



港仔機器人
HKROBOTICS

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 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 370)

Interim Report 中期報告

2025

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Corporate Information

公司資料

Board of Directors

Non-Executive Directors

Li Mengzhe (*Chairman*)

Qiu Yiyong (*Deputy Chairman*)

(appointed on 23 September 2025)

Executive Directors

Ms. Wang Yingqian (*Deputy Chairman*)

Mr. Li Haitao (*appointed as Chief Executive Officer on 15 October 2025*)

Mr. Qin Jie (*resigned on 15 October 2025*)

Independent Non-Executive Directors

Mr. Liu Tonghui

Ms. Yin Meiqun

Mr. Ye Jianmu

Audit Committee

Ms. Yin Meiqun (*Chairman*)

Mr. Liu Tonghui

Mr. Ye Jianmu

Nomination Committee

Mr. Li Mengzhe (*Chairman*)

Ms. Wang Yingqian

Mr. Liu Tonghui

Ms. Yin Meiqun

Mr. Ye Jianmu

Remuneration Committee

Mr. Liu Tonghui (*Chairman*)

Ms. Yin Meiqun

Mr. Ye Jianmu

Company Secretary

Mr. Ng Cheuk Him (*appointed on 13 August 2025*)

Mr. Ho Yu (*resigned on 13 August 2025*)

Authorized Representative

Mr. Ng Cheuk Him (*appointed on 13 August 2025*)

Mr. Li Haitao (*appointed on 13 August 2025*)

Mr. Qin Jie (*resigned on 13 August 2025*)

董事局

非執行董事

Li Mengzhe先生 (*主席*)

邱毅勇先生 (*副主席*)

(於二零二五年九月二十三日獲委任)

執行董事

王穎千女士 (*副主席*)

李海濤先生 (於二零二五年十月十五日獲委任為
行政總裁)

秦杰先生 (於二零二五年十月十五日辭任)

獨立非執行董事

劉彤輝先生

尹美群女士

葉建木先生

審計委員會

尹美群女士 (*主席*)

劉彤輝先生

葉建木先生

提名委員會

Li Mengzhe先生 (*主席*)

王穎千女士

劉彤輝先生

尹美群女士

葉建木先生

薪酬委員會

劉彤輝先生 (*主席*)

尹美群女士

葉建木先生

公司秘書

吳卓謙先生 (於二零二五年八月十三日獲委任)

何瑜先生 (於二零二五年八月十三日辭任)

授權代表

吳卓謙先生 (於二零二五年八月十三日獲委任)

李海濤先生 (於二零二五年八月十三日獲委任)

秦杰先生 (於二零二五年八月十三日辭任)

Registered Office in Bermuda

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

Suites 1901-2 & 14, 19/F,
Tower 6, The Gateway,
Harbour City, Kowloon, Hong Kong.

Auditors

Zhonghui Anda CPA Limited
23/F, Tower 2, Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay,
Hong Kong

Legal Adviser

As to Hong Kong law
White & Case
16/F, York house,
The Landmark,
15 Queen's Road Central,
Hong Kong

Principal Bankers

Bank of Communications
China Everbright Bank
Bank of Nanjing Co., Ltd.
Bank of Ningbo Co., Ltd.

Principal Share Registrar and Transfer Office

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

百慕達註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港九龍海港城
港威大廈6座
19樓1901-2及14室

核數師

中匯安達會計師事務所有限公司
香港
九龍灣
宏照道38號
企業廣場五期2座23樓

法律顧問

關於香港法律
偉凱律師事務所
香港
中環皇后大道中15號
置地廣場
約克大廈16樓

主要往來銀行

交通銀行
中國光大銀行
南京銀行股份有限公司
寧波銀行股份有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

The board (the "Board") of directors (the "Directors") of Hong Kong Robotics Group Holding Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2025 together with the comparative figures for the six months ended 30 September 2024 are as follows.

港仔機器人集團控股有限公司（「本公司」）董事（「董事」）局（「董事局」）謹此公佈本公司及其附屬公司（「本集團」）截至二零二五年九月三十日止六個月之未經審核簡明綜合業績，連同截至二零二四年九月三十日止六個月之比較數字載列如下。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Notes 附註		Six months ended 30 September 2025 HK\$'000 (Unaudited)		2024 HK\$'000 (Unaudited) (Restated) 截至九月三十日止六個月 二零二四年 千港元 (未經審核)	
Continuing operations					
Revenue	收益	6	32,440	54,172	
Operating costs	經營成本	9	(31,194)	(40,087)	
Other income	其他收入		1,241	3,394	
Administrative and other expenses	行政及其他支出		(21,939)	(16,800)	
Staff costs	僱員成本	9	(35,250)	(19,091)	
Finance costs	財務成本	9	(7,202)	(14,448)	
Loss before tax	除稅前虧損		(61,904)	(32,860)	
Income tax expense	所得稅開支	8	(18)	(474)	
Loss for the period from continuing operations	持續經營業務之期內虧損		(61,922)	(33,334)	
Discontinued operations					
Loss for the period from discontinued operations	已終止業務之期內虧損	25	(5,888)	(2,989)	
Loss for the period	期內虧損	9	(67,810)	(36,323)	
Other comprehensive income/ (expense):	其他全面收益／(支出)：				
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>				
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額		3,739	6,038	
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備		9,733	—	
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>				
Fair value gain/(loss) on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值收益／(虧損)		375	(1,010)	
			13,847	5,028	
Total comprehensive expense for the period	期內全面支出總額		(53,963)	(31,295)	

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Notes	Six months ended 30 September		
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)	截至九月三十日止六個月 二零二四年 千港元 (未經審核)
Loss for the period attributable to owners of the Company:	本公司擁有人應佔期內虧損：		
– Continuing operations	一持續經營業務	(52,954)	(29,686)
– Discontinued operations	一已終止業務	(5,888)	(2,989)
		(58,842)	(32,675)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損：		
– Continuing operations	一持續經營業務	(8,968)	(3,648)
– Discontinued operations	一已終止業務	–	–
		(8,968)	(3,648)
		(67,810)	(36,323)
Total comprehensive expense for the period attributable to:	應佔期內全面支出總額：		
Owners of the Company	本公司擁有人	(45,564)	(28,465)
Non-controlling interests	非控股權益	(8,399)	(2,830)
		(53,963)	(31,295)
Loss per share	每股虧損	11	
From continuing and discontinued operations	來自持續經營業務及 已終止業務		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(2.81)	(1.56)
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(2.53)	(1.42)
From discontinued operations	來自已終止業務		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	(0.28)	(0.14)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

		30 September 2025 Notes	31 March 2025 HK\$'000 (Unaudited)
		附註	二零二五年 九月三十日 千港元 (未經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物產、廠房及設備	12	101,998
Right-of-use assets	使用權資產	13	5,716
Investment properties	投資物業	14	109,215
Goodwill	商譽	15	227,201
Intangible asset	無形資產	16	811
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		8,295
Regulatory deposits	法定按金		—
			453,236
			557,919
Current assets	流動資產		
Inventory	存貨		3,052
Loans and interest receivables	應收貸款及利息	18	242,987
Other loan and interest receivables	其他應收貸款及利息	19	8,967
Trade and other receivables	應收賬款及其他應收款項	20	366,643
Contract assets	合約資產	21	324,755
Amounts due from an associate	應收一間聯營公司之款項	17	322
Bank balances and cash	銀行結餘及現金		—
– trust and segregated accounts	—信託及獨立賬戶		3,673
Bank balances and cash	銀行結餘及現金		—
– general accounts	—一般賬戶		14,049
			960,775
			978,141

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2025 於二零二五年九月三十日

		30 September 2025 Notes	31 March 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	22	503,374	566,575
Contract liabilities	合約負債		14,798	15,957
Lease liabilities	租賃負債	13	4,842	4,569
Trust loans	信託貸款	23	218,430	214,537
Short term loans	短期貸款		41,610	64,191
Bank loans	銀行貸款		14,198	19,308
Tax liabilities	稅項負債		32,759	32,324
			830,011	917,461
Net current assets	流動資產淨值		130,764	60,680
Total assets less current liabilities	總資產減流動負債		584,000	618,599
Non-current liabilities	非流動負債			
Long-term loan	長期貸款		2,184	-
Lease liabilities	租賃負債	13	1,145	1,526
			3,329	1,526
NET ASSETS	資產淨值		580,671	617,073
Capital and reserves	股本及儲備			
Share capital	股本	24	209,150	209,150
Share premium and reserves	股份溢價及儲備		346,796	374,799
Equity attributable to owners of the Company	本公司擁有人應佔權益		555,946	583,949
Non-controlling interests	非控股權益		24,725	33,124
TOTAL EQUITY	總權益		580,671	617,073

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Attributable to owners of the Company											
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note i)	Translation reserve HK\$'000	Statutory reserve HK\$'000 (Note ii)	Share options reserve HK\$'000	Investment revaluation reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
本公司擁有人應佔											
	股本 千港元	股份溢價 千港元	繳入盈餘 千港元 (附註i)	換算儲備 千港元	法定儲備 千港元 (附註ii)	購股權儲備 千港元	投資重估儲備 千港元	累計虧損 千港元	小計 千港元	非控股權益 千港元	總計 千港元
<hr/>											
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	209,150	1,082,803	408,738	(54,718)	3,908	8,016	(36,490)	(902,343)	719,064	39,008
Loss for the period	期內虧損	-	-	-	-	-	-	-	(32,675)	(32,675)	(3,648)
Other comprehensive income (expense) for the period:	期內其他全面收益(支出):										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	5,220	-	-	-	-	5,220	818
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	-	(1,010)	-	(1,010)	-
Total comprehensive expense for the period	期內全面支出總額	-	-	-	5,220	-	-	(1,010)	(32,675)	(28,465)	(2,830)
Recognition of equity-settled share-based payments	確認以權益結算並以股份為基礎的付款	-	-	-	-	-	948	-	-	948	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	76	76
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	209,150	1,082,803	408,738	(49,498)	3,908	8,964	(37,500)	(935,018)	691,547	36,254
<hr/>											
At 1 April 2025 (Audited)	於二零二五年四月一日 (經審核)	209,150	1,082,803	408,738	(56,466)	3,908	10,041	(33,830)	(1,040,395)	583,949	33,124
Loss for the period	期內虧損	-	-	-	-	-	-	-	(58,842)	(58,842)	(8,968)
Other comprehensive income (expense) for the period:	期內其他全面收益(支出):										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	3,170	-	-	-	-	3,170	569
Fair value gain on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值收益	-	-	-	-	-	375	-	375	-	375
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	-	-	9,733	-	-	-	-	9,733	-
Total comprehensive expense for the period	期內全面支出總額	-	-	-	12,903	-	-	375	(58,842)	(45,564)	(8,399)
Recognition of equity-settled share-based payments	確認以權益結算並以股份為基礎的付款	-	-	-	-	-	17,561	-	-	17,561	-
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)	209,150	1,082,803	408,738	(43,563)	3,908	27,602	(33,455)	(1,099,237)	555,946	24,725
<hr/>											

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指(i)本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司於分派任何股息前應當提取根據中國成立企業適用的相關法定規則及法規釐定的每年法定純利的10% (已抵銷任何先前年度虧損)至法定儲備。倘該法定儲備餘額達實體資本的50%,則可選擇是否作出任何進一步劃撥。法定儲備可用於抵消先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。於出售附屬公司日期,該結餘重新分類至保留盈利。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

	Notes 附註	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) 截至九月三十日止六個月 二零二四年 千港元 (未經審核)
Cash flows from operating activities	經營業務之現金流量		
Cash (used in)/generated from operations	經營業務 (所用)／所得現金	(32,064)	15,093
Income tax paid	已付所得稅	—	—
Net cash (used in)/generated from operating activities	經營業務 (所用)／所得現金 淨額	(32,064)	15,093
Cash flows from investing activities	投資活動之現金流量		
Interest received from bank	來自銀行之已收利息	26	32
Advance to an associate	向一間聯營公司墊款	(44)	(55)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	36,609	—
Repayment of consideration payables	償還應付代價	(6,000)	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,945)	(9,013)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	363	—
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	28,009	(9,036)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

	Notes 附註	For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from financing activities			
Receipts of government grant		政府輔助收入	–
Capital injection from non-controlling interest		非控股權益注資	76
Payment of short-term loans		支付短期貸款	(23,611)
Payment of bank loan		支付銀行貸款	(5,441)
Payment of bank loan interest		支付銀行貸款利息	(432)
New borrowing from short-term loans		來自短期貸款之新借款	–
New borrowing from bank loans		來自銀行貸款之新借款	–
New borrowing from long-term loan		來自長期貸款之新借款	2,184
Repayment of lease liabilities and interest		償還租賃負債及利息	(2,923)
			2,195
Net cash used in financing activities		融資活動所用現金淨額	(30,223)
Net decrease in cash and cash equivalents		現金及現金等值項目之減少淨額	(34,278)
Cash and cash equivalents at the beginning of the period		於期初之現金及現金等值項目	46,121
Effect of changes in foreign exchange rate		匯率變動之影響	2,206
			34,235
Cash and cash equivalents at the end of the period		於期末之現金及現金等值項目	14,049
Analysis of cash and cash equivalents		現金及現金等值項目分析	
Bank balances and cash – general accounts		銀行結餘及現金 —一般賬戶	14,049
			17,397

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

1. GENERAL INFORMATION

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 address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suites 1901-2 & 14, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong, respectively.

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 condensed consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are presented in Hong Kong dollars ("HK\$") which is the same as the functional currency of the Company and all values are rounded to the nearest thousand unless otherwise stated.

