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**Hong Kong Robotics Group Holding Limited**  
**港仔機器人集團控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 370)**

**ANNOUNCEMENT OF INTERIM RESULTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “Board”) of directors (the “Directors”) of Hong Kong Robotics Group Holding Limited (the “Company”) would like to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 together with the comparative figures for the six months ended 30 September 2024.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 September 2025*

|                                                  |              | <b>Six months ended</b> |                    |
|--------------------------------------------------|--------------|-------------------------|--------------------|
|                                                  |              | <b>30 September</b>     |                    |
|                                                  |              | <b>2025</b>             | <b>2024</b>        |
|                                                  | <i>Notes</i> | <b>HK\$'000</b>         | <b>HK\$'000</b>    |
|                                                  |              | <b>(Unaudited)</b>      | <b>(Unaudited)</b> |
|                                                  |              |                         | <b>(Restated)</b>  |
| <b>Continuing operations</b>                     |              |                         |                    |
| Revenue                                          | 4            | 32,440                  | 54,172             |
| Operating costs                                  |              | (31,194)                | (40,087)           |
| Other income                                     |              | 1,241                   | 3,394              |
| Administrative and other expenses                |              | (21,939)                | (16,800)           |
| Staff costs                                      |              | (35,250)                | (19,091)           |
| Finance costs                                    |              | (7,202)                 | (14,448)           |
| Loss before tax                                  |              | (61,904)                | (32,860)           |
| Income tax expense                               | 6            | (18)                    | (474)              |
| Loss for the period from continuing operations   |              | (61,922)                | (33,334)           |
| <b>Discontinued operations</b>                   |              |                         |                    |
| Loss for the period from discontinued operations | 15           | (5,888)                 | (2,989)            |
| Loss for the period                              | 7            | (67,810)                | (36,323)           |

|                                                                                             | Six months ended |                 |
|---------------------------------------------------------------------------------------------|------------------|-----------------|
|                                                                                             | 30 September     |                 |
|                                                                                             | 2025             | 2024            |
| Notes                                                                                       | HK\$'000         | HK\$'000        |
|                                                                                             | (Unaudited)      | (Unaudited)     |
|                                                                                             |                  | (Restated)      |
| <b>Other comprehensive income/(expense):</b>                                                |                  |                 |
| <i>Items that may be reclassified to profit or loss:</i>                                    |                  |                 |
| Exchange differences on translation of foreign operations                                   | 3,739            | 6,038           |
| Translation reserve released upon disposal of subsidiaries                                  | 9,733            | –               |
| <i>Items that will not be subsequently reclassified to profit or loss:</i>                  |                  |                 |
| Fair value gain/(loss) on financial assets at fair value through other comprehensive income | 375              | (1,010)         |
|                                                                                             | 13,847           | 5,028           |
| <b>Total comprehensive expense for the period</b>                                           | <b>(53,963)</b>  | <b>(31,295)</b> |
| Loss for the period attributable to owners of the Company:                                  |                  |                 |
| – Continuing operations                                                                     | (52,954)         | (29,686)        |
| – Discontinued operations                                                                   | (5,888)          | (2,989)         |
|                                                                                             | (58,842)         | (32,675)        |
| Loss for the period attributable to non-controlling interests:                              |                  |                 |
| – Continuing operations                                                                     | (8,968)          | (3,648)         |
| – Discontinued operations                                                                   | –                | –               |
|                                                                                             | (8,968)          | (3,648)         |
|                                                                                             | (67,810)         | (36,323)        |

|                                                                    |  | Six months ended |                 |
|--------------------------------------------------------------------|--|------------------|-----------------|
|                                                                    |  | 30 September     |                 |
|                                                                    |  | 2025             | 2024            |
|                                                                    |  | HK\$'000         | HK\$'000        |
|                                                                    |  | (Unaudited)      | (Unaudited)     |
|                                                                    |  |                  | (Restated)      |
| Notes                                                              |  |                  |                 |
| <b>Total comprehensive expense for the period attributable to:</b> |  |                  |                 |
| Owners of the Company                                              |  | (45,564)         | (28,465)        |
| Non-controlling interests                                          |  | (8,399)          | (2,830)         |
|                                                                    |  | <u>(53,963)</u>  | <u>(31,295)</u> |
| <b>Loss per share</b>                                              |  |                  |                 |
|                                                                    |  | 9                |                 |
| From continuing and discontinued operations                        |  |                  |                 |
| Basic and diluted ( <i>HK cents</i> )                              |  | <u>(2.81)</u>    | <u>(1.56)</u>   |
| From continuing operations                                         |  |                  |                 |
| Basic and diluted ( <i>HK cents</i> )                              |  | <u>(2.53)</u>    | <u>(1.42)</u>   |
| From discontinued operations                                       |  |                  |                 |
| Basic and diluted ( <i>HK cents</i> )                              |  | <u>(0.28)</u>    | <u>(0.14)</u>   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

|                                                                      |       | 30 September<br>2025    | 31 March<br>2025      |
|----------------------------------------------------------------------|-------|-------------------------|-----------------------|
|                                                                      | Notes | HK\$'000<br>(Unaudited) | HK\$'000<br>(Audited) |
| <b>Non-current assets</b>                                            |       |                         |                       |
| Property, plant and equipment                                        |       | 101,998                 | 209,034               |
| Right-of-use assets                                                  |       | 5,716                   | 5,720                 |
| Investment properties                                                |       | 109,215                 | 107,268               |
| Goodwill                                                             |       | 227,201                 | 226,961               |
| Intangible asset                                                     |       | 811                     | 811                   |
| Financial assets at fair value through<br>other comprehensive income |       | 8,295                   | 7,920                 |
| Regulatory deposits                                                  |       | –                       | 205                   |
|                                                                      |       | <u>453,236</u>          | <u>557,919</u>        |
| <b>Current assets</b>                                                |       |                         |                       |
| Inventory                                                            |       | 3,052                   | 5,927                 |
| Loans and interest receivables                                       | 10    | 242,987                 | 245,744               |
| Other loan and interest receivables                                  | 11    | 8,967                   | 8,839                 |
| Trade and other receivables                                          | 12    | 366,643                 | 344,921               |
| Contract assets                                                      |       | 324,755                 | 322,638               |
| Amounts due from an associate                                        |       | 322                     | 278                   |
| Bank balances and cash – trust and segregated accounts               |       | –                       | 3,673                 |
| Bank balances and cash – general accounts                            |       | 14,049                  | 46,121                |
|                                                                      |       | <u>960,775</u>          | <u>978,141</u>        |

|                                                     |              | <b>30 September<br/>2025</b> | <b>31 March<br/>2025</b> |
|-----------------------------------------------------|--------------|------------------------------|--------------------------|
|                                                     | <i>Notes</i> | <b><i>HK\$'000</i></b>       | <b><i>HK\$'000</i></b>   |
|                                                     |              | <b>(Unaudited)</b>           | <b>(Audited)</b>         |
| <b>Current liabilities</b>                          |              |                              |                          |
| Trade and other payables                            | 13           | 503,374                      | 566,575                  |
| Contract liabilities                                |              | 14,798                       | 15,957                   |
| Lease liabilities                                   |              | 4,842                        | 4,569                    |
| Trust loans                                         | 14           | 218,430                      | 214,537                  |
| Short term loans                                    |              | 41,610                       | 64,191                   |
| Bank loans                                          |              | 14,198                       | 19,308                   |
| Tax liabilities                                     |              | 32,759                       | 32,324                   |
|                                                     |              | <u>830,011</u>               | <u>917,461</u>           |
| <b>Net current assets</b>                           |              | <u>130,764</u>               | <u>60,680</u>            |
| <b>Total assets less current liabilities</b>        |              | <u>584,000</u>               | <u>618,599</u>           |
| <b>Non-current liabilities</b>                      |              |                              |                          |
| Long-term loan                                      |              | 2,184                        | –                        |
| Lease liabilities                                   |              | 1,145                        | 1,526                    |
|                                                     |              | <u>3,329</u>                 | <u>1,526</u>             |
| <b>NET ASSETS</b>                                   |              | <u><u>580,671</u></u>        | <u><u>617,073</u></u>    |
| <b>Capital and reserves</b>                         |              |                              |                          |
| Share capital                                       |              | 209,150                      | 209,150                  |
| Share premium and reserves                          |              | 346,796                      | 374,799                  |
| <b>Equity attributable to owners of the Company</b> |              | 555,946                      | 583,949                  |
| Non-controlling interests                           |              | 24,725                       | 33,124                   |
| <b>TOTAL EQUITY</b>                                 |              | <u><u>580,671</u></u>        | <u><u>617,073</u></u>    |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

These 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”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2024/25 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2025.

## 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTINGS STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025 (which include all Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations). The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

### 3. GOING CONCERN

The Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK\$52,954,000 for the six months ended 30 September 2025. Further, the Group had not repaid trust loans of approximately HK\$218,430,000 and accrued interests of approximately HK\$58,501,000 thereon upon maturity on or before 30 September 2025 while it is still negotiating with the lender for extension of loan period. Therefore, it might be difficult for the Group to realise its assets and discharge its liabilities in a short time under the normal course of business. These condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company (the “Directors”) have performed an assessment of the Group’s future liquidity and cash flows, taking into account the following relevant matters:

- (a) The Group is negotiating with the lender to repay the trust loans based on a mutually agreed repayment schedule.
- (b) The Directors considered that even in any event that the Group could not reach a mutually agreed repayment schedule with lender in future, it would not significantly affect the continuity of most of the Group’s businesses. It is expected that value of securities pledged to the lender for the trust loans is sufficient to cover substantial portion of the trust loans, and the remaining portion of the trust loans could be settled by cash inflow generated from the Group’s future operation.
- (c) The Company has received a supporting letter from one of its substantial shareholders in relation to prospective financing of no less than HK\$50,000,000 to support the Group’s business development in 12 months from the letter date.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

