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

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "Board") of directors (the "Directors") of Hong Kong Robotics Group Holding Limited (the "Company") would like to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2026 together with the comparative figures for the six months ended 30 September 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Continuing operations			
Revenue	*4*	**192,586**	32,440
Operating costs		**(143,621)**	(31,194)
Other income		**2,867**	1,241
Administrative and other expenses		**(17,895)**	(21,939)
Staff costs		**(29,950)**	(35,250)
Finance costs		**(14,058)**	(7,202)
Fair value change on investment properties		**(28,485)**	–
Impairment loss on trade and other receivables		**(8,950)**	–
Impairment loss on loans and interest receivables		**(5,220)**	–
Loss before tax		**(52,726)**	(61,904)
Income tax expense	*6*	**–**	(18)
Loss for the period from continuing operations		**(52,726)**	(61,922)
Discontinued operations			
Loss for the period from discontinued operations		**–**	(5,888)
Loss for the period	*7*	**(52,726)**	(67,810)

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**4,865**	3,739
Translation reserve released upon disposal of subsidiaries		**–**	9,733
Items that will not be subsequently reclassified to profit or loss:			
Fair value gain on financial assets at fair value through other comprehensive income		**–**	375
		4,865	13,847
Total comprehensive expense for the period		**(47,861)**	(53,963)
Loss for the period attributable to owners of the Company:			
– Continuing operations		**(47,416)**	(52,954)
– Discontinued operations		**–**	(5,888)
		(47,416)	(58,842)
Loss for the period attributable to non-controlling interests:			
– Continuing operations		**(5,310)**	(8,968)
– Discontinued operations		**–**	–
		(5,310)	(8,968)
		(52,726)	(67,810)

	Notes	Six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(43,177)**	(45,564)
Non-controlling interests		**(4,684)**	(8,399)
		(47,861)	(53,963)

	Notes	Six months ended 30 September 2026 (Unaudited)	2025 (Unaudited) (Restated)
Loss per share	*9*		
From continuing and discontinued operations			
Basic and diluted *(HK cents)*		**(2.05)**	(2.55)
From continuing operations			
Basic and diluted *(HK cents)*		**(2.05)**	(2.29)
From discontinued operations			
Basic and diluted *(HK cents)*		**–**	(0.26)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**30 September 2026**	31 March 2026
		HK$'000	*HK$'000*
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		**104,622**	103,462
Right-of-use assets		**5,906**	3,290
Investment properties		**74,793**	112,782
Goodwill		**206,400**	204,345
Intangible asset		**811**	811
Other receivables	*12*	**26,400**	26,400
		418,932	451,090
Current assets			
Inventory		**14,324**	60,464
Loans and interest receivables	*10*	**138,481**	149,709
Other loan and interest receivables	*11*	**9,073**	8,851
Trade and other receivables	*12*	**538,348**	494,216
Contract assets		**346,220**	336,935
Bank balances and cash		**46,552**	15,221
		1,092,998	1,065,396

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Current liabilities			
Trade and other payables	*13*	**719,094**	713,094
Contract liabilities		**11,703**	16,015
Lease liabilities		**4,184**	2,720
Trust loans	*14*	**233,000**	226,698
Short term loans		**39,273**	30,149
Bank loans		**15,145**	14,735
Tax liabilities		**40,062**	26,221
		1,062,461	1,029,632
Net current assets		**30,537**	35,764
Total assets less current liabilities		**449,469**	486,854
Non-current liabilities			
Lease liabilities		**1,848**	694
NET ASSETS		**447,621**	486,160
Capital and reserves			
Share capital		**209,763**	209,150
Share premium and reserves		**222,312**	256,780
Equity attributable to owners of the Company		**432,075**	465,930
Non-controlling interests		**15,546**	20,230
TOTAL EQUITY		**447,621**	486,160

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

These condensed consolidated financial statements should be read in conjunction with the 2025/26 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2026.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2026 (which include all Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations). The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

3. GOING CONCERN

The Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK$47,416,000 for the six months ended 30 September 2026. Further, the Group had not repaid trust loans of approximately HK$233,000,000 and accrued interests of approximately HK$97,250,000 thereon upon maturity on or before 30 September 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 condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company (the "Directors") have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

(a) On 7 October 2026, the Group completed the allotment and issue of 1,048,812,995 rights shares on the basis of one rights share for every two existing shares held. The net proceeds from the Rights Issue after deducting relevant expenses from the Rights Issue are estimated to be approximately HK$202.8 million.

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

(c) The Directors considered that even in any event that the Group could not reach a mutually agreed repayment schedule with lender in future, it would not significantly affect the continuity of most of the Group's businesses. It is expected that value of securities pledged to the lender for the trust loans is sufficient to cover substantial portion of the trust loans, and the remaining portion of the trust loans could be settled by cash inflow generated from the Group's future operations.

(d) The Company has received a supporting letter from one of its substantial shareholders in relation to prospective financing of no less than HK$50,000,000 to support the Group's business development in 12 months from the letter date.

