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 RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the "Board") of directors (the "Directors") of Hong Kong Robotics Group Holding Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025, as follows:

FINANCIAL HIGHLIGHTS

	For the year ended 31 March		
	2026	2025	Percentage
	HK$'000	*HK$'000*	Change
Revenue	**186,011**	106,135	+75.3%
Loss attributable to owners of the Company	**(178,009)**	(138,052)	+28.9%
Loss per share (HK$ cents)	**(8.51)**	(6.60)	+28.9%
Adjusted loss attributable to owners of the Company *(Note)*	**(80,027)**	(97,275)	-17.7%

Note: It was a non-HKFRS measure, and derived from the loss for the year attributable to owners of the Company after being adjusted for those items that are one-off or not indicative of the Group's operating performance for the year. Please refer to the "Financial Review" on page 49 of this announcement for details.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000 (Restated)
Continuing operations			
Revenue	4	**186,011**	106,135
Operating costs	7	**(178,359)**	(76,045)
Other income	6	**1,361**	2,306
Administrative and other expenses		**(44,566)**	(23,508)
Staff costs	7	**(47,518)**	(40,117)
Finance costs	7	**(27,402)**	(25,175)
Unrealised loss on fair value change on investment properties		**(551)**	(1,945)
Loss on disposal of loans and interest receivables	13	**(33,377)**	–
Impairment loss on trade and other receivables	12	**(13,816)**	–
Impairment loss on loans and interest receivables	13	**(8,848)**	(11,322)
Impairment loss on goodwill		**(23,588)**	(21,823)
Impairment loss on other loan and interest receivables		**(410)**	(1,254)
Loss before tax		**(191,063)**	(92,748)
Income tax expense	8	**(18)**	(1,470)
Loss for the year from continuing operations	7	**(191,081)**	(94,218)
Discontinued operations			
Loss for the year from discontinued operations	15	**(2,433)**	(49,499)
Loss for the year		**(193,514)**	(143,717)

	NOTES	**2026**	2025
		HK$'000	*HK$'000*
			(Restated)
Other comprehensive income (expenses)			
Items that may be reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		**11,332**	(2,044)
Translation reserve released upon disposal of subsidiaries		**37,849**	–
Items that will not be subsequently reclassified to profit or loss:			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income		**(5,920)**	2,660
		43,261	616
Total comprehensive expenses for the year		**(150,253)**	(143,101)
Loss for the year attributable to owners of the Company			
– Continuing operations		**(175,576)**	(88,553)
– Discontinued operations		**(2,433)**	(49,499)
		(178,009)	(138,052)
Loss for the year attributable to non-controlling interests:			
– Continuing operations		**(15,505)**	(5,665)
– Discontinued operations		**–**	–
		(15,505)	(5,665)
		(193,514)	(143,717)

	NOTES	2026 HK$'000	2025 HK$'000 (Restated)
Total comprehensive expenses for the year attributable to:			
– owners of the Company		**(136,225)**	(137,140)
– non-controlling interests		**(14,028)**	(5,961)
		(150,253)	(143,101)
Loss per share	*10*		
From continuing and discontinued operations			
– Basic and diluted *(HK cents)*		**(8.51)**	(6.60)
From continuing operations			
– Basic and diluted *(HK cents)*		**(8.39)**	(4.23)
From discontinued operations			
– Basic and diluted *(HK cents)*		**(0.12)**	(2.37)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	NOTES	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**103,462**	209,034
Right-of-use assets		**3,290**	5,720
Investment properties		**112,782**	107,268
Goodwill		**204,345**	226,961
Intangible asset		**811**	811
Other receivables	*12*	**26,400**	–
Financial assets at fair value through other comprehensive income		**–**	7,920
Regulatory deposits		**–**	205
		451,090	557,919
Current assets			
Inventory	*11*	**60,464**	5,927
Loans and interest receivables	*13*	**149,709**	245,744
Other loan and interest receivables		**8,851**	8,839
Trade and other receivables	*12*	**494,216**	344,921
Contract assets		**336,935**	322,638
Amounts due from an associate		**–**	278
Bank balances and cash – trust and segregated accounts		**–**	3,673
Bank balances and cash – general accounts		**15,221**	46,121
		1,065,396	978,141

	NOTES	2026 HK$'000	2025 HK$'000
Current liabilities			
Trade and other payables	*14*	**713,094**	566,575
Contract liabilities		**16,015**	15,957
Lease liabilities		**2,720**	4,569
Trust loans		**226,698**	214,537
Short term loans		**30,149**	64,191
Bank loans		**14,735**	19,308
Tax liabilities		**26,221**	32,324
		1,029,632	917,461
Net current assets		**35,764**	60,680
Total assets less current liabilities		**486,854**	618,599
Non-current liabilities			
Lease liabilities		**694**	1,526
NET ASSETS		**486,160**	617,073
Capital and Reserves			
Share capital	*17*	**209,150**	209,150
Share premium and reserves		**256,780**	374,799
Equity attributable to owners of the Company		**465,930**	583,949
Non-controlling interests		**20,230**	33,124
TOTAL EQUITY		**486,160**	617,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Hong Kong Robotics Group Holding Limited (formerly known as China Best Group Holding Limited) (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" of the annual report.

Pursuant to the approval by the shareholders at the special general meeting of the Company held on 6 May 2025, the name of the Company in English has been changed from "China Best Group Holding Limited" to "Hong Kong Robotics Group Holding Limited" and the secondary name of the Company in Chinese "港仔機器人集團控股有限公司" has been adopted and registered in Bermuda to replace its former Chinese name "國華集團控股有限公司", which was adopted by the Company for identification purpose only but not registered in Bermuda.

The principal activity of the Company is investment holding.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) New and amended standards adopted by the Group

In the current year, the Group has adopted the following new and revised HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and Interpretations) issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time for the consolidated financial statements.

HKAS 21	Amendments in relation to lack of exchangeability

The Group concluded that the application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the amounts reported and/or disclosures set out in the consolidated financial statements.

(b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 April 2025 and not early adopted by the Group

		Effective for accounting periods beginning on or after
HKFRS 7 and 9	Amendments in relation to classification and measurement of financial instruments	1 January 2026
HKFRS 7 and 9	Amendments in relation to contracts referencing nature-dependent electricity	1 January 2026
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
HKFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
HKAS 21	Amendments in relation to Translation to Hyperinflationary Presentation Currency	1 January 2027
HKFRS 10 and HKAS 28	Amendments in relation to sale or contribution of assets between an investor and its associate or joint venture	To be determined

	Annual Improvements to HKFRS Accounting Standards – Volume 11	Effective for accounting periods beginning on or after
HKFRS 1	Hedge accounting by a first-time adopter	1 January 2026
HKFRS 7	Gain or loss on derecognition	1 January 2026
Guidance on implementing HKFRS 7	Disclosure of deferred difference between fair value and transaction price	1 January 2026
Guidance on implementing HKFRS 7	Introduction and credit risk disclosures	1 January 2026
HKFRS 9	Derecognition of lease liabilities	1 January 2026
HKFRS 9	Transaction price	1 January 2026
HKFRS 10	Determination of a 'de facto agent'	1 January 2026
HKAS 7	Cost method	1 January 2026

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future except the adoption of HKFRS 18.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Company is in the process of assessing the detailed impact of HKFRS 18 on the Company's financial statements.

3. GOING CONCERN

The Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK$175,576,000 for the year ended 31 March 2026. Further, the Group had not repaid trust loans of approximately HK$226,698,000 and accrued interests of approximately HK$80,915,000 thereon upon maturity on or before 31 March 2026 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 conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. These 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:

(i) The Group is negotiating with the lender to repay the trust loans based on a mutually agreed repayment schedule.

(ii) The Directors considered that even in any event that the Group could not reach a mutually agreed repayment schedule with the 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.

(iii) 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 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 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.