#### 4. REVENUE

An analysis of the Group's revenue for the period is as follows:

|                                                                                                       | For the six months ended |             |
|-------------------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                                       | 30 September             |             |
|                                                                                                       | 2025                     | 2024        |
|                                                                                                       | HK\$'000                 | HK\$'000    |
|                                                                                                       | (Unaudited)              | (Unaudited) |
| Continuing operations                                                                                 |                          |             |
| Interest income from money lending                                                                    | 243                      | 2,346       |
| Heating and cooling supply by geothermal energy                                                       | 2,358                    | 3,803       |
| Construction contracting services fee income                                                          | –                        | 37,835      |
| Rental income                                                                                         | 3,163                    | 3,157       |
| Data analytical service income                                                                        | –                        | 7,031       |
| Robotics and compute business income                                                                  | 26,676                   | –           |
|                                                                                                       | <b>32,440</b>            | 54,172      |
| Discontinued operations                                                                               |                          |             |
| Brokerage commission and consultancy income from securities<br>and futures brokerage related services | –                        | –           |
| Heating supply and industrial steam income                                                            | –                        | 10,003      |
|                                                                                                       | <b>–</b>                 | 10,003      |
|                                                                                                       | <b>32,440</b>            | 64,175      |
| Representing:                                                                                         |                          |             |
| – Continuing operations                                                                               | 32,440                   | 54,172      |
| – Discontinued operations                                                                             | –                        | 10,003      |
|                                                                                                       | <b>32,440</b>            | 64,175      |

The Group has recognised the following amounts relating to revenue in profit or loss:

|                                                                   | For the six months ended 30 September                      |                                                              |                                         |                                                            |                                                              |                                         |
|-------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|
|                                                                   | 2025                                                       |                                                              |                                         | 2024                                                       |                                                              |                                         |
|                                                                   | Continuing<br>operations<br><i>HK\$'000</i><br>(Unaudited) | Discontinued<br>operations<br><i>HK\$'000</i><br>(Unaudited) | Total<br><i>HK\$'000</i><br>(Unaudited) | Continuing<br>operations<br><i>HK\$'000</i><br>(Unaudited) | Discontinued<br>operations<br><i>HK\$'000</i><br>(Unaudited) | Total<br><i>HK\$'000</i><br>(Unaudited) |
| Revenue from contracts with customers                             |                                                            |                                                              |                                         |                                                            |                                                              |                                         |
| <i>(Note)</i>                                                     | 29,034                                                     | –                                                            | 29,034                                  | 48,669                                                     | 10,003                                                       | 58,672                                  |
| Revenue from other sources                                        |                                                            |                                                              |                                         |                                                            |                                                              |                                         |
| – Interest income from money leading                              | 243                                                        | –                                                            | 243                                     | 2,346                                                      | –                                                            | 2,346                                   |
| – Rental income from investment<br>properties                     | 3,163                                                      | –                                                            | 3,163                                   | 3,157                                                      | –                                                            | 3,157                                   |
|                                                                   | <u>32,440</u>                                              | <u>–</u>                                                     | <u>32,440</u>                           | <u>54,172</u>                                              | <u>10,003</u>                                                | <u>64,175</u>                           |
| Timing of recognition of revenue from<br>contracts with customers |                                                            |                                                              |                                         |                                                            |                                                              |                                         |
| At a point in time                                                | –                                                          | –                                                            | –                                       | –                                                          | –                                                            | –                                       |
| Over time                                                         | 29,034                                                     | –                                                            | 29,034                                  | 48,669                                                     | 10,003                                                       | 58,672                                  |
|                                                                   | <u>29,034</u>                                              | <u>–</u>                                                     | <u>29,034</u>                           | <u>48,669</u>                                              | <u>10,003</u>                                                | <u>58,672</u>                           |

*Note:* Disaggregation of revenue from contracts with customers:

|                                                                   | Continuing operations                                     |                                                                                |                                                            |                                                       |                                          |                                          | Discontinued operations                                   |                                           |                          |
|-------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------------------------|-------------------------------------------|--------------------------|
|                                                                   | Robotics<br>and<br>compute<br>business<br><i>HK\$'000</i> | Heating<br>and cooling<br>supply of<br>geothermal<br>energy<br><i>HK\$'000</i> | Building<br>construction<br>contracting<br><i>HK\$'000</i> | Customised<br>technical<br>support<br><i>HK\$'000</i> | Project<br>management<br><i>HK\$'000</i> | Property<br>brokerage<br><i>HK\$'000</i> | Securities<br>and futures<br>brokerage<br><i>HK\$'000</i> | Centralised<br>heating<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
| <b>Six months ended 30 September</b>                              |                                                           |                                                                                |                                                            |                                                       |                                          |                                          |                                                           |                                           |                          |
| <b>2025 (Unaudited):</b>                                          |                                                           |                                                                                |                                                            |                                                       |                                          |                                          |                                                           |                                           |                          |
| <b>Major products/services</b>                                    |                                                           |                                                                                |                                                            |                                                       |                                          |                                          |                                                           |                                           |                          |
| Financial services                                                | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Heating and cooling supply by<br>geothermal energy                | -                                                         | 2,358                                                                          | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | 2,358                    |
| Building construction contracting services                        | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Interior design services                                          | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Data analytical services                                          | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Project management services                                       | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Heating supply and industrial steam                               | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Robotics and compute business                                     | 26,676                                                    | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | 26,676                   |
|                                                                   | <u>26,676</u>                                             | <u>2,358</u>                                                                   | <u>-</u>                                                   | <u>-</u>                                              | <u>-</u>                                 | <u>-</u>                                 | <u>-</u>                                                  | <u>-</u>                                  | <u>29,034</u>            |
| Timing of recognition of revenue from<br>contracts with customers |                                                           |                                                                                |                                                            |                                                       |                                          |                                          |                                                           |                                           |                          |
| At a point in time                                                | -                                                         | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | -                        |
| Over time                                                         | 26,676                                                    | 2,358                                                                          | -                                                          | -                                                     | -                                        | -                                        | -                                                         | -                                         | 29,034                   |
|                                                                   | <u>26,676</u>                                             | <u>2,358</u>                                                                   | <u>-</u>                                                   | <u>-</u>                                              | <u>-</u>                                 | <u>-</u>                                 | <u>-</u>                                                  | <u>-</u>                                  | <u>29,034</u>            |

|                                                                   | Continuing operations                                                          |                                                            |                                                       |                                          |                                          |                                       | Discontinued operations                                   |                                           |                          |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------------------------------|-------------------------------------------|--------------------------|
|                                                                   | Heating<br>and cooling<br>supply of<br>geothermal<br>energy<br><i>HK\$'000</i> | Building<br>construction<br>contracting<br><i>HK\$'000</i> | Customised<br>technical<br>support<br><i>HK\$'000</i> | Project<br>management<br><i>HK\$'000</i> | Property<br>brokerage<br><i>HK\$'000</i> | Finance<br>leasing<br><i>HK\$'000</i> | Securities<br>and futures<br>brokerage<br><i>HK\$'000</i> | Centralised<br>heating<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
| Six months ended 30 September<br>2024 (Unaudited):                |                                                                                |                                                            |                                                       |                                          |                                          |                                       |                                                           |                                           |                          |
| Major products/services                                           |                                                                                |                                                            |                                                       |                                          |                                          |                                       |                                                           |                                           |                          |
| Trading of electronic products                                    | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | -                        |
| Financial services                                                | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | -                        |
| Heating and cooling supply by<br>geothermal energy                | 3,803                                                                          | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | 3,803                    |
| Building construction contracting services                        | -                                                                              | 37,835                                                     | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | 37,835                   |
| Interior design services                                          | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | -                        |
| Data analytical services                                          | -                                                                              | -                                                          | 7,031                                                 | -                                        | -                                        | -                                     | -                                                         | -                                         | 7,031                    |
| Project management services                                       | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | -                        |
| Heating supply and industrial steam                               | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | 10,003                                    | 10,003                   |
| Property brokerage and consultancy<br>services                    | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | -                        |
|                                                                   | <u>3,803</u>                                                                   | <u>37,835</u>                                              | <u>7,031</u>                                          | <u>-</u>                                 | <u>-</u>                                 | <u>-</u>                              | <u>-</u>                                                  | <u>10,003</u>                             | <u>58,672</u>            |
| Timing of recognition of revenue from<br>contracts with customers |                                                                                |                                                            |                                                       |                                          |                                          |                                       |                                                           |                                           |                          |
| At a point in time                                                | -                                                                              | -                                                          | -                                                     | -                                        | -                                        | -                                     | -                                                         | -                                         | -                        |
| Over time                                                         | <u>3,803</u>                                                                   | <u>37,835</u>                                              | <u>7,031</u>                                          | <u>-</u>                                 | <u>-</u>                                 | <u>-</u>                              | <u>-</u>                                                  | <u>10,003</u>                             | <u>58,672</u>            |
|                                                                   | <u>3,803</u>                                                                   | <u>37,835</u>                                              | <u>7,031</u>                                          | <u>-</u>                                 | <u>-</u>                                 | <u>-</u>                              | <u>-</u>                                                  | <u>10,003</u>                             | <u>58,672</u>            |

## Robotics and compute business

Sales of compute appliances and robots and the provision of robotics application solutions.

## Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

## Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

### **Customised technical support**

The Group provides customised technical support services which include building architecture and interior design services and data analytical services to the customers. Building architecture and interior design service income and data analytical service income are recognised when the services are rendered, the amount for which can be reliably estimated and they are probable that the income will be received. The customers pay the services income to the Group according to the payment schedules as stipulated in the contracts.

### **Project management**

Revenue from the Group's project management business derived from entrusted construction agreements and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

### **Property brokerage**

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the sales of property is completed.

Consultancy income from property brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

### **Securities and futures brokerage**

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

Consultancy income from securities and futures brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

## **Centralised heating**

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed.

## **5. SEGMENT INFORMATION**

Information reported to the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The Directors have chosen to organise the Group around difference in products and services.

During the period ended 30 September 2025, after the finance leasing segment and securities and future brokerage segment were discontinued (the “Discontinued Segments”), their operating results were no longer regularly reviewed by the chief operating decision maker for the purpose of making decisions about resources to be allocated to the segment and assess its performance. As such, the financial performance of the Discontinued Segments were no longer presented separately and therefore grouped in “Discontinued Operations”.

For the period ended 30 September 2024, the customized technical support segment included data analytical services business segment. After the commencement of robotics and compute business during the period ended 30 September 2025, data analytical services business segment was integrated into Robotics and compute business. Accordingly, the operating result of data analytical services segment for the period ended 30 September 2025 was aggregated into robotics and compute business segment.

For six months ended 30 September 2025 has changes on reportable segment for grouping business which are insignificant to the Group as all other segments.