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

4. REVENUE

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Continuing operations		
Interest income from money lending	**102**	243
Heating and cooling supply by geothermal energy	**1,645**	2,358
Rental income	**3,111**	3,163
Robotics and compute business income	**187,728**	26,676
	192,586	32,440
Discontinued operations		
Brokerage commission and consultancy income from securities and futures brokerage related services	**–**	–
Heating supply and industrial steam income	**–**	–
	–	–
	192,586	32,440
Representing:		
– Continuing operations	**192,586**	32,440
– Discontinued operations	**–**	–
	192,586	32,440

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

	For the six months ended 30 September					
	2026			2025		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from contracts with customers *(Note)*	**189,373**	**–**	**189,373**	29,034	–	29,034
Revenue from other sources						
– Interest income from money lending	**102**	**–**	**102**	243	–	243
– Rental income from investment properties	**3,111**	**–**	**3,111**	3,163	–	3,163
	192,586	**–**	**192,586**	32,440	–	32,440
Timing of recognition of revenue from contracts with customers						
At a point in time	**187,728**	**–**	**187,728**	–	–	–
Over time	**1,645**	**–**	**1,645**	29,034	–	29,034
	189,373	**–**	**189,373**	29,034	–	29,034

Note: Disaggregation of revenue from contracts with customers:

	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*
Six months ended 30 September 2026 (Unaudited):									
Major products/services									
Financial services	–	–	–	–	–	–	–	–	–
Heating and cooling supply by geothermal energy	–	1,645	–	–	–	–	–	–	1,645
Building construction contracting services	–	–	–	–	–	–	–	–	–
Interior design services	–	–	–	–	–	–	–	–	–
Data analytical services	–	–	–	–	–	–	–	–	–
Project management services	–	–	–	–	–	–	–	–	–
Heating supply and industrial steam	–	–	–	–	–	–	–	–	–
Robotics and compute business	187,728	–	–	–	–	–	–	–	187,728
	187,728	1,645	–	–	–	–	–	–	189,373
Timing of recognition of revenue from contracts with customers									
At a point in time	187,728	–	–	–	–	–	–	–	187,728
Over time	–	1,645	–	–	–	–	–	–	1,645
	187,728	1,645	–	–	–	–	–	–	189,373

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

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

Project management

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

Property brokerage

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

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

Securities and futures brokerage

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

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

Centralised heating

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

5. SEGMENT INFORMATION

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

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

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

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

(b) Money lending segment engages in money lending in Hong Kong;

(c) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;

(d) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and

(e) All others segments

- Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;

- Property brokerage segment engages in provision of property agency and consultancy service in the PRC;

- Project management segment engages in entrusted construction and projects management services in the PRC;

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

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

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

The following tables present revenue and segment results regarding the Group's operating segments for the six months ended 30 September 2026 and 2025, respectively.

	Robotics and compute business	Money lending	Geothermal energy	Building construction contracting	All other segments	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Six months ended 30 September 2026 (Unaudited):						
Revenue from the external customers	**187,728**	**102**	**1,645**	**–**	**3,111**	**192,586**
Reportable segment profit/(loss)	**38,259**	**(5,215)**	**(4,330)**	**(3,062)**	**(46,997)**	**(21,345)**
Discontinued operations						**–**
Unallocated corporate income						**2,873**
Unallocated corporate expenses						**(34,254)**
Loss before tax						**(52,726)**

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

The following tables present assets and liabilities of the Group's operating segments as at 30 September 2026 and 31 March 2026:

	Robotics and compute business	**Money lending**	**Geothermal energy**	**Building construction contracting**	**All other segments**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
At 30 September 2026 (Unaudited):						
Segment assets	**189,929**	**173,536**	**144,747**	**573,588**	**262,187**	**1,343,987**
Unallocated corporate assets						**167,943**
Consolidated assets						**1,511,930**
Segment liabilities	**135,943**	**–**	**44,277**	**392,268**	**221,978**	**794,466**
Unallocated corporate liabilities						**269,843**
Consolidated liabilities						**1,064,309**

	Robotics and compute business	Money lending	Geothermal energy	Building construction contracting	All other segments	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 31 March 2026 (Audited):						
Segment assets	191,741	180,551	142,081	565,597	312,055	1,392,025
Unallocated corporate assets						124,461
Consolidated assets						1,516,486
Segment liabilities	198,875	–	43,374	382,082	203,903	828,234
Unallocated corporate liabilities						202,092
Consolidated liabilities						1,030,326

6. INCOME TAX EXPENSE

	For the six months ended 30 September					
	2026			2025		
	Continuing operations (Unaudited)	**Discontinued operations (Unaudited)**	**Total (Unaudited)**	Continuing operations (Unaudited)	Discontinued operations (Unaudited)	Total (Unaudited)
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Current tax:						
– PRC Enterprise Income Tax ("EIT")	–	–	–	18	–	18

Hong Kong Profits Tax has not been provided for the six months ended 30 September 2026 and 2025 as no assessable profit after offsetting against tax losses brought forward is estimated during both periods.