4. REVENUE

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

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Robotics and compute business income	**169,629**	–
Heating and cooling supply by geothermal energy	**9,731**	11,434
Construction contracting services fee income	**–**	72,235
Rental income	**6,408**	6,280
Interest income from money lending	**243**	5,077
Data analytical service income	**–**	11,109
	186,011	106,135
Discontinued operations		
Heating supply and industrial steam income	**–**	9,948
	–	9,948
Representing:		
– Continuing operations	**186,011**	106,135
– Discontinued operations	**–**	9,948
	186,011	116,083

	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Revenue from contracts with customers *(Note)*	**179,360**	**–**	**179,360**	94,778	9,948	104,726
Revenue from other sources:						
Interest income from money lending	**243**	**–**	**243**	5,077	–	5,077
Rental income from investment properties	**6,408**	**–**	**6,408**	6,280	–	6,280
	186,011	**–**	**186,011**	106,135	9,948	116,083
Timing of recognition of revenue from contracts with customers:						
At a point in time	**169,629**	**–**	**169,629**	–	–	–
Over time	**9,731**	**–**	**9,731**	94,778	9,948	104,726
	179,360	**–**	**179,360**	94,778	9,948	104,726

Note: Disaggregation of revenue from contracts with customers:

Year ended 31 March 2026

	Continuing operations						Discontinued operations		
	Robotics and compute business HK$'000	Heating and cooling supply of geothermal energy HK$'000	Building construction contracting HK$'000	Customised technical support HK$'000	Project management HK$'000	Property brokerage HK$'000	Securities and futures brokerage HK$'000	Centralised heating HK$'000	Total HK$'000
Geographic Markets									
Hong Kong	–	–	–	–	–	–	–	–	–
PRC	169,629	9,731	–	–	–	–	–	–	179,360
	169,629	9,731	–	–	–	–	–	–	179,360
Major Products/Services									
Financial services	–	–	–	–	–	–	–	–	–
Heating and cooling supply by geothermal energy	–	9,731	–	–	–	–	–	–	9,731
Building construction contracting services	–	–	–	–	–	–	–	–	–
Interior design services	–	–	–	–	–	–	–	–	–
Data analytical services	–	–	–	–	–	–	–	–	–
Project management services	–	–	–	–	–	–	–	–	–
Heating supply and industrial steam	–	–	–	–	–	–	–	–	–
Robotics and compute business	169,629	–	–	–	–	–	–	–	169,629
	169,629	9,731	–	–	–	–	–	–	179,360
Timing of recognition of revenue from contracts with customers									
At a point in time	169,629	–	–	–	–	–	–	–	169,629
Over time	–	9,731	–	–	–	–	–	–	9,731
	169,629	9,731	–	–	–	–	–	–	179,360

Year ended 31 March 2025

	Continuing operations						Discontinued operations		
	Robotics and compute business *HK$'000*	Heating and cooling supply of geothermal energy *HK$'000*	Building construction contracting *HK$'000*	Customised technical support *HK$'000*	Project management *HK$'000*	Property brokerage *HK$'000*	Securities and futures brokerage *HK$'000*	Centralised heating *HK$'000*	Total *HK$'000*
Geographic Markets									
Hong Kong	–	–	–	–	–	–	–	–	–
PRC	–	11,434	72,235	11,109	–	–	–	9,948	104,726
	–	11,434	72,235	11,109	–	–	–	9,948	104,726
Major Products/Services									
Financial services	–	–	–	–	–	–	–	–	–
Heating and cooling supply by geothermal energy	–	11,434	–	–	–	–	–	–	11,434
Building construction contracting services	–	–	72,235	–	–	–	–	–	72,235
Interior design services	–	–	–	–	–	–	–	–	–
Data analytical services	–	–	–	11,109	–	–	–	–	11,109
Project management services	–	–	–	–	–	–	–	–	–
Heating supply and industrial steam	–	–	–	–	–	–	–	9,948	9,948
Robotics and compute business	–	–	–	–	–	–	–	–	–
	–	11,434	72,235	11,109	–	–	–	9,948	104,726
Timing of recognition of revenue from contracts with customers									
At a point in time	–	–	–	–	–	–	–	–	–
Over time	–	11,434	72,235	11,109	–	–	–	9,948	104,726
	–	11,434	72,235	11,109	–	–	–	9,948	104,726

Robotics and compute business

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

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.

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.

Customised technical support

The Group provides customised technical support services which include building architecture and interior design services and data analytical services to the customer. Building architecture and interior design services income and data analytical services income are 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 services income to the Group according to the payment schedules as stipulated in the contracts.

After the commencement of robotics and compute business, the data analytical service business was integrated in robotics and compute business. Therefore, no data analytical service income was generated during the year ended 31 March 2026.

Project management

Revenue from the Group's project management business derived from entrusted construction 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 completion of the sales of the property.

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 future 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. If the payments exceed the service rendered, a contract liability is recognised.

5. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purpose 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 differences in products and services.

For the year ended 31 March 2026, after the finance leasing segment, securities and future brokerage segment and centralized heating 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 year ended 31 March 2025, the customised technical support segment included data analytical services business segment. After the commencement of robotics and compute business for the year ended 31 March 2026, data analytical services business segment was integrated in robotics and compute business. Accordingly, the operating result of data analytical services segment for the year ended 31 March 2026 was aggregated into Robotics and compute business segment.

For the year ended 31 March 2026, there were changes to the reportable segments for the grouping of businesses that are insignificant to the Group, which are classified under 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; and

  – Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC.

Segment revenues and results

Segment results represent the profit/(loss) 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 is an analysis of the Group's revenue and results by reportable and operating segments.

Year ended 31 March 2026

	Robotics and compute business *HK$'000*	Money lending *HK$'000*	Geothermal energy *HK$'000*	Building construction contracting *HK$'000*	All other segments *HK$'000*	Total *HK$'000*
Revenue from external customers	**169,629**	**243**	**9,731**	**–**	**6,408**	**186,011**
Reportable segment profit/(loss)	**(11,674)**	**(42,117)**	**(19,623)**	**(5,064)**	**(56,693)**	**(135,171)**
Discontinued operations						**(2,433)**
Unallocated corporate income						**708**
Unallocated corporate expenses						**(56,600)**
Loss before tax						**(193,496)**

Year ended 31 March 2025

	Robotics and compute business HK$'000	Money lending HK$'000	Geothermal energy HK$'000	Building construction contracting HK$'000	All other segments HK$'000	Total HK$'000
Revenue from external customers	–	5,077	11,434	72,235	17,389	106,135
Discontinued operations						9,948
						116,083
Reportable segment profit/(loss)	–	(8,447)	(31,824)	3,739	(20,793)	(57,325)
Discontinued operations						(49,499)
Unallocated corporate income						2,304
Unallocated corporate expenses						(37,727)
Loss before tax						(142,247)

6. OTHER INCOME

	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Interest income from						
– bank	**75**	**3**	**78**	385	–	385
Government grant	**–**	**–**	**–**	2	20	22
Reversal of impairment loss on finance lease receivable	**685**	**–**	**685**	–	714	714
Gain on lease modification	**–**	**–**	**–**	34	–	34
Sundry income	**563**	**–**	**563**	1,885	–	1,885
Exchange gain	**38**	**30**	**68**	–	–	–
	1,361	**33**	**1,394**	2,306	734	3,040

7. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Operating costs						
Cost of robotics business income	**166,598**	**–**	**166,598**	–	–	–
Cost of providing property brokerage and consultancy services	**270**	**–**	**270**	1,013	–	1,013
Cost of heating and cooling supply by geothermal energy	**10,707**	**–**	**10,707**	11,465	–	11,465
Cost of providing construction contracting services	**–**	**–**	**–**	63,429	–	63,429
Cost of providing heating supply and industrial steam	**–**	**–**	**–**	–	7,955	7,955
Cost of providing project management service	**784**	**–**	**784**	135	–	135
Cost of providing data analytical services	**–**	**–**	**–**	3	–	3
	178,359	**–**	**178,359**	76,045	7,955	84,000
Staff costs						
Directors' emoluments *(Note)*	**10,304**	**–**	**10,304**	5,403	–	5,403
Other staff costs	**25,247**	**505**	**25,752**	27,184	245	27,429
Retirement benefits scheme contributions (excluding those for Directors)	**4,896**	**19**	**4,915**	5,850	43	5,893
Share-based payment – employees	**7,071**	**–**	**7,071**	1,680	–	1,680
	47,518	**524**	**48,042**	40,117	288	40,405

Note: There are HK$6,168,000 share-based payment for directors including in directors' emoluments.