Specifically, the Group’s reportable segments are as follows:

- (a) Sales of compute appliances and robots and the provision of robotics application solutions;
- (b) Money lending segment engages in money lending in Hong Kong;
- (c) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (d) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and

(e) All others segments

- Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- Property brokerage segment engages in provision of property agency and consultancy service in the PRC;
- Project management segment engages in entrusted construction and projects management services in the PRC;
- Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC;

Segment results represent the (loss from) profit earned by each segment without allocation of central administration costs, Directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, net foreign exchange loss, interest expense on certain lease liabilities and trust loans, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, interests in associates, amount due from an associate, other loan and interest receivables, regulatory deposits, pledged bank deposit, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables. Segment liabilities are allocated to reportable segments other than tax liabilities, consideration payables and certain lease liabilities, trust loans and other payables.

The following tables present revenue and segment results regarding the Group's operating segments for the six months ended 30 September 2025 and 2024, respectively.

|                                                            | Robotics<br>and<br>compute<br>business<br><i>HK\$'000</i> | Money<br>lending<br><i>HK\$'000</i> | Geothermal<br>energy<br><i>HK\$'000</i> | Building<br>construction<br>contracting<br><i>HK\$'000</i> | All other<br>segments<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------|-----------------------------------------|------------------------------------------------------------|------------------------------------------|--------------------------|
| <b>Six months ended 30 September<br/>2025 (Unaudited):</b> |                                                           |                                     |                                         |                                                            |                                          |                          |
| Revenue from the external customers                        | <u>26,676</u>                                             | <u>243</u>                          | <u>2,358</u>                            | <u>–</u>                                                   | <u>3,163</u>                             | <u>32,440</u>            |
| Reportable segment profit/(loss)                           | <u>(5,021)</u>                                            | <u>172</u>                          | <u>(5,635)</u>                          | <u>(1,425)</u>                                             | <u>(7,103)</u>                           | <u>(19,012)</u>          |
| Discontinued operations                                    |                                                           |                                     |                                         |                                                            |                                          | (1,231)                  |
| Unallocated corporate income                               |                                                           |                                     |                                         |                                                            |                                          | 63                       |
| Unallocated corporate expenses                             |                                                           |                                     |                                         |                                                            |                                          | <u>(47,612)</u>          |
| Loss before tax                                            |                                                           |                                     |                                         |                                                            |                                          | <u><u>(67,792)</u></u>   |

|                                                            | Money<br>lending<br><i>HK\$'000</i> | Geothermal<br>energy<br><i>HK\$'000</i> | Building<br>construction<br>contracting<br><i>HK\$'000</i> | All others<br>segment<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|------------------------------------------------------------|-------------------------------------|-----------------------------------------|------------------------------------------------------------|------------------------------------------|--------------------------|
| <b>Six months ended 30 September<br/>2024 (Unaudited):</b> |                                     |                                         |                                                            |                                          |                          |
| Revenue from the external customers                        | <u>2,346</u>                        | <u>3,803</u>                            | <u>37,835</u>                                              | <u>10,188</u>                            | <u>54,172</u>            |
| Discontinued operations                                    |                                     |                                         |                                                            |                                          | <u>10,003</u>            |
|                                                            |                                     |                                         |                                                            |                                          | <u>64,175</u>            |
| Reportable segment profit/(loss)                           | <u>1,196</u>                        | <u>(5,990)</u>                          | <u>310</u>                                                 | <u>(11,682)</u>                          | <u>(16,166)</u>          |
| Discontinued operation                                     |                                     |                                         |                                                            |                                          | (2,989)                  |
| Unallocated corporate income                               |                                     |                                         |                                                            |                                          | 1,222                    |
| Unallocated corporate expenses                             |                                     |                                         |                                                            |                                          | <u>(17,916)</u>          |
| Loss before tax                                            |                                     |                                         |                                                            |                                          | <u><u>(35,849)</u></u>   |

The following tables present assets and liabilities of the Group's operating segments as at 30 September 2025 and 31 March 2025:

|                                              | <b>Robotics<br/>and<br/>compute<br/>business<br/>HK\$'000</b> | <b>Money<br/>lending<br/>HK\$'000</b> | <b>Geothermal<br/>energy<br/>HK\$'000</b> | <b>Building<br/>construction<br/>contracting<br/>HK\$'000</b> | <b>All other<br/>segments<br/>HK\$'000</b> | <b>Total<br/>HK\$'000</b> |
|----------------------------------------------|---------------------------------------------------------------|---------------------------------------|-------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------|
| <b>At 30 September 2025<br/>(Unaudited):</b> |                                                               |                                       |                                           |                                                               |                                            |                           |
| Segment assets                               | <u>168,545</u>                                                | <u>243,829</u>                        | <u>146,012</u>                            | <u>545,497</u>                                                | <u>194,721</u>                             | <u>1,298,604</u>          |
| Unallocated corporate assets                 |                                                               |                                       |                                           |                                                               |                                            | <u>115,407</u>            |
| Consolidated assets                          |                                                               |                                       |                                           |                                                               |                                            | <u><u>1,414,011</u></u>   |
| Segment liabilities                          | <u>31,923</u>                                                 | <u>–</u>                              | <u>41,427</u>                             | <u>368,905</u>                                                | <u>57,625</u>                              | <u>499,880</u>            |
| Unallocated corporate liabilities            |                                                               |                                       |                                           |                                                               |                                            | <u>333,460</u>            |
| Consolidated liabilities                     |                                                               |                                       |                                           |                                                               |                                            | <u><u>833,340</u></u>     |

|                                   | Money<br>lending<br><i>HK\$'000</i> | Geothermal<br>energy<br><i>HK\$'000</i> | Building<br>construction<br>contracting<br><i>HK\$'000</i> | Centralised<br>heating<br><i>HK\$'000</i> | All other<br>segments<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|-----------------------------------|-------------------------------------|-----------------------------------------|------------------------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------|
| At 31 March 2025 (Audited):       |                                     |                                         |                                                            |                                           |                                          |                          |
| Segment assets                    | <u>246,583</u>                      | <u>161,889</u>                          | <u>535,187</u>                                             | <u>116,622</u>                            | <u>330,009</u>                           | 1,390,290                |
| Unallocated corporate assets      |                                     |                                         |                                                            |                                           |                                          | <u>145,770</u>           |
| Consolidated assets               |                                     |                                         |                                                            |                                           |                                          | <u><u>1,536,060</u></u>  |
| Segment liabilities               | <u>–</u>                            | <u>62,676</u>                           | <u>370,800</u>                                             | <u>77,267</u>                             | <u>207,042</u>                           | 717,785                  |
| Unallocated corporate liabilities |                                     |                                         |                                                            |                                           |                                          | <u>201,202</u>           |
| Consolidated liabilities          |                                     |                                         |                                                            |                                           |                                          | <u><u>918,987</u></u>    |

## 6. INCOME TAX EXPENSE

|                                     | For the six months ended 30 September |                         |             |                       |                         |             |
|-------------------------------------|---------------------------------------|-------------------------|-------------|-----------------------|-------------------------|-------------|
|                                     | 2025                                  |                         |             | 2024                  |                         |             |
|                                     | Continuing operations                 | Discontinued operations | Total       | Continuing operations | Discontinued operations | Total       |
|                                     | (Unaudited)                           | (Unaudited)             | (Unaudited) | (Unaudited)           | (Unaudited)             | (Unaudited) |
|                                     | HK\$'000                              | HK\$'000                | HK\$'000    | HK\$'000              | HK\$'000                | HK\$'000    |
| Current tax:                        |                                       |                         |             |                       |                         |             |
| – PRC Enterprise Income Tax (“EIT”) | 18                                    | –                       | 18          | 474                   | –                       | 474         |

Hong Kong Profits Tax has not been provided for the six months ended 30 September 2025 and 2024 as no assessable profit after offsetting against tax losses brought forward is estimated during both periods.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, except for Beijing Shuwu Big Data Research Company Limited\* (北京數巫大數據研究有限公司) (“Beijing Shuwu”), is 25%.

Beijing Shuwu, which is principally engaged in provision of financial information, solution and data analytical services in the PRC and qualified as high-tech enterprise that needs key support, is entitled to enjoy a lower tax rate of 15% pursuant to Article 28 of the EIT Law.

## 7. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

|                                                               | For the six months ended 30 September            |                                                    |                                  |                                                  |                                                    |                                  |
|---------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------|
|                                                               | 2025                                             |                                                    |                                  | 2024                                             |                                                    |                                  |
|                                                               | Continuing operations<br>(Unaudited)<br>HK\$'000 | Discontinued operations<br>(Unaudited)<br>HK\$'000 | Total<br>(Unaudited)<br>HK\$'000 | Continuing operations<br>(Unaudited)<br>HK\$'000 | Discontinued operations<br>(Unaudited)<br>HK\$'000 | Total<br>(Unaudited)<br>HK\$'000 |
| <b>Operating costs</b>                                        |                                                  |                                                    |                                  |                                                  |                                                    |                                  |
| Cost of providing property brokerage and consultancy services | 42                                               | –                                                  | 42                               | 484                                              | –                                                  | 484                              |
| Cost of heating and cooling supply by geothermal energy       | 5,126                                            | –                                                  | 5,126                            | 4,657                                            | –                                                  | 4,657                            |
| Cost of providing construction contracting services           | –                                                | –                                                  | –                                | 34,808                                           | –                                                  | 34,808                           |
| Cost of providing heating supply and industrial steam         | –                                                | –                                                  | –                                | –                                                | 7,999                                              | 7,999                            |
| Cost of providing project management service                  | –                                                | –                                                  | –                                | 136                                              | –                                                  | 136                              |
| Cost of providing data analytical services                    | –                                                | –                                                  | –                                | 2                                                | –                                                  | 2                                |
| Cost of robotics and compute business                         | 26,026                                           | –                                                  | 26,026                           | –                                                | –                                                  | –                                |
|                                                               | <u>31,194</u>                                    | <u>–</u>                                           | <u>31,194</u>                    | <u>40,087</u>                                    | <u>7,999</u>                                       | <u>48,086</u>                    |
| <b>Finance costs</b>                                          |                                                  |                                                    |                                  |                                                  |                                                    |                                  |
| Interest expense on lease liabilities                         | 175                                              | –                                                  | 175                              | 293                                              | –                                                  | 293                              |
| Interest expense on bank loans                                | 432                                              | –                                                  | 432                              | 1,119                                            | –                                                  | 1,119                            |
| Interest expense on short-term loans                          | 1                                                | –                                                  | 1                                | –                                                | –                                                  | –                                |
| Interest expense on trust loans                               | 6,594                                            | –                                                  | 6,594                            | 13,036                                           | –                                                  | 13,036                           |
|                                                               | <u>7,202</u>                                     | <u>–</u>                                           | <u>7,202</u>                     | <u>14,448</u>                                    | <u>–</u>                                           | <u>14,448</u>                    |
| <b>Other items</b>                                            |                                                  |                                                    |                                  |                                                  |                                                    |                                  |
| Auditor's remuneration                                        | 550                                              | –                                                  | 550                              | 650                                              | –                                                  | 650                              |
| Depreciation of                                               |                                                  |                                                    |                                  |                                                  |                                                    |                                  |
| – property, plant and equipment                               | 3,030                                            | –                                                  | 3,030                            | 2,577                                            | 2,716                                              | 5,293                            |
| – right-of-use assets                                         | 2,640                                            | –                                                  | 2,640                            | 2,554                                            | –                                                  | 2,554                            |
| Loss on disposal of fixed assets                              | 5,874                                            | –                                                  | 5,874                            | 1,774                                            | –                                                  | 1,774                            |
| Government grant                                              | –                                                | –                                                  | –                                | (2,175)                                          | (20)                                               | (2,195)                          |
| Interest income from                                          |                                                  |                                                    |                                  |                                                  |                                                    |                                  |
| – bank                                                        | (24)                                             | (2)                                                | (26)                             | (30)                                             | (2)                                                | (32)                             |
| Net foreign exchange (gain)/loss                              | (6)                                              | (30)                                               | (36)                             | 1                                                | –                                                  | 1                                |
| Staff costs (including directors' remuneration)               | <u>35,250</u>                                    | <u>524</u>                                         | <u>35,774</u>                    | <u>19,091</u>                                    | <u>2,477</u>                                       | <u>21,568</u>                    |