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

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

7. LOSS FOR THE PERIOD

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

	For the six months ended 30 September					
	2026			2025		
	Continuing operations (Unaudited)	**Discontinued operations (Unaudited)**	**Total (Unaudited)**	Continuing operations (Unaudited)	Discontinued operations (Unaudited)	Total (Unaudited)
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Operating costs						
Cost of providing property brokerage and consultancy services	**–**	**–**	**–**	42	–	42
Cost of heating and cooling supply by geothermal energy	**3,840**	**–**	**3,840**	5,126	–	5,126
Cost of providing project management service	**297**	**–**	**297**	–	–	–
Cost of robotics and compute business	**139,484**	**–**	**139,484**	26,026	–	26,026
	143,621	**–**	**143,621**	31,194	–	31,194
Finance costs						
Interest expense on lease liabilities	**80**	**–**	**80**	175	–	175
Interest expense on bank loans	**178**	**–**	**178**	432	–	432
Interest expense on short-term loans	**–**	**–**	**–**	1	–	1
Interest expense on trust loans	**13,800**	**–**	**13,800**	6,594	–	6,594
	14,058	**–**	**14,058**	7,202	–	7,202
Other items						
Auditor's remuneration	**488**	**–**	**488**	550	–	550
Depreciation of						
– property, plant and equipment	**2,400**	**–**	**2,400**	3,030	–	3,030
– right-of-use assets	**2,601**	**–**	**2,601**	2,640	–	2,640
(Gain)/loss on disposal of fixed assets	**(20)**	**–**	**(20)**	5,874	–	5,874
Interest income from						
– bank	**(1)**	**–**	**(1)**	(24)	(2)	(26)
Net foreign exchange gain	**–**	**–**	**–**	(6)	(30)	(36)
Staff costs (including directors' remuneration)	**29,950**	**–**	**29,950**	35,250	524	35,774

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

9. LOSS PER SHARE

Basic loss per share

For continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK$47,416,000 (six months ended 30 September 2025: approximately HK$58,842,000) and the weighted average number of ordinary shares of approximately 2,316,705,000 (six months ended 30 September 2025: (restated) approximately 2,310,899,000).

For continuing operations

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the period from continuing operations attributable to owners of the Company of approximately HK$47,416,000 (six months ended 30 September 2025: approximately HK$52,954,000) and the denominator used is the same as that detailed above for basic loss per share.

For discontinued operations

The calculation of restated basic loss per share from discontinued operations attributable to owners of the Company of for six months ended 30 September 2025 of HK0.26 cents was based on the loss for the period from discontinued operations attributable to owners of the Company of approximately HK$5,888,000 and the denominator used is the same as that detailed above for restated basic loss per share.

Diluted loss per share

The computation of diluted loss per share during the six months ended 30 September 2026 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. The effects of the share award scheme do not adjust because the impacts of the shares to be issued under share award scheme have anti-dilutive effects. Therefore diluted loss per share is equal to basic loss per share.

The computation of diluted loss per share during the six months ended 30 September 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.

The adjustment of weighted average number of ordinary shares is due to the impact of right issue after reporting period (note 17).

10. LOANS AND INTEREST RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loans receivables:		
Secured	**40,000**	40,000
Unsecured	**176,779**	182,876
	216,779	222,876
Interest receivables	**31,426**	31,337
Less: allowance for impairment of loans and interest receivables	**(109,724)**	(104,504)
	138,481	149,709
Analysed for reporting purposes as current assets	**138,481**	149,709

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At 1 April	**104,504**	144,883
Impairment loss recognised	**5,220**	8,848
Disposal	**–**	(41,575)
Written off	**–**	(7,652)
At 30 September/31 March	**109,724**	104,504

As at 30 September 2026, there were a total of 9 (31 March 2026: 8) outstanding loans, out of which one (31 March 2026: 1) was a loan to individuals and eight (31 March 2026: 7) were loans to corporations, with principal amount per loan ranging from HK$1,912,075 (31 March 2026: HK$16,917,000) to approximately HK$40,000,000 (31 March 2026: approximately HK$40,000,000). Loans to the largest customer and top 5 customers constituted approximately 17% and 62% (31 March 2026: approximately 17% and 64%) of the total outstanding principal and interest amount of the loans respectively as at 30 September 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 (31 March 2026: approximately HK$16,917,000) are unsecured and unguaranteed. Considering the corporation is in the nature of limited liability, the loans to corporations in aggregate amount of approximately HK$199,862,000 (31 March 2026: approximately HK$205,959,000) are either secured or guaranteed. Among the loans to corporations, one loan in the amount of HK$40,000,000 (31 March 2026: 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 (31 March 2026: approximately HK$165,959,000) are backed by guarantees respectively provided by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate borrower.

The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (31 March 2026: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 March 2026: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**49**	–
91-180 days	**1,952**	–
181-365 days	**–**	–
Over 365 days	**136,480**	149,709
	138,481	149,709

As at 30 September 2026, loans and interest receivables before allowance for impairment of approximately HK$248,205,000 (31 March 2026: approximately HK$254,213,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 30 September 2026, receivables of approximately HK$109,724,000 (31 March 2026: approximately HK$104,504,000) which impairment was made based on the credit risk assessed. The Group assessed the credit risks associated with loan and interest receivable of each borrower by assigning the credit rating with reference to the repayment track record, the financial position and market benchmark to compute the impairment ratio (or expected credit loss ratio). Accordingly, the Directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

11. OTHER LOAN AND INTEREST RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Other loan receivables:		
– Advance to third parties	**6,839**	6,676
Less: allowance for impairment	**(1,786)**	(1,738)
	5,053	4,938
Other loan interest receivables:		
– Advance to third parties	**4,020**	3,913
	9,073	8,851
Analysed for reporting purposes as current assets	**9,073**	8,851

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At 1 April	**1,738**	1,245
Impairment loss recognised	**–**	410
Exchange difference	**48**	83
At 30 September/31 March	**1,786**	1,738

The Group advanced RMB6,000,000 (equivalent to approximately HK$6,436,000) to a corporation, an independent third party in the PRC, with the interest rate of 8% per annum. The advance is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation and should have been repaid in 2021. The Group is currently negotiating with the corporation for practicable repayment terms and schedule for the remaining balance of RMB5,870,000 (equivalent to approximately HK$6,839,000). Since the other loan receivable has been past due for several years with only a limited settlement, in the opinion of Directors, an impairment loss of approximately RMB1,533,000 (equivalent to approximately HK$1,786,000) was made based on the credit risk assessed.