	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Finance costs						
Interest expense on lease liabilities	**315**	**–**	**315**	513	–	513
Interest expense on bank loans	**709**	**–**	**709**	1,892	–	1,892
Interest expenses on short-term loans	**51**	**–**	**51**	50	–	50
Interest expense on trust loans	**26,327**	**–**	**26,327**	22,720	–	22,720
	27,402	**–**	**27,402**	25,175	–	25,175
Other items						
Auditor's remuneration	**1,280**	**–**	**1,280**	1,100	–	1,100
Bad debts written off	**–**	**–**	**–**	–	869	869
Depreciation of property, plant and equipment	**5,835**	**–**	**5,835**	5,334	2,702	8,036
Depreciation of right-of-use assets	**5,261**	**–**	**5,261**	5,064	–	5,064
Net foreign exchange (gain)/loss	**(37)**	**(30)**	**(67)**	28	–	28
Loss on disposal of property, plant and equipment	**5,989**	**–**	**5,989**	1,761	–	1,761
Share-based payment – consultants	**2,350**	**–**	**2,350**	344	–	344

8. INCOME TAX EXPENSE

	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Current tax:						
PRC Enterprise Income Tax	**18**	**–**	**18**	1,470	–	1,470

Hong Kong Profits Tax has not been provided for the years ended 31 March 2026 and 2025 as a tax loss is estimated to arise in both periods.

Under the Law of the PRC on Enterprise Income Tax (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.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Loss before tax	**(191,063)**	**(2,433)**	**(193,496)**	(92,748)	(49,499)	(142,247)
Tax at the domestic income tax rate of 25% (2025: 25%)	**(49,958)**	**(608)**	**(50,566)**	(23,417)	(12,145)	(35,562)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**5,651**	**(323)**	**5,328**	4,407	341	4,748
Tax effect of expenses not deductible for tax purpose	**28,363**	**931**	**29,294**	10,970	11,143	22,113
Tax effect of income not taxable for tax purpose	**(1,161)**	**–**	**(1,161)**	(3,260)	–	(3,260)
Tax effect of tax losses not recognised	**17,269**	**–**	**17,269**	12,777	661	13,438
Tax effect of temporary difference not recognised	**(146)**	**–**	**(146)**	(7)	–	(7)
Income tax expense	**18**	**–**	**18**	1,470	–	1,470

9. DIVIDEND

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

10. 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 year attributable to owners of the Company of approximately HK$178,009,000 (2025: approximately HK$138,052,000) and the weighted average number of ordinary shares of approximately 2,091,501,000 (2025: 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 year from continuing operations attributable to owners of the Company of approximately HK$175,576,000 (2025: approximately HK$88,553,000) 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 HK0.12 cents (2025: basic loss per share: HK2.37 cents) is based on the loss for the year from discontinued operations attributable to owners of the Company of approximately HK$2,433,000 (2025: loss of approximately HK$49,499,000) and the denominator used is the same as that detailed above for basic loss per share.

Diluted loss per share

The computation of diluted loss per share for the years ended 31 March 2026 and 2025 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.

11. INVENTORY

	2026	2025
	HK$'000	*HK$'000*
Finished goods for robotics and compute business	**57,482**	–
Consumables for production of heating and industrial steam	**–**	3,105
Consumables for construction contracting services	**2,982**	2,822
	60,464	5,927

12. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivable arising from project management business	**44,263**	41,888
Less: allowance for impairment	**(12,537)**	(5,149)
	31,726	36,739
Trade receivable arising from building construction contracting business	**20,000**	14,355
Less: allowance for impairment	**(934)**	–
	19,066	14,355
Trade receivable arising from property brokerage business	**2,769**	2,842
Less: allowance for impairment	**(12)**	–
	2,757	2,842
Trade receivable arising from customised technical support business	**14,245**	13,480
Less: allowance for impairment	**(3,497)**	–
	10,748	13,480
Trade receivables arising from trading business	**–**	168,383
Less: allowance for impairment	**–**	(168,383)
	–	–
Trade receivables arising from finance leasing business	**–**	4,774
Less: allowance for impairment	**–**	(4,774)
	–	–
Trade receivable arising from centralised heating business	**–**	1,167
Less: allowance for impairment	**–**	(32)
	–	1,135

	2026	2025
	HK$'000	*HK$'000*
Trade receivables arising from the securities and futures brokerage business	**–**	225
Trade receivable arising from geothermal energy business	**1,632**	1,948
Trade receivable arising from property investment business	**381**	–
Trade receivable arising from robotics and compute business	**127,715**	–
Prepayments	**52,372**	68,748
Value-added tax recoverable	**2,045**	2,809
Deposits and other receivables	**70,494**	66,981
Receivables from disposal of subsidiaries *(Note 1)*	**55,332**	23,027
Receivable from disposal of loan and interest receivables *(Note 1)*	**30,000**	–
Construction deposits	**119,016**	112,632
Less: allowance for impairment	**(2,668)**	–
	116,348	112,632
	520,616	344,921
Note 1: More than one year receivables (non-current)		
Receivables from disposal of subsidiaries	**16,500**	–
Receivables from disposal of loan and interest receivables	**9,900**	–
	26,400	–
Within one year trade and other receivables (current)	**494,216**	344,921
	520,616	344,921

The Group allows an average credit period normally ranging from 30 days to 180 days (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 energy business *HK$'000*	**Building construction contracting business** *HK$'000*	**Centralised heating business** *HK$'000*	**Project management business** *HK$'000*	**Customised technical support business** *HK$'000*	**Property brokerage business** *HK$'000*	**Property investment business** *HK$'000*	**Robotics and compute business** *HK$'000*
2026:								
Within 30 days	**–**	**–**	**–**	**–**	**–**	**–**	**381**	**52,009**
31-60 days	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**39,481**
61-90 days	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Over 90 days	**1,632**	**19,066**	**–**	**31,726**	**10,748**	**2,757**	**–**	**36,225**
	1,632	**19,066**	**–**	**31,726**	**10,748**	**2,757**	**381**	**127,715**
2025:								
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	–	–
	1,948	14,355	1,135	36,739	13,480	2,842	–	–

The trade receivables arising from the securities brokerage business represented amounts deposited in brokers for trade execution purpose which are repayable on demand.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK$106,499,000 (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 reporting date, which approximately the respective revenue recognition date, is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**9,536**	357
31-60 days	**5,606**	–
61-90 days	**11,530**	4,290
Over 90 days	**79,827**	65,852
	106,499	70,499

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 the past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

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

	2026	2025
	HK$'000	*HK$'000*
1 April	**178,338**	175,516
Allowance for impairment recognised in profit or loss		
– continuing operations	**11,222**	–
– discontinued operations	**–**	4,353
Disposal of subsidiaries	**(183,006)**	–
Exchange difference	**10,426**	(1,531)
31 March	**16,980**	178,338

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

	2026	2025
	HK$'000	*HK$'000*
1 April	**–**	–
Allowance for impairment recognised in profit or loss		
– continuing operations	**2,594**	–
– discontinued operations	**–**	–
Exchange difference	**74**	–
31 March	**2,668**	–

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 Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

	Current	**Within 30 days past due**	**Over 30 days past due**	**Over 60 days past due**	**Over 90 days past due**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2026						
Weighted average expected loss rate	**–**	**–**	**–**	**–**	**17.5%**	**8.0%**
Receivable amount *(HK$'000)*	**87,526**	**9,536**	**5,606**	**11,530**	**96,807**	**211,005**
Loss allowance *(HK$'000)*	**–**	**–**	**–**	**–**	**16,980**	**16,980**
At 31 March 2025						
Weighted average expected loss rate	–	–	–	–	73%	71.6%
Receivable amount *(HK$'000)*	225	357	–	4,290	244,190	249,062
Loss allowance *(HK$'000)*	–	–	–	–	178,338	178,338

The Group had assessed the expected credit loss on these receivables based on the following factors:

1. the likelihood of recovering the receivables in light of future market conditions and related impact on these customers;

2. the credit risks associated with these customers by reviewing their financial and business status;

3. the history of material defaults of these customers;

4. the collaterals (if any) from these customers; and

5. the length of overdue period.