## **8. DIVIDENDS**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## **9. LOSS PER SHARE**

### **Basic loss per share**

#### ***For continuing and discontinued operations***

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$58,842,000 (six months ended 30 September 2024: approximately HK\$32,675,000) and the weighted average number of ordinary shares of approximately 2,091,501,000 (six months ended 30 September 2024: approximately 2,091,501,000).

#### ***For continuing operations***

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the period from continuing operations attributable to owners of the Company of approximately HK\$52,954,000 (six months ended 30 September 2024: restated approximately HK\$29,686,000) and the denominator used is the same as that detailed above for basic loss per share.

#### ***For discontinued operations***

The calculation of basic loss per share from discontinued operations attributable to owners of the Company of HK0.28 cents (six months ended 30 September 2024: basic loss per share: HK0.14 cents) is based on the loss for the period from discontinued operations attributable to owners of the Company of approximately HK\$5,888,000 (six months ended 30 September 2024: restated approximately HK\$2,989,000) and the denominator used is the same as that detailed above for basic loss per share.

### **Diluted loss per share**

Weighted average number of ordinary shares for the purpose of calculating diluted loss per share during the six month ended 30 September 2025 does not adjust for the effects of the share options because the impacts of the shares to be issued under share option scheme have anti-dilutive effects, and therefore, diluted loss per share is equal to basic loss per share.

The computation of diluted loss per share during the six months ended 30 September 2024 does not assume the exercise of the Company's outstanding share options because the exercise price of those shares is higher than the average market price of the Company's shares, and therefore, diluted loss per share is equal to basic loss per share.

# 10. LOANS AND INTEREST RECEIVABLES

|                                                                  | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| Loans receivables:                                               |                                                 |                                           |
| Secured                                                          | 40,000                                          | 40,000                                    |
| Unsecured                                                        | 304,169                                         | 306,754                                   |
|                                                                  | <u>344,169</u>                                  | <u>346,754</u>                            |
| Interest receivables                                             | 43,701                                          | 43,873                                    |
| Less: allowance for impairment of loans and interest receivables | <u>(144,883)</u>                                | <u>(144,883)</u>                          |
|                                                                  | <u>242,987</u>                                  | <u>245,744</u>                            |
| Analysed for reporting purposes as current assets                | <u>242,987</u>                                  | <u>245,744</u>                            |

The movements in allowance for impairment loss of loan and interest receivables were as follows:

|                            | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|----------------------------|-------------------------------------------------|-------------------------------------------|
| At 1 April                 | 144,883                                         | 133,561                                   |
| Impairment loss recognised | <u>—</u>                                        | <u>11,322</u>                             |
| At 30 September/31 March   | <u>144,883</u>                                  | <u>144,883</u>                            |

As at 30 September 2025, there were a total of 15 (31 March 2025: 15) outstanding loans, out of which 7 (31 March 2025: 7) loans were loans to individuals and 8 (31 March 2025: 8) loans were loans to corporations, with principal amount per loan ranging from HK\$3,101,000 (31 March 2025: HK\$3,101,000) to approximately HK\$40,000,000 (31 March 2025: approximately HK\$40,000,000). Loans to the largest customer and top 5 customers constituted approximately 12% and 53% (31 March 2025: approximately 12% and 52%) of the total outstanding principal and interest amount of the loans respectively as at 30 September 2025. To the best knowledge, information and belief of the Directors, all these borrowers and their respective ultimate beneficial owners (in case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules).

The loans to individuals in aggregate amount of approximately HK\$109,802,000 (31 March 2025: approximately HK\$112,388,000) are unsecured and unguaranteed. Considering the corporation is in the nature of limited liability, the loans to corporations in aggregate amount of approximately HK\$234,367,000 (31 March 2025: approximately HK\$234,366,000) are either secured or guaranteed. Among the loans to corporations, one loan in the amount of HK\$40,000,000 (31 March 2025: HK\$40,000,000) is secured by a segregated portfolio account of an investment fund and the remaining loans in the total amount of approximately HK\$194,367,000 (31 March 2025: approximately HK\$194,366,000) are backed by guarantees respectively provided by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate borrower.

The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (31 March 2025: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 March 2025: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

The following is an aged analysis of loans and interest receivables (net of allowance for impairment), presented based on the dates which loans are granted to borrowers and interests are accrued.

|                | <b>30 September<br/>2025<br/>HK\$'000<br/>(Unaudited)</b> | <b>31 March<br/>2025<br/>HK\$'000<br/>(Audited)</b> |
|----------------|-----------------------------------------------------------|-----------------------------------------------------|
| Within 90 days | –                                                         | –                                                   |
| 91-180 days    | –                                                         | –                                                   |
| 181-365 days   | –                                                         | 224                                                 |
| Over 365 days  | <b>242,987</b>                                            | 245,520                                             |
|                | <b>242,987</b>                                            | 245,744                                             |

As at 30 September 2025, loans and interest receivables before allowance for impairment of approximately HK\$387,870,000 (31 March 2025: approximately HK\$390,627,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 30 September 2025, receivables of approximately HK\$144,883,000 (31 March 2025: approximately HK\$144,883,000) which impairment was made based on the credit risk assessed. The Group assessed the credit risks associated with loan and interest receivable of each borrower by assigning the credit rating with reference to the repayment track record, the financial position and market benchmark to compute the impairment ratio (or expected credit loss ratio). Subsequent to the end of the reporting period, approximately HK\$5,191,000 were settled. The remaining past due amount of approximately HK\$237,796,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. Accordingly, the Directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

# 11. OTHER LOAN AND INTEREST RECEIVABLES

|                                                   | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| Other loan receivables:                           |                                                 |                                           |
| – Advance to third parties                        | 6,466                                           | 6,382                                     |
| Less: allowance for impairment                    | (1,268)                                         | (1,245)                                   |
|                                                   | <u>5,198</u>                                    | <u>5,137</u>                              |
| Other loan interest receivables:                  |                                                 |                                           |
| – Advance to third parties                        | 3,769                                           | 3,702                                     |
|                                                   | <u>3,769</u>                                    | <u>3,702</u>                              |
| Analysed for reporting purposes as current assets | <u>8,967</u>                                    | <u>8,839</u>                              |

The movements in allowance for impairment loss of other loan and interest receivables were as follows:

|                            | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|----------------------------|-------------------------------------------------|-------------------------------------------|
| At 1 April                 | 1,245                                           | –                                         |
| Impairment loss recognised | –                                               | 1,254                                     |
| Exchange difference        | 23                                              | (9)                                       |
| At 30 September/31 March   | <u>1,268</u>                                    | <u>1,245</u>                              |

The Group advanced RMB6,000,000 (equivalent to approximately HK\$6,436,000) to a corporation, an independent third party in the PRC, with the interest rate of 8% per annum. The advance is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation and should have been repaid in 2021. During the period, the amount of RMB30,000 (equivalent to approximately HK\$33,000) was settled. The Group is currently negotiating with the corporation for practicable repayment terms and schedule for the remaining balance of RMB5,920,000 (equivalent to approximately HK\$6,466,000). Since the other loan receivable has been past due for several years with only a limited settlement, in the opinion of Directors, an impairment loss of approximately RMB1,161,000 (equivalent to approximately HK\$1,268,000) was made based on the credit risk assessed.

## 12. TRADE AND OTHER RECEIVABLES

|                                                                              | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| Trade receivables arising from trading business                              | 171,438                                         | 168,383                                   |
| Less: allowance for impairment                                               | (171,438)                                       | (168,383)                                 |
|                                                                              | –                                               | –                                         |
| Trade receivables arising from project management business                   | 42,648                                          | 41,888                                    |
| Less: allowance for impairment                                               | (5,242)                                         | (5,149)                                   |
|                                                                              | 37,406                                          | 36,739                                    |
| Trade receivables arising from centralised heating business                  | –                                               | 1,167                                     |
| Less: allowance for impairment                                               | –                                               | (32)                                      |
|                                                                              | –                                               | 1,135                                     |
| Trade receivables arising from finance leasing business                      | 4,860                                           | 4,774                                     |
| Less: allowance for impairment                                               | (4,860)                                         | (4,774)                                   |
|                                                                              | –                                               | –                                         |
| Trade receivables arising from customised technical support business         | 13,725                                          | 13,480                                    |
| Trade receivables arising from property brokerage business                   | 2,894                                           | 2,842                                     |
| Trade receivables arising from the securities and futures brokerage business | –                                               | 225                                       |
| Trade receivables arising from geothermal energy business                    | 1,788                                           | 1,948                                     |
| Trade receivables arising from property investment business                  | 3,460                                           | –                                         |
| Trade receivables arising from building construction contracting business    | 19,271                                          | 14,355                                    |
| Trade receivables arising from robotics and compute business                 | 29,335                                          | –                                         |
| Prepayments                                                                  | 49,405                                          | 68,748                                    |
| Value-added tax recoverable                                                  | 2,117                                           | 2,809                                     |
| Deposit and other receivables                                                | 69,121                                          | 66,981                                    |
| Receivables from disposal of a subsidiary                                    | 23,445                                          | 23,027                                    |
| Construction deposits                                                        | 114,676                                         | 112,632                                   |
|                                                                              | <b>366,643</b>                                  | <b>344,921</b>                            |

The Group's trade receivables arising from securities and futures brokerage business include brokers with carrying amounts of approximately HK\$ Nil (31 March 2025: approximately HK\$225,000).