12. TRADE AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables arising from project management business	**39,901**	44,263
Less: allowance for impairment	**(11,937)**	(12,537)
	27,964	31,726
Trade receivables arising from customised technical support business	**14,641**	14,245
Less: allowance for impairment	**(5,160)**	(3,497)
	9,481	10,748
Trade receivables arising from property brokerage business	**2,846**	2,769
Less: allowance for impairment	**(22)**	(12)
	2,824	2,757
Trade receivables arising from building construction contracting business	**20,556**	20,000
Less: allowance for impairment	**(1,771)**	(934)
	18,785	19,066
Trade receivables arising from geothermal energy business	**1,302**	1,632
Trade receivables arising from property investment business	**3,826**	381
Trade receivables arising from robotics and compute business	**170,949**	127,715
Prepayments	**53,100**	52,372
Value-added tax recoverable	**2,164**	2,045
Deposit and other receivables	**71,798**	70,494
Receivables from disposal of a subsidiary (Note 1)	**56,009**	55,332
Receivables from disposal of loan and interest receivables (Note 1)	**29,000**	30,000
Construction deposits	**122,325**	119,016
Less: allowance for impairment	**(4,779)**	(2,668)
	117,546	116,348
	564,748	520,616

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
More than one year receivables (non-current)		
Receivables from disposal of a subsidiary	**16,500**	16,500
Receivables from disposal of loan and interest receivables	**9,900**	9,900
	26,400	26,400
Within one year trade and other receivables (current)	**538,348**	494,216
	564,748	520,616

The Group allows an average credit period normally ranging from 30 days to 180 days (31 March 2026: 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.

	Robotics and compute business	**Geothermal energy business**	**Building construction contracting business**	**Project management business**	**Customised technical support business**	**Property brokerage business**	**Property investment business**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
30 September 2026 (Unaudited):							
Within 30 days	**397**	**–**	**–**	**–**	**–**	**–**	**–**
31-60 days	**106,947**	**–**	**–**	**–**	**–**	**–**	**–**
61-90 days	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Over 90 days	**63,605**	**1,302**	**18,785**	**27,964**	**9,481**	**2,824**	**3,826**
	170,949	**1,302**	**18,785**	**27,964**	**9,481**	**2,824**	**3,826**

	Robotics and compute business *HK$'000*	Geothermal energy business *HK$'000*	Building construction contracting business *HK$'000*	Project management business *HK$'000*	Customised technical support business *HK$'000*	Property brokerage business *HK$'000*	Property investment business *HK$'000*
31 March 2026 (Unaudited):							
Within 30 days	52,009	–	–	–	–	–	381
31-60 days	39,481	–	–	–	–	–	–
61-90 days	–	–	–	–	–	–	–
Over 90 days	36,225	1,632	19,066	31,726	10,748	2,757	–
	127,715	1,632	19,066	31,726	10,748	2,757	381

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK$235,131,000 (31 March 2026: HK$106,499,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

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

	30 September 2026 ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Within 30 days	**397**	9,536
31-60 days	**106,947**	5,606
61-90 days	**–**	11,530
Over 90 days	**127,787**	79,827
	235,131	106,499

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

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At 1 April	**16,980**	178,338
Allowance for impairment recognised in profit or loss	**6,940**	11,222
Disposal of subsidiaries	**–**	(183,006)
Deregistration of subsidiary	**(5,592)**	–
Exchange difference	**562**	10,426
At 30 September/31 March	**18,890**	16,980

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At 1 April	**2,668**	–
Allowance for impairment recognised in profit or loss	**2,010**	2,594
Exchange difference	**101**	74
At 30 September/31 March	**4,779**	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 allowances of impairment recognised as at 30 September 2026 is mainly as follows:

One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.* (寧波鐵工置業有限公司)("Ningbo Tiegong") was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 30 September 2026, the total amount before allowance for impairment due by Ningbo Tiegong was approximately RMB83,142,000 (equivalent to approximately HK$96,860,000), representing (i) receivables under building construction contracting business in amount of approximately RMB52,008,000 (equivalent to approximately HK$60,589,000) in nature of construction debts; and (ii) contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK$36,271,000) 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$9,540,000) on contract assets. For the remaining receivables due by Ningbo Tiegong of approximately RMB74,593,000 (equivalent to approximately HK$87,320,000), taking into account (i) their nature of construction debts which could enjoy the priority to recover the debts and (ii) additional guarantee and collaterals provided by the shareholder of Ningbo Tiegong, the Directors considered that no further impairment loss is necessary.