2. BASIS OF PREPARATION

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

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

3. 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 2025 (which include all Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations). The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

1. 一般資料

港仔機器人集團控股有限公司 (前稱國華集團控股有限公司) (「本公司」) 為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍海港城港威大廈6座19樓1901-2及14室。

經股東於二零二五年五月六日舉行之本公司股東特別大會上批准，本公司英文名稱已由「China Best Group Holding Limited」改為「Hong Kong Robotics Group Holding Limited」，本公司中文第二名稱「港仔機器人集團控股有限公司」已獲採納並於百慕達登記，以取代其舊中文名稱「國華集團控股有限公司」(由本公司採納僅供識別之用，並非百慕達登記的名稱)。

本公司及其附屬公司 (以下統稱「本集團」) 之簡明綜合財務報表以港元 (「港元」) 呈列，與本公司之功能貨幣相同，且除另有指明外，所有價值均約整至最接近之千位。

2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會 (「香港會計師公會」) 頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則 (「上市規則」) 之適用披露規定而編製。

該等簡明綜合財務報表應與二零二四／二零二五年全年綜合財務報表一併閱覽。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零二五年三月三十一日止年度之全年綜合財務報表所用者貫徹一致。

3. 採納新訂及經修訂之香港財務報告準則會計準則

於本期間內，本集團已採納所有與其營運有關並於二零二五年四月一日開始之會計年度生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則會計準則 (包括所有香港財務報告準則 (「香港財務報告準則」)；香港會計準則 (「香港會計準則」)；及詮釋)。採納該等新訂及經修訂之香港財務報告準則會計準則並無導致本集團之會計政策、本集團財務報表之呈報方式以及於本期間及過往年度所呈報之金額發生重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則會計準則。本集團已開始評估該等新訂香港財務報告準則會計準則之影響，但尚未能說明該等新訂香港財務報告準則會計準則是否會對其經營業績及財務狀況產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. GOING CONCERN

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

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

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

4. 持續經營

截至二零二五年九月三十日止六個月，本集團產生持續經營業務項下本公司擁有人應佔虧損約52,954,000港元。此外，本集團尚未償還於二零二五年九月三十日或之前到期的信託貸款約218,430,000港元及其應計利息約58,501,000港元，而本集團仍在與放債人協商延長貸款期。因此，於正常業務情況下，本集團可能難以在短時間內變現資產及清償債務。本公司董事（「董事」）已對本集團未來的流動資金及現金流量進行了評估，並計及以下有關事項，因此該等簡明綜合財務報表乃按持續經營基準編製：

- (a) 本集團正與放債人協商根據雙方商定的還款時間表償還信託貸款。
- (b) 董事認為，即使將來本集團無法與放債人就還款時間表達成共識，亦不會對本集團大部分業務的持續經營產生重大影響。預期就信託貸款抵押予放債人的抵押物價值足以償付大部分信託貸款，而信託貸款的剩餘部分可通過本集團未來經營所產生的現金流入予以清償。
- (c) 本公司已接獲其中一位主要股東的支持函，內容有關自信函日期起12個月內為支持本集團業務發展而提供不少於50,000,000港元的預期資金支持。

因此，董事認為，以持續經營基準編製簡明綜合財務報表屬適當。倘本集團無法繼續持續經營，則須對簡明綜合財務報表作出調整，以調整本集團資產的價值至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等情況表明存在可能會對本集團持續經營的能力產生重大疑慮的重大不確定性。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

5. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels of fair value hierarchy in the current interim and prior periods.

(a) Disclosures of level in fair value hierarchy at 30 September 2025 (Unaudited):

5. 公平值計量

於簡明綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。本集團根據輸入數據特點將公平值計量分類為如下三個層級：

第1層—相同資產或負債於活躍市場的報價(未經調整)。

第2層—估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為可直接或間接觀察所得。

第3層—估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為不可觀察所得。

本集團之政策為於導致轉撥之事件或情況變動日期確認任何三個層級之轉入及轉出。於本中期期間及過往期間，各公平值層級之間並無進行轉撥。

(a) 於二零二五年九月三十日之公平值層級之層級披露(未經審核)：

	Fair value measurements using			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
使用以下層級計量公平值				
第1層 千港元	第2層 千港元	第3層 千港元	總計 千港元	
Recurring fair value measurements: 經常性公平值計量：				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產			
– Unlisted equity security	– 非上市股本證券	–	8,295	–
Total recurring fair value measurements	經常性公平值計量總額	–	8,295	–
				8,295

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

5. FAIR VALUE MEASUREMENTS (CONT'D)

(a) (CONT'D)

Disclosures of level in fair value hierarchy at 31 March 2025 (Audited):

5. 公平值計量 (續)

(a) (續)

於二零二五年三月三十一日之公平值層級之層級披露 (經審核) :

Fair value measurements using				
Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	
使用以下層級計量公平值				
第1層 千港元	第2層 千港元	第3層 千港元	總計 千港元	

Recurring fair value measurements: 經常性公平值計量 :

Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之

金融資產

- Unlisted equity security - 非上市股本證券

- 7,920 - 7,920

Total recurring fair value measurements 經常性公平值計量總額

- 7,920 - 7,920

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2025 and 31 March 2025:

Based on the valuation results provided by independent professional qualified valuers, the Group's finance department performs the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurement. The finance department reports directly to the Board for these fair value measurements. Discussion of valuation processes and results are held between the finance department and the Board at least twice a year.

Level 2 fair value measurements

(b) 於二零二五年九月三十日及二零二五年三月三十一日本集團所用的估值程序及公平值計量所用的估值技術及輸入數據披露 :

根據獨立專業合資格估值師提供的估值結果，本集團財務部門就財務報告進行所需的資產及負債之公平值計量 (包括第3層公平值計量)。該財務部門就此等公平值計量直接向董事局匯報。該財務部門與董事局每年至少兩次討論估值程序及有關結果。

第2層公平值計量

Description	Valuation technique	Inputs	Fair value		
			30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)	公平值
			二零二五年 九月三十日 千港元 (未經審核)	二零二五年 三月三十一日 千港元 (經審核)	
Financial assets at fair value through other comprehensive income	Comparable Transaction Method	Share price and marketability discount	8,295	7,920	
- Unlisted equity security					
按公平值計入其他全面收益之 金融資產	比較交易法	股價及市場流通性折讓			
- 非上市股本證券					

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. REVENUE

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

6. 收益

期內本集團收益之分析如下：

		For the six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Continuing operations	持續經營業務		
Interest income from money lending	借貸利息收入	243	2,346
Heating and cooling supply by geothermal energy	地熱能供熱製冷	2,358	3,803
Construction contracting services fee income	建築承包服務費收入	–	37,835
Rental income	租金收入	3,163	3,157
Data analytical service income	數據分析服務收入	–	7,031
Robotics and compute business income	機器人與算力業務收入	26,676	–
		32,440	54,172
Discontinued operations	已終止業務		
Brokerage commission and consultancy income from securities and futures brokerage related services	證券及期貨經紀相關服務經紀佣金及顧問收入	–	–
Heating supply and industrial steam income	供熱及工業蒸汽收入	–	10,003
		–	10,003
		32,440	64,175
Representing:	即：		
– Continuing operations	– 持續經營業務	32,440	54,172
– Discontinued operations	– 已終止業務	–	10,003
		32,440	64,175

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. REVENUE (CONT'D)

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

6. 收益 (續)

本集團已於損益內確認以下有關收益之金額：

	For the six months ended 30 September					
	2025		2024			
	Continuing operations HK\$'000 (Unaudited)	Discontinued operations HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)	Continuing operations HK\$'000 (Unaudited)	Discontinued operations HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
截至九月三十日止六個月						
Revenue from contracts with customers (Note)	來自客戶合約收益 (附註)					
Revenue from other sources	來自其他來源之收益					
- Interest income from money leading	- 借貸利息收入	243	243	2,346	-	2,346
- Rental income from investment properties	- 投資物業之租金收入	3,163	3,163	3,157	-	3,157
		32,440	32,440	54,172	10,003	64,175
Timing of recognition of revenue from contracts with customers	客戶合約收益確認時間					
At a point in time	於某一時間點	-	-	-	-	-
Over time	隨時間推移	29,034	29,034	48,669	10,003	58,672
		29,034	29,034	48,669	10,003	58,672

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. REVENUE (CONT'D)

6. 收益 (續)

Note: Disaggregation of revenue from contracts with customers:

附註：客戶合約收益之細分：

	Continuing operations							Discontinued operations		
	Heating		Securities					Centralised heating	Total HK\$'000	
Robotics and cooling and supply of compute business	geothermal energy	Building construction	Customised contracting	technical support	Project management	Property brokerage	and futures brokerage			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		持續經營業務						已終止業務		
		機器人與 算力業務	地熱能 供熱製冷	樓宇 建築承包	特製 技術支援	項目管理	物業經紀	證券及 期貨經紀	集中供熱	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至二零二五年九月三十日止六個月									
30 September 2025	三十日止六個月									
(Unaudited):	(未經審核)：									
Major products/services	主要產品／服務									
Financial services	金融服務	-	-	-	-	-	-	-	-	-
Heating and cooling supply by geothermal energy	地熱能供熱製冷	-	2,358	-	-	-	-	-	-	2,358
Building construction contracting services	樓宇建築承包服務	-	-	-	-	-	-	-	-	-
Interior design services	室內設計服務	-	-	-	-	-	-	-	-	-
Data analytical services	數據分析服務	-	-	-	-	-	-	-	-	-
Project management services	項目管理服務	-	-	-	-	-	-	-	-	-
Heating supply and industrial steam	供熱及工業蒸汽	-	-	-	-	-	-	-	-	-
Robotics and compute business	機器人與算力業務	26,676	-	-	-	-	-	-	-	26,676
		26,676	2,358	-	-	-	-	-	-	29,034

Timing of recognition of revenue from contracts with customers

客戶合約收益確認時間

revenue from contracts
with customers

At a point in time	於某一時間點	-	-	-	-	-	-	-	-	-
Over time	隨時間推移	26,676	2,358	-	-	-	-	-	-	29,034
		26,676	2,358	-	-	-	-	-	-	29,034

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. REVENUE (CONT'D)

Note: (CONT'D) Disaggregation of revenue from contracts with customers:

附註：(續) 客戶合約收益之細分：

6. 收益 (續)

Continuing operations									Discontinued operations		
Heating and cooling			Customised			Securities					
Supply of geothermal energy	Building construction	Technical support	Project management	Property brokerage	Finance leasing	and futures brokerage	Centralised heating	Total			
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
持續經營業務										已終止業務	
機器人與 算力業務	地熱能 供熱製冷	樓宇 建築承包	特製 技術支援	項目管理	物業經紀	期貨經紀	集中供熱	總計	證券及 期貨經紀	集中供熱	總計
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2024 (Unaudited):	截至二零二四年九月 三十日止六個月 (未經審核)：										
Major products/services	主要產品/服務										
Trading of electronic products	買賣電子產品										
Financial services	金融服務										
Heating and cooling supply by geothermal energy	地熱能供熱製冷										
Building construction	樓宇建築承包服務										
contracting services	3,803										3,803
Interior design services	室內設計服務										
Data analytical services	數據分析服務										
Project management services	項目管理服務										
Heating supply and industrial steam	供熱及工業蒸汽										
Property brokerage and consultancy services	物業經紀及顧問服務										
	3,803										10,003
	37,835										37,835
	7,031										7,031
	-										-
	-										-
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. REVENUE (CONT'D)

Robotics and compute business

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

Heating and cooling supply by geothermal energy

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

Building construction contracting

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

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

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

Customised technical support

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

Project management

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

Property brokerage

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

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

6. 收益 (續)

機器人與算力業務

銷售計算設備及機器人以及提供機器人應用解決方案。

地熱能供熱製冷

地熱能供熱製冷的收入於提供服務時確認。客戶根據實際消耗的供熱製冷支付費用。

樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考相關合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供之服務，則確認合約負債。

特製技術支援

本集團向客戶提供特製技術支援服務，包括樓宇建築及室內設計服務以及數據分析服務。樓宇建築及室內設計服務收入以及數據分析服務收入於提供服務且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

項目管理

本集團項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於提供服務時且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

物業經紀

物業代理合約交易的佣金收入於提供服務時且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶於完成出售物業時向本集團支付佣金收入。

物業經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. REVENUE (CONT'D)

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.

7. SEGMENT INFORMATION

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

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

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

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

6. 收益 (續)

證券及期貨經紀

證券及期貨合約中交易之佣金收入於提供服務時且有關金額可獲可靠估計及收入亦將可能收回時確認。佣金收入於各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

證券及期貨經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

集中供熱

供熱及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。

7. 分部資料

就資源分配及分部表現評估向董事 (即主要營運決策者) 匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。

截至二零二五年九月三十日止期間，隨著融資租賃分部以及證券及期貨經紀分部終止營運 (統稱「已終止經營分部」)，主要營運決策者不再就決定將資源分配至分部及評估其表現定期審閱該等分部之經營業績。因此，已終止經營分部之財務表現不再單獨呈列，並已歸入「已終止業務」項下。

截至二零二四年九月三十日止期間，特製技術支援分部涵蓋數據分析服務業務分部。自截至二零二五年九月三十日止期間開展機器人與算力業務後，數據分析服務業務分部已與機器人與算力業務合併。因此，截至二零二五年九月三十日止期間，數據分析服務分部之經營業績已併入機器人與算力業務分部。

截至二零二五年九月三十日止六個月，可報告分部因業務分類而出現變動，惟對本集團而言屬非重大，與所有其他分部之性質相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

7. SEGMENT INFORMATION (CONT'D)

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.