The Group allows an average credit period normally ranging from 30 days to 180 days (31 March 2025: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

|  | Geothermal      | Building        | Project         | Customised      | Property        | Property        | Robotics and    |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | energy          | construction    | management      | technical       | brokerage       | investment      | compute         |
|  | business        | business        | business        | business        | business        | business        | business        |
|  | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |

**30 September 2025**

(Unaudited):

|                |              |               |               |               |              |              |               |
|----------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Within 30 days | -            | -             | -             | -             | -            | 577          | 29,335        |
| 31-60 days     | -            | -             | -             | -             | -            | 577          | -             |
| 61-90 days     | -            | -             | -             | -             | -            | 577          | -             |
| Over 90 days   | 1,788        | 19,271        | 37,406        | 13,725        | 2,894        | 1,729        | -             |
|                | <u>1,788</u> | <u>19,271</u> | <u>37,406</u> | <u>13,725</u> | <u>2,894</u> | <u>3,460</u> | <u>29,335</u> |

|  | Geothermal      | Building        | Centralised     | Project         | Customised      | Property        | Property        |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | energy          | construction    | heating         | management      | technical       | brokerage       | investment      |
|  | business        | business        | business        | business        | business        | business        | business        |
|  | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |

**31 March 2025**

(Audited):

|                |              |               |              |               |               |              |          |
|----------------|--------------|---------------|--------------|---------------|---------------|--------------|----------|
| Within 30 days | 357          | -             | -            | -             | -             | -            | -        |
| 31-60 days     | -            | -             | -            | -             | -             | -            | -        |
| 61-90 days     | -            | 4,290         | -            | -             | -             | -            | -        |
| Over 90 days   | 1,591        | 10,065        | 1,135        | 36,739        | 13,480        | 2,842        | -        |
|                | <u>1,948</u> | <u>14,355</u> | <u>1,135</u> | <u>36,739</u> | <u>13,480</u> | <u>2,842</u> | <u>-</u> |

The settlement term of trade receivables arising from the securities and futures brokerage business are two trade days after the trade execution date. The trade receivables from futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$78,544,000 (31 March 2025: HK\$70,499,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting date, which approximately the respective revenue recognition date, is as follow:

|                | <b>30 September</b> | <b>31 March</b>  |
|----------------|---------------------|------------------|
|                | <b>2025</b>         | <b>2025</b>      |
|                | <b>HK\$'000</b>     | <b>HK\$'000</b>  |
|                | <b>(Unaudited)</b>  | <b>(Audited)</b> |
| Within 30 days | <b>577</b>          | 357              |
| 31-60 days     | <b>577</b>          | –                |
| 61-90 days     | <b>577</b>          | 4,290            |
| Over 90 days   | <b>76,813</b>       | 65,852           |
|                | <b>78,544</b>       | <b>70,499</b>    |

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

|                                                       | <b>30 September</b> | <b>31 March</b>  |
|-------------------------------------------------------|---------------------|------------------|
|                                                       | <b>2025</b>         | <b>2025</b>      |
|                                                       | <b>HK\$'000</b>     | <b>HK\$'000</b>  |
|                                                       | <b>(Unaudited)</b>  | <b>(Audited)</b> |
| At 1 April                                            | <b>178,338</b>      | 175,516          |
| Allowance for impairment recognised in profit or loss |                     |                  |
| – continuing operations                               | –                   | 32               |
| – discontinued operations                             | –                   | 4,321            |
| Disposal of a subsidiary                              | <b>(32)</b>         | –                |
| Exchange difference                                   | <b>3,234</b>        | (1,531)          |
| At 30 September/31 March                              | <b>181,540</b>      | <b>178,338</b>   |

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

The allowances of impairment recognised as at 30 September 2025 are mainly as follows:

- (a) In January 2023, two customers of the Group's trading business, namely, Shenzhen Wu Feng Ying Technology Co., Ltd.\* (深圳市五豐盈科技有限公司) ("Wu Feng Ying") and Shenzhen Feng Lei Industrial Co., Ltd.\* (深圳市風雷實業有限公司) ("Feng Lei"), were found deregistered. All sales to Wu Feng Ying and Feng Lei were guaranteed by Shenzhen Shi Jia Hao Commercial Operation Co., Ltd.\* (深圳市世佳豪商業運營有限公司) ("Shi Jia Hao", together with Wu Feng Ying, Feng Lei and their respective ultimate beneficial owners referred as the "Defaulted Persons"). In February 2023, Shi Jia Hao was also found deregistered. Further details are set out in the Company's announcement dated 23 March 2023. The Group had engaged the PRC legal adviser and initiated court proceedings against the ultimate beneficial owners of Wu Feng Ying, Feng Lei and Shi Jia Hao (the "Defendants") in front of the courts located at Shenzhen. For the civil proceedings in relation to Feng Lei, the Group received a civil ruling (民事裁定書) from Luohu District People's Court in Shenzhen (深圳市羅湖區人民法院) in October 2023 adjudicating in favor of the Group. For the civil proceedings in relation to Wu Feng Ying, the Group has proceeded the lawsuit to Shenzhen Intermediate People's Court (深圳市中級人民法院) in May 2024 but the relevant case has not yet been heard. Having consulted with the PRC legal adviser, the possibility of collecting overdue amounts owed by the Defaulted Persons is subject to the result of the courts' judgement and the traceability and possibility in enforcement of the assets or properties of the Defendants. Despite the result of the courts' judgement, the Group does not have concrete information about traceable and enforceable assets or properties of the Defendants for the time being. Considering high uncertainty in the enforcement, impairment loss on the entire amount due from the Defaulted Persons of approximately RMB156,973,000 (equivalent to approximately HK\$173,688,000) had been recognised in the Group's consolidated financial statements for the year ended 31 March 2023 and remained unchanged for the six months ended 30 September 2025.
- (b) One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.\* (寧波鐵工置業有限公司) ("Ningbo Tiegong") was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 30 September 2025, the total amount before allowance for impairment due by Ningbo Tiegong was approximately RMB83,142,000 (equivalent to approximately HK\$90,804,000), representing (i) receivables under building construction contracting business in amount of approximately RMB52,008,000 (equivalent to approximately HK\$56,801,000) in nature of construction debts; and (ii) contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK\$34,003,000) in nature of construction debt. Based on the liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of assets of Ningbo Tiegong available for liquidation, the Group had recognised the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$8,944,000) on contract assets. For the remaining amount due by Ningbo Tiegong of approximately RMB74,953,000 (equivalent to approximately HK\$81,860,000), taking into account (i) their nature of construction debts which could enjoy the priority to recover the debts and (ii) additional guarantee and collaterals provided by the shareholder of Ningbo Tiegong, the Directors considered that no further impairment loss is necessary.

### 13. TRADE AND OTHER PAYABLES

|                                                                           | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|---------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------|
| Trade payables arising from the securities and futures brokerage business | –                                               | 3,899                                     |
| Trade payables arising from property brokerage business                   | 921                                             | 1,432                                     |
| Trade payables arising from geothermal energy business                    | 24,406                                          | 30,641                                    |
| Trade payables arising from centralised heating business                  | –                                               | 66,401                                    |
| Trade payables arising from building construction contracting business    | 255,896                                         | 256,220                                   |
| Trade payables arising from robotics and compute business                 | 28,614                                          | –                                         |
| Accrued charges                                                           | 13,794                                          | 14,813                                    |
| Consideration payables                                                    | –                                               | 6,000                                     |
| Advance from subcontractors                                               | 74,966                                          | 73,629                                    |
| Trust loans interest payable                                              | 58,501                                          | 50,957                                    |
| Other payables                                                            | 46,276                                          | 62,583                                    |
|                                                                           | <b>503,374</b>                                  | <b>566,575</b>                            |

As at 31 March 2025, the Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$3,888,000 and HK\$11,000 respectively.

For trade payables arising from the property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables is accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

For trade payables arising from geothermal energy business, centralised heating business, building construction contracting business and robotics and compute business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables from geothermal energy business, centralised heating business, building construction contracting business and robotics and compute business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

|                                       | <b>Geothermal<br/>energy<br/>business<br/><i>HK\$'000</i></b> | <b>Building<br/>construction<br/>contracting<br/>business<br/><i>HK\$'000</i></b> | <b>Robotics<br/>and compute<br/>business<br/><i>HK\$'000</i></b> |
|---------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------|
| <b>30 September 2025 (Unaudited):</b> |                                                               |                                                                                   |                                                                  |
| Within 30 days                        | 57                                                            | 1                                                                                 | 28,614                                                           |
| 31-60 days                            | 408                                                           | 220                                                                               | –                                                                |
| 61-90 days                            | 6                                                             | 11                                                                                | –                                                                |
| Over 90 days                          | 23,935                                                        | 255,664                                                                           | –                                                                |
|                                       | <u>24,406</u>                                                 | <u>255,896</u>                                                                    | <u>28,614</u>                                                    |

|                                | <b>Geothermal<br/>energy<br/>business<br/><i>HK\$'000</i></b> | <b>Centralised<br/>heating<br/>business<br/><i>HK\$'000</i></b> | <b>Building<br/>construction<br/>contracting<br/>business<br/><i>HK\$'000</i></b> |
|--------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>31 March 2025(Audited):</b> |                                                               |                                                                 |                                                                                   |
| Within 30 days                 | 47                                                            | –                                                               | 8,461                                                                             |
| 31-60 days                     | 268                                                           | –                                                               | 2,789                                                                             |
| 61-90 days                     | –                                                             | –                                                               | 430                                                                               |
| Over 90 days                   | 30,326                                                        | 66,401                                                          | 244,540                                                                           |
|                                | <u>30,641</u>                                                 | <u>66,401</u>                                                   | <u>256,220</u>                                                                    |

#### 14. TRUST LOANS

|                      | 30 September<br>2025<br>HK\$'000<br>(Unaudited) | 31 March<br>2025<br>HK\$'000<br>(Audited) |
|----------------------|-------------------------------------------------|-------------------------------------------|
| Trust loan – secured | <u>218,430</u>                                  | <u>214,537</u>                            |

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and is repayable by March 2022. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai Enterprise Management Co., Ltd\* (北京岳海企業管理有限公司) and enhancing the general working capital. The repayment date of the trust loans was extended to March 2023 according to the first supplemental agreements entered in June 2022. In June 2023, the Group entered into the second supplemental agreements pursuant to which the overdue interest of approximately RMB24,000,000 shall be repaid by 31 July 2023, the partial principal of RMB30,000,000 and accrued interest thereon by 31 October 2023, the partial principal of RMB70,000,000 and accrued interest thereon by 31 December 2023 and the remaining principal of RMB100,000,000 and accrued interest thereon by 31 March 2024. The Group had settled the overdue interest of approximately RMB24,000,000 as agreed during the year ended 31 March 2024 while the principal and accrued interests thereon had not been repaid upon maturity on or before 31 March 2024. Up to the date of this report, the Group is still negotiating with the lender for extension of loan period. Pursuant to the trust loan agreements (as amended and supplemented), the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd\* (江蘇美麗空間建築設計產業發展有限公司) (“Jiangsu Meili Kongjian”) and 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.\* (寶石花地熱能開發有限公司) (“Baoshihua Geothermal Energy”), (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by (i) Jiangsu Meili Kongjian, and (ii) irrevocable corporate guarantee provided by the Company.

