audit Committee and the Audit Committee has no disagreement with the accounting treatment adopted by the Company and considered that such information has been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

By Order of the Board

Microware Group Limited

Wang Guangbo

Chairman and executive Director

Hong Kong, 27 November 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	NOTES	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	658,833	720,738
Cost of sales		(584,239)	(654,021)
Gross profit		74,594	66,717
Other income		6,345	2,810
Impairment losses under expected credit loss ("ECL") model, net of reversal		23	71
Other gains and losses, net		4,094	7,154
Other expenses		(55)	(1,641)
Distribution and selling expenses		(36,699)	(35,486)
Share of profit of an associate		215	—
Administrative expenses		(41,146)	(21,594)
Finance costs		(2,082)	(2,845)
Profit before taxation		5,289	15,186
Taxation	5	(2,857)	(3,005)
Profit for the period attributable to owners of the Company	6	2,432	12,181
Other comprehensive income:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		623	1,273
Total comprehensive income for the period attributable to owners of the Company		3,055	13,454
Earnings per share	8		
Basic (HK\$)		0.01	0.04
Diluted (HK\$)		0.01	—

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	NOTES	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
NON-CURRENT ASSETS			
Intangible assets		619	619
Property, plant and equipment	9	24,209	25,401
Equity instruments at fair value through other comprehensive income	10	67,532	59,837
Finance lease receivables	11	3,853	5,951
Prepayments and deposits	12	5,164	5,164
Investment in an associate		2,415	—
Derivative financial instruments	15	151	43
Deferred tax assets		260	260
		104,203	97,275
CURRENT ASSETS			
Inventories		96,451	80,235
Finance lease receivables	11	8,993	13,561
Trade and other receivables, prepayments and deposits	12	238,123	311,103
Financial assets at fair value through profit or loss ("FVTPL")		—	3,856
Pledged bank deposits		58,020	54,757
Time deposits		4,575	5,627
Cash and cash equivalents		66,025	160,920
		472,187	630,059
CURRENT LIABILITIES			
Trade and other payables and accruals	13	209,546	304,568
Contract liabilities		53,939	121,646
Tax liabilities		3,122	4,054
Leases liabilities		22,739	28,359
Bank borrowings	14	76,948	22,509
		366,294	481,136
NET CURRENT ASSETS		105,893	148,923
TOTAL ASSETS LESS CURRENT LIABILITIES		210,096	246,198
NON-CURRENT LIABILITIES			
Contract liabilities		3,206	4,390
Lease liabilities		15,801	19,191
		19,007	23,581
NET ASSETS		191,089	222,617
CAPITAL AND RESERVES			
Share capital	16	3,000	3,000
Reserves		188,089	219,617
Equity attributable to owners of the Company		191,089	222,617

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company							
	Share capital HK\$'000	Share premium HK\$'000	Treasury shares HK\$'000 (notes ii & iii)	Share option reserve HK\$'000	Translation reserve HK\$'000	Other reserve HK\$'000 (note i)	Retained profits HK\$'000	Total equity HK\$'000
At 1 April 2025 (audited)	3,000	75,297	—	—	(1,737)	69,866	76,191	222,617
Profit and total comprehensive income for the period	—	—	—	—	—	—	2,432	2,432
Exchange differences arising on translation to the presentation currency	—	—	—	—	(6,837)	—	—	(6,837)
Recognition of share-based payment	—	—	—	2,877	—	—	—	2,877
Dividends paid (note iv)	—	(30,000)	—	—	—	—	—	(30,000)
At 30 September 2025 (unaudited)	3,000	45,297	—	2,877	(8,574)	69,866	78,623	191,089
At 1 April 2024 (audited)	3,000	75,297	(29,892)	—	—	69,866	63,036	181,307
Profit and total comprehensive income for the period	—	—	—	—	—	—	12,181	12,181
Exchange differences arising on translation of foreign operations	—	—	—	—	1,273	—	—	1,273
Treasury shares repurchased	—	—	(3,507)	—	—	—	—	(3,507)
At 30 September 2024 (unaudited)	3,000	75,297	(33,399)	—	1,273	69,866	75,217	191,254