7. 分部資料 (續)

明確而言，本集團之可報告分部如下：

- (a) 銷售計算設備及機器人以及提供機器人應用解決方案；
- (b) 借貸分部於香港從事借貸；
- (c) 地熱能分部於中國從事向樓宇提供地熱能供熱製冷；
- (d) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及
- (e) 所有其他分部
 - 物業投資分部於中國從事物業投資以取得租金收入及資本增值；
 - 物業經紀分部於中國從事提供物業代理及相關顧問服務；
 - 項目管理分部於中國從事代建及項目管理服務；
 - 特製技術支援分部於中國從事提供樓宇建築及室內設計服務以及數據分析服務；

分部業績指由各分部所 (產生之虧損) 賺取之溢利，其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、匯兌虧損淨額、若干租賃負債及信託貸款之利息開支、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

除按公平值計入其他全面收益之金融資產、於聯營公司之權益、應收一間聯營公司之款項、其他應收貸款及利息、法定按金、已質押銀行存款、銀行結餘及現金、總辦事處之設備、若干使用權資產及其他應收款項外，分部資產乃分配至可報告分部。除稅項負債、應付代價以及若干租賃負債、信託貸款及其他應付款項外，分部負債乃分配至可報告分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

7. SEGMENT INFORMATION (CONT'D)

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

下表呈列本集團經營分部分別於截至二零二五年及二零二四年九月三十日止六個月之收益及分部業績。

7. 分部資料 (續)

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

	Robotics and compute business		Building construction		All other segments		Total HK\$'000
	Money lending	Geothermal energy	contracting	樓宇	所有 建築承包	其他分部	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
機器人與 算力業務 千港元		借貸 千港元	地熱能 千港元	建築承包 千港元	其他分部 千港元	總計 千港元	

Six months ended 30 September 2025 截至二零二五年九月三十日

(Unaudited): 止六個月 (未經審核) :

Revenue from the external customers	外部客戶收益	26,676	243	2,358	-	3,163	32,440
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	(5,021)	172	(5,635)	(1,425)	(7,103)	(19,012)
Discontinued operations	已終止業務						(1,231)
Unallocated corporate income	未分配企業收入						63
Unallocated corporate expenses	未分配企業開支						(47,612)
Loss before tax	除稅前虧損						(67,792)
		Money lending	Geothermal energy	construction	others	segment	Total HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		借貸 千港元	地熱能 千港元	建築承包 千港元	其他分部 千港元	總計 千港元	

Six months ended 30 September

2024 (Unaudited): 截至二零二四年九月三十日

Revenue from the external customers	外部客戶收益	2,346	3,803	37,835	10,188	54,172
Discontinued operations	已終止業務					10,003
						64,175
Reportable segment profit/(loss)	可報告分部溢利／(虧損)	1,196	(5,990)	310	(11,682)	(16,166)
Discontinued operation	已終止業務					(2,989)
Unallocated corporate income	未分配企業收入					1,222
Unallocated corporate expenses	未分配企業開支					(17,916)
Loss before tax	除稅前虧損					(35,849)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

7. SEGMENT INFORMATION (CONT'D)

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

7. 分部資料 (續)

下表呈列本集團經營分部於二零二五年九月三十日及二零二五年三月三十一日之資產及負債：

	Robotics and compute business HK\$'000 機器人與 算力業務 千港元	Money lending HK\$'000 借貸 千港元	Geothermal energy HK\$'000 地熱能 千港元	Building construction HK\$'000 樓宇 千港元	All other segments HK\$'000 所有 其他分部 千港元	Total HK\$'000 總計 千港元
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At 30 September 2025 (Unaudited): 於二零二五年九月三十日
(未經審核)：

Segment assets	分部資產	168,545	243,829	146,012	545,497	194,721	1,298,604
Unallocated corporate assets	未分配企業資產						115,407
Consolidated assets	綜合資產						1,414,011
Segment liabilities	分部負債	31,923		41,427	368,905	57,625	499,880
Unallocated corporate liabilities	未分配企業負債						333,460
Consolidated liabilities	綜合負債						833,340

	Money lending HK\$'000 借貸 千港元	Geothermal energy HK\$'000 地熱能 千港元	Building construction HK\$'000 樓宇 千港元	Centralised heating HK\$'000 集中供熱 千港元	All other segments HK\$'000 所有 其他分部 千港元	Total HK\$'000 總計 千港元
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At 31 March 2025 (Audited): 於二零二五年三月三十一日
(經審核)：

Segment assets	分部資產	246,583	161,889	535,187	116,622	330,009	1,390,290
Unallocated corporate assets	未分配企業資產						145,770
Consolidated assets	綜合資產						1,536,060
Segment liabilities	分部負債		62,676	370,800	77,267	202,708	717,785
Unallocated corporate liabilities	未分配企業負債						201,202
Consolidated liabilities	綜合負債						918,987

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

For the six months ended 30 September					
2025		2024			
Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
截至九月三十日止六個月					
二零二五年 持續經營業務 (未經審核) 千港元	二零二四年 已終止業務 (未經審核) 千港元	總計 (未經審核) 千港元	二零二四年 持續經營業務 (未經審核) 千港元	二零二四年 已終止業務 (未經審核) 千港元	總計 (未經審核) 千港元
Current tax: - PRC Enterprise Income Tax ("EIT")	當期稅項： -中國企業所得稅 (「企業所得稅」)	18	-	18	474
					-
					474

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

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

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

因兩個期間估計經抵銷轉結稅項虧損後並無應課稅溢利，故截至二零二五年及二零二四年九月三十日止六個月並無計提香港利得稅撥備。

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司 (北京數巫大數據研究有限公司 (「北京數巫」) 除外) 之稅率為25%。

北京數巫主要於中國從事提供財務資料、解決方案及數據分析服務，屬於重點扶持的高新技術企業，根據企業所得稅法第28條，可享受15%的較低稅率。

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9. LOSS FOR THE PERIOD

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

9. 期內虧損

本集團之期內虧損乃經扣除／(計入)下列各項後達致：

		For the six months ended 30 September					
		2025			2024		
		Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
		二零二五年 已終止業務 (未經審核) 千港元	二零二四年 已終止業務 (未經審核) 千港元	總計 (未經審核) 千港元	二零二四年 已終止業務 (未經審核) 千港元	二零二四年 已終止業務 (未經審核) 千港元	總計 (未經審核) 千港元
		持續經營業務 (未經審核) 千港元			持續經營業務 (未經審核) 千港元		
Operating costs	經營成本						
Cost of providing property brokerage and consultancy services	提供物業經紀及顧問服務成本	42	-	42	484	-	484
Cost of heating and cooling supply by geothermal energy	地熱能供熱製冷成本	5,126	-	5,126	4,657	-	4,657
Cost of providing construction contracting services	提供建築承包服務成本	-	-	-	34,808	-	34,808
Cost of providing heating supply and industrial steam	提供供熱及工業蒸汽成本	-	-	-	-	7,999	7,999
Cost of providing project management service	提供項目管理服務成本	-	-	-	136	-	136
Cost of providing data analytical services	提供數據分析服務成本	-	-	-	2	-	2
Cost of robotics and compute business	機器人與算力業務成本	26,026	-	26,026	-	-	-
		31,194	-	31,194	40,087	7,999	48,086
Finance costs	財務成本						
Interest expense on lease liabilities	租賃負債利息開支	175	-	175	293	-	293
Interest expense on bank loans	銀行貸款利息開支	432	-	432	1,119	-	1,119
Interest expense on short-term loans	短期貸款利息開支	1	-	1	-	-	-
Interest expense on trust loans	信託貸款利息開支	6,594	-	6,594	13,036	-	13,036
		7,202	-	7,202	14,448	-	14,448
Other items	其他項目						
Auditor's remuneration	核數師酬金	550	-	550	650	-	650
Depreciation of	以下項目之折舊						
- property, plant and equipment	-物業、廠房及設備	3,030	-	3,030	2,577	2,716	5,293
- right-of-use assets	-使用權資產	2,640	-	2,640	2,554	-	2,554
Loss on disposal of fixed assets	出售固定資產之虧損	5,874	-	5,874	1,774	-	1,774
Government grant	政府補貼	-	-	-	(2,175)	(20)	(2,195)
Interest income from	來自以下項目之利息收入						
- bank	-銀行	(24)	(2)	(26)	(30)	(2)	(32)
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(6)	(30)	(36)	1	-	1
Staff costs (including directors' remuneration)	僱員成本(包括董事薪酬)	35,250	524	35,774	19,091	2,477	21,568

10. DIVIDENDS

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

10. 股息

董事並不建議派付截至二零二五年九月三十日止六個月之中期股息(截至二零二四年九月三十日止六個月：無)。

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11. LOSS PER SHARE

Basic loss per share

For continuing and discontinued operations

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

For continuing operations

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

For discontinued operations

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

Diluted loss per share

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

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment with total costs of approximately HK\$2,945,000 (six months ended 30 September 2024: approximately HK\$9,013,000).

11. 每股虧損

每股基本虧損

持續及已終止業務

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔期內虧損約58,842,000港元（截至二零二四年九月三十日止六個月：約32,675,000港元）及普通股加權平均數約2,091,501,000股（截至二零二四年九月三十日止六個月：約2,091,501,000股）計算。

持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃根據本公司擁有人應佔來自持續經營業務之期內虧損約52,954,000港元（截至二零二四年九月三十日止六個月：約29,686,000港元（經重列））並用與每股基本虧損相同的分母（詳情見上文）計算。

已終止業務

本公司擁有人應佔來自已終止業務之每股基本虧損0.28港仙（截至二零二四年九月三十日止六個月：每股基本虧損：0.14港仙）的計算乃根據本公司擁有人應佔來自已終止業務之期內虧損約5,888,000港元（截至二零二四年九月三十日止六個月：約2,989,000港元（經重列））並用與每股基本虧損相同的分母（詳情見上文）計算。

每股攤薄虧損

用以計算截至二零二五年九月三十日止六個月之每股攤薄虧損的普通股加權平均數未就購股權影響作出調整，乃由於購股權計劃下將發行之股份具有反攤薄效應，因此，每股攤薄虧損與每股基本虧損一致。

截至二零二四年九月三十日止六個月的每股攤薄虧損的計算並無假設本公司尚未行使的購股權獲行使，乃由於該等股份的行使價高於本公司股份的平均市價，因此，每股攤薄虧損與每股基本虧損一致。

12. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團購入總成本約為2,945,000港元（截至二零二四年九月三十日止六個月：約9,013,000港元）之物業、廠房及設備。

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13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The recognised right-of-use assets relate to the following types of assets:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)	31 March 2025 HK\$'000 (Audited)
Office premises and staffs' quarters	5,716	5,720	5,720

During the six months ended 30 September 2025, the Group has addition of right-of-use assets of approximately HK\$2,614,000 (six months ended 30 September 2024: Nil).

13. 使用權資產及租賃負債

使用權資產

已確認的使用權資產與以下類別的資產有關：

30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)	31 March 2025 HK\$'000 (Audited)
二零二五年 九月三十日 千港元 (未經審核)	二零二五年 三月三十一日 千港元 (經審核)	二零二五年 三月三十一日 千港元 (經審核)

Office premises and staffs' quarters 辦公室物業及僱員宿舍

5,716

5,720

截至二零二五年九月三十日止六個月，本集團擁有添置使用權資產約2,614,000港元（截至二零二四年九月三十日止六個月：無）。

Lease liabilities

租賃負債

	Lease payments		Present value of lease payments	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Lease liabilities comprise:				
Within one year	一年內	5,043	4,798	4,842
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	1,194	1,547	1,145
Less: Future finance charges	減：未來融資費用	(250)	(250)	-
Present value of lease liabilities	租賃負債現值	5,987	6,095	5,987
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期清償之金額 (於流動負債項下列示)			(4,842)
Amount due for settlement after twelve months	於十二個月後到期清償之金額			1,145

At 30 September 2025, the average effective borrowing rate ranged from 5% to 6% (31 March 2025: ranged from 5% to 6%).

於二零二五年九月三十日，平均實際借貸利率介乎5%至6%（二零二五年三月三十一日：介乎5%至6%）。

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13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

13. 使用權資產及租賃負債 (續)

Disclosures of lease-related items

披露租賃相關項目

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Lease commitments of short-term leases	短期租賃之租賃承擔	1,807	980

The maturity analysis, based on undiscounted cash flows of the Group's lease liabilities is as follows:

基於本集團租賃負債的未貼現現金流量的到期日分析如下：

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Less than 1 year	少於一年	5,043	4,798
Between 1 and 2 years	一至兩年	1,194	1,547
		6,237	6,345

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

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14. INVESTMENT PROPERTIES

14. 投資物業

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	107,268
Fair value gains	公平值收益	-
Exchange differences	匯兌差額	1,947
At 30 September/31 March	於九月三十日／三月三十一日	109,215
		107,268

The valuation of investment properties have been calculated using income capitalisation approach by reference to net rental income allowing for reversionary income potential.