13. TRADE AND OTHER PAYABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables arising from robotics and compute business	**117,888**	181,918
Trade payables arising from geothermal energy business	**24,962**	24,963
Trade payables arising from building construction contracting business	**272,764**	265,406
Trade payables arising from property brokerage business	**982**	956
Accrued charges	**13,052**	8,032
Advance from subcontractors	**76,480**	74,411
Trust loans interest payable	**97,250**	80,915
Other payables	**73,232**	76,493
Proceeds from rights issue (Note 17)	**42,484**	–
	719,094	713,094

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

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

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

	Robotics and compute business	**Geothermal energy business**	**Building construction contracting business**
	HK$'000	***HK$'000***	***HK$'000***
30 September 2026 (Unaudited):			
Within 30 days	**354**	**–**	**–**
31-60 days	**–**	**193**	**–**
61-90 days	**2**	**–**	**–**
Over 90 days	**117,532**	**24,769**	**272,764**
	117,888	**24,962**	**272,764**

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

14. TRUST LOANS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trust loan – secured	**233,000**	226,698

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

15. SHARE CAPITAL

	Number of shares *'000*	*HK$'000*
Ordinary shares of HK$0.1 (30 September 2026 and 31 March 2026: HK$0.1) each		
Authorised:		
At 1 April 2025 (Audited), 31 March 2026 (Audited), 1 April 2026 (Audited) and 30 September 2026 (Unaudited)	**25,000,000**	**2,500,000**
Issued and fully paid:		
At 1 April 2025 (Audited), 31 March 2026 (Audited), 1 April 2026 (Audited)	**2,091,501**	**209,150**
Issue of new shares in respect of share awards *(note 1)*	**6,125**	**613**
At 30 September 2026 (Unaudited)	**2,097,626**	**209,763**

Note 1: Pursuant to a share award scheme adopted by the Company on 10 September 2025, the Company may grant such shares to certain employees of the Group and shall be satisfied by the allotment and issue of new shares of the Company. For the year ended 31 March 2026, 24,000,000 awarded shares were granted to Mr. Li Haitao ("Mr. Li") (executive Director and chief executive officer), Mr. Qiu Yiyong ("Mr. Qiu") (non-executive Director and deputy chairman of the Board), and 21 employees of the Group. Please refer to the Company's announcement dated 27 October 2025 for details at nil consideration. On 27 April 2026, 1,875,000 new shares have been issued to a director and 4,250,000 new shares have been issued to employee, totally 6,125,000 new shares have been issued under the above scheme.

16. CONTINGENT LIABILITIES/LITIGATIONS

(a) Certain suppliers of geothermal energy business brought lawsuits to the court against Henan Province Baoshihua and Wujixian Baoshihua (both being non-wholly owned subsidiaries of the Company) and Xian Baoshihua (a wholly owned subsidiary of the Company). After receiving the court's judgment, Henan Province Baoshihua and Wujixian Baoshihua have settled certain overdue balances owed to suppliers. As as 30 September 2026, the remaining outstanding contracts sum of approximately RMB20,101,500 has been accrued in trade payables arising from the geothermal energy business. On the other hand, due to the aforementioned lawsuits, the assets of Wujixian Baoshihua and Xian Baoshihua, amounting to approximately RMB6,200, were frozen as at 30 September 2026. The Directors are of the view that these lawsuits and the frozen assets do not have a material impact on the Group's financial position and operations.

(b) A wholly-owned subsidiary of the Company, Shaanxi Jiangwei, has also been involved in a number of lawsuits. Following the court's judgment, Shaanxi Jiangwei has settled certain overdue balances owed to suppliers. As at 30 September 2026, the remaining outstanding contracts sum of approximately RMB78,530,000 has been accrued in trade payables arising from building construction contracting business. On the other hand, due to the aforementioned lawsuits, the assets of Shaanxi Jinagwei, amounting to approximately RMB116,000, were frozen as at 30 September 2026. The Directors are of the view that these lawsuits and the frozen assets do not have a material impact on the Group's financial position and operations.

(c) A wholly-owned subsidiary of the Company, Shanghai Xuanmei Property Agency Company Limited ("Shanghai Xuanmei"), has been involved in a number of lawsuits. As there were contract disputes with agents under the property brokerage business, Shanghai Xuanmei has suspended settlement for the overdue balances owed to the agents. As as 30 September 2026, the outstanding contracts sum of approximately RMB568,000 has been accrued in trade payables arising from the property brokerage business. The Directors are of the view that these lawsuits do not have a material impact on the Group's financial position and operations.

17. EVENT AFTER THE REPORTING PERIOD

On 7 October 2026, the Group completed the allotment and issue of 1,048,812,995 rights shares on the basis of one rights share for every two existing shares held. The net proceeds from the Rights Issue after deducting the relevant expenses from the Rights Issue are estimated approximately HK$202.8 million. Details are set out in the Company's announcement dated 27 Augusts 2026 and 6 October 2026 and prospectus dated 15 September 2026.