- (i) The amount recorded in other reserves were resulted from the following transactions:
- (a) the balance of HK\$67,172,000 credited in other reserves represents the merger reserve arising from the completion of the group reorganisation on 31 March 2016;
 - (b) the balance of HK\$13,474,000 credited in other reserves represents the shareholder's contribution arising from share-based payment arrangements attributable to owners of the Company;
 - (c) the balance of HK\$10,780,000 debited in other reserves represents the changes in ownership of interests of subsidiaries held by non-controlling interests.
- (ii) On 30 January 2024, 31 January 2024, 1 February 2024 and 2 February 2024, an aggregate of 27,258,000 ordinary shares of the Company were repurchased at an aggregate cost of HK\$29,892,000 for the purpose of satisfying the share award scheme adopted with effect from 16 January 2024.
- (iii) On 9 July 2024, an aggregate of 2,740,000 ordinary shares of the Company were repurchased at an aggregate cost of HK\$3,507,200 for the purpose of satisfying the share award scheme adopted with effect from 16 January 2024.
- (iv) Please refer to note 7 of the Notes to Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(110,503)	(69,171)
INVESTING ACTIVITIES		
Cash outflow from derivative financial instruments	(1,444)	(112,534)
Placement of pledged bank deposits	(3,263)	(94,009)
Purchase of equity instruments at fair value through other comprehensive income	(18,496)	(55,086)
Repayments from finance leases	13,561	—
Placement of time deposits	—	(10,951)
Purchase of financial assets at fair value through profit or loss	—	(9,886)
Purchase of property, plant and equipment	(3,596)	(3,075)
Proceeds on disposal of financial assets of FVTPL	14,657	—
Cash inflow from derivative financial instruments	1,336	113,433
Withdrawal of pledged bank deposits	—	71,821
Withdrawal of time deposits	1,052	10,775
Acquisition of an associate	(2,200)	—
Bank interest received	811	1,272
NET CASH FROM (USED IN) INVESTING ACTIVITIES	2,418	(88,240)
FINANCING ACTIVITIES		
New bank borrowing raised	55,803	85,427
Repayment of lease liabilities	(8,292)	(12,313)
Purchase of treasury shares	—	(3,507)
Interest paid	(1,364)	(1,440)
Interest paid on lease liabilities	(718)	(1,405)
Dividends paid	(30,000)	—
NET CASH FROM FINANCING ACTIVITIES	15,429	66,762
NET DECREASE IN CASH AND CASH EQUIVALENTS	(92,656)	(90,649)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	160,920	159,804
Effect of foreign exchange rate changes	(2,239)	552
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	66,025	69,707

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Microware Group Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 20 January 2016. The Group is principally engaged in the provision of information technology (“**IT**”) infrastructure solution services and IT managed services in Hong Kong and the People’s Republic of China.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

The condensed consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”) which is also the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKAS 21	Lack of Exchangeability

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Application of amendments to HKFRSs *(continued)*

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Sale and leaseback transactions

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of-use asset and lease liability are subsequently measured in accordance with the general requirements under HKFRS 16 *Leases*. In measuring the lease liability, the Group determines "lease payments" or "revised lease payments" (including both lease payments that are fixed or variable) in a way that the Group would not recognise any amount of the gain or loss that relates to the right-of-use assets retained by the Group.

If the fair value of the consideration for the sale does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group makes the following adjustments to measure the sale proceeds at fair value:

- (a) any below-market terms is accounted for as a prepayment of lease payments; and
- (b) any above-market terms is accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

The application of the amendments has no material impact on the Group's financial position and performance.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE FROM GOODS AND SERVICES

	Segment revenue		
	IT infrastructure solution services business HK\$'000	IT managed service business HK\$'000	Total HK\$'000
For the six months ended 30 September 2025 (unaudited)			
Disaggregation of revenue and reconciliation to segment revenue			
Procurement of hardware and software	538,923	—	538,923
Procurement of semiconductor products	52,116	—	52,116
Provision of design of solutions	22	5,625	5,647
Provision of maintenance and/or support services	7	62,140	62,147
Total	591,068	67,765	658,833
Timing of revenue recognition			
A point of time	591,068	—	591,068
Over time	—	67,765	67,765
Total	591,068	67,765	658,833

	Segment revenue		
	IT infrastructure solution services business HK\$'000	IT managed service business HK\$'000	Total HK\$'000
For the six months ended 30 September 2024 (unaudited)			
Disaggregation of revenue and reconciliation to segment revenue			
Procurement of hardware and software	599,598	—	599,598
Procurement of semiconductor products	40,727	—	40,727
Provision of design of solutions	6,086	8,526	14,612
Provision of maintenance and/or support services	2,660	63,141	65,801
Total	649,071	71,667	720,738
Timing of revenue recognition			
A point of time	640,325	—	640,325
Over time	8,746	71,667	80,413
Total	649,071	71,667	720,738