參考計入潛在復歸收益的租金收益淨額，投資物業之估值已採用收益資本化方法計算得出。

15. GOODWILL

15. 商譽

	HK\$'000 千港元
COST	
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)
Exchange differences	匯兌差額
At 31 March 2025 (Audited) and 1 April 2025 (Audited)	於二零二五年三月三十一日 (經審核) 及 二零二五年四月一日 (經審核)
Exchange differences	匯兌差額
Less: disposal	減：出售
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)
IMPAIRMENT	
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)
Provided for the year	年內撥備
At 31 March 2025 (Audited) and 1 April 2025 (Audited)	於二零二五年三月三十一日 (經審核) 及 二零二五年四月一日 (經審核)
Less: disposal	減：出售
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)
CARRYING VALUE	
At 30 September 2025 (Unaudited)	於二零二五年九月三十日 (未經審核)
At 31 March 2025 (Audited)	於二零二五年三月三十一日 (經審核)

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15. GOODWILL (CONT'D)

The carrying amounts of goodwill (after impairment) was allocated to the following cash generating units:

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Regulated financial services business	受規管金融服務業務	–	1,000
Property brokerage services business	物業經紀服務業務	6,961	6,837
Building architecture and interior design services under customised technical support business	特製技術支援業務項下之樓宇建築及室內設計服務	14,653	14,392
Geothermal energy business	地熱能業務	26,146	25,291
Building construction contracting business	樓宇建築承包業務	43,172	43,172
Data analytical services under customised technical support business	特製技術支援業務項下之數據分析服務	136,269	136,269
		227,201	226,961

16. INTANGIBLE ASSETS

16. 無形資產

License
HK\$'000
牌照
千港元

COST AND CARRYING VALUE	成本及賬面值	
At 1 April 2024 (Audited), 31 March 2025 (Audited), 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	於二零二四年四月一日 (經審核)、二零二五年三月三十一日 (經審核)、二零二五年四月一日 (經審核) 及二零二五年九月三十日 (未經審核)	
		811

The license has a legal life of one year but is renewable every year at minimal cost. The Directors of the Company are of the opinion that the Group would renew license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired. No impairment loss was recognised for the license as at 30 September 2025 (31 March 2025: nil).

牌照之法律年期為一年，但可以最低成本每年續期。本公司董事認為本集團將會並具備能力持續為牌照續期。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及擴大品牌機會，該等研究表明牌照年期並無可預見之限制，而預期提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。該牌照將不會進行攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末及當顯示可能出現減值時對其進行減值測試。於二零二五年九月三十日，概無就該牌照確認減值虧損 (二零二五年三月三十一日：無)。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Cost of investment in associates	於聯營公司之投資成本	9
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益， 扣除已收股息	(9)
	-	-
Amount due from an associate	應收一間聯營公司款項	322
		278

As at 30 September 2025, the Group had interests in the following associate:

於二零二五年九月三十日，本集團於以下聯營公司擁有權益：

Name of entity	Place of incorporation	Class of shares held	Proportion of ownership		30 September 2025 (Unaudited)	31 March 2025 (Audited)	30 September 2025 (Unaudited)	31 March 2025 (Audited)	Principal activities					
			interests indirectly held by the Company											
			30 September 2025	31 March 2025										
實體名稱	註冊成立地點	所持股份類別	本公司間接持有的擁有權益比例		二零二五年	二零二五年	二零二五年	二零二五年	主要業務					
			九月三十日	三月三十一日	九月三十日	三月三十一日	(未經審核)	(經審核)						
Shenzhen Investorigo Capital Management Co., Ltd* (深圳市工大未來私募股權 基金管理有限公司)	PRC	Registered capital	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	Net yet commence business					
深圳市工大未來私募股權 基金管理有限公司	中國	註冊資本							尚未開展業務					

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18. LOANS AND INTEREST RECEIVABLES

18. 應收貸款及利息

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Loans receivables:	應收貸款：		
Secured	有抵押	40,000	40,000
Unsecured	無抵押	304,169	306,754
Interest receivables	應收利息	344,169	346,754
Less: allowance for impairment of loans and interest receivables	減：應收貸款及利息減值撥備	43,701	43,873
		(144,883)	(144,883)
		242,987	245,744
Analysed for reporting purposes as current assets	就報告目的分析為流動資產	242,987	245,744

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

應收貸款及利息減值虧損撥備之變動如下：

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	144,883	133,561
Impairment loss recognised	已確認減值虧損	-	11,322
At 30 September/31 March	於九月三十日／三月三十一日	144,883	144,883

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

於二零二五年九月三十日，共有15筆（二零二五年三月三十一日：15筆）未償還貸款，其中7筆（二零二五年三月三十一日：7筆）為個人貸款，8筆（二零二五年三月三十一日：8筆）為公司貸款，每筆貸款本金額介乎3,101,000港元（二零二五年三月三十一日：3,101,000港元）至約40,000,000港元（二零二五年三月三十一日：約40,000,000港元）。於二零二五年九月三十日，對最大客戶及最大的五個客戶的貸款分別佔貸款未償還本金及利息總額約12%及53%（二零二五年三月三十一日：約12%及52%）。據董事所知、所悉及所信，所有該等借款人及彼等各自的最終實益擁有人（如為公司客戶）均獨立於本公司及其關連人士（定義見上市規則）。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

18. LOANS AND INTEREST RECEIVABLES (CONT'D)

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

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

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

Within 90 days	90日內
91-180 days	91至180日
181-365 days	181至365日
Over 365 days	超過365日

30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
二零二五年 九月三十日	二零二五年 三月三十一日
千港元	千港元
(未經審核)	(經審核)

242,987 245,520

242,987 245,744

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

18. 應收貸款及利息 (續)

個人貸款總額約為109,802,000港元 (二零二五年三月三十一日：約112,388,000港元)，乃無抵押及無擔保。考慮到公司的性質為有限責任，公司貸款總額約為234,367,000港元 (二零二五年三月三十一日：約234,366,000港元)，乃有抵押或有擔保。公司貸款中，一筆40,000,000港元 (二零二五年三月三十一日：40,000,000港元) 的貸款乃由一支投資基金的獨立組合賬戶作抵押，而剩餘貸款總額約194,367,000港元 (二零二五年三月三十一日：約194,366,000港元) 乃分別由身為該公司擁有人或該擁有人的關連人士的個人及／或屬於該公司借款人關連方的其他公司提供擔保。

根據本集團之借貸業務墊付予借款人之貸款之貸款期通常為6至54個月 (二零二五年三月三十一日：6至54個月)。提供予借款人之貸款按介乎8%至15%之年利率 (二零二五年三月三十一日：8%至15%之年利率) 計息，視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人的保證及／或抵押 (如必要)。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息 (已扣除減值撥備) 之賬齡分析。

30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
二零二五年 九月三十日	二零二五年 三月三十一日
千港元	千港元
(未經審核)	(經審核)

242,987 245,520

242,987 245,744

於二零二五年九月三十日，扣除減值撥備前應收貸款及利息約387,870,000港元 (二零二五年三月三十一日：約390,627,000港元) 已逾期。於二零二五年九月三十日，上述應收貸款及利息之賬面值包括應收款項約144,883,000港元 (二零二五年三月三十一日：約144,883,000港元)，該款項按所評估的信貸風險作出減值。本集團參考各借款人的還款往績記錄、財務狀況及市場基準劃定其信貸評級，據此評估各借款人應收貸款及利息的相關信貸風險，以計算減值率 (或預期信貸虧損率)。報告期末後，約5,191,000港元已清償。餘下逾期款項為應收數名借款人文約237,796,000港元，本集團正與彼等磋商可行還款條款及時間表。因此，董事認為毋須作出進一步減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。

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19. OTHER LOAN AND INTEREST RECEIVABLES 19. 其他應收貸款及利息

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Other loan receivables:		
– Advance to third parties	其他應收貸款： – 向第三方墊款	6,466
Less: allowance for impairment	減：減值撥備	(1,268)
		5,198
Other loan interest receivables:	其他應收貸款利息： – 向第三方墊款	3,769
– Advance to third parties		3,769
		3,769
Analysed for reporting purposes as current assets	就報告目的分析為流動資產	8,967
		8,839

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

其他貸款及應收利息減值虧損撥備之變動如下：

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	1,245
Impairment loss recognised	已確認減值虧損	–
Exchange difference	匯兌差額	23
		(9)
At 30 September/31 March	於九月三十日／三月三十一日	1,268
		1,245

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

本集團向一間中國公司（為獨立第三方）墊付人民幣6,000,000元（相當於約6,436,000港元），年利率為8%。墊款由該公司50%股權抵押並由該公司個人股東提供擔保，此款項本應於二零二一年償還。於本期間，人民幣30,000元（相當於約33,000港元）已清償。本集團目前正在與該公司磋商餘額人民幣5,920,000元（相當於約6,466,000港元）之可行還款條款及時間表。由於該其他應收貸款已逾期數年且僅獲有限度償還，董事認為，根據評估之信貸風險，需作出約人民幣1,161,000元（相當於約1,268,000港元）之減值虧損。

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20. TRADE AND OTHER RECEIVABLES

20. 應收賬款及其他應收款項

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

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

本集團證券及期貨經紀業務所產生之應收賬款包括經紀之賬面值約零港元 (二零二五年三月三十一日：約225,000港元)。

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

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

20. 應收賬款及其他應收款項 (續)

本集團給予其客戶之平均信貸期一般介乎30日至180日 (二零二五年三月三十一日：30日至180日)。以下為於報告期末按發票日期或有關合約所載之付款日期 (與各自收益確認日期相近) 呈列之應收賬款 (已扣除呆賬撥備) 賬齡分析。

	Geothermal energy business	construction contracting business	Project management business	technical support business	Property brokerage business	Property investment business	Robotics and compute business
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	地熱能業務	樓宇建築	項目	特製技術	物業	物業	機器人與算力業務
	千港元	千港元	千港元	千港元	千港元	千港元	千港元

30 September 2025 二零二五年九月三十日
(Unaudited): (未經審核):

Within 30 days	30日內	-	-	-	-	577	29,335
31-60 days	31至60日	-	-	-	-	577	-
61-90 days	61至90日	-	-	-	-	577	-
Over 90 days	超過90日	1,788	19,271	37,406	13,725	2,894	1,729
		1,788	19,271	37,406	13,725	2,894	3,460
							29,335

	Geothermal energy business	construction contracting business	Centralised heating business	Project management business	technical support business	Property brokerage business	Property investment business
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	地熱能業務	樓宇建築	集中	項目	特製技術	物業	物業
	千港元	千港元	千港元	千港元	千港元	千港元	千港元

31 March 2025 (Audited): 二零二五年三月三十一日
(經審核):

Within 30 days	30日內	357	-	-	-	-	-
31-60 days	31至60日	-	-	-	-	-	-
61-90 days	61至90日	-	4,290	-	-	-	-
Over 90 days	超過90日	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 settlement term of trade receivables arising from the securities and futures brokerage business are two trade days after the trade execution date. The trade receivables from futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

證券及期貨經紀業務所產生之應收賬款結算期為進行交易日期後兩個交易日。期貨經紀之應收賬款為按要求償還，其指存置作為進行交易之款項。

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

本集團應收賬款結餘中包括賬面總值約為78,544,000港元 (二零二五年三月三十一日：70,499,000港元) 之債務，其於報告期末已逾期，且本集團並無就其計提呆賬撥備。本集團並無就該等結餘持有任何抵押品。

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

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 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	30日內	577
31-60 days	31至60日	577
61-90 days	61至90日	577
Over 90 days	超過90日	76,813
		78,544
		65,852
		4,290
		357
		-
		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 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 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	178,338
Allowance for impairment recognised in profit or loss	於損益內確認之減值撥備	175,516
– continuing operations	–自持續經營業務	–
– discontinued operations	–自已終止業務	32
Disposal of a subsidiary	出售一間附屬公司	4,321
Exchange difference	匯兌差額	–
		(32)
		3,234
At 30 September/31 March	於九月三十日／三月三十一日	181,540
		178,338

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.

20. 應收賬款及其他應收款項 (續)

於報告日期末，根據發票日期或有關合約所載之付款日期(與各自收益確認日期相近)已逾期但無減值之應收賬款賬齡分析如下：

30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
二零二五年 九月三十日 千港元 (未經審核)	二零二五年 三月三十一日 千港元 (經審核)

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	30日內	577
31-60 days	31至60日	577
61-90 days	61至90日	577
Over 90 days	超過90日	76,813
		78,544
		65,852
		4,290
		357
		–
		70,499

已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗，董事相信，由於信貸質素並無重大變動，該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。

應收賬款之呆賬撥備變動如下：

30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
二零二五年 九月三十日 千港元 (未經審核)	二零二五年 三月三十一日 千港元 (經審核)

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	178,338
Allowance for impairment recognised in profit or loss	於損益內確認之減值撥備	175,516
– continuing operations	–自持續經營業務	–
– discontinued operations	–自已終止業務	32
Disposal of a subsidiary	出售一間附屬公司	4,321
Exchange difference	匯兌差額	–
		(32)
		3,234
At 30 September/31 March	於九月三十日／三月三十一日	181,540
		178,338

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐定客戶之信貸限額。客戶之信貸限額乃定期覆核。

未逾期亦無減值之應收賬款與近期並無拖欠記錄之客戶有關。

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

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

(a) In January 2023, two customers of the Group's trading business, namely, Shenzhen Wu Feng Ying Technology Co., Ltd.* (深圳市五豐盈科技有限公司) ("Wu Feng Ying") and Shenzhen Feng Lei Industrial Co., Ltd.* (深圳市風雷實業有限公司) ("Feng Lei"), were found deregistered. All sales to Wu Feng Ying and Feng Lei were guaranteed by Shenzhen Shi Jia Hao Commercial Operation Co., Ltd.* (深圳市世佳豪商業運營有限公司) ("Shi Jia Hao", together with Wu Feng Ying, Feng Lei and their respective ultimate beneficial owners referred as the "Defaulted Persons"). In February 2023, Shi Jia Hao was also found deregistered. Further details are set out in the Company's announcement dated 23 March 2023. The Group had engaged the PRC legal adviser and initiated court proceedings against the ultimate beneficial owners of Wu Feng Ying, Feng Lei and Shi Jia Hao (the "Defendants") in front of the courts located at Shenzhen. For the civil proceedings in relation to Feng Lei, the Group received a civil ruling (民事裁定書) from Luohu District People's Court in Shenzhen (深圳市羅湖區人民法院) in October 2023 adjudicating in favor of the Group. For the civil proceedings in relation to Wu Feng Ying, the Group has proceeded the lawsuit to Shenzhen Intermediate People's Court (深圳市中級人民法院) in May 2024 but the relevant case has not yet been heard. Having consulted with the PRC legal adviser, the possibility of collecting overdue amounts owed by the Defaulted Persons is subject to the result of the courts' judgement and the traceability and possibility in enforcement of the assets or properties of the Defendants. Despite the result of the courts' judgement, the Group does not have concrete information about traceable and enforceable assets or properties of the Defendants for the time being. Considering high uncertainty in the enforcement, impairment loss on the entire amount due from the Defaulted Persons of approximately RMB156,973,000 (equivalent to approximately HK\$173,688,000) had been recognised in the Group's consolidated financial statements for the year ended 31 March 2023 and remained unchanged for the six months ended 30 September 2025.