The allowances of impairment recognised as at 31 March 2026 are mainly as follows:

(1) 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 31 March 2026, the total amount before allowance for impairment due by Ningbo Tiegong was approximately RMB83,142,000 (equivalent to approximately HK$94,241,000), representing (i) receivables under building construction contracting business in amount of approximately RMB52,008,000 (equivalent to approximately HK$58,951,000) in nature of construction debts; and (ii) contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK$35,290,000) 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$9,282,000) on contract assets. For the remaining receivables due by Ningbo Tiegong of approximately RMB74,593,000 (equivalent to approximately HK$84,551,000), 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. LOANS AND INTEREST RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Loans receivables:		
Secured	**40,000**	40,000
Unsecured	**182,876**	306,754
	222,876	346,754
Interest receivables	**31,337**	43,873
Less: allowance for impairment of loan and interest receivables	**(104,504)**	(144,883)
Loans and interest receivables, net	**149,709**	245,744
Analysed for reporting purposes as current assets	**149,709**	245,744

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

	2026	2025
	HK$'000	*HK$'000*
At 1 April	**144,883**	133,561
Impairment loss recognised	**8,848**	11,322
Disposal	**(41,575)**	–
Written-off	**(7,652)**	–
At 31 March	**104,504**	144,883

As at 31 March 2026, there were a total of 8 (2025: 15) outstanding loans, out of which 1 (2025: 7) loans were loans to individuals and 7 (2025: 8) loans were loans to corporations, with principal amount per loan ranging from HK$16,917,000 (2025: HK$3,101,000) to approximately HK$40,000,000 (2025: approximately HK$40,000,000). Loans to the largest customer and top 5 customers constituted approximately 17% and 64% (2025: approximately 12% and 52%) of the total outstanding principal and interest amount of the loans respectively as at 31 March 2026. 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$16,917,000 (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$205,959,000 (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 (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$165,959,000 (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 (2025: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8%–15% per annum (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 details of internal control procedures on credit risk assessment are set out in note 8. 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.

	2026	2025
	HK$'000	*HK$'000*
Within 90 days	**–**	–
91-180 days	**–**	–
181-365 days	**–**	224
Over 365 days	**149,709**	245,520
	149,709	245,744

As at 31 March 2026, loans and interest receivables before allowance for impairment of approximately HK$254,213,000 (2025: approximately HK$390,627,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 31 March 2026, receivables of approximately HK$104,504,000 (2025: HK$144,883,000) which impairment was made based on the expected credit loss assessed with reference to an assessment performed by independent professional qualified valuer. During the year ended 31 March 2026, impairment of approximately HK$8,848,000 (2025: HK$11,322,000) has been made for loans and interest receivables of which the related credit risks increased. The Group entered into a sale and purchase agreement with an independent third party to dispose five loans with interest receivables of HK$107,952,000 (before impairment of approximately HK$41,575,000) at a consideration of HK$33,000,000 in March 2026. The loss arising from the disposal of HK$33,377,000 were classified as continuing operation and charged to consolidated profit and loss. 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). Details are as follows:

Borrowers	**Principal**	**Interest receivables**	**Impairment ratio**	**Impairment loss as at 1 April 2025**	**Impairment loss recognised for the year**	**Disposal and written off for the year**	**Impairment loss as at 31 March 2026**
	HK$'000	*HK$'000*		*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(a)	(b)	(c)	(d)	(e)=(g)-(d)-(f)	(f)	(g)=(a+b) x c
Category A	63,628	5,243	100%	68,871	–	–	68,871
Category B	79,981	17,028	4.8%	38,094	4,631	(38,094)	4,631
Category C	79,267	9,066	35.1%	37,918	4,217	(11,133)	31,002
				144,883	8,848	(49,227)	104,504

Borrowers	Principal	Interest receivables	Impairment ratio	Impairment loss as at 1 April 2024	Impairment loss recognised/ (reversed) for the year	Impairment loss as at 31 March 2025
	HK$'000	*HK$'000*		*HK$'000*	*HK$'000*	*HK$'000*
	(a)	(b)	(c)	(d)	(e)=(f)-(d)	(f)=(a+b) x c
Category A	63,628	5,243	100%	68,871	–	68,871
Category B	79,336	4,803	43.5%-48.3%	45,337	(7,243)	38,094
Category C	203,790	33,827	3.1%-17.5%	19,353	18,565	37,918
				133,561	11,322	144,883

In computing the impairment ratio (or expected credit loss ratio), the Group performed the following procedures:

(a) to identify categories of loans and interest receivables with the same or similar credit risks by considering the following factors:

  (1) whether the borrower and guarantor (if applicable) is in bankruptcy and/or has ceased the operation in case of corporate client;

  (2) whether the borrower has settled the principal and/or interest during the year;

  (3) whether the principal has been defaulted;

  (4) whether the borrower can provide supporting documents to demonstrate its or his solvency;

  (5) whether the borrower is a public figure; and

  (6) whether the borrower can provide other indications of recoverability.

The main characteristic of each category is as follows:

Category A: Borrower(s) and guarantor (if applicable) have been in bankruptcy and/or ceased the operation in case of corporate client.

Category B: Borrower(s) defaulted the principal repayment upon maturity and could not provide supporting documents to demonstrate its or his solvency.

Category C: Borrower(s) defaulted the principal repayment upon maturity but could be able to provide supporting documents to demonstrate its or his solvency or is a public figure.

(b) to estimate the expected settlement date of each borrower;

(c) to assess a loss given default of the respective categories;

(d) to assess the probability of default rates of each borrower;

(e) to adjust the probability of default rates by forward-looking factors such as the GDP movements; and

(f) to compute impairment ratio (or expected credit loss ratio) after considering the discount factor for impairment loss assessment.

Subsequent to the end of the reporting period, the amount of HK$Nil (2025: approximately HK$3,000,000) were settled. The amount of approximately HK$149,709,000 (2025: approximately HK$242,744,000) 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.

14. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables from the robotics and compute business	**181,918**	–
Trade payables arising from geothermal energy business	**24,963**	30,641
Trade payables arising from centralised heating business	**–**	66,401
Trade payables arising from building construction contracting business	**265,406**	256,220
Trade payables arising from securities and futures brokerage business	**–**	3,899
Trade payables arising from property brokerage business	**956**	1,432
Accrued charges	**8,032**	14,813
Consideration payables	**–**	6,000
Advance from subcontractor	**74,411**	73,629
Trust loans interest payable	**80,915**	50,957
Other payables	**76,493**	62,583
	713,094	566,575

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 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 are 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, robotics and compute business and building construction contracting 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:

2026	**Geothermal energy business** *HK$'000*	**Building construction contracting business** *HK$'000*	**Robotics and compute business** *HK$'000*
Within 30 days	**240**	**1**	**112,420**
31-60 days	**15**	**1**	**22,366**
61-90 days	**2**	**1**	**–**
Over 90 days	**24,706**	**265,403**	**47,132**
	24,963	**265,406**	**181,918**

2025	Geothermal energy business *HK$'000*	Centralised heating business *HK$'000*	Building construction contracting business *HK$'000*
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
	30,641	66,401	256,220

15. DISCONTINUED OPERATIONS

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

	2026	2025
	HK$'000	*HK$'000*
Loss from discontinued operation *(note a, b, c)*	**(1,231)**	(49,499)
Loss on disposal of subsidiaries *(note 16 (a), (b) & (c))*	**(1,202)**	–
	(2,433)	(49,499)

(a) On 26 May 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose of 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.

On 15 July 2025, the Group entered into a sale and purchase agreement with independent third parties to dispose of 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 year ended ended 31 March 2026 and 2025, which have been included in consolidated profit or loss, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue	**–**	–
Other income	**33**	–
Administrative and other expenses	**(216)**	(4,924)
Staff costs	**(524)**	–
Loss before tax	**(707)**	(4,924)
Income tax expense	**–**	–
Loss for the year	**(707)**	(4,924)

(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 year ended 31 March 2026 and 2025, which have been included in consolidated profit or loss, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue:		
– Heating supply and industrial steam income	**–**	9,948
Operating costs:		
– Cost of heating supply and industrial steam	**–**	(7,955)
Other income	**–**	20
Administrative and other expenses	**(524)**	(3,101)
Impairment loss on trade and other receivables	**–**	(39,374)
Impairment loss on property, plant and equipment	**–**	(32)
Loss before tax	**(524)**	(40,494)
Income tax expense	**–**	–
Loss for the period	**(524)**	(40,494)

(c) During the year ended 31 March 2025, 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. This segment is separately reported with the comparative figures restated accordingly.