## 15. DISCONTINUED OPERATIONS

The loss for the period from the discontinued operations is analysed as follows:

|                                                          | Six months<br>ended<br>30 September<br>2025<br>HK\$'000<br>(Unaudited) | Six months<br>ended<br>30 September<br>2024<br>HK\$'000<br>(Unaudited) |
|----------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| Loss from discontinued operation ( <i>note a, b, c</i> ) | 1,231                                                                  | 2,989                                                                  |
| Loss on disposal of subsidiaries ( <i>note 16</i> )      | 4,657                                                                  | –                                                                      |
|                                                          | <u>5,888</u>                                                           | <u>2,989</u>                                                           |

- (a) On 26 May 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose the entire equity interest in China Best Financial Holdings Limited at a consideration of approximately HK\$9.1 million. Its wholly owned subsidiaries are principally engaged in regulated financial services, including the provision of securities brokerage service and asset management service. The disposal was completed on 6 June 2025.

On 15 July 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose the entire equity interest in China Best Economic Service Group Limited at a consideration of approximately HK\$6.6 million. Its wholly owned subsidiaries are principally engaged in regulated financial services, including the provision of futures brokerage service and investment consultancy service.

The Group securities and futures brokerage business segment entirely disposed afterwards.

The results of the discontinued operations (securities and futures brokerage segment) for the six months ended 30 September 2025 and 2024, which have been included in consolidated profit or loss, are as follows:

|                                                                                                        | <b>Six months<br/>ended<br/>30 September<br/>2025<br/>HK\$'000<br/>(Unaudited)</b> | Six months<br>ended<br>30 September<br>2024<br>HK\$'000<br>(Unaudited)<br>(Restated) |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Revenue:                                                                                               |                                                                                    |                                                                                      |
| – Brokerage commission and consultancy income from securities and<br>future brokerage related services | <u>–</u>                                                                           | <u>–</u>                                                                             |
| Operating costs:                                                                                       |                                                                                    |                                                                                      |
| – Cost of providing securities and future brokerage related services                                   | <u>–</u>                                                                           | <u>–</u>                                                                             |
| Other income                                                                                           | <b>33</b>                                                                          | –                                                                                    |
| Administrative and other expenses                                                                      | <b>(216)</b>                                                                       | (493)                                                                                |
| Staff costs                                                                                            | <u><b>(524)</b></u>                                                                | <u>(1,649)</u>                                                                       |
| Loss before tax                                                                                        | <b>(707)</b>                                                                       | (2,142)                                                                              |
| Income tax expense                                                                                     | <u>–</u>                                                                           | <u>–</u>                                                                             |
| Loss for the period                                                                                    | <u><b>(707)</b></u>                                                                | <u>(2,142)</u>                                                                       |

- (b) On 23 June 2025, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interest in the subsidiaries engaged in centralized heating business (the “Disposal Group”) at cash consideration of RMB32 million and agreed to repay the amounts due to the Disposal Group of approximately RMB7.7 million. The Disposal was completed on 25 June 2025. Details are set out in the Company’s announcement dated 23 June 2025.

The results of the discontinued operations (centralized heating segment) for the six months ended 30 September 2025 and 2024, which have been included in consolidated profit or loss, are as follows:

|                                               | <b>Six months<br/>ended<br/>30 September<br/>2025<br/>HK\$’000<br/>(Unaudited)</b> | Six months<br>ended<br>30 September<br>2024<br>HK\$’000<br>(Unaudited)<br>(Restated) |
|-----------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Revenue:                                      |                                                                                    |                                                                                      |
| – Heating supply and industrial steam income  | <u>–</u>                                                                           | <u>10,003</u>                                                                        |
| Operating costs:                              |                                                                                    |                                                                                      |
| – Cost of heating supply and industrial steam | <u>–</u>                                                                           | <u>(7,999)</u>                                                                       |
|                                               | –                                                                                  | 2,004                                                                                |
| Other income                                  | –                                                                                  | 20                                                                                   |
| Administrative and other expenses             | (524)                                                                              | (2,571)                                                                              |
| Staff costs                                   | <u>–</u>                                                                           | <u>(540)</u>                                                                         |
| Loss before tax                               | (524)                                                                              | (1,087)                                                                              |
| Income tax expense                            | <u>–</u>                                                                           | <u>–</u>                                                                             |
| Loss for the period                           | <u><b>(524)</b></u>                                                                | <u><b>(1,087)</b></u>                                                                |

- (c) During the period, Shenzhen Rongjinda Equipment Leasing Co., Ltd.\* (深圳市融金達設備租賃有限公司) (“Rongjinda”) (formerly known as Rongjinda Finance Lease Company Limited\* (融金達融資租賃有限公司)) failed to fulfill regulation requirement of operating finance leasing business and was demanded by the government authority to amend its business scope for prohibition of such operation. Accordingly, the Group discontinued its finance leasing business.

Rongjinda is a reportable segment of the Group – finance leasing. This segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC.

The results of the discontinued operations (finance leasing) for the six months ended 30 September 2024, which have been included in consolidated profit or loss, are as follows:

|                                                             | For the<br>six months<br>ended<br>2024<br>HK\$'000<br>(Unaudited) |
|-------------------------------------------------------------|-------------------------------------------------------------------|
| Revenue:                                                    |                                                                   |
| – Consultancy income from finance leases                    | –                                                                 |
| Operating costs:                                            |                                                                   |
| – Cost of providing consultancy service from finance leases | –                                                                 |
| Other income                                                | 714                                                               |
| Administrative and other expenses                           | (186)                                                             |
| Staff costs                                                 | (288)                                                             |
| Profit before tax                                           | 240                                                               |
| Income tax expense                                          | –                                                                 |
| Profit for the period                                       | 240                                                               |

|                                                                      | Six months<br>ended<br>30 September<br>2025<br>HK\$'000<br>(Unaudited) | Six months<br>ended<br>30 September<br>2024<br>HK\$'000<br>(Unaudited)<br>(Restated) |
|----------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Revenue:                                                             |                                                                        |                                                                                      |
| – Heating supply and industrial steam income                         | –                                                                      | 10,003                                                                               |
| Operating costs:                                                     |                                                                        |                                                                                      |
| – Cost of providing consultancy service from finance leases          | –                                                                      | –                                                                                    |
| – Cost of providing securities and future brokerage related services | –                                                                      | –                                                                                    |
| – Cost of heating supply and industrial steam                        | –                                                                      | (7,999)                                                                              |
|                                                                      | <u>–</u>                                                               | <u>(7,999)</u>                                                                       |
|                                                                      | –                                                                      | 2,004                                                                                |
| Other income                                                         | 33                                                                     | 734                                                                                  |
| Administrative and other expenses                                    | (740)                                                                  | (3,250)                                                                              |
| Staff costs                                                          | <u>(524)</u>                                                           | <u>(2,477)</u>                                                                       |
| Loss before tax                                                      | (1,231)                                                                | (2,989)                                                                              |
| Income tax expense                                                   | <u>–</u>                                                               | <u>–</u>                                                                             |
| Loss for the period                                                  | <u>(1,231)</u>                                                         | <u>(2,989)</u>                                                                       |

## 16. DISPOSAL OF SUBSIDIARIES

- (a) On 26 May 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose the entire equity interest in China Best Financial Holdings Limited at a consideration of approximately HK\$9.1 million. Its wholly owned subsidiaries are principally engaged in regulated financial services, including the provision of securities brokerage service and asset management service. The disposal was completed on 6 June 2025.

On 15 July 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose the entire equity interest in China Best Economic Service Group Limited at a consideration of approximately HK\$6.6 million. Its wholly owned subsidiaries are principally engaged in regulated financial services, including the provision of futures brokerage service and investment consultancy service.

The net assets of China Best Financial Holdings Limited and China Best Economic Service Group Limited at the date of the disposal were as follows:

|                                                   | <i>HK\$'000</i><br>(Unaudited) |
|---------------------------------------------------|--------------------------------|
| Goodwill                                          | 1,000                          |
| Regulatory deposits                               | 205                            |
| Trade and other receivables                       | 240                            |
| Bank and cash balances                            | 13,999                         |
| Trade and other payables                          | <u>(4,292)</u>                 |
| Net assets disposed of                            | <u>11,152</u>                  |
| Gain on disposal of the subsidiaries:             |                                |
| Total consideration was satisfied by:             |                                |
| – Cash consideration received                     | 15,715                         |
| – Cost of disposal                                | (62)                           |
| Net assets dispose of                             | <u>(11,152)</u>                |
| Gain on disposal                                  | <u><u>4,501</u></u>            |
| Net cash inflow from the disposal of subsidiaries |                                |

|                                          | <i>HK\$'000</i><br>(Unaudited) |
|------------------------------------------|--------------------------------|
| Cash consideration                       | 15,715                         |
| Less: bank and cash balances disposal of | <u>(13,999)</u>                |
|                                          | <u><u>1,716</u></u>            |

- (b) On 23 June 2025, the Group entered into an equity transfer agreement with an independent third party to dispose of the entire equity interest in the subsidiaries engaged in centralized heating business (the “Disposal Group”) at cash consideration of RMB32 million and agreed to repay the amounts due to the Disposal Group of approximately RMB7.7 million. The Disposal was completed on 25 June 2025. Details are set out in the Company’s announcement dated 23 June 2025.