20. 應收賬款及其他應收款項 (續)

截至二零二五年九月三十日確認的減值撥備主要如下：

(a) 於二零二三年一月，本集團貿易業務的兩名客戶，即深圳市五豐盈科技有限公司（「五豐盈」）及深圳市風雷實業有限公司（「風雷」），已被發現撤銷註冊。所有向五豐盈及風雷的銷售均由深圳市世佳豪商業運營有限公司（「世佳豪」，連同五豐盈、風雷及其各自的最終實益擁有人，統稱「違約人士」）擔保。於二零二三年二月，世佳豪亦已被發現撤銷註冊。進一步詳情載於本公司日期為二零二三年三月二十三日的公佈。本集團已聘請中國法律顧問，並於深圳法院對五豐盈、風雷及世佳豪的最終實益擁有人（「被告人士」）提起訴訟。就風雷的民事訴訟而言，本集團於二零二三年十月接獲深圳市羅湖區人民法院的民事裁定書，裁定本集團勝訴。就五豐盈的民事訴訟而言，本集團已於二零二四年五月向深圳市中級人民法院提起訴訟，但有關案件尚未審理。經諮詢中國法律顧問後，收回違約人士欠付的逾期款項的可能性取決於法院的判決以及可否追蹤及能否強制執行被告人士的資產或財產。儘管法院已作出判決，本集團暫時沒有關於被告人士可追蹤及可強制執行資產或財產的具體資料。考慮到強制執行存在很大不確定因素，已於本集團截至二零二三年三月三十一日止年度的綜合財務報表中就應收違約人士的全部款項確認減值虧損約人民幣156,973,000元（相當於約173,688,000港元）並於截至二零二五年九月三十日止六個月內保持不變。

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簡明綜合財務報表附註

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.* (寧波鐵工置業有限公司) ("Ningbo Tiegong") was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 30 September 2025, the total amount before allowance for impairment due by Ningbo Tiegong was approximately RMB83,142,000 (equivalent to approximately HK\$90,804,000), representing (i) receivables under building construction contracting business in amount of approximately RMB52,008,000 (equivalent to approximately HK\$56,801,000) in nature of construction debts; and (ii) contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK\$34,003,000) in nature of construction debt. Based on the liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of assets of Ningbo Tiegong available for liquidation, the Group had recognised the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$8,944,000) on contract assets. For the remaining amount due by Ningbo Tiegong of approximately RMB74,593,000 (equivalent to approximately HK\$81,860,000), taking into account (i) their nature of construction debts which could enjoy the priority to recover the debts and (ii) additional guarantee and collaterals provided by the shareholder of Ningbo Tiegong, the Directors considered that no further impairment loss is necessary.

21. CONTRACT ASSETS

20. 應收賬款及其他應收款項 (續)

(b) 本集團房地產相關業務的一名客戶，即寧波鐵工置業有限公司（「寧波鐵工」）因無償債能力被債權人提起清盤呈請，法院已相應為其清盤指定一名管理人。於二零二五年九月三十日，應收寧波鐵工減值撥備前的款項總額約為人民幣83,142,000元（相當於約90,804,000港元），即(i)樓宇建築承包業務項下建築債務性質的應收款項約人民幣52,008,000元（相當於約56,801,000港元）；及(ii)建築債務性質的合約資產約人民幣31,134,000元（相當於約34,003,000港元）。根據寧波鐵工的清盤狀況、針對寧波鐵工及清盤管理人的訴訟結果，以及寧波鐵工可供清算資產的估計價值，本集團已就合約資產確認減值虧損約人民幣8,189,000元（相當於約8,944,000港元）。對於寧波鐵工約人民幣74,593,000元（相當於約81,860,000港元）的應收款項餘額，考慮到(i)其建築債務性質享有優先受償權，及(ii)寧波鐵工股東提供的額外擔保及抵押品，董事認為無需進一步確認減值虧損。

21. 合約資產

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract assets	333,698	331,422
Less: allowance for impairment of contract assets	(8,943)	(8,784)
	324,755	322,638

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21. CONTRACT ASSETS (CONT'D)

Movements on the Group's allowance for expected credit loss on contract assets are as follows:

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	8,784	8,860
Exchange difference	匯兌差額	159	(76)
At 30 September/31 March	於九月三十日／三月三十一日	8,943	8,784

The outstanding balances of contract assets at 30 September 2025 represented unsettled contract prices for property projects under the Group's building construction contracting services business, a breakdown of which is set out as follows:

		Gross carrying amount at 30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Project A, B and C	項目A、B及C	210,956	210,824
Project D and E	項目D及E	63,318	62,672
Project F	項目F	34,003	33,398
Other projects	其他項目	25,421	24,528
		333,698	331,422

The Directors were of the view that the contract assets as at 30 September 2025, except for the contract assets from Ningbo Tie Gong for which the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$8,943,000) has been provided, would be fully recoverable and therefore no impairment loss was recognised during the six months ended 30 September 2025.

21. 合約資產 (續)

本集團合約資產預期信貸虧損撥備變動如下：

		30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
At 1 April	於四月一日	8,784	8,860
Exchange difference	匯兌差額	159	(76)
At 30 September/31 March	於九月三十日／三月三十一日	8,943	8,784

於二零二五年九月三十日，合約資產的未償還餘額為本集團樓宇建築承包服務業務項下物業項目的未結算合約價，其明細載列如下：

		Gross carrying amount at 30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Project A, B and C	項目A、B及C	210,956	210,824
Project D and E	項目D及E	63,318	62,672
Project F	項目F	34,003	33,398
Other projects	其他項目	25,421	24,528
		333,698	331,422

董事認為於二零二五年九月三十日的合約資產（已計提減值虧損約人民幣8,189,000元（相當於約8,943,000港元）的寧波鐵工的合約資產除外）將可全數收回，因此截至二零二五年九月三十日止六個月並無確認進一步減值虧損。

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21. CONTRACT ASSETS (CONT'D)

Significant changes in contract assets during the period:

	For the six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Increase due to operations in the period	期內因業務而增加	-
Transfer of contract assets to receivables	轉撥合約資產至應收款項	(2,117)
		37,835 (22,101)

22. TRADE AND OTHER PAYABLES

21. 合約資產 (續)

合約資產於期內之重大變動：

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應付賬款	-
Trade payables arising from property brokerage business	物業經紀業務所產生之應付賬款	921
Trade payables arising from geothermal energy business	地熱能業務所產生之應付賬款	24,406
Trade payables arising from centralised heating business	集中供熱業務所產生之應付賬款	-
Trade payables arising from building construction contracting business	樓宇建築承包業務所產生之應付賬款	255,896
Trade payables arising from robotics and compute business	機器人與算力業務所產生之應付賬款	28,614
Accrued charges	應計費用	13,794
Consideration payables	應付代價	-
Advance from subcontractors	來自分包商墊款	74,966
Trust loans interest payable	應付信託貸款利息	58,501
Other payables	其他應付款項	46,276
		503,374
		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.

截至二零二五年三月三十一日，本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約為3,888,000港元及11,000港元。

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22. TRADE AND OTHER PAYABLES (CONT'D)

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:

22. 應付賬款及其他應付款項 (續)

就物業經紀業務所產生之應付賬款而言，由於本集團尚未於報告期末收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結算累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起3個營業日內。

就地熱能業務、集中供熱業務、樓宇建築承包業務及機器人與算力業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結清。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸期限內結清。

以下為於報告期末來自地熱能業務、集中供熱業務、樓宇建築承包業務及機器人與算力業務之應付賬款按發票日期及／或有關合約訂明之清償責任呈列的賬齡分析：

Geothermal energy business	Building construction contracting business	Robotics and compute business
HK\$'000	HK\$'000	HK\$'000
地熱能業務 千港元	樓宇建築 承包業務 千港元	機器人與 算力業務 千港元

30 September 2025 (Unaudited): 二零二五年九月三十日 (未經審核) :

Within 30 days	30日內	57	1	28,614
31-60 days	31至60日	408	220	-
61-90 days	61至90日	6	11	-
Over 90 days	超過90日	23,935	255,664	-
		24,406	255,896	28,614

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22. TRADE AND OTHER PAYABLES (CONT'D)

22. 應付賬款及其他應付款項 (續)

	Geothermal energy business HK\$'000	Centralised heating business HK\$'000	Building construction contracting business HK\$'000
	地熱能業務 千港元	集中供熱業務 千港元	樓宇建築承包業務 千港元
31 March 2025(Audited): 二零二五年三月三十一日 (經審核) :			
Within 30 days	30日內	47	–
31-60 days	31至60日	268	–
61-90 days	61至90日	–	–
Over 90 days	超過90日	30,326	66,401
		30,641	66,401
			256,220

23. TRUST LOANS

23. 信託貸款

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trust loan – secured	信託貸款—有抵押	218,430
		214,537

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23. TRUST LOANS (CONT'D)

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.

23. 信託貸款 (續)

於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二二年三月前償還的貸款。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海企業管理有限公司之全部股權及提升一般營運資金。根據於二零二二年六月訂立的第一份補充協議，信託貸款的還款日期延長至二零二三年三月。於二零二三年六月，本集團訂立第二份補充協議，據此，應於二零二三年七月三十一日前償還逾期利息約人民幣24,000,000元，於二零二三年十月三十一日前償還部分本金人民幣30,000,000元及相應的應計利息，於二零二三年十二月三十一日前償還部分本金人民幣70,000,000元及相應的應計利息，以及於二零二四年三月三十一日前償還剩餘本金人民幣100,000,000元及相應的應計利息。本集團已於截至二零二四年三月三十一日止年度內按協議清償逾期利息約人民幣24,000,000元，惟本金及應計利息尚未於二零二四年三月三十一日或之前到期償還。直至本報告日期，本集團仍在與放債人磋商延長貸款期限。根據信託貸款協議（經修訂及補充），信託貸款乃質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權及寶石花地熱能開發有限公司（「寶石花地熱能」）70%股權、(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由(i)江蘇美麗空間，及(ii)本公司提供的不可撤回公司擔保提供擔保。

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24. SHARE CAPITAL

24. 股本

	Number of shares '000 股份數目 千股	HK\$'000 千港元
Ordinary shares of HK\$0.1 (30 September 2025 and 31 March 2025: HK\$0.1) each	每股面值0.1港元 (二零二五年九月三十日及 二零二五年三月三十一日: 0.1港元) 之普通股	
Authorised:	法定:	
At 1 April 2024 (Audited), 31 March 2025 (Audited), 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	於二零二四年四月一日 (經審核)、 二零二五年三月三十一日 (經審核)、 二零二五年四月一日 (經審核) 及 二零二五年九月三十日 (未經審核)	25,000,000 2,500,000
Issued and fully paid:	已發行及繳足:	
At 1 April 2024 (Audited), 31 March 2025 (Audited), 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	於二零二四年四月一日 (經審核)、 二零二五年三月三十一日 (經審核)、 二零二五年四月一日 (經審核) 及 二零二五年九月三十日 (未經審核)	2,091,501 209,150

25. DISCONTINUED OPERATIONS

25. 已終止業務

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

來自已終止業務的年內虧損分析如下：

	2025 HK\$'000 (Unaudited) 二零二五年 千港元 (未經審核)	2024 HK\$'000 (Audited) 二零二四年 千港元 (經審核)
Loss from discontinued operation (note a, b, c)	來自已終止業務的虧損 (附註a、b、c)	1,231 2,989
Loss on disposal of subsidiaries (note 26)	出售附屬公司的虧損 (附註26)	4,657 -
		5,888 2,989

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

25. DISCONTINUED OPERATIONS (CONT'D)

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

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

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

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

25. 已終止業務 (續)

(a) 於二零二五年五月二十六日，本集團與獨立第三方訂立買賣協議，以代價約9,100,000港元出售國華金融控股有限公司之全部股權。其全資附屬公司主要從事受規管金融服務，包括提供證券經紀服務及資產管理服務。該出售已於二零二五年六月六日完成。

於二零二五年七月十五日，本集團與獨立第三方訂立買賣協議，以代價約6,600,000港元出售China Best Economic Service Group Limited之全部股權。其全資附屬公司主要從事受規管金融服務，包括提供期貨經紀服務及投資顧問服務。

本集團此後已將證券及期貨經紀業務分部全數出售。

截至二零二五年及二零二四年九月三十日止六個月已計入綜合損益的已終止業務(證券及期貨經紀分部)業績如下：

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Revenue:	截至九月三十日止六個月	
– Brokerage commission and consultancy income from securities and future brokerage related services	二零二五年 千港元 (未經審核)	二零二四年 千港元 (未經審核) (經重列)
Operating costs:		
– Cost of providing securities and future brokerage related services	–	–
Other income	其他收入	33
Administrative and other expenses	行政及其他支出	(216)
Staff costs	僱員成本	(524)
Loss before tax	除稅前虧損	(707)
Income tax expense	所得稅開支	–
Loss for the period	期內虧損	(707)
		(2,142)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

25. DISCONTINUED OPERATIONS (CONT'D)

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

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

25. 已終止業務 (續)