The results of the discontinued operations (finance leasing) for the year ended 31 March 2025, which have been included in consolidated profit or loss, are as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue	–	–
Other income	–	714
Administrative and other expenses	–	(186)
Staff costs	–	(288)
Impairment loss on trade and other receivables	–	(4,321)
Loss before tax	–	(4,081)
Income tax expense	–	–
Loss for the period	–	(4,081)

16. DISPOSAL OF SUBSIDIARIES

(a) As refer to note 15 (a) to the consolidated financial statements, the Group discontinued its securities and future brokerage business segment at the time of the disposal of China Best Financial Holdings Limited and China Best Economic Service Group Limited on 25 May 2025 and 15 July 2025, respectively.

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:

	HK$'000
Goodwill	1,000
Regulatory deposits	205
Trade and other receivables	240
Bank and cash balances	13,999
Trade and other payables	(4,292)
Net assets disposed of	11,152
Gain on disposal of the subsidiaries:	
Total consideration was satisfied by:	
– Cash consideration	15,715
– Cost of disposal	(62)
Net assets dispose of	(11,152)
Gain on disposal *(note 15)*	4,501

(b) As refer to note 15 (b) to the consolidated financial statements, on 23 June 2025, the Group discontinued its centralized heating segment at the time of the disposal of Beijing Yuehai Enterprise Management Co., Ltd and its subsidiaries.

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

	HK$'000
Property, plant and equipment	95,659
Inventory	2,991
Trade and other receivables	21,834
Bank and cash balances	170
Trade and other payables	(94,602)
Net assets disposed of	26,052
Loss on disposal of the subsidiaries:	
Total consideration was satisfied by:	
– Cash consideration	35,063
– Amount 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	(9,733)
Loss on disposal *(note 15)*	(9,158)

(c) The Group entered into a sale and purchase agreements with an independent third party to dispose of the entire equity interest in Magical Moon Limited, Qianhai Honghu Tairui Technology (Shenzhen) Co., Ltd and Shenzhen Rongjinda Equipment Leasing Co., Ltd. at a consideration of approximately HK$33 million in March 2026. These subsidiaries are principally engaged in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC.

The net assets of Magical Moon Limited, Qianhai Honghu Tairui Technology (Shenzhen) Co., Ltd and Shenzhen Rongjinda Equipment Leasing Co., Ltd. at the date of the disposal were as follows:

	HK$'000
Property, plant and equipment	157
Other receivables	970
Cash and bank balances	302
Net assets disposed of	1,429
Loss on disposal of the subsidiaries:	
Total consideration was satisfied by:	
– Cash consideration	33,000
Less: Net assets dispose of	(1,429)
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	(28,116)
Gain on disposal *(note 15)*	3,455

17. SHARE CAPITAL

	Number of shares 2026 ***'000***	Number of shares 2025 *'000*	**Share capital 2026** ***HK$'000***	Share capital 2025 *HK$'000*
Ordinary shares of HK$0.1 (31 March 2025: HK$0.1) each				
Authorised:				
At 1 April and 31 March	**25,000,000**	25,000,000	**2,500,000**	2,500,000
Issued and fully paid:				
At 1 April and 31 March	**2,091,501**	2,091,501	**209,150**	209,150

BUSINESS REVIEW

Robotics and Compute Business

The Group's robotics and compute business, which commenced in March 2025, is premised on a business model of first identifying real-life application scenarios in which robots can generate tangible economic returns for customers, and then procuring or developing robotic products tailored to such scenarios and matching them with robot investors and scenario providers. As disclosed in the Company's voluntary announcements dated 5 March 2025 and 22 September 2025, the Group entered into a cooperation agreement in relation to the formation of a joint venture company and a technology licensing agreement with Dataa in connection with the development of the Group's robotics business. These robotic products are deeply built upon the Group's years of accumulated resources and expertise in the real estate sector, and are primarily deployed across various property management applications.

The Group procures robots and compute appliances from manufacturers and integrates the Group's proprietary cloud-based embodied intelligent brain operating system (the "Cloud Brain" (雲端大腦)), developed in collaboration with the Group's technology partner, Dataa, onto the robot hardware to adapt them to different real-life application scenarios. The Group provides full-stack robot operation services (全棧式機器人運營服務) to its customers, including scenario-specific customisation, deployment, full-process technical support and ongoing operational maintenance. The types of robots currently procured and deployed by the Group include:

a) Mobile charging robots (移動充電機器人), which are developed by leveraging the Group's deep network and years of established resources in the real estate sector. Through active communication with multiple leading domestic property management companies, the Group identifies properties with charging demand within residential and commercial application scenarios managed by such companies, and designs mobile charging robots tailored to the unique characteristics of each property. These robots utilise autonomous driving capabilities to provide electric vehicle charging services in residential or commercial car parks and similar locations, addressing the shortage of fixed charging stations by enabling a "charger-finds-car" (樁找車) service model;

b) Health check-up robots (體檢機器人), co-developed with a PRC-listed health check-up company, which provide health examination and health management services in business, residential, community and school settings, and which are equipped with the Group's proprietary medical AI agent (including a traditional Chinese medicine large language model which has achieved a top ranking in the traditional Chinese medicine large model track on MedBench (a globally authoritative medical AI evaluation platform));

c) Inspection robots (巡檢機器人) (including quadruped robots (機器狗)), which are designed to mitigate labour shortages and enhance operational security by assisting or in some cases replacing security personnel in conducting continuous safety patrols in residential communities, office buildings, customs facilities and similar venues; and

d) Humanoid robots (人形機器人) for property management applications, designed to capture emerging demand in the premium automated facility management sector, which are deployed in senior living and elderly care communities to provide companionship and lifestyle support services.

The Group procures both whole robotic machines and, where appropriate, key components (such as batteries sourced from BYD (比亞迪)) from suppliers for assembly, depending on the product requirements.

The Group's principal value-add lies in its end-to-end product development process, whereby the Group first completes the research and development and product design for each robotic product, and then places orders with hardware manufacturers for the production of the required robot hardware, during which process the Group integrates its proprietary systems and software, including the Cloud Brain system, proprietary AI agents, patent-licensed technologies, product-specific algorithms and operating system software, onto the robot hardware to form a complete product, thereby transforming the robots from standardised hardware into application-ready products capable of generating revenue for customers in their respective deployment scenarios. In addition to the foregoing system and software integration, the Group also undertakes scenario-specific adaptive training for each robotic product to enable the robots to perform effectively in their intended application environments.

By way of illustration:

i) the Group's team has conducted on-site training of inspection robots in school premises and residential community settings in Hong Kong, enabling the robots to perform security patrol functions in designated areas as a partial replacement for security personnel;

ii) the Group has conducted training of mobile charging robots across multiple residential communities managed by well-known property management companies in Shenzhen, enabling the robots to autonomously navigate to a customer's parking space and commence electric vehicle charging upon the customer scanning a code; and

iii) the Group has deployed and commenced operation of health check-up robots at the headquarters and regional offices of a well-known PRC-listed health check-up company, providing on-site health examination services. Each of the foregoing requires the Group to deliver practical utility and commercial value to the robotic products beyond the underlying hardware.

The Group's revenue model of its robotics and compute business primarily comprises revenue from the sale of robotic products and ongoing technical service fees.

Dataa's principal role under the cooperation arrangement is to provide patent licensing, and its technical expertise also facilitates the deployment of robotic products in application scenarios. In terms of intellectual property, the Group has been leveraging its existing data analytics know-how and the patented technologies licensed from Dataa to continuously develop and accumulate its own proprietary intellectual property rights tailored to the application scenarios and products it has identified. As regards production facilities, the Group has been in discussions with local governments in a number of PRC cities regarding the potential establishment of robotic production lines or industrial parks; however, given the significant capital investment required and the need for government support and subsidies, no substantive outcome has been achieved as at the date of this announcement, and the Group will continue to pursue such opportunities on a prudent basis as and when appropriate.