The net assets of Disposal Group at the date of the disposal were as follows:

|                                                                                                                                                          | <i>HK\$’000</i><br>(Unaudited) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Property, plant and equipment                                                                                                                            | 95,659                         |
| Inventory                                                                                                                                                | 2,991                          |
| Trade and other receivables                                                                                                                              | 21,834                         |
| Bank and cash balances                                                                                                                                   | 170                            |
| Trade and other payables                                                                                                                                 | <u>(94,602)</u>                |
| Net assets disposed of                                                                                                                                   | <u>26,052</u>                  |
| Loss on disposal of the subsidiaries:                                                                                                                    |                                |
| Total consideration was satisfied by:                                                                                                                    |                                |
| – Cash consideration received                                                                                                                            | 35,063                         |
| – Amounts due to disposal group                                                                                                                          | (8,436)                        |
| Net assets dispose of                                                                                                                                    | (26,052)                       |
| Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries | <u>(9,733)</u>                 |
| Loss on disposal                                                                                                                                         | <u><u>(9,158)</u></u>          |
| Net cash inflow from the disposal of subsidiaries                                                                                                        |                                |

|                                          | <i>HK\$’000</i><br>(Unaudited) |
|------------------------------------------|--------------------------------|
| Cash consideration                       | 35,063                         |
| Less: bank and cash balances disposal of | <u>(170)</u>                   |
|                                          | <u><u>34,893</u></u>           |

## 17. CONTINGENT LIABILITIES/LITIGATIONS

- (a) Certain suppliers of geothermal energy business brought lawsuits to the court against Henan Province Baoshihua and Wujixian Baoshihua (both being non-wholly owned subsidiaries of the Company) and Xian Baoshihua (a wholly-owned subsidiaries of the Company) with total contracts sum of approximately RMB20,795,000. As there were contract disputes with such suppliers, Henan Province Baoshihua, Wujixian Baoshihua and Xian Baoshihua did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Henan Province Baoshihua and Wujixian Baoshihua have settled approximately RMB2,106,000 in total and the remaining outstanding contracts sum of approximately RMB19,602,000 have been accrued in trade payables arising from geothermal energy business as at 30 September 2025. Due to the abovementioned lawsuits, the assets of Wujixian Baoshihua and Xian Baoshihua totaling approximately RMB3,000 were freezed as at 30 September 2025. The Directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group's financial position and operation.
- (b) A wholly-owned subsidiary of the Company, Shaanxi Jiangwei, has also been involved in a number of lawsuits with total contracts sum of approximately RMB64,046,000. As there were contract disputes with suppliers under building construction contracting business, Shaanxi Jiangwei did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Shaanxi Jiangwei has paid the suppliers approximately RMB6,254,000 in total and the remaining outstanding contracts sum of approximately RMB57,792,000 have been accrued in trade payables arising from building construction contracting business as at 30 September 2025. Due to the above mentioned lawsuits, the assets of Shaanxi Jinagwei amounted to approximately RMB116,000 were freezed as at 30 September 2025. The Directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group's financial position and operation.
- (c) A wholly-owned subsidiary of the Company, Shanghai Xuanmei Property Agency Company Limited\* (上海軒美房地產經紀有限公司) ("Shanghai Xuanmei"), has been involved in a number of with total contracts sum of approximately RMB977,000. As there were contract disputes with agents under property brokerage business, Shanghai Xuanmei did not pay the agents even though the payment had been due. The outstanding contracts sum of approximately RMB977,000 have been accrued in trade payables arising from property brokerage business as at 30 September 2025. The Directors are of the view that these lawsuits do not have material impact on the Group's financial position and operation.

## OVERVIEW

For the six months ended 30 September 2025 (“1H 2025/26”), the total revenue of the Group was approximately HK\$32.4 million, representing a decrease of approximately 40.2% as compared with approximately HK\$54.2 million for the six months ended 30 September 2024 (“1H 2024/25”). The loss for the period attributable to owners of the Company was approximately HK\$58.8 million for 1H 2025/26 as compared with approximately HK\$32.7 million for 1H 2024/25. The increase in loss was mainly attributable to, among other thing, (i) the net loss on the disposal of subsidiaries engaging in centralized heating business and securities and futures brokerage business of approximately HK\$4.7 million, and (ii) the recognition of share-based payment expenses of approximately HK\$17.6 million.

To supplement our consolidated financial statements, which are presented in accordance with the International Financial Reporting Standards (“IFRS”), we also presented the adjusted loss for the period attributable to owners of the Company (non-IFRS measure) as an additional financial measure, which is not required by or presented in accordance with IFRS.

|                                                                                      | <b>For the first six months</b> |                              |
|--------------------------------------------------------------------------------------|---------------------------------|------------------------------|
|                                                                                      | <b>30 September<br/>2025</b>    | <b>30 September<br/>2024</b> |
|                                                                                      | <b><i>HK\$'000</i></b>          | <b><i>HK\$'000</i></b>       |
| Loss for the period attributable to owners of the Company                            | <b>(58,842)</b>                 | (32,675)                     |
| Adjustments for:                                                                     |                                 |                              |
| Net loss on the disposal of subsidiaries                                             | <b>4,657</b>                    | –                            |
| Share-based payment expenses                                                         | <b>17,561</b>                   | 89                           |
| Adjusted loss for the period attributable to<br>owners of the Company for the period | <b><u>(36,624)</u></b>          | <b><u>(32,586)</u></b>       |

## **BUSINESS AND FINANCIAL REVIEW**

### **Continuing Operations**

#### **(i) Robotics and Compute Business and Customised Technical Support Business**

Customised technical support business previously comprised of (i) the provision of financial information solutions and data analytical services to customers (“Data Analytical Services”) and (ii) building architecture and interior design business, which was already terminated in 2024.

The Group has commenced its robotics business by entering into a cooperation agreement in relation to the formation of a joint venture company and a technology licensing agreement with Dataa Robotics Co., Ltd. (達闢機器人股份有限公司) during 1H 2025/26. Please refer to the Company’s announcements dated 5 March 2025 and 22 September 2025 for details. To cope with the rapid development of robotics and robotics-related businesses, the Group has already merged most of its resources, including professional and technical personnel, between Data Analytical Services and the robotics and robotics-related businesses. For 1H 2025/26, revenue from the Sales of compute appliances and robots and the provision of robotics application solutions (collectively referred to as “Robotics and Compute Business”) of the Group was approximately HK\$26.7 million, and its segment loss was approximately HK\$5.0 million.

#### **(ii) Geothermal Energy Business**

The Group has engaged in developing and utilizing geothermal energy to provide heating and cooling supplies to various buildings located in residential areas in the PRC since March 2020. Currently, the major places of business activities are in Shaanxi Province and Henan Province of the PRC with 12 drilling platforms, five heat exchange construction sites covering 12 districts. Since a typical heating supply season in the PRC is from November of one year to March of the following year, the Group primarily provided cooling supply by utilizing geothermal energy.

For 1H 2025/26, the revenue generated from the geothermal energy business amounted to approximately HK\$2.4 million (1H 2024/25: approximately HK\$3.8 million). Its segment loss amounted to approximately HK\$5.6 million and HK\$6.0 million, respectively, for 1H 2025/26 and 1H 2024/25.

### (iii) Money Lending Business

The Group holds a money lender's licence in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), and provides loan facilities to prospective customers, including enterprises and individuals. The Group earns interest income from providing such loan facilities. Most of the money lending customers are high-net-worth individuals or companies engaged in various industries, including investment funds, traders of high-tech equipment, and investors in tourism-related activities. For 1H 2025/26, the interest income generated from the money lending business amounted to approximately HK\$0.2 million (approximately HK\$2.3 million for 1H 2024/25). Its segment profits were approximately HK\$0.2 million and HK\$1.2 million, respectively, for 1H 2025/26 and 1H 2024/25.

### (iv) Building Construction Contracting Business

Our hub for building construction contracting services, serving both residential and commercial construction projects, is located in Zhangjiakou, Hebei Province. The following table sets forth the movement of backlog of the construction projects during the periods:

|                                                                          | <b>Six months ended</b> |                      |
|--------------------------------------------------------------------------|-------------------------|----------------------|
|                                                                          | <b>30 September</b>     |                      |
|                                                                          | <b>2025</b>             | <b>2024</b>          |
|                                                                          | <b>HK\$' million</b>    | <b>HK\$' million</b> |
|                                                                          | <b>(Unaudited)</b>      | <b>(Unaudited)</b>   |
| Opening value of backlog as of 31 March                                  | <b>595.1</b>            | 664.5                |
| Value of new projects                                                    | –                       | 4.6                  |
| Value recognised based on the percentage of completion during the period | –                       | (41.2)               |
| Closing value of backlog as of 30 September                              | <b><u>595.1</u></b>     | <b><u>627.9</u></b>  |

*Note:* The abovementioned value is inclusive of the PRC's value added tax of 9%.

Due to the sluggishness in its real estate-related business under the prevailing real estate market conditions in China, no revenue was generated from building construction contracting business for 1H 2025/26 as compared to HK\$37.9 million for 1H 2024/25. Segment loss was approximately HK\$1.4 million for 1H 2025/26 (Segment profit of approximately HK\$0.3 million for 1H 2024/25).

## **(v) Other Segments under Continuing Operations**

### **Property Investment Business**

The Group holds several investment properties in the PRC for rental income and capital appreciation. Rental income from the investment properties amounted to approximately HK\$3.2 million for 1H 2025/26, which was comparable to that of approximately HK\$3.2 million for 1H 2024/25.

### **Project Management and Property Brokerage Businesses**

The Group primarily engaged in managing significant aspects of construction projects including, project engineering, cost control, administration and human resources in the PRC. As the real estate industry in the PRC remains sluggish and is undergoing significant transformation, the Group remains cautious and continues to scale back its efforts in developing all real estate-related businesses.

As such, there was no revenue generated from the project management business and property brokerage businesses for both 1H 2025/26 and 1H 2024/25.

### **Trading Business**

As disclosed in the Company's announcement dated 23 March 2023, the Group experienced severe difficulties in carrying on its trading business due to the deregistration of two major trading customers. There was no revenue generated from the trading business since then. The Group continues to focus on collecting the balances due from these two major trading customers during 1H 2025/26.