OVERVIEW

For the six months ended 30 September 2026 ("1H 2026/27"), the total revenue of the Group was HK$192.6 million, representing an increase of nearly 500% as compared with HK$32.4 million for the six months ended 30 September 2025 ("1H 2025/26"). The loss for the period was approximately HK$52.7 million for 1H 2026/27 as compared with approximately HK$67.8 million for 1H 2025/26. The decrease in loss was mainly attributable to, among others, the net effect of the following factors:

i) a nearly 500% increase in revenue from robotics and compute business, driven by strong market demand for mobile energy storage robots (including mobile charging robots) and elderly care robots (including health check-up robots), robot hardware and components, computing services and compute appliances;

ii) a decrease in staff costs as a result of the decrease in share-based payments of approximately HK$6.8 million;

iii) a negative change in the fair value of investment properties of approximately HK$28.5 million; and

iv) an impairment loss on trade and other receivables of HK$8.9 million, and loans and interest receivables of HK$5.2 million.

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

	For the first six months	
	30 September 2026	30 September 2025
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company	**(47,416)**	(58,842)
Adjustments for:		
Net loss on the disposal of subsidiaries	**–**	4,657
Share-based payment expenses	**10,843**	17,561
Fair value change on investment properties	**28,485**	–
Adjusted loss for the period attributable to owners of the Company	**(8,088)**	(36,624)

BUSINESS AND FINANCIAL REVIEW

Continuing Operations

(i) Robotics and Compute Business

The Group has commenced its robotics business by entering into a cooperation agreement in relation to the formation of a joint venture company and a technology licensing agreement with Dataa Robotics Co., Ltd. ("Dataa") (達闥機器人股份有限公司)in 2025. Please refer to the Company's announcements dated 5 March 2025 and 22 September 2025 for details.

In addition to the joint venture company with Dataa, the Group conducts certain aspects of its robotics business through different wholly-owned PRC subsidiaries. The business sources and customer relationships of those wholly-owned PRC subsidiaries are developed and maintained independently by the Group's own management team without reliance on Dataa's business network or resources. The Directors have determined, as a matter of prudent risk management, to conduct certain robotics businesses through the Group's wholly-owned subsidiaries rather than through the joint venture company, so as to maximise the Group's economic interest in such businesses and to minimise the risk of over-concentration of the Group's robotics operations within a single joint venture entity. Please refer to the Company's announcements dated 27 August 2026 for the latest business update in relation to the cooperation with Dataa and the Group's robotics business.

For 1H 2026/27, revenue from the robotics and compute business of the Group was HK$187.7 million, and its segment profit was HK$38.3 million, as compared to the revenue of HK$26.7 million and segment loss of HK$5.0 million for 1H 2025/26.

(ii) Geothermal Energy Business

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

For 1H 2026/27, the revenue generated from the geothermal energy business amounted to HK$1.6 million (1H 2025/26: HK$2.4 million). Its segment loss amounted to HK$4.3 million and HK$5.6 million, respectively, for 1H 2026/27 and 1H 2025/26.

(iii) Money Lending Business

The Group holds a money lender's licence in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), and provides loan facilities to prospective customers, including enterprises and individuals. The Group earns interest income from providing such loan facilities. Most of the money lending customers are high-net-worth individuals or companies engaged in various industries, including investment funds, traders of high-tech equipment, and investors in tourism-related activities. For 1H 2026/27, the interest income generated from the money lending business amounted to HK$0.1 million (HK$0.2 million for 1H 2025/26). Its segment loss was HK$5.2 million for 1H 2026/27 as compared to segment profit of HK$0.1 million for 1H 2025/26.

(iv) 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:

(i) Project in Zhangjiakou, Hebei Province (河北省張家口), which is a traditional real estate development project with a total saleable gross floor area of over 100,000 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. The adjustments to the planning proposal do not affect the contractual arrangements between the Group and the project owner, and the Group remains contracted to provide project management, construction and design services for the project. The principal remaining conditions before commencement of construction are the obtaining of the construction works planning permit (工程規劃許可證)and the construction commencement permit (施工許可證), which are required to be obtained by the project owner, with the Group assisting in completing the relevant application procedures. The Group estimates that the contract value (i.e. the total revenue to be generated from the project over its entire development cycle) will be approximately RMB400 million. The Group is not the developer of the Zhangjiakou project. the Group's role is limited to the provision of project management services, construction services and design services. The funding required for such services primarily comprises operational expenditure, including staff costs and office expenses, and is estimated at not more than RMB10 million, which is expected to be funded by project management fees receivable from the project owner and the Group's general working capital.

(ii) Project in Xi'an, Shaanxi Province (陝西省西安), 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. In July 2026, the project owner entered into a land redevelopment agreement (the ''Land Development Agreement'') with the People's Government of Haiyong Town, Haimen District, Nantong City (南通市海門區海永鎮人民政府). The Land Development Agreement specifies that the project site has a land area of 47,519 square metres, with a total planned gross floor area of approximately 48,000 square metres and a planned gross floor area counting towards the plot ratio of approximately 43,000 square metres. The project is positioned as a smart elderly care demonstration community with embodied intelligent robot services as its core, integrating medical care, rehabilitation, leisure and lifestyle support functions, and will principally comprise elderly care apartments, a health management centre, an AI rehabilitation centre, entertainment and fitness facilities and a dietary wellness restaurant. Please refer to the Prospectus of the Company dated 15 September 2026 for details.

No revenue was generated from the building construction contracting business for both 1H 2026/27 and 1H 2025/26. Segment loss was HK$3.1 million for 1H 2026/27 as compared to that of HK$1.4 million for 1H 2025/26.