The Group's principal competitive advantages in the robotics and compute business include: (i) its technology advantage, leveraging its proprietary data analytics capabilities and Dataa's licensed patented technologies to efficiently develop fit-for-purpose robotic products; (ii) its service advantage, centred on a customer profitability-oriented approach whereby the Group provides comprehensive support to customers throughout the product lifecycle, including application scenario services, product development services and operational management services, thereby fostering sustainable and recurring demand for robotic products; and (iii) its application scenario development advantage, drawing on the management team's extensive experience in the real estate sector to identify and develop profitable robotic product applications around themes such as smart communities and robotics elderly care communities.

As disclosed in the Group's interim report for the six months ended 30 September 2025, the Group will continue to pursue a prudent strategy in seeking future growth opportunities for its real estate-related business, focusing on integrating AI and embodied intelligent robotics businesses into senior-care real estate projects to provide corresponding services.

For the financial year ending 31 March 2027, the Group plans to focus on mobile charging robots, health check-up robots, inspection robots and humanoid robots as its key products. With the expected completion and commissioning of the robotics elderly care demonstration park in 2027, elderly care robots are also expected to become a key product for the Group. The Group's robotics business has experienced significant revenue growth since its commencement in March 2025 and the Group is currently in negotiations with customers in respect of prospective robot sales orders for approximately 5,000 to 10,000 units. Such estimate is based on management's assessment taking into account (i) strategic cooperation agreements already entered into by the Group; (ii) advanced business negotiations currently in progress; and (iii) market feedback received since the commencement of the Group's robotics business in March 2025. In particular, the Group has entered into a three-year strategic cooperation agreement with a well-known PRC-listed health check-up company for the deployment of health check-up robots, of which the Group conservatively estimates that approximately 1,000 to 2,000 units are expected to be deployed in 2026. The Group is also in negotiations with several well-known PRC property management companies and local government elderly care departments regarding the deployment of health check-up robots, which are expected to result in additional deployment orders of approximately 1,000 to 2,000 units. For mobile charging robots, the Group is in negotiations with PRC telecommunications infrastructure companies, investment enterprises in the Greater Bay Area and PRC-listed companies regarding the deployment and operation of mobile charging robots for residential communities, involving a deployment plan of approximately 4,000 to 6,000 units. For inspection robots, the Group is in negotiations with a well-known property management company in Hong Kong regarding a deployment contract with an overall demand of approximately 1,000 units, of which approximately 100 to 200 units are planned for initial deployment in 2026. In addition, the Group plans to commence deployment of elderly care robots in 2026.

Building Construction Contracting Business

In light of the prevailing sluggish conditions in the PRC real estate market, the Group has scaled back its traditional real estate projects. The Group currently has two contracted projects which have not yet been fully completed: (a) a project in Zhangjiakou, Hebei Province (河北張家口), which is a traditional real estate development project with a total construction area of approximately 120,000 square metres, comprising primarily elderly care apartments, commercial facilities and ancillary facilities, and which is currently in the process of assisting the project owner in adjusting the planning proposal, with construction expected to commence in late 2026 or spring 2027; and (b) a project in Xi'an, Shaanxi Province (陝西西安), which is a primarily residential development with ancillary commercial facilities, in respect of which the Group undertakes building construction services for approximately 200,000 square metres, with construction having commenced progressively since 2021, the vast majority of the project having been completed as at the date of this announcement, with only minor residual services remaining. Save for the foregoing, the Group does not have any other building construction projects that are contracted or in progress.

In addition, the Group has entered into a framework agreement in respect of a robotics elderly care demonstration park project in Haiyong Town, Chongming Island (崇明島海永鎮) (as disclosed in the Company's voluntary announcement dated 24 March 2025), which combines the Group's traditional real estate business with its robotics business, with a total land area of approximately 47,000 square metres and a planned above-ground area of approximately 42,000 square metres comprising elderly care and serviced apartments and a robotics training ground, with construction planned to commence in the second half of 2026 and completion in batches during 2027 to 2028.

The Group currently has approximately 25 employees in this business segment who are primarily responsible for project management, with construction labour outsourced to local workers at the relevant project sites on an as-needed basis.

Going forward, notwithstanding the prevailing challenging market conditions in the PRC real estate sector, the Group remains committed to and actively engaged in seeking new development opportunities. Management continues to closely monitor market dynamics, regulatory developments and potential high-quality projects that align with the Group's strategic objectives and risk appetite, and the Group will adopt a prudent and selective approach in evaluating such opportunities, focusing on projects with strong fundamentals, favourable locations and sustainable long-term prospects, while maintaining financial discipline. In particular, the Group intends to leverage the management team's extensive experience in the construction and real estate industry to actively explore opportunities to integrate its robotics business with real estate projects, including robotics elderly care parks, smart community services and the construction and investment in robotics training grounds, with a view to identifying projects with more stable revenue streams and capital recovery profiles. The Group's robotic products and business are also premised on the management team's longstanding experience in the real estate sector and are primarily applied in property management scenarios; for example, mobile charging robots are primarily deployed in residential or commercial car parks to provide charging services, health check-up robots and inspection robots are primarily used for community health management and security, and elderly care robots are primarily deployed in elderly care communities to provide companion services. Such business activities serve to expand the Group's robotic product distribution channels while simultaneously enhancing the technology content and service quality of real estate projects for the Group's existing real estate clients, which the Directors believe is consistent with the prevailing demand trend in the PRC real estate industry.

Geothermal Energy Business

The Group has engaged in developing and utilising geothermal energy to provide heating and cooling supplies to various buildings located in residential areas in the PRC since March 2020. Currently, the Group's major places of geothermal energy business are located in Shaanxi Province and Henan Province of the PRC, with 12 drilling platforms and three heat exchange construction sites covering ten districts. The Group's geothermal energy business is expected to be maintained at its current scale of operations without material expansion plans, primarily due to the tightening of government approvals for underground water extraction in the relevant localities. The Group currently has approximately 30 employees in this business segment who are primarily responsible for project operations and maintenance, and the provision of heating and cooling services, with additional seasonal temporary workers engaged during the winter heating season as required.

OUTLOOK

During FY2025/26, the property sector in Mainland China continued to experience significant downward pressure and rising risks. Although various policy adjustments and supportive measures have helped to ease some of these challenges, the overall real estate market has remained under considerable strain. Against this difficult backdrop, many developers have slowed the pace of project development. The Group remains committed to and actively engaged in seeking new development opportunities. For instance, the Group has entered into a framework agreement in respect of a robotics elderly care demonstration park project in Haiyong Town, Chongming Island, which combines the Group's traditional real estate business with its robotics business.

The Company officially changed its name to "Hong Kong Robotics Group Holding Limited" in May 2025. This new name reflects the Group's strategic commitment to advancing into the cutting-edge fields of robotics and artificial intelligence. With Hong Kong serving as its strategic hub, the Group aims to expand into global markets and position itself as a pioneer in the civilian applications of humanoid robots and a leader in intelligent, scenario-based solutions. Through continuous technological innovation and the integration of industry resources, the Group seeks to accelerate the adoption of robotics technology beyond traditional industrial uses into areas such as daily-life services, healthcare, and educational research.

At present, the embodied intelligent robotics industry is entering a period of strong development opportunities. As a key vehicle for artificial intelligence empowering the real economy, the industry's technological framework is becoming increasingly mature, application scenarios continue to expand, and market demand is being steadily released. Embodied intelligent products equipped with autonomous perception, intelligent interaction, and action capabilities are transitioning from R&D to large-scale commercial deployment, with broad implementation across energy, healthcare, security, and integrated services. The sector offers vast industrial potential and a clear long-term growth trajectory, representing a major direction for global technological innovation and industrial upgrading.

Rooted in Hong Kong and oriented toward global markets, the Company leverages a solid capital foundation and a global operational footprint to establish embodied intelligent robotics as its core strategic focus. It is committed to becoming a world-leading full-stack integrated robotics operator and service provider. The business adopts a mature, order-driven operating model, concentrating on key economic regions such as the Greater Bay Area and the Yangtze River Delta. By actively collaborating with local authorities and industry partners, the Company is advancing the scaled deployment of intelligent robots in high-demand application scenarios. It continues to implement projects in smart property management, healthcare and elderly care, and electric vehicle charging, steadily expanding its business coverage and operational scale.