(b) 於二零二五年六月二十三日，本集團與獨立第三方訂立股權轉讓協議，以出售從事集中供熱業務的附屬公司（「出售集團」）之全部股權，現金代價為人民幣32,000,000元，並同意償還結欠出售集團款項約人民幣7,700,000元。該出售已於二零二五年六月二十五日完成。詳情載於本公司日期為二零二五年六月二十三日之公佈。

截至二零二五年及二零二四年九月三十日止六個月已計入綜合損益的已終止業務（集中供熱分部）業績如下：

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
截至九月三十日止六個月			
二零二五年	二零二四年		
千港元	千港元		
(未經審核)	(未經審核)		(經重列)
Revenue:			
– Heating supply and industrial steam income	營業額： – 供熱及工業蒸汽收入	–	10,003
Operating costs:			
– Cost of heating supply and industrial steam	經營成本： – 供熱及工業蒸汽成本	–	(7,999)
		–	2,004
Other income	其他收入	–	20
Administrative and other expenses	行政及其他支出	(524)	(2,571)
Staff costs	僱員成本	–	(540)
Loss before tax	除稅前虧損	(524)	(1,087)
Income tax expense	所得稅開支	–	–
Loss for the period	期內虧損	(524)	(1,087)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

25. DISCONTINUED OPERATIONS (CONT'D)

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

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

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

25. 已終止業務 (續)

(c) 於期內，深圳市融金達設備租賃有限公司（「融金達」）（前稱融金達融資租賃有限公司）未能履行經營融資租賃業務的監管要求，被政府部門要求修改其經營範圍，禁止有關經營。因此，本集團終止其融資租賃業務。

融金達為本集團可報告分部—融資租賃。該分部於中國從事廠房及機器融資租賃以及就融資租賃提供顧問服務。該分部單獨報告，並相應重列比較數字。

截至二零二四年九月三十日止年度已計入綜合損益的已終止業務（融資租賃）業績如下：

For the
six months ended
2024
HK\$'000
(Unaudited)
截至二零二四年
止六個月
千港元
(未經審核)

Revenue:	營業額：	
– Consultancy income from finance leases	—融資租賃顧問收入	—
Operating costs:	經營成本：	
– Cost of providing consultancy service from finance leases	—提供融資租賃顧問服務的成本	—
Other income	其他收入	714
Administrative and other expenses	行政及其他支出	(186)
Staff costs	僱員成本	(288)
Profit before tax	除稅前溢利	240
Income tax expense	所得稅開支	—
Profit for the period	期內溢利	240

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

25. DISCONTINUED OPERATIONS (CONT'D)

25. 已終止業務 (續)

		Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Revenue:	營業額：		截至九月三十日止六個月
– Heating supply and industrial steam income	– 供熱及工業蒸汽收入	–	二零二四年 千港元 (未經審核)
Operating costs:	經營成本：		二零二五年 千港元 (未經審核)
– Cost of providing consultancy service from finance leases	– 提供融資租賃顧問服務成本	–	–
– Cost of providing securities and future brokerage related services	– 提供證券及期貨經紀相關服務成本	–	–
– Cost of heating supply and industrial steam	– 供熱及工業蒸汽成本	–	(7,999)
		–	(7,999)
Other income	其他收入	–	2,004
Administrative and other expenses	行政及其他支出	33	734
Staff costs	員工成本	(740)	(3,250)
		(524)	(2,477)
Loss before tax	除稅前虧損	(1,231)	(2,989)
Income tax expense	所得稅開支	–	–
Loss for the period	期內虧損	(1,231)	(2,989)

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

26. DISPOSAL OF SUBSIDIARIES

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

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

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

26. 出售附屬公司

(a) 於二零二五年五月二十六日，本集團與獨立第三方訂立買賣協議，以代價約9,100,000港元出售國華金融控股有限公司之全部股權。其全資附屬公司主要從事受規管金融服務，包括提供證券經紀服務及資產管理服務。該出售已於二零二五年六月六日完成。

於二零二五年七月十五日，本集團與獨立第三方訂立買賣協議，以代價約6,600,000港元出售China Best Economic Service Group Limited之全部股權。其全資附屬公司主要從事受規管金融服務，包括提供期貨經紀服務及投資顧問服務。

於出售日期，國華金融控股有限公司及China Best Economic Service Group Limited之資產淨值如下：

HK\$'000
千港元
(Unaudited)
(未經審核)

Goodwill	商譽	1,000
Regulatory deposits	法定按金	205
Trade and other receivables	應收賬款及其他應收款項	240
Bank and cash balances	銀行及現金結餘	13,999
Trade and other payables	應付賬款及其他應付款項	(4,292)

Net assets disposed of	出售資產淨值	11,152
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Gain on disposal of the subsidiaries:	出售附屬公司之收益：	
Total consideration was satisfied by:	代價總額按以下方式支付：	
– Cash consideration received	– 已收現金代價	15,715
– Cost of disposal	– 出售成本	(62)
Net assets disposed of	出售資產淨值	(11,152)

Gain on disposal	出售收益	4,501
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Net cash inflow from the disposal of subsidiaries	出售附屬公司之現金流入淨額	
		HK\$'000 千港元 (Unaudited) (未經審核)

Cash consideration	現金代價	15,715
Less: bank and cash balances disposal of	減：出售銀行及現金結餘	(13,999)
		1,716

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

26. DISPOSAL OF SUBSIDIARIES (CONT'D)

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

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

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	95,659
Inventory	存貨	2,991
Trade and other receivables	應收賬款及其他應收款項	21,834
Bank and cash balances	銀行及現金結餘	170
Trade and other payables	應付賬款及其他應付款項	(94,602)
 Net assets disposed of	 出售資產淨值	 26,052
 Loss on disposal of the subsidiaries:	 出售附屬公司之虧損：	
Total consideration was satisfied by:	代價總額按以下方式支付：	
– Cash consideration received	– 已收現金代價	35,063
– Amount due to disposal group	– 應付出售集團款項	(8,436)
Net assets disposed of	出售資產淨值	(26,052)
Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of the subsidiaries	於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額	(9,733)
 Loss on disposal	 出售虧損	 (9,158)
 Net cash inflow from the disposal of subsidiaries	 出售附屬公司之現金流入淨額	
		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	35,063
Less: bank and cash balances disposal of	減：出售銀行及現金結餘	(170)
		34,893

26. 出售附屬公司 (續)

(b) 於二零二五年六月二十三日，本集團與獨立第三方訂立股權轉讓協議，以出售從事集中供熱業務的附屬公司（「出售集團」）之全部股權，現金代價為人民幣32,000,000元，並同意償還結欠出售集團款項約人民幣7,700,000元。該出售已於二零二五年六月二十五日完成。詳情載於本公司日期為二零二五年六月二十三日之公佈。

於出售日期，出售集團之資產淨值如下：

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

27. RELATED PARTY TRANSACTIONS

27. 關連方交易

(a) Key management personnel remuneration

The remuneration of Directors of the Group and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

(a) 主要管理人員薪酬

本集團董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期間之薪酬如下：

		For the six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零二五年	二零二四年
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits		3,342	3,503
Post-employment benefits		138	137
		3,480	3,640

(b) Balances with related parties:

(b) 與關聯方的結餘：

		2025	
		2024	
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		二零二五年	
		千港元	千港元
		(未經審核)	(未經審核)
Amount due to substantial shareholders		2,184	-

Amount due to substantial shareholders are unsecured, with 4% interest bearing per annum, and repayable on or before 7 September 2027.

應付主要股東款項為無抵押，按年利率4%計息，並須於二零二七年九月七日或之前償還。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

28. CONTINGENT LIABILITIES/LITIGATIONS

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

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 28 November 2025.

28.或然負債／訴訟

- (a) 若干地熱能業務供應商就本公司非全資附屬公司河南省寶石花及無極縣寶石花以及本公司全資附屬公司西安寶石花約人民幣20,795,000元的合約總額向法院提起訴訟。由於與該等供應商存在合約糾紛，河南省寶石花、無極縣寶石花及西安寶石花未支付供應商已到期付款。接獲法院判決後，河南省寶石花及無極縣寶石花已合共清償約人民幣2,106,000元，於二零二五年九月三十日，餘下未償合約金額約人民幣19,602,000元已計入地熱能業務產生之應付貿易賬款。因上述訴訟，於二零二五年九月三十日，無極縣寶石花及西安寶石花合約人民幣3,000元資產遭凍結。董事認為該等訴訟及凍結資產對本集團財務狀況及營運並無重大影響。
- (b) 本公司全資附屬公司陝西江威亦涉及多宗訴訟，涉及合約總金額約人民幣64,046,000元。由於樓宇建築承包業務與供應商存在合約糾紛，陝西江威未支付供應商已到期付款。接獲法院判決後，陝西江威已向供應商合共支付約人民幣6,254,000元，於二零二五年九月三十日，餘下未償合約金額約人民幣57,792,000元已計入樓宇建築承包業務產生之應付貿易賬款。因上述訴訟，於二零二五年九月三十日，陝西江威約人民幣116,000元資產遭凍結。董事認為該等訴訟及凍結資產對本集團財務狀況及營運並無重大影響。
- (c) 本公司全資附屬公司上海軒美房地產經紀有限公司（「上海軒美」）涉及多宗訴訟，涉及合約總金額約人民幣977,000元。由於房地產經紀業務的代理商存在合約糾紛，上海軒美未支付代理商已到期付款。於二零二五年九月三十日，未償合約金額約人民幣977,000元已計入房地產經紀業務產生之應付貿易賬款。董事認為該等訴訟對本集團財務狀況及營運並無重大影響。

29.批准中期財務報表

中期財務報表已於二零二五年十一月二十八日獲董事局批准及授權刊發。

Management Discussion and Analysis

管理層討論及分析

Overview

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

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

概要

截至二零二五年九月三十日止六個月（「二零二五／二六上半年」），本集團之總收益約為32,400,000港元，較截至二零二四年九月三十日止六個月（「二零二四／二五上半年」）約54,200,000港元減少約40.2%。於二零二五／二六上半年，本公司擁有人應佔期內虧損約為58,800,000港元，而二零二四／二五上半年則約為32,700,000港元。虧損增加主要由於（其中包括）(i)出售從事集中供熱業務及證券及期貨經紀業務的附屬公司之虧損淨額約4,700,000港元；及(ii)確認以股份為基礎的付款開支約17,600,000港元。

為補充我們根據國際財務報告準則（「國際財務報告準則」）呈列的綜合財務報表，我們亦呈列本公司擁有人應佔期內經調整虧損（非國際財務報告準則計量指標）作為額外財務指標，其並非國際財務報告準則規定或根據國際財務報告準則呈列的財務指標。

For the first six months

30 September	30 September
2025	2024
HK\$'000	HK\$'000
截至以下日期止首六個月	
二零二五年	二零二四年
九月三十日	九月三十日
千港元	千港元

Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(58,842)	(32,675)
Adjustments for:			
Net loss on the disposal of subsidiaries	就下列項目作出調整：	出售附屬公司之虧損淨額	4,657
Share-based payment expenses		以股份為基礎的付款開支	17,561
Adjusted loss for the period attributable to owners of the Company for the period			
	本公司擁有人應佔期內經調整虧損	(36,624)	(32,586)

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Business and Financial Review

Continuing Operations

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

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

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

(ii) Geothermal Energy Business

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

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

業務及財務回顧

持續經營業務

(i) 機器人與算力業務及特製技術支援業務

特製技術支援業務先前包括(i)向客戶提供財務資料解決方案及數據分析服務（「數據分析服務」）及(ii)樓宇建築及室內設計業務，該業務已於二零二四年終止。

本集團於二零二五／二六上半年透過與達闡機器人股份有限公司就成立合資公司簽訂合作協議及技術許可協議開展機器人業務。有關詳情，請參閱本公司日期為二零二五年三月五日及二零二五年九月二十二日的公佈。為配合機器人及機器人相關業務的快速發展，本集團已經將其大部分資源（包括專業及技術人員）在數據分析服務與機器人及機器人相關業務之間進行合併。於二零二五／二六上半年，本集團提供銷售算力設備及機器人以及提供機器人應用解決方案（統稱「機器人與算力業務」）所產生的收益約為26,700,000港元，其分部虧損約為5,000,000港元。

(ii) 地熱能業務

本集團自二零二零年三月起從事開發及利用地熱能，向位於中國住宅地區的多幢樓宇提供供熱製冷。目前，業務活動主要地點位於中國陝西省及河南省，擁有12個鑽井平台及五個換熱施工工地，覆蓋12個區域。由於中國供熱季節通常為每年十一月至翌年三月，本集團主要透過利用地熱能提供製冷。

於二零二五／二六上半年，地熱能業務產生之收益約為2,400,000港元（二零二四／二五上半年：約3,800,000港元）。此分部於二零二五／二六上半年及二零二四／二五上半年分別錄得分部虧損約5,600,000港元及6,000,000港元。

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(iii) Money Lending Business

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

(iv) Building Construction Contracting Business

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

(iii) 借貸業務

本集團根據香港法例第163章放債人條例持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。本集團自提供有關貸款融資賺取利息收入。多數借貸客戶為高淨值人士或從事各行業之公司，包括投資基金、高科技設備貿易商及旅遊相關業務投資者。於二零二五／二六上半年，借貸業務產生之利息收入約為200,000港元（二零二四／二五上半年：約2,300,000港元）。該業務分部於二零二五／二六上半年及二零二四／二五上半年分別錄得分部溢利約200,000港元及1,200,000港元。

(iv) 樓宇建築承包業務

本集團的建築工程承包服務樞紐設於河北省張家口市，為住宅及商業建築項目提供服務。下表列示於各期間積存建築項目的變動情況：

Six months ended 30 September	
2025	2024
HK\$' million (Unaudited)	HK\$' million (Unaudited)
截至九月三十日止六個月	
二零二五年	二零二四年
百萬港元 (未經審核)	百萬港元 (未經審核)