(v) Other Segments under Continuing Operations

Property Investment Business

The Group holds several investment properties in the PRC for rental income and capital appreciation. During 1H2026/27, the Group disposed certain investment properties at a consideration of RMB11.0 million. Rental income from the investment properties amounted to HK$3.1 million for 1H 2026/27, which was comparable to that of HK$3.2 million for 1H 2025/26.

Project Management and Property Brokerage Businesses

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

As such, there was no revenue generated from the project management business and property brokerage businesses for both 1H 2026/27 and 1H 2025/26.

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.

Discontinued Operations

(i) Securities and Futures Brokerage Business

The Group entered into sale and purchase agreements with independent third parties in May and July 2025 to dispose its securities and futures brokerage business. Upon the completion of the disposal, the Group is no longer engaged in the securities and futures brokerage business. There was no revenue generated from the securities and futures brokerage business for both 1H 2026/27 and 1H 2025/26.

(ii) Centralised Heating Business

As disclosed in the Company's announcement dated 23 June 2025 and supplementary announcement dated 11 August 2025, the Group had completed the disposal of the centralised heating business during 1H 2025/26. As a result, there was no revenue generated from the centralised heating business for both 1H 2026/27 and 1H 2025/26.

(iii) Finance Leasing and Freight Forwarding Business

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

OUTLOOK

Looking ahead, with a foothold in Hong Kong and a global business presence, the Group, as an embodied intelligent robotics and intelligent computing infrastructure services provider, is committed to providing customers with comprehensive, one-stop solutions. The Group will (i) based on the pain points and needs of different application scenarios; (ii) leveraging its key technologies, including its embodied intelligence brain platform, digital twin, AI and secure neural networks, as well as its computing infrastructure and token services capabilities; (iii) extend the application of robotics technologies and computing services from the industrial sector to future community life services, healthcare and medical services, industrial manufacturing and other application scenarios, through technological innovation and the integration of technology and industry.

With regard to the development of its AI and robotics business:

(i) Elderly care robots. The Group will provide enterprises, campuses, sub-districts and communities, and households with a one-stop AI-driven proactive health management ecosystem.

(ii) Mobile energy storage robots. The Group will combine robotic mobility capabilities with energy storage technologies to develop mobile energy storage robot products for industrial parks, communities and emergency response scenarios, and explore integrated application models of "robotics + energy storage + energy dispatch and management", thereby fostering new business growth drivers.

(iii) Robotics-enabled future communities. Centred on future communities, the Group will develop standardised and replicable embodied robotics-based community solutions covering security, property management, healthcare and elderly care, smart homes and other scenarios. In Hong Kong, the Group will complete the delivery and deployment of embodied security robots and smart property management community robots together with its business partners. In Chinese mainland, the Group aims to complete the customised design and product delivery of healthcare robots and smart property management community robots, thereby achieving the commercialisation of its robotics products.

(iv) Computing infrastructure and token services. The Group will leverage its self-controlled computing clusters to provide computing leasing and token services for embodied intelligence model training, inference and industry applications, and will progressively build an integrated service capability spanning "compute – models – tokens – applications", thereby providing underlying support for the intelligent transformation of both internal and external customers of the Group.

(v) AI + industrial application scenarios. The Group will also focus on industrial scenarios such as manufacturing and logistics, promoting the large-scale application of embodied intelligent robotics in loading/unloading, inspection, material handling, and operation processes, so as to empower traditional industries with AI technologies to reduce costs and enhance efficiency.

Regarding the existing real estate-related business, the Group will continue to pursue a prudent strategy in seeking future growth opportunities. This approach will focus on integrating AI, embodied intelligent robotics and computing infrastructure businesses into elderly care real estate projects to provide corresponding services and to create demonstration applications of robot-enabled future communities. By offering comprehensive future community living service solutions – including embodied robotics-based elderly care community construction services and community computing node deployment – the Group will prioritize implementing these projects in the Greater Bay Area, the Yangtze River Delta, Tianjin, Zhejiang, and other regions.

LIQUIDITY AND CASHFLOW RESOURCES

For 1H 2026/27, the Group recorded net cash used in operating activities of HK$31.0 million, compared with HK$32.1 million for the corresponding period last year.

Net cash generated from investing activities was HK$10.8 million, compared with HK$28.0 million for the corresponding period last year. It primarily consisted of net cash inflow from the disposal of investment properties of HK$11.6 million and the net cash outflow for the purchase of property, plant and equipment of HK$1.3 million.

Net cash generated from the financing activities was HK$48.0 million compared with net cash used in financing activities of HK$30.2 million for the corresponding period last year. It primarily consisted of partial cash proceeds from the Rights Issue of HK$42.5 million (the Rights Issue has been completed after the interim period ended 30 September 2026) and new borrowings from short-term loans of HK$8.2 million, net of the repayment of lease liabilities and interest of HK$2.7 million.

As a result of the above, the Group recorded an increase in cash and cash equivalents of HK$27.8 million for 1H 2026/27.