On the technology front, the Company has built a dual competitive advantage of “capital + core technology.” It holds authorized patents related to cloud robotics and possesses key technologies, including embodied intelligence foundation models and cloud-based operating systems. At the product level, the Company has developed a comprehensive product matrix centered on core models targeting mainstream application sectors: in partnership with leading domestic enterprises, it has developed smart charging robots for new energy replenishment scenarios; launched intelligent healthcare robots for elderly care and medical services; and deployed intelligent inspection robotic dogs to meet security patrol needs in complex environments. These product mix collectively cover smart energy, smart healthcare, and smart security, forming an interconnected ecosystem of multi-device collaboration and full-domain integration.

Looking ahead, the Company will fully leverage Hong Kong’s position as an international financial and innovation hub to steadily expand into both domestic and overseas markets, continue advancing the commercialization and scaled deployment of embodied intelligence technologies, and promote the deep integration of intelligent robotics into industrial development and public services, steadily progressing toward its strategic objectives.

FINANCIAL REVIEW

For the year ended 31 March 2026 (“FY2025/26”), the total revenue of the Group was HK$186.0 million, representing an increase of approximately 75.3% as compared with HK$106.1 million for the year ended 31 March 2025 (“FY2024/25”).

The loss for the year attributable to owners of the Company was HK$178.0 million for FY2025/26 as compared with HK$138.1 million for FY2024/25. The increase in loss was mainly attributable to, among other things, (i) loss on disposal of loans and interest receivables of HK$33.4 million, (ii) the increase in the impairment loss on trade and other receivables of HK$9.5 million, and (iii) the increase in the share-based payment of HK15.9 million.

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

	For the year ended 31 March	
	2026	2025
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(178,009)**	(138,052)
Adjustments for:		
Loss on disposal of loans and interest receivables	**33,377**	–
Share-based payment expenses	**17,943**	2,025
Impairment loss on trade and other receivables	**13,816**	4,353
Impairment loss on loans and interest receivables	**8,848**	11,322
Impairment loss on goodwill	**23,588**	21,823
Impairment loss on other loan and interest receivables	**410**	1,254
Adjusted loss for the year attributable to owners of the Company	**(80,027)**	(97,275)

1. Robotics and Compute Business

Customized 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 for the formation of a joint venture company and a technology licensing agreement with Dataa Robotics Co., Ltd.（達闥機器人股份有限公司）in March 2025. 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 business, the Group has already merged most of its resources, including professional and technical personnel, between Data Analytical Services and the robotics and robotics-related business. For FY2025/26, revenue from the robotics and compute business of the Group was HK$170.0 million, and its segment loss was HK$11.7 million.

2. Building Construction Contracting Business

The Group currently has two contracted projects which have not yet been fully completed: (a) a project in Zhangjiakou, Hebei Province (河北張家口), which is a traditional real estate development project with a total construction area of approximately 120,000 square metres, comprising primarily elderly care apartments, commercial facilities and ancillary facilities, and which is currently in the process of assisting the project owner in adjusting the planning proposal, with construction expected to commence in late 2026 or spring 2027; and (b) a project in Xi'an, Shaanxi Province (陝西西安), which is a primarily residential development with ancillary commercial facilities, in respect of which the Group undertakes building construction services for approximately 200,000 square metres, with construction having commenced progressively since 2021, the vast majority of the project having been completed as at the date of this announcement, with only minor residual services remaining. Save for the foregoing, the Group does not have any other building construction projects that are contracted or in progress.

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 FY2025/26 as compared to HK$72.2 million for FY2024/25. Segment loss was HK$5.1 million for FY 2025/26 (FY 2024/25: segment profit HK$3.7 million).

3. 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 2020. Currently, the major places of business activities are in Shaanxi Province and Henan Province of the PRC with 12 drilling platforms, three heat exchange construction sites covering ten districts. The typical heating season in the PRC runs from November of one year to March of the following year.

For FY2025/26, revenue generated from the geothermal energy business amounted to HK$9.7 million (FY 2024/25: HK$11.4 million). An impairment loss on goodwill for the geothermal energy business of HK$6.1 million was recognized for FY2025/26 as compared to that of HK$21.8 million for FY 2024/25.

Its segment loss, including the impairment loss on goodwill of HK$6.1 million, amounted to HK$19.6 million for FY2025/26. (FY2024/25: Segment loss HK$31.8 million).

4. 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. 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.

Taking into account the credit risks associated with those long-outstanding borrowers, the Group assessed their respective financial positions and solvency and considered the assessment results from an independent professional valuer. An impairment loss on the loans and interest receivable of HK$8.8 million was recognized for FY2025/26 (FY2024/25: HK$11.3 million).

For FY2025/26, the interest income generated from the money-lending business amounted to HK$0.2 million (FY2024/25: HK$5.1 million). Its segment loss amounted to HK$42.1 million, including the loss on disposal of loans and interest receivables of HK$33.4 million, for FY2025/26, compared with HK$8.4 million for FY2024/25.

5. Other Segments under Continuing Operations

5.1 Property Investment Business

The Group holds several investment properties in Beijing for rental income and capital appreciation. Rental income from the investment properties amounted to approximately HK$6.4 million for FY2025/26, which was comparable to that of HK$6.3 million for FY2024/25. As at 31 March 2026, fair value of these investment properties was HK$112.8 million, as compared to that of HK$107.3 million as at 31 March 2025.

5.2 Project Management and Property Brokerage Businesses

The Group previously 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 FY2025/26 and FY2024/25.

An impairment loss on the goodwill for the project management and property brokerage businesses of HK$17.5 million was recognized for FY2025/26 (FY2024/25: Nil).

5.3 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.

6. Discontinued Operations

6.1 Securities and Futures Brokerage Business

The Group disposed of its securities and futures brokerage business for consideration of HK$15.7 million and recorded a gain on disposal of HK$4.5 million during FY2025/26. Upon completion of the disposal, the Group will no longer be engaged in the securities and futures brokerage business.

6.2 Centralized Heating Business

The Group had completed the disposal of the centralized heating business and recorded a loss on disposal of HK$9.2 million during FY2025/26. As a result, there was no revenue generated from the centralized heating business for FY2025/26 (FY 2024/25: HK$10.0 million). Please refer to the Company's announcements dated 23 June 2025 and 11 August 2025 for details.

6.3 Finance Leasing and Freight Forwarding Business

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

Other Balance Sheet Items

Inventory amounted to HK$60.5 million, mainly representing the finished goods for robotics and compute business of HK$57.5 million (as at 31 March 2025: Nil), as at 31 March 2026 (as at 31 March 2025: HK$5.9 million). The aforesaid finished goods for robotics and compute business are currently under the customers' product inspection and field application testing. The Group expects that those finished goods will meet sales recognition requirements in the second and third quarters of 2026.

Trade and other receivables increased from HK$344.9 million as at 31 March 2025 to HK$520.6 million as at 31 March 2026. The increase was mainly driven by (i) the increase in trade receivables arising from the robotics and compute business of HK$127.7 million, of which HK$91.5 million was due within 60 days, and (ii) the sale proceeds receivable of HK$61.0 million in relation to the disposal of subsidiaries, and loans and interest receivables.

The Group normally requests the customers of the robotics and compute business to pay a partial upfront deposit, and the remaining balances will be settled by different instalments between 60 and 360 days.

Trade and other payables amounted to HK$713.1 million as at 31 March 2026, as compared to that of HK$566.6 million as at 31 March 2025. The increase in trade and other payables was mainly driven by the increase in trade payables arising from the robotics and compute business of HK$181.9 million, partially offset by the decrease in trade payables of HK$66.4 million arising from the discontinued operation of centralised heating business.

The suppliers of the robotics and compute business normally grant the Group a credit period from 30 days to 180 days upon the acceptance of the goods.

LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded a net cash used in operating activities of HK$30.6 million for FY2025/26 (FY2024/25: Net cash generated from operating activities of HK$71.4 million).