Opening value of backlog as of 31 March	截至三月三十一日積存項目的期初價值	595.1	664.5
Value of new projects	新項目的價值	—	4.6
Value recognised based on the percentage of completion during the period	期內基於完工比例確認的價值	—	(41.2)
Closing value of backlog as of 30 September	截至九月三十日積存項目的期末價值	595.1	627.9

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

附註：上述價值包含9%中國增值稅。

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

鑑於在中國現行房地產市況下，房地產相關業務表現疲軟的影響，二零二五／二六上半年樓宇建築承包業務並未產生收益，而二零二四／二五上半年為37,900,000港元。該分部於二零二五／二六上半年錄得分部虧損約1,400,000港元，而二零二四／二五上半年錄得分部溢利約300,000港元。

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(v) Other Segments under Continuing Operations

Property Investment Business

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

Project Management and Property Brokerage Businesses

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

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

Trading Business

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

(v) 持續經營業務下其他分部

物業投資業務

本集團持有若干位於中國為賺取租金收入及資本增值的投資物業。於二零二五／二六上半年，投資物業之租金收入約為3,200,000港元，其與二零二四／二五上半年的約3,200,000港元相若。

項目管理及物業經紀業務

本集團主要於中國從事建築項目的主要範疇管理，包括項目工程、成本控制、行政及人力資源等。由於中國房地產行業持續低迷且正經歷重大轉型，本集團保持審慎態度並持續縮減所有房地產相關業務的開發力度。

據此，二零二五／二六上半年及二零二四／二五上半年的項目管理業務及物業經紀業務均未產生任何收益。

買賣業務

誠如本公司日期為二零二三年三月二十三日的公佈所披露，由於本集團的兩家主要貿易客戶撤銷註冊，本集團開展貿易業務遭遇嚴重困難。貿易業務自此並無產生收益。於二零二五／二六上半年，本集團繼續專注於收回應收兩家主要貿易客戶的結餘。

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Discontinued Operations

(i) Securities and Futures Brokerage Business

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

(ii) Centralised Heating Business

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

(iii) Finance Leasing and Freight Forwarding Business

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

已終止業務

(i) 證券及期貨經紀業務

於二零二五／二六上半年，本集團與獨立第三方訂立買賣協議以出售其證券及期貨經濟業務。出售事項完成後，本集團不再開展證券及期貨經紀業務。截至二零二五／二六上半年及二零二四／二五上半年，證券及期貨經紀業務均無產生收益。

(ii) 集中供熱業務

誠如本公司日期為二零二五年六月二十三日的公佈及日期為二零二五年八月十一日的補充公佈所披露，本集團已於二零二五／二六上半年完成出售集中供熱業務。因此，截至二零二五／二六上半年集中供熱業務並無產生收益（二零二四／二五上半年：約10,000,000港元）。

(iii) 融資租賃及海上貨運業務

本集團已於二零二三年及二零二四年終止該兩項業務，不再從事該等業務。

Management Discussion and Analysis

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Outlook

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

In terms of artificial intelligence and robotics business development:

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

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

前景

展望未來，本集團將以香港為支點，輻射全球市場，作為具身智能機器人解決方案服務商致力於為客戶提供全套、一站式的具身智能機器人應用解決方案。本集團將(i)依據不同的企業應用場景的痛點和需求；(ii)基於本集團擁有的具身智能大腦平台和數字孿生、人工智能及安全神經網絡等關鍵技術，(iii)通過技術創新及技術與產業融合，推動機器人技術從工業領域向未來社區生活服務、健康醫療等場景的落地。

就人工智能與機器人業務發展而言：

- (i) 在香港地區，本集團將與商業合作夥伴完成具身安保機器人及智慧物業社區機器人的交付與部署工作；及
- (ii) 在中國大陸地區，本集團目標完成分佈式健康醫療機器人及智慧物業社區機器人的定製化設計與產品交付，實現機器人產品的商業化落地。

就現有房地產相關業務而言，本集團將繼續採取穩健的策略尋找未來的發展機會，重點把人工智能與具身智能機器人業務融合康養地產項目以提供相應服務。本集團將重點在大灣區、天津、浙江等地落地此類項目，為客戶提供包括具身機器人康養社區建設服務在內的全套未來社區生活服務解決方案。

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Liquidity and Cashflow Resources

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

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

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

As of 30 September 2025, the Group has (i) secured trust loans of approximately HK\$218.4 million (31 March 2025: approximately HK\$214.5 million) bearing fixed interest rate at 12% per annum and are subject to negotiation with the lender for extension of loan period, (ii) secured bank loans of approximately HK\$14.2 million (31 March 2025: approximately HK\$19.3 million) bearing fixed interest rate ranged from 4.8% to 4.9% per annum and to be repaid from January to March 2026, (iii) unsecured short term loans from three independent third parties of approximately HK41.6 million, consisting of an interest-bearing at 6% per annum and repayable on demand short-term loan of approximately HK\$1.6 million (31 March 2025: approximately HK\$2.1 million), an interest-free and repayable on demand short-term loan of approximately HK\$21.6 million (31 March 2025: approximately HK\$40.6 million), and a interest-free and repayable in December 2026 short-term loan of approximately HK\$18.4 million (31 March 2025: HK\$18.1 million). In addition, there was a long-term unsecured loan from a substantial shareholder of approximately HK\$2.2 million bearing a fixed interest rate of 4% per annum and to be repaid in September 2027 (31 March 2025: approximately HK\$3.3 million recorded in short-term unsecured loan).

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

流動資金及現金流量資源

於二零二五／二六上半年，本集團錄得經營業務所用現金淨額約32,100,000港元。

投資活動所得現金淨額為28,000,000港元，主要包括出售附屬公司收到的現金淨額36,600,000港元、償還應付代價6,000,000港元及購置物業、廠房及設備2,900,000港元。

融資活動所用現金淨額為30,200,000港元，主要包括償還短期貸款約23,600,000港元及淨償還銀行貸款約5,400,000港元。

截至二零二五年九月三十日，本集團有(i)按固定年利率12%計息之有抵押信託貸款約218,400,000港元(二零二五年三月三十一日：約214,500,000港元)，貸款期有待與放債人協商延長，(ii)按固定年利率4.8%至4.9%計息及須於二零二六年一月至三月償還之有抵押銀行貸款約14,200,000港元(二零二五年三月三十一日：約19,300,000港元)，(iii)來自三名獨立第三方之無抵押短期貸款約41,600,000港元，包括按年利率6%計息並須按要求償還之短期貸款約1,600,000港元(二零二五年三月三十一日：約2,100,000港元)、免息並須按要求償還之短期貸款約21,600,000港元(二零二五年三月三十一日：約40,600,000港元)及免息並須於二零二六年十二月償還之短期貸款約18,400,000港元(二零二五年三月三十一日：18,100,000港元)。此外，來自一名主要股東的長期無抵押貸款約為2,200,000港元，按固定年利率4%計息，並將於二零二七年九月前償還(二零二五年三月三十一日：錄得短期無抵押貸款約3,300,000港元)。

截至二零二五年九月三十日，本集團之銀行結餘及現金約為14,000,000港元(二零二五年三月三十一日：約49,800,000港元)。本集團之流動資產淨值約為130,800,000港元(二零二五年三月三十一日：約60,700,000港元)。截至二零二五年九月三十日及二零二五年三月三十一日，流動比率分別約為1.16倍及1.07倍。

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

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

Contingent Liabilities

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

Pledge of Assets

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

Capital Expenditure

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

Capital Commitments

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

資產負債比率按信託貸款、短期及長期貸款以及銀行貸款之總和除以相關期／年末之總權益計算。於二零二五年九月三十日，本集團之資產負債比率為47.6%，而二零二五年三月三十一日則為48.3%。

董事局認為本集團有可隨時使用之財務資源，可用作一般營運資金用途及用於業務營運，理由如下：(i)就信託貸款抵押予放債人的證券預期可變現價值足以償付大部分信託貸款，(ii)信託貸款的剩餘部分可透過本集團未來營運產生的現金流入結算，及(iii)本集團已接獲一位主要股東的支持函，內容有關自函件日期起計12個月內為支持本集團業務而提供不少於50,000,000港元的預期資金支持。

或然負債

除賬目附註17所披露者外，截至二零二五年九月三十日概無其他重大或然負債。

資產抵押

於二零二五年九月三十日，本集團持有的若干投資物業已抵押予銀行，作為銀行貸款之擔保。

資本開支

截至二零二五年九月三十日止六個月，本集團主要就於中國之廠房及設備產生之資本開支約為2,900,000港元（截至二零二四年九月三十日止首六個月：約9,000,000港元）。

資本承擔

於二零二五年九月三十日，本集團並無重大資本承擔。

Management Discussion and Analysis

管理層討論及分析

Significant Investments Held

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

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

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

Foreign Currency Exposure

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

Employees and Human Resources Policy

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

所持重大投資

截至二零二五年九月三十日，本集團持有按公平值計入其他全面收益之金融資產約8,300,000港元（二零二五年三月三十一日：約7,900,000港元），其為於香港之非上市股本證券。截至二零二五年九月三十日，並無持有按公平值計入損益之金融資產。截至二零二五年九月三十日止六個月，本集團就並非持作買賣之證券投資於其他全面收益錄得公平值收益約400,000港元。

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合（如有）之表現。

於二零二五年九月三十日，本集團並無於任何被投資公司持有價值佔本集團總資產5%或以上的任何重大投資。

外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。港元為本公司之功能貨幣。本集團並無承受以功能貨幣以外的貨幣計值的貨幣資產及負債所產生的重大外幣風險。目前，本集團並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。本集團將採取審慎措施應付匯率波動帶來之任何影響。

僱員及人力資源政策

於二零二五年九月三十日，本集團有約100名員工（二零二四年九月三十日：116名員工）。截至二零二五年九月三十日止六個月產生員工成本總額約為35,800,000港元（二零二四年九月三十日：約21,600,000港元）。僱員之薪酬乃經參考個別員工之資歷及經驗、市況及本集團之表現而釐定。根據上市規則，本公司履行會計及財務申報職能之員工已接受足夠培訓及獲得充足預算。

Other Information

其他資料

Interim Dividend

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2025 (30 September 2024: nil).

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 30 September 2025, the interests and short positions of the following persons in the Company's shares have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

Name	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note 3) (附註3)
姓名／名稱	身份	股份權益	股份百分比
Li Mengzhe (Note 1) Li Mengzhe (附註1)	Interest in a controlled corporation 受控制公司權益	624,980,154	29.88%
Max Kensho Capital Group Limited ("Max Kensho Capital") (Note 1)	Interest in a controlled corporation	624,980,154	29.88%
Max Kensho Capital Group Limited ('Max Kensho Capital') (附註1)	受控制公司權益		
South Leader Limited ("South Leader") (Note 1)	Beneficial owner	624,980,154	29.88%
South Leader Limited ('South Leader') (附註1)	實益擁有人		
Wang Baoning (Note 2) 王葆寧 (附註2)	Interest in a controlled corporation 受控制公司權益	244,296,000	11.68%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 2)	Beneficial owner	244,296,000	11.68%
Sunbow Int'l Enterprise Limited ('Sunbow') (附註2)	實益擁有人		

Notes:

- (1) 624,980,154 shares are held by South Leader, which is wholly-owned by Max Kensho Capital. As Mr. Li Mengzhe, the Chairman and non-executive directors of the Company, has the 100% shareholding in Max Kensho Capital, by virtue of the SFO, he and Max Kensho Capital are deemed to be interested in all the shares beneficially held by South Leader.
- (2) 244,296,000 shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow.
- (3) The percentage is calculated on the basis of 2,091,500,991 shares of the Company in issue as at 30 September 2025.

中期股息

董事局已議決，不建議派付截至二零二五年九月三十日止六個月之任何中期股息 (二零二四年九月三十日：無)。

主要股東於本公司及其相聯法團之股份、相關股份及債券的權益及淡倉

於二零二五年九月三十日，以下各名人士於本公司股份中已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

附註：

- (1) 624,980,154股股份由Max Kensho Capital全資擁有的South Leader持有。由於本公司主席兼非執行董事Li Mengzhe先生擁有Max Kensho Capital之100%股權，根據證券及期貨條例，彼及Max Kensho Capital被視作於South Leader實益持有的所有股份中擁有權益。
- (2) 244,296,000股股份由Sunbow持有。由於王葆寧先生擁有Sunbow之100%股權，根據證券及期貨條例，彼被視作於Sunbow實益持有的所有股份中擁有權益。
- (3) 百分比乃按本公司於二零二五年九月三十日之已發行股份2,091,500,991股為基準計算。

Save as disclosed above, as at 30 September 2025, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares, and underlying shares of the Company or any of its associated corporations.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 30 September 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken, under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company; or (c) were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long position in shares of the Company

Name of Directors	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note 2) (附註2)
董事姓名	身份		
Li Mengzhe (Note 1) Li Mengzhe (附註1)	Beneficial owner 實益擁有人	624,980,154	29.88%
Liu Tonghui 劉彤輝	Beneficial owner 實益擁有人	11,750,000	0.56%
Qin Jie (resigned as executive director on 15 October 2025) 秦杰 (於二零二五年十月十五日 辭任執行董事)	Beneficial owner 實益擁有人	7,200,000	0.34%
Li Haitao 李海濤	Beneficial owner 實益擁有人	3,000,000	0.14%

除上文所披露者外，於二零二五年九月三十日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，本公司董事及主要行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(a)根據香港法例第571章證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益和淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的權益和淡倉)；或(b)根據證券及期貨條例第352條須記錄於本公司備置登記冊內的權益和淡倉；或(c)根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益和淡倉如下：

於本公司股份之好倉

Other Information

其他資料

Note 1: 624,980,154 shares are held by South Leader, which is wholly-owned by Max Kensho Capital. As Mr. Li Mengzhe, the Chairman and non-executive directors of the Company, has the 100% shareholding in Max Kensho Capital, by virtue of the SFO, he and Max Kensho Capital are deemed to be interested in 624,980,154 shares.