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

3. REVENUE FROM GOODS AND SERVICES *(continued)*

Revenue from major customer types

The following is an analysis of the Group's revenue from continuing operations from its major customer types:

	Segment of IT infrastructure solution services business HK\$'000	Segment of IT managed services business HK\$'000	Total HK\$'000
For the six months ended 30 September 2025 (unaudited)			
Public sector			
Hong Kong Government	177,101	16,791	193,892
Public bodies	77,990	2,399	80,389
Educational institutions and, non-profits organisations	96,632	4,798	101,430
Sub-total	351,723	23,988	375,711
Private sector			
Banking and finance	76,150	24,881	101,031
IT	9,816	4,077	13,893
Telecommunications and media	8,301	2,638	10,939
Transportation	7,292	3,278	10,570
Others	130,589	16,100	146,689
Sub-total	232,148	50,974	283,122
Total	583,871	74,962	658,833
	Segment of IT infrastructure solution services business HK\$'000	Segment of IT managed services business HK\$'000	Total HK\$'000
For the six months ended 30 September 2024 (unaudited)			
Public sector			
Hong Kong Government	133,663	16,224	149,887
Public bodies	200,192	1,983	202,175
Educational institutions and, non-profits organisations	79,552	3,667	83,219
Sub-total	413,407	21,874	435,281
Private sector			
Banking and finance	80,487	25,554	106,041
IT	7,386	3,970	11,356
Telecommunications and media	7,435	1,842	9,277
Transportation	11,285	1,810	13,095
Others	129,071	16,617	145,688
Sub-total	235,664	49,793	285,457
Total	649,071	71,667	720,738

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company who are also the chief operating decision makers (the “CODM”) that are used to make strategic decisions. Information reported to the CODM is based on the business lines operating by the Group. No operating segments have been aggregated to form the following reportable segments.

Details of the Group’s operating and reportable segments are as follows:

- (1) IT infrastructure solution services business refers to the procurement of semiconductor products, procurement of hardware and software by the Group and such procurement together with provision of design of solutions; and
- (2) IT managed services business refers to the provision of design of solutions, provision of maintenance and/or support services to IT systems of the customers.

An analysis of the Group’s operating and reportable segment revenue and segment results is set out as below:

	Segment of IT infrastructure solution services business HK\$'000	Segment of IT managed services business HK\$'000	Total HK\$'000
For the six months ended 30 September 2025 (unaudited)			
Segment revenue	591,068	67,765	658,833
Segment results	37,294	4,276	41,570
Other income			6,345
Other gains and losses, net			4,094
Other expenses			(55)
Certain distribution and selling expenses			(3,437)
Administrative expenses			(41,146)
Finance cost			(2,082)
Profit before taxation			5,289
For the six months ended 30 September 2024 (unaudited)			
Segment revenue	649,071	71,667	720,738
Segment results	27,701	5,964	33,665
Other income			2,810
Other gains and losses, net			7,154
Other expenses			(1,641)
Certain distribution and selling expenses			(2,363)
Administrative expenses			(21,594)
Finance cost			(2,845)
Profit before taxation			15,186

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. SEGMENT INFORMATION *(continued)*

Segment result represents the profit earned by each segment without allocation of other income, other gains and losses, net, other expenses, certain distribution and selling expenses, administrative expenses and finance cost.

No analysis of the Group's assets and liabilities by reportable segments is disclosed as it is not regularly provided to the executive directors of the Company for review.

Other segment information

	Segment of IT infrastructure solution services business HK\$'000	Segment of IT managed services business HK\$'000	Unallocated HK\$'000	Total HK\$'000
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Amounts included in the measure of
segment results:

For the six months ended 30 September 2025 (unaudited)

Depreciation	1,550	95	5,094	6,739
Allowance for inventories	3,532	—	—	3,522
Impairment losses under ECL model, net of reversal	(23)	—	—	(23)

For the six months ended 30 September 2024 (unaudited)

Depreciation	1,639	98	5,250	6,987
Allowance for inventories	1,386	—	—	1,386
Impairment losses under ECL model, net of reversal	(71)	—	—	(71)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

5. TAXATION

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Current tax:		
Hong Kong Profits Tax	2,857	3,005

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the period ended 30 September 2025 and 2024.

6. PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit for the period has been arrived at after charging:		
Cost of inventories recognised as an expense	487,011	543,450
Depreciation of property, plant and equipment	6,739	6,987
Allowance for (reversals of write-down) inventories, net (included in cost of sales)	3,532	1,386
And after crediting to other income:		
Interest income	811	(1,272)
And after crediting to other gains and losses, net:		
Change in fair value of financial assets at fair value through profit of loss	—	(4,570)

7. DIVIDENDS

During the period, a special dividend of HK\$0.10 per share in respect of the year ended 31 March 2025 (2024: Nil), were declared and paid to owners of the Company.

No final and special dividend was declared and paid in the last interim period.

Subsequent to the end of the period, no interim dividend was declared for the six months ended 30 September 2025 (30 September 2024: Nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earnings:		
Earnings for the period for the purpose of basic and diluted earnings per share	2,432	12,181
	'000	'000
Number of shares:		
Weighted average number of shares used in calculating dilutive earnings per share	303,770	271,484

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 September 2025, the conversion of potential ordinary shares in relation to the share option has a dilutive effect to the basic earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group spent HK\$3,596,000 (for the six months ended 30 September 2024: HK\$3,075,000) on the acquisition of property, plant and equipment.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Unlisted equity securities	67,532	59,837

The above unlisted equity investment represents the Group's 0.24% equity interest in Chongqing Terminus Smart Technology Inc., Co., Ltd, a joint stock company established in the People's Republic of China with limited liability and the Group's 16.64% equity interest in an unlisted fund. The directors of the Group have elected to designate the investment as at fair value through other comprehensive income as they believe that the investment is not held for trading and not expected to be sold in the foreseeable future.

11. FINANCE LEASE RECEIVABLES

The Group entered into finance lease arrangements as a lessor for equipment. The term of the finance leases entered into is 2 years. The interest rate inherent in the leases are fixed at the contract date over the lease term.

	Minimum lease payments HK\$'000 (unaudited)	Present value of minimum lease payments HK\$'000 (audited)
Finance lease receivables comprise:		
Within one year	9,173	8,993
Within a period of more than one year but not more than two years	3,855	3,853
	13,028	12,846
Gross investment in the lease	13,028	N/A
Less: unearned finance income	(182)	N/A
Present value of minimum lease payment receivable	12,846	12,846
Analysed as:		
Current		8,993
Non-current		3,853
		12,846

As at 30 September 2025, the interest rate implicit in the above finance leases was approximately 6.76% per annum.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade receivables	163,061	189,497
Less: Allowance for credit losses	—	(153)
	163,061	189,344
Rental and utilities deposits	1,428	1,756
Prepayments for costs of maintenance services	32,757	32,669
Prepayments for procurement of semiconductor products	—	45,113
Prepayments to suppliers	37,778	39,312
Others	8,263	8,073
Total trade and other receivables, prepayments and deposits	243,287	316,267
Analysed as:		
Current	238,123	311,103
Non-current (including prepayments for costs of maintenance services, rental and utilities deposits)	5,164	5,164
	243,287	316,267

Before accepting any new customer, the Group performs a credit review to assess the potential customer's credit quality and defines credit limits by customer. Limits and credit rating to customers are reviewed on a regular basis. The Group allows credit period of 7 to 90 days to its customers.

The following is an ageing analysis of trade receivables from third parties net of allowance for impairment losses presented based on the invoice date at the end of the reporting period:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
0 to 30 days	100,151	105,169
31 to 60 days	40,924	30,193
61 to 90 days	12,878	11,140
91 to 120 days	7,330	24,467
121 to 180 days	1,514	11,062
Over 180 days	264	7,313
	163,061	189,344

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

13. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an analysis of trade and other payables and accruals:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade payables	134,474	248,769
Accrued staff costs	24,741	25,082
Accrued purchases	35,262	11,760
Others	15,069	18,957
	209,546	304,568

The following is an ageing analysis of trade payables presented based on the invoice date:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
0 to 30 days	51,757	134,430
31 to 60 days	49,439	74,310
61 to 90 days	29,134	38,637
Over 90 days	4,144	1,392
	134,474	248,769

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

14. BANK BORROWINGS

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Borrowings included bank loans:		
Revolving loans	42,000	—
Bank loans under supplier finance arrangements	34,948	22,509
	76,948	22,509
The bank loans are repayable as follows:		
Within one year	76,948	22,509

As at 30 September 2025, the Group's bank loans carried annual interests at HIBOR plus 2% (2025: HIBOR plus 2%).