As of 30 September 2026, the Group has (i) secured trust loans of HK$233.0 million (31 March 2026: HK$226.7 million) bearing fixed interest rate at 12% per annum and are subject to negotiation with the lender for extension of loan period, (ii) secured bank loans of HK$15.1 million (31 March 2026: HK$14.7 million) bearing fixed interest rate ranged from 4.8% to 4.9% per annum, (iii) unsecured short term loans from independent third parties of HK$36.0 million (31 March 2026: approximately HK$30.1 million), and (iv) an unsecured interest-free loan from a substantial shareholder of HK$3.3 million (31 March 2026: Nil), which has been fully repaid in October 2026.

As of 30 September 2026, the Group's bank balances and cash were HK$46.6 million (31 March 2026: approximately HK$15.2 million). Net current assets of the Group were HK$30.5 million (31 March 2026: approximately HK$35.8 million). The current ratio was around 1.03 times as of 30 September 2026 and 31 March 2026.

The gearing ratio is calculated as the total of trust loans, short and long-term loans and bank loans, divided by total equity at the end of the relevant period/year. The Group's gearing ratio as at 30 September 2026 was around 64.2%, as compared to that of 55.9% as at 31 March 2026.

The Board is of the opinion that the Group has readily available financial resources for general working capital and business operation purposes on the grounds that (i) the expected realized value of assets pledged to the lender for the trust loans is sufficient to cover a substantial portion of the trust loans, (ii) the remaining portion of the trust loans could be settled by cash inflow generated from the Group's future operations, and (iii) the proceeds from the Rights Issue of the Company in October 2026.

CONTINGENT LIABILITIES

Save as disclosed in the notes 16 to the accounts, there were no other significant contingent liabilities as of 30 September 2026.

PLEDGE OF ASSETS

As at 30 September 2026, certain investment properties held by the Group were pledged to banks to secure the bank loans.

CAPITAL EXPENDITURE

For the six months ended 30 September 2026, the Group incurred HK$1.3 million (For the first six months ended 30 September 2025: HK$2.9 million) as capital expenditure mainly for plant and equipment located in the PRC.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group had no material capital commitment.

SIGNIFICANT INVESTMENTS HELD

There were no financial assets at fair value through other comprehensive income as at 30 September and 31 March 2026.

FOREIGN CURRENCY EXPOSURE

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

EMPLOYEES AND HUMAN RESOURCES POLICY

As at 30 September 2026, the Group had approximately 90 staff (30 September 2025: approximately 100 staff). The total staff costs incurred for the six months ended 30 September 2026 was approximately HK$30.0 million (30 September 2025: approximately HK$35.8 million). The remuneration of employees was determined with reference to the qualifications and experience of individual staff members, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have access to adequate training programs and a budget.

SHARE OPTION SCHEME

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

As of 1 April 2026, the outstanding share options were 34,384,738. During the six months ended 30 September 2026, 8,504,170 share options were forfeited. As such, the outstanding share options were 25,880,568 as of 30 September 2026.

SHARE AWARD SCHEME

The shareholders adopted the share award scheme by ordinary resolution at an annual general meeting on 10 September 2025. As at 1 April 2026, the outstanding not yet vested awarded shares was 23,000,000. During the six months ended 30 September 2026, 24,000,000 awarded shares were granted, 6,125,000 awarded shares were vested, and 750,000 awarded shares were forfeited. As such, the outstanding not yet vested awarded shares were 40,125,000, representing approximately 1.9% of the total number of the issued shares of 2,097,625,991 of the Company as at 30 September 2026.

MATERIAL ACQUISITION OR DISPOSAL

Save as disclosed above, there was no other material acquisition or disposal during the six months ended 30 September 2026.

FUND RAISING ACTIVITIES

In August 2026, the Company proposed to raise up to approximately HK$220.3 million, before expenses, by issuing 1,048,812,995 new shares by way of rights issue at the subscription price of HK$0.21 per rights share (the "Rights Share"), on the basis of one (1) Rights Share for every two (2) existing shares (the "Rights Issue").

The Company further announced that the aforesaid Rights Issue has been completed on 6 October 2026. The gross proceeds from the Rights Issue are approximately HK$220.3 million, and the net proceeds from the Rights Issue after deducting the underwriting commission and all other relevant expenses from the Rights Issue are estimated to be approximately HK$202.8 million.

Please refer to the Company's announcements dated 27 August and 6 October 2026, and the Company's listing documents dated 15 September 2026 for details.

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2026.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2026.

REGULATORY UPDATE

There has been no significant update since the publication of the Company's annual report for the year ended 31 March 2026 (the "2025/26 Annual Report"). Please refer to the 2025/26 Annual Report for details of the regulatory update.

CORPORATE GOVERNANCE

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and has complied with all applicable code provisions during the six months ended 30 September 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code for dealings in securities of the Company by the Directors. Having made specific enquiries to all the Directors, they have confirmed that they have complied with the Model Code during the six months ended 30 September 2026.

AUDIT COMMITTEE

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

The Group's unaudited interim results for the six months ended 30 September 2026 have been reviewed by the Audit Committee, which has also discussed matters related to the accounting policies and practices adopted by the Company and internal control with senior management members of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the six months ended 30 September 2026 and as at the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hkrobotics.ai). The interim report of the Group for the six months ended 30 September 2026 will be published on the aforesaid websites of the Stock Exchange, and it will be dispatched to the shareholders of the Company in due course.

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

Hong Kong, 27 November 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 Officer), Mr. Jia Liqun, and Mr. Chen Jianqiu, and three independent non-executive Directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.