During FY2025/26, the Group's capital expenditures for the acquisition of property, plant and equipment were HK$3.6 million, net cash inflow from the disposal of subsidiaries were HK$38.3 million, and net repayments to the bank loans and short term loan were HK$5.5 million and HK$35.3 million, respectively.

The combined effect of the above resulted in a net decrease in cash and cash equivalents of HK$41.3 million for FY2025/26 (FY2024/25: Net increase in cash and cash equivalents of HK$4.4 million).

As at 31 March 2026, the Group's cash and bank balances were HK$15.2 million, as compared to HK$46.1 million as at 31 March 2025. On the same date, the Group's total of bank and other borrowings amounted to HK$271.5 million (as at 31 March 2025: HK$298.0 million), which was repayable within one year. Total of bank and other borrowings consisted of (i) trust loans of HK$226.7 million (as at 31 March 2025: 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) short term loans of HK$30.1 million (as at 31 March 2025: HK$64.2 million), and (iii) bank loans of HK$14.7 million (as at 31 March 2025: HK$19.3 million) bearing interest rates ranged from 2.3% to 2.4% per annum.

As at 31 March 2026, the Group's gearing ratio, calculated as total bank and other borrowings divided by total equity, was approximately 55.9% (as at 31 March 2025: 48.3%).

As at 31 March 2026, the Group's net current ratio, calculated as current assets divided by current liabilities, was approximately 1.03 times (as at 31 March 2025: 1.07 times).

PLEDGE OF ASSETS

As at 31 March 2026 and 2025, the Group's investment properties of HK$112.8 million were pledged to banks to secure the bank loans of the Group.

CAPITAL EXPENDITURE

During FY2025/26, the Group incurred approximately HK$3.6 million (FY 2024/25: HK$9.3 million) as capital expenditure for the acquisition of the plant and equipment.

CAPITAL COMMITMENTS

As at 31 March 2025 and 2024, the Group had no material capital commitment.

SIGNIFICANT INVESTMENTS HELD

During FY 2025/26, the Group disposed of its entire 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology (the "Beida Jade Bird Unlisted Shares") at a consideration of HK$2.0 million, and a fair value loss on financial assets of HK$5.9 million was recorded in other comprehensive income statements. The Board considered that no dividend has been received since 2024, and the trading liquidity of the Beida Jade Bird Unlisted Shares is low. Disposal of Beida Jade Bird Unlisted Shares is in the interests of the Group and the shareholders of the Company as a whole.

As at 31 March 2026, the Company did not hold any significant investments in an investee company with a value of 5% or more of the Company's total assets.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed above, there was no material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for FY2025/26.

FUND RAISING ACTIVITIES

The Company did not conduct any fundraising activities by the issuance of equity securities during FY 2025/26.

All the net proceeds from the Company's rights issue, which was completed on 21 September 2023, have been fully utilized as at 31 March 2026 (as at 31 March 2025: unutilized net proceeds of HK$4.4 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During FY 2025/26, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars, whereas the Renminbi depreciated, resulting in an exchange gain of approximately HK$67 million, recognized as an other comprehensive expense of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates, but currently is not engaged in any derivative activities and is not committed to any financial instruments to hedge its balance sheet exposure.

EMPLOYEE AND HUMAN RESOURCES

As at 31 March 2026, the Group had around 120 staff (as at 31 March 2025: around 100 staff). The total staff cost for FY 2025/26 was HK$47.5 million (FY 2024/25: approximately HK$40.1 million). The remuneration of employees was determined with reference to the qualifications and experience of individual staff, market circumstances, and the Group's performance. In accordance with the Listing Rules, the Company's accounting and financial reporting personnel has received adequate training and the Company maintains a training budget.

Pursuant to a share option scheme adopted on 1 September 2021 (the "2021 Share Option Scheme"), the Board may grant options to, among others, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company.

On 30 April 2025, the Company granted a total of 92 million share options under the 2021 Share Option Scheme to employees. Please refer to the Company's announcement dated 30 April 2025 for details.

Pursuant to a share award scheme adopted on 10 September 2025 (the "Share Award Scheme"), the Board may grant award shares to, among others, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies.

During FY2025/26, the Company granted a total of 24 million award shares under the Share Award Scheme to directors and employees. Please refer to the Company's announcement dated 27 October 2025 and 25 November 2025 for details. Subsequent to the financial year ended 31 March 2026, on 20 May 2026, the Company granted another 24 million award shares under the Share Award Scheme to employees. Please refer to the Company's announcement dated 20 May 2026 for details.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") PERFORMANCE

The Group continually reviews its ESG efforts, corporate governance, and risk management practices to create and deliver sustainable value to all its stakeholders. The Group has been looking for opportunities to reduce resource consumption to minimize environmental impact. ESG report of the Company will be published on or before 31 July 2026.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for FY2025/26 (FY 2024/25: Nil).

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the final results for FY2025/26 and the accounting principles and practices adopted, and discussed auditing, internal controls, and financial reporting matters with our management and the Company's external auditor.

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

AN EXTRACT OF INDEPENDENT AUDITORS' REPORT

The Company has engaged ZHONGHUI ANDA CPA Limited as independent auditors to audit the Group's consolidated financial statements for the year ended 31 March 2026. The following is an extract of the auditors' report of the Group's consolidated financial statements, which will be contained in the annual report of the Company to be published on or before 31 July 2026.

Material Uncertainty Related To Going Concern

We draw attention to note 3 "Going Concern" to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK$175,576,000 for the year ended 31 March 2026. Further, the Group had not repaid trust loans of approximately HK$226,698,000 and accrued interests of approximately HK$80,915,000 thereon upon maturity on or before 31 March 2026 while it is still negotiating with lender for extension of loan period. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities for FY 2025/26 and FY 2024/25.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of corporate governance. Directors believe that sound and reasonable corporate governance practices are essential for our growth and for safeguarding and maximizing shareholders' interests. The Company has complied with all code provisions set out in the Corporate Governance Code and the Corporate Governance Report in Part 1 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during FY 2025/26.

Under the Principle of Good Corporate Governance, Code Provisions and Recommended Best Practice of Part 2 of Appendix C1 to the Listing Rules, the Group should have an internal audit function. However, due to the Group's size and cost-effectiveness considerations, it currently does not have an internal audit function. Instead, the Audit Committee is responsible for an annual review of the internal control system. The review covers major financial and operational controls on a rotational basis, as well as risk management functions. The Group continues to review the need for an internal audit function annually.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investments and reviewing the effectiveness of such systems. The Group has adopted and followed a series of internal control procedures to regulate the money lending business to ensure a comprehensive risk management, so as to safeguard the interests of the Company and its shareholders, including (i) credit risk assessment by the business team, (ii) formulation of the preliminary business proposal by the business team, (iii) assessment by the risk control and compliance department, (iv) credit approval, and (v) ongoing monitoring of loan recoverability and loan collection.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE 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 code of conduct for the Directors' securities transactions. All Directors of the Company have confirmed compliance with the Model Code during FY 2025/26.

AUDIT COMMITTEE

The Audit Committee, comprising Ms. Yin Meiqun (Chairlady), Mr. Liu Tonghui, and Mr. Ye Jianmu. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, internal control and risk management system, and provide advice and comments to our Board. A summary of the duties and work of the Audit Committee will be set out in the "Corporate Governance Report" of the 2025/26 annual report.

The Audit Committee has reviewed the final results for FY2025/26 and the accounting principles and practices adopted, and discussed auditing, internal controls, and financial reporting matters with our management and the Company's external auditor.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 September 2026 to Thursday, 24 September 2026 (both days inclusive), during which no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend and vote at the annual general meeting to be held on Thursday, 24 September 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 17 September 2026.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement containing the results of the Group for the year ended 31 March 2026 is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.hkrobotics.ai) respectively. The 2025/26 annual report and notice of annual general meeting of the Company will be dispatched to the shareholders (if applicable) and made available on the above websites in due course.

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

Hong Kong, 24 June 2026

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), four executive Directors, namely Ms. Wang Yingqian (Deputy Chairman), Mr. Li Haitao (Chief Executive Director), Mr. Jia Liqun, and Mr. Chen Jianqiu, and three independent non-executive Directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun, and Mr. Ye Jianmu.