	At 30 September 2025 (unaudited)	At 31 March 2025 (audited)
Effective interest rates		
Variable-rate borrowings	4.37%	5.92%

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

15. DERIVATIVE FINANCIAL INSTRUMENTS

The Group entered into HK\$ to United States dollars ("US\$") net-settled structured foreign currency forward contracts with banks in Hong Kong in order to manage the Group's currency risk.

The Group is required to transact with the bank monthly during contract period for designated notional amount under the respective contract. If the spot rate for conversion of US\$ for HK\$ as prevailing in the international foreign exchange market ("Spot Rate") on fixing date is higher than or at the strike price, the Group will buy notional amount 1 at the strike price from the banks. If the spot rate on fixing date is lower than the strike price, the Group will buy notional amount 2 at the strike price from the banks.

	Notional amount 1	Notional amount 2	Contract date	Strike price	Beginning fixing date	Target value	Ending fixing date (note)
As at 31 March 2025 (audited):							
Contract A	USD500,000	USD1,000,000	30 July 2024	7.748	30 October 2024	HK\$120,000	28 July 2026
Contract B	USD500,000	USD1,000,000	4 September 2024	7.746	23 October 2024	HK\$125,000	24 August 2025
Contract C	USD300,000	USD600,000	24 February 2025	7.729	26 June 2025	HK\$90,000	27 May 2027
Contract D	USD600,000	USD1,200,000	29 May 2024	7.749	29 August 2024	HK\$150,000	29 July 2026
As at 30 September 2025 (unaudited):							
Contract E	USD300,000	USD600,000	25 August 2025	7.735	31 October 2025	HK\$90,000	30 September 2027
Contract F	USD500,000	USD1,000,000	2 April 2025	7.740	14 July 2025	HK\$150,000	12 March 2027
Contract G	USD500,000	USD1,000,000	23 May 2025	7.250	23 June 2025	HK\$200,000	19 May 2027
Contract H	USD500,000	USD1,000,000	3 June 2025	7.733	4 August 2025	HK\$200,000	3 May 2027

Note: The contract maturity date is approximate to the ending fixing date.

The above contracts are measured at fair value at the end of the reporting period.

16. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	5,000,000,000	50,000
Issued and fully paid:		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	300,000,000	3,000

All issued shares of the Company rank pari passu in all respects with each other.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

17. CONNECTED PARTY/RELATED PARTY TRANSACTIONS

The Group had entered into the following connected party/related party transactions:

Name of related party	Nature of transactions	Six months ended 30 September	
		2025 HK\$'000	2024 HK\$'000
Microware Properties limited	Interest expenses on lease liabilities	—	212
	Lease liabilities	—	4,033

During the period ended 30 September 2024, the Group, as the tenant, and Mr. Yang, as the landlord, entered into a tenancy agreement in respect of a residential property which is provided to Mr. Chu as a former director's quarter.

Mr. Yang and Mr. Chu resigned as director of the Company on 5 December 2023 and are considered connected to the Company.

Mr. Yang is the controlling shareholder of Microware Properties. Therefore, Microware Properties Limited also ceased to be a related company of the Company since 5 December 2023.

Compensation of key management personnel

The remuneration of the executive directors and other members of key management during the period were as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Short-term benefits	12,622	8,694
Post-employment benefits	—	197
	12,622	8,891

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique	Key input
	30 September 2025 (unaudited)	31 March 2025 (audited)			
Derivative financial instruments	Assets: HK\$151,000	Assets: HK\$43,000	Level 2	Discounted cash flow	Forward exchange rate and contracted exchange rate
Equity instruments at fair value through other comprehensive income	Assets: HK\$67,532,000	N/A	Level 3	Market comparison approach	Comparable listed companies and non-liquidator reduction factors
Financial assets at fair value through profit or loss	N/A	N/A	Level 1	Quoted bid prices in an active market	N/A

There were no transfers between Level 1 and 2 during both periods.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis. The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

19. PERFORMANCE GUARANTEES

As at 30 September 2025, the performance guarantees of the Group of approximately HK\$19,327,000 (31 March 2025: HK\$20,295,000) were given by a bank in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to their customers to whom performance guarantees have been given, such customers may demand the bank to pay them the sum or sum stipulated in such demand. The Group will become liable to compensate the bank accordingly. The performance guarantee will be released upon completion of the contract works.

As at 30 September 2025 and 31 March 2025, the directors of the Company did not consider that it is probable that a claim will be made against the Group.