## **Discontinued Operations**

### **(i) Securities and Futures Brokerage Business**

The Group entered into sale and purchase agreements with independent third parties during 1H 2025/26 to dispose its securities and futures brokerage business. Upon the completion of the disposal, the Group is no longer engaged in the securities and futures brokerage business. There was no revenue generated from the securities and futures brokerage business for both 1H 2025/26 and 1H 2024/25.

## **(ii) Centralised Heating Business**

As disclosed in the Company's announcement dated 23 June 2025 and supplementary announcement dated 11 August 2025, the Group had completed the disposal of the centralised heating business during 1H 2025/26. As a result, there was no revenue generated from the centralised heating business for 1H 2025/26 (approximately HK\$10.0 million for 1H 2024/25).

## **(iii) Finance Leasing and Freight Forwarding Business**

The Group has been no longer engaged in these two businesses after their termination in year 2023 and 2024.

## **OUTLOOK**

Looking ahead, the Group will use Hong Kong as a strategic hub to access global markets. As a provider of embodied intelligence robotic solutions, we are committed to offering customers a comprehensive and one-stop solution for embodied intelligent robot applications. By (i) addressing the unique pain points and needs of different enterprise scenarios, (ii) leveraging our Group's embodied intelligence brain platform along with key technologies such as digital twin, artificial intelligence, and secure neural networks, and (ii) driving innovation and fostering integration between technology and industry, we seek to extend the application of robotic technologies beyond industrial fields into areas such as community services and healthcare in future.

In terms of artificial intelligence and robotics business development:

- (i) In Hong Kong, the Group will collaborate with its business partners to deliver and deploy embodied security robots and innovative community robots; and
- (ii) In Mainland China, the Group targets to complete the customized design and product delivery of distributed healthcare robots and innovative community robots, thereby achieving the commercialization of these robotic products.

Regarding the existing real estate-related business, the Group will continue to pursue a prudent strategy in seeking future growth opportunities. This approach will focus on integrating AI and embodied intelligent robotics businesses into senior-care real estate projects to provide corresponding services. By offering comprehensive future community living service solutions – including embodied robotics-based eldercare community construction services – the Group will prioritize implementing these projects in the Greater Bay Area, Tianjin, Zhejiang, and other regions.

## LIQUIDITY AND CASHFLOW RESOURCES

For 1H 2025/26, the Group recorded net cash used in operating activities of approximately HK\$32.1 million.

Net cash generated from investing activities was HK\$28.0 million, primarily consisting of net cash received from disposal of subsidiaries of HK\$36.6 million, repayment of consideration payables of HK\$6.0 million, and purchase of property, plant and equipment of HK\$2.9 million.

Net cash used in financing activities was HK\$30.2 million, primarily consisting of the repayment of short-term loans of approximately HK\$23.6 million and payment of bank loans of approximately HK\$5.4 million.

As of 30 September 2025, the Group has (i) secured trust loans of approximately HK\$218.4 million (31 March 2025: approximately HK\$214.5 million) bearing fixed interest rate at 12% per annum and are subject to negotiation with the lender for extension of loan period, (ii) secured bank loans of approximately HK\$14.2 million (31 March 2025: approximately HK\$19.3 million) bearing fixed interest rate ranged from 4.8% to 4.9% per annum and to be repaid from January to March 2026, (iii) unsecured short term loans from three independent third parties of approximately HK\$41.6 million, consisting of an interest-bearing at 6% per annum and repayable on demand short-term loan of approximately HK\$1.6 million (31 March 2025: approximately HK\$2.1 million), an interest-free and repayable on demand short-term loan of approximately HK\$21.6 million (31 March 2025: approximately HK\$40.6 million), and a interest-free and repayable in December 2026 short-term loan of approximately HK\$18.4 million (31 March 2025: HK\$18.1 million). In addition, there was a long-term unsecured loan from a substantial shareholder of approximately HK\$2.2 million bearing a fixed interest rate of 4% per annum and to be repaid in September 2027 (31 March 2025: approximately HK\$3.3 million recorded in short-term unsecured loan).

As of 30 September 2025, the Group's bank balances and cash were approximately HK\$14.0 million (31 March 2025: approximately HK\$49.8 million). Net current assets of the Group were approximately HK\$130.8 million (31 March 2025: approximately HK\$60.7 million). The current ratio was around 1.16 times and 1.07 times, respectively, as of 30 September 2025 and 31 March 2025.

The gearing ratio is calculated as the total of trust loans, short and long-term loans and bank loans, divided by total equity at the end of the relevant period/year. The Group's gearing ratio as at 30 September 2025 was 47.6%, as compared to that of 48.3% as at 31 March 2025.

The Board is of the opinion that the Group has readily available financial resources for general working capital and business operation purposes on the ground that (i) the expected realized value of securities pledged to the lender for the trust loans is sufficient to cover substantial portion of the trust loans, (ii) the remaining portion of the trust loans could be settled by cash inflow generated from the Group's future operation, and (iii) the Group has received a supporting letter from a substantial shareholder in relation to prospective financing of no less than HK\$50 million to support the Group's business in 12 months from the letter date.

## **CONTINGENT LIABILITIES**

Save as disclosed in the notes 17 to the accounts, there was no other significant contingent liabilities as of 30 September 2025.

## **PLEDGE OF ASSETS**

As at 30 September 2025, certain investment properties held by the Group were pledged to banks to secure the bank loans.

## **CAPITAL EXPENDITURE**

For the six months ended 30 September 2025, the Group incurred approximately HK\$2.9 million (approximately HK\$9.0 million for the first six months ended 30 September 2024) as capital expenditure mainly for plant and equipment located in the PRC.

## **CAPITAL COMMITMENTS**

As at 30 September 2025, the Group had no material capital commitment.

## **SIGNIFICANT INVESTMENTS HELD**

As of 30 September 2025, the Group held financial assets at fair value through other comprehensive income of approximately HK\$8.3 million (31 March 2025: approximately HK\$7.9 million), which represented unlisted equity securities in Hong Kong. No financial assets at fair value through profit or loss were held as of 30 September 2025. The Group recorded a fair value gain of approximately HK\$0.4 million on securities investments that are not held for trading in other comprehensive income for the six months ended 30 September 2025.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and is susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio (if any) from time to time.

As at 30 September 2025, the Group did not hold any significant investments in an investee company with a value of 5% or more of the Group's total assets.

## **FOREIGN CURRENCY EXPOSURE**

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. Hong Kong dollars is the functional currency of the Company. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currency. Currently, the Group is not engaged in any derivative activities and is not committed to any financial instruments to hedge its balance sheet exposure. The Group will take a prudent approach to any impact arising from the fluctuation in exchange rates.

## **EMPLOYEES AND HUMAN RESOURCES POLICY**

As at 30 September 2025, the Group had approximately 100 staff (30 September 2024: 116 staff). The total staff costs incurred for the six months ended 30 September 2025 was approximately HK\$35.8 million (30 September 2024: approximately HK\$21.6 million). The remuneration of employees was determined with reference to the qualifications and experience of individual staff members, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have access to adequate training programmes and a budget.

## **SHARE OPTION SCHEME**

The share option scheme (the "2021 Share Option Scheme") was initially adopted pursuant to an ordinary resolution passed by shareholders at an annual general meeting on 1 September 2021. On 10 September 2025, the 2021 Share Option Scheme was terminated through an ordinary resolution passed by the shareholders at an annual general meeting. Having said that, the 2021 Share Option Scheme shall in all other respects remain in force to the extent necessary to give effect to the exercise of the above outstanding share options granted prior to its termination.

As of 1 April 2025, the outstanding share options were 50,041,702. During the six months ended 30 September 2025, 92,000,000 share options were granted and 1,300,000 share options were forfeited. As such, the outstanding share options were 140,741,702 as of 30 September 2025.

## **SHARE AWARD SCHEME**

The share award scheme was adopted pursuant to an ordinary resolution passed by the shareholders at an annual general meeting on 10 September 2025. On 27 October 2025, a total of 24,000,000 awarded shares were granted to Mr. Li Haitao (executive Director and chief executive officer), Mr. Qiu Yiyong (non-executive Director and deputy chairman of the Board), and 21 employees of the Group. Please refer to the Company's announcement dated 27 October 2025 for details.

## **MATERIAL ACQUISITION OR DISPOSAL**

Save as disclosed in the notes 16 to the accounts, there was no other material acquisition or disposal during the six months ended 30 September 2025.

## **FUND RAISING ACTIVITIES**

The Company did not conduct any fundraising activities during the six months ended 30 September 2025.

During the six months ended 30 September 2025, the Group fully utilized HK\$4.4 million, representing the remaining balances of the net proceeds from the Company's rights issue in September 2023, in developing big data and digital-related businesses.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed above, the Group had no significant events after the reporting period that are required to be disclosed.

## **INTERIM DIVIDEND**

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2025.

## **PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

## **REGULATORY UPDATE**

There has been no significant update since the publication of the Company's annual report for the year ended 31 March 2025 (the "2024/25 Annual Report"). Please refer to the 2024/25 Annual Report for details of the regulatory update.

## **CORPORATE GOVERNANCE**

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and has complied with all applicable code provisions.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code for dealings in securities of the Company by the Directors. Having made specific enquiries to all the Directors, they have confirmed that they have complied with the Model Code during the six months ended 30 September 2025.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules and the CG Code. The Audit Committee comprises three members, namely, Ms. Yin Meiqun, Mr. Liu Tonghui and Mr. Ye Jianmu, all being independent non-executive Directors of the Company. Ms. Yin Meiqun is the chairlady of the Audit Committee. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Group's financial reporting process, internal control procedures, and risk management system, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board.

The Group's unaudited interim results for the six months ended 30 September 2025 have been reviewed by the Audit Committee, which has also discussed matters related to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the six months ended 30 September 2025 and as at the date of this announcement.

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

The interim results announcement has been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.hkrobotics.ai](http://www.hkrobotics.ai)). The interim report of the Group for the six months ended 30 September 2025 will be published on the aforesaid websites of the Stock Exchange, and it will be dispatched to the shareholders of the Company in due course.

By Order of the Board  
**Hong Kong Robotics Group Holding Limited**  
**Mr. Li Haitao**  
*Executive Director*

Hong Kong, 28 November 2025

*As at the date of this announcement, the Board comprises two non-executive Directors, namely, Mr. Li Mengzhe (Chairman) and Mr. Qiu Yiyong (Deputy Chairman), two executive Directors, namely, Ms. Wang Yingqian (Deputy Chairman) and Mr. Li Haitao (Chief Executive Officer), and three independent non-executive Directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.*