Note 2: The percentage is calculated on basis of 2,091,500,991 shares of the Company in issue as at 30 September 2025.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

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. Please refer to the Company's annual report for the year ended 31 March 2025 (the "2024/25 Annual Report") the details of the 2021 Share Option Scheme.

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

附註1：624,980,154股股份由Max Kensho Capital全資擁有的South Leader持有。由於本公司主席兼非執行董事Li Mengzhe先生擁有Max Kensho Capital之100%股權，根據證券及期貨條例，彼及Max Kensho Capital被視作於624,980,154股股份中擁有權益。

附註2：百分比乃按本公司於二零二五年九月三十日之已發行股份2,091,500,991股為基準計算。

除上文所披露者外，於二零二五年九月三十日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

購股權計劃

購股權計劃（「二零二一年購股權計劃」）乃根據股東於二零二一年九月一日舉行之股東週年大會上通過的普通決議案初次採納。

於二零二五年九月十日，股東於股東週年大會上通過普通決議案終止二零二一年購股權計劃。儘管如此，二零二一年購股權計劃於所有其他方面仍保持有效，以使其終止前授出的上述尚未行使購股權可獲行使。有關二零二一年購股權計劃的詳情，請參閱本公司截至二零二五年三月三十一日止年度的年報（「二零二四／二五年年報」）。

截至二零二五年四月一日，尚未行使購股權為50,041,702份。截至二零二五年九月三十日止六個月，共授出92,000,000份購股權，並沒收1,300,000份購股權。因此，截至二零二五年九月三十日，尚未行使購股權為140,741,702份。

Other Information 其他資料

The following table discloses movement of the share options under the 2021 Share Option Scheme for the six months ended 30 September 2025:

下表披露二零二一年購股權計劃項下的購股權
於截至二零二五年九月三十日止六個月之變動：

	Date of grant 授出日期	Exercisable period 行使期	Adjusted exercise price (HK\$ per share) 經調整行使價 (每股股份港元)	Outstanding as at 14.2025 於二零二五年 四月一日 尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Forfeited/ Lapsed/Canceled during the period 期內 被沒收/失效/註銷	Outstanding as at 30.9.2025 於二零二五年 九月三十日 尚未行使
Employees (Note (i)) 僱員 (附註(i))	28.4.2022 二零二二年 四月二十八日	28.4.2022 to 27.4.2028 二零二二年 四月二十八日至 二零二八年 四月二十七日	0.7194*	33,361,134	-	-	1,300,000	32,061,134
Consultants (Note (i)) 顧問 (附註(i))								
Wang Chunyang 王春楊	28.4.2022 二零二二年 四月二十八日	28.4.2022 to 27.4.2028 二零二二年 四月二十八日至 二零二八年 四月二十七日	0.7194*	5,560,189	-	-	-	5,560,189
Liu Xiaobin 劉曉彬	28.4.2022 二零二二年 四月二十八日	28.4.2022 to 27.4.2028 二零二二年 四月二十八日至 二零二八年 四月二十七日	0.7194*	11,120,379	-	-	-	11,120,379
Employees (Note (ii)) 僱員 (附註(ii))	29.4.2025 二零二五年 四月二十九日	29.4.2025 to 28.4.2028 二零二五年 四月二十九日至 二零二八年 四月二十八日	1.04	-	88,000,000	-	-	88,000,000
Employees (Note (iii)) 僱員 (附註(iii))	29.4.2025 二零二五年 四月二十九日	29.4.2025 to 28.4.2028 二零二五年 四月二十九日至 二零二八年 四月二十八日	1.04	-	4,000,000	-	-	4,000,000
Total 總計				50,041,702	92,000,000	-	1,300,000	140,741,702

* The exercise price has been adjusted to reflect the effect of the rights issue in September 2023.

* 行使價已經調整，以反映於二零二三年九月之供股影響。

Notes:

附註：

- (i) Every 20% of the share options shall be vested on each anniversary of the date of grant until such share options are fully vested.
- (ii) 50% of the share options shall be vested after 12 months from the date of grant and the remaining 50% of the share options shall be vested after 24 months from the date of grant.
- (iii) 50% of the share options shall be vested after 18 months from the date of grant and the remaining 50% of the share options shall be vested after 30 months from the date of grant.
- (iv) No individual employee was granted share options in excess of the 1% individual limit under the 2021 Share Option Scheme.

- (i) 購股權的每20%須於授出日期之每個週年日歸屬，直至相關購股權全部歸屬為止。
- (ii) 購股權的50%須於授出日期後12個月歸屬，其餘50%須於授出日期後24個月歸屬。
- (iii) 購股權的50%須於授出日期後18個月歸屬，其餘50%須於授出日期後30個月歸屬。
- (iv) 並無個別僱員根據二零二一年購股權計劃獲授超過1%個人限額的購股權。

Other Information

其他資料

Share Award Scheme

The share award scheme was adopted pursuant to an ordinary resolution passed by the shareholders at an annual general meeting on 10 September 2025 (the "Share Award Scheme").

On 27 October 2025, a total of 24,000,000 awarded shares were granted to Mr. Li Haitao (executive Director and chief executive officer), Mr. Qiu Yiyong (non-executive Director and deputy chairman of the Board), and 21 employees of the Group. Please refer to the Company's announcement dated 27 October 2025 for details.

The number of shares available for grant under the Share Award Scheme was 185,150,099 as of date of this interim report.

The principal rules of the Share Award Scheme is set out below. Please refer to the Appendix III of the Company' circular dated 1 August 2025 for further details. Unless otherwise specified, defined terms used in this section shall have the same meaning as those defined in the Company's circular dated 1 August 2025.

Duration and Purpose

The Share Award Scheme is valid and effective for a period of ten years commencing from 10 September 2025. The purposes of the Share Award Scheme are to reward and incentivize Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Awards to the Eligible Participants who are expected to make meaningful future contribution to the Group's performance and success, it serves as a recognition of their potential and strengthens their sense of belonging and loyalty to the Group. It also reinforces a corporate culture of meritocracy and performance excellence by delivering a clear signal to the employees that sustained contribution and alignment with the Group's values would be recognized. Furthermore, by granting rewards to the Eligible Participants in the form of equity interests in the Company, it helps the Group foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, which fosters employee behaviour and decision-making that supports long-term value creation for the Group and its stakeholders.

股份獎勵計劃

股份獎勵計劃乃根據股東於二零二五年九月十日舉行之股東週年大會上通過的普通決議案採納（「股份獎勵計劃」）。

於二零二五年十月二十七日，合共24,000,000股獎勵股份已授予李海濤先生（執行董事兼行政總裁）、邱毅勇先生（非執行董事兼董事局副主席）及本集團21名僱員。詳情請參閱本公司日期為二零二五年十月二十七日之公佈。

於本中期報告日期，根據股份獎勵計劃可供授出的股份數目為185,150,099股。

股份獎勵計劃的主要規則載列如下。進一步詳情請參閱本公司日期為二零二五年八月一日之通函附錄三。除文義另有所指外，本節所用的界定詞彙與本公司日期為二零二五年八月一日之通函所界定者具有相同涵義。

期限及目的

股份獎勵計劃自二零二五年九月十日起計十年期間內有效及生效。股份獎勵計劃旨在獎勵及激勵合資格參與者為本公司及其股東之整體利益而努力提升本公司及其股份之價值。向對本集團的業績及成功預期將作出有意義貢獻的合資格參加者授予獎勵，是對彼等潛力的肯定及可加強彼等對本集團的歸屬感及忠誠度，而且向僱員傳遞一個明確的信號，即持續貢獻及與本集團價值觀一致將得到認可，從而加強精英管理及卓越績效的企業文化。此外，以本公司股權的形式向合資格參加者授予獎勵，有助於通過使合資格參與者擁有本公司的所有權權益並成為本集團的未來股東，使其利益與本集團和股東的利益保持一致，幫助本集團與合資格參與者建立長期關係，從而培養支持本集團及其利益相關者創造長期價值的僱員行為及決策。

Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the Share Award Scheme. The Board may, from time to time and in its absolute discretion, grant Awards to any Eligible Participants. The Board may delegate the authority to administer the Share Award Scheme to any committee of the Board or appoint one or more persons, entities or contractors (including without limitation the Trustee) to assist in the administration of the Share Award Scheme and delegate such powers and/or functions relating to the administration of the Share Award Scheme as the Board thinks fit.

The Share Award Scheme may be funded by:

- (i) existing Shares (by purchasing the Shares from the market);
- (ii) issuance of new Shares by the Company under the Scheme Mandate Limit; and
- (iii) transfer of Treasury Shares by the Company under the Scheme Mandate Limit.

The Board may, in its absolute discretion, determine that the Award shall be satisfied by any of the following methods:

- (i) by the Company allotting and issuing the relevant number of new Shares fully paid or credited as fully paid, and/or transferring or procuring the transfer of the relevant number of Treasury Shares, to the Grantee directly; and/or
- (ii) by the Company allotting and issuing the relevant number of new Shares fully paid or credited as fully paid, and/or transferring or procuring the transfer of the relevant number of Treasury Shares, to the Trust as Awarded Shares in favour of any Grantees; and/or
- (iii) the Board may from time to time cause to be paid the Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any of its Subsidiaries as directed by the Company which shall constitute part of the Trust Fund, for the subscription of Awarded Shares in favour of any Grantees and other purposes set out in the Share Award Scheme and the Trust Deed.

管理

股份獎勵計劃受董事局根據股份獎勵計劃的規則管理。董事局可不時及全權酌情向任何合資格參與者授予獎勵。董事局可將其管理股份獎勵計劃之權限授予董事局下任何委員會，或委任一名或以上人士、實體或承包商（包括但不限於受託人）協助管理股份獎勵計劃，並將董事局認為適當的管理股份獎勵計劃相關的權力及／或職能轉授。

股份獎勵計劃可通過下列方式獲得資金：

- (i) 現有股份（透過市場購入股份）；
- (ii) 本公司根據計劃授權上限發行新股；及
- (iii) 本公司根據計劃授權上限轉讓庫存股。

董事局可全權酌情決定應透過以下任何一種方法達成獎勵：

- (i) 本公司直接向承授人配發及發行繳足或入賬列作繳足的有關數目的新股份，及／或轉讓或促使轉讓有關數目的庫存股；及／或
- (ii) 本公司直接向信託配發及發行繳足或入賬列作繳足的有關數目的新股份，及／或轉讓或促使轉讓有關數目的庫存股，作為以任何承授人為受益人的獎勵股份；及／或
- (iii) 董事局可不時透過本公司或本公司所指示之任何附屬公司以結算或其他供款方式，將授予資金投入有關信託，此等資金構成信託基金的一部份，可用於認購以任何承授人為受益人的獎勵股份及股份獎勵計劃和信託契據所載的其他用途。

Other Information

其他資料

Scope of Eligible Participants

The Eligible Participants of the Share Award Scheme are Employee Participants and Related Entity Participants.

Employee Participants are the Directors and director(s) and employee(s) (whether full time or part time) of the Group (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with any member of the Group). Related Entity Participants are the director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company.

Scheme Mandate Limit

The total number of Shares which may be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards to be granted under the Share Award Scheme and any options and awards to be granted under any other schemes of the Company shall not, in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date on which the Share Award Scheme is approved by the Shareholders (the "Scheme Mandate Limit") or the relevant date of approval of the refreshment of the Scheme Mandate Limit. As at the Latest Practicable Date, the Company did not have any Treasury Shares. Option(s) or award(s) lapsed in accordance with the terms of the Share Award Scheme and such other schemes of the Company (as the case may be) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, any new Shares and/or Treasury Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Award under the Share Award Scheme granted to an Eligible Participant shall be considered as issued and utilizing the Scheme Mandate Limit. For the avoidance of doubt, no Award shall be granted to the Trustee unless specific Grantees have been identified.

Individual Limit

The total number of Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all options and awards granted to an individual Grantee at any one time or in aggregate under the Share Award Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the Shares in issue (excluding Treasury Shares) for the time being.

合資格參與者範圍

股份獎勵計劃的合資格參與者為僱員參與者及關聯實體參與者。

僱員參與者為董事以及本集團的董事及僱員(不論全職或兼職)，包括根據股份獎勵計劃獲授獎勵作為與本集團任何成員公司訂立僱用合約的誘因之人士。關聯實體參與者為本公司控股公司、同系附屬公司或聯營公司的董事及僱員。

計劃授權上限

就根據股份獎勵計劃將予授出的所有獎勵及根據本公司任何其他計劃將予授出的任何購股權及獎勵可予配發及發行的股份(涉及發行新股份或轉讓庫存股份(視情況而定))總數合共不得超過於股份獎勵計劃獲股東批准之日期或批准更新計劃授權上限之相關日期已發行股份(不包括庫存股份)總數之10%('計劃授權上限')。於最後可行日期，本公司概無任何庫存股份。就計算計劃授權上限而言，根據股份獎勵計劃及本公司其他計劃(視乎情況而定)之條款已失效之購股權或獎勵將不被視為已動用。為免生疑問，受託人為滿足根據股份獎勵計劃授予合資格參與者之任何獎勵而認購或獲配發的任何新股份及／或庫存股份將被視為已發行及已動用計劃授權上限。未免生疑問，除非已識別具體承授人，否則不得向受託人授出任何獎勵。

個人上限

於截至相關授出日期(包括該日)止任何12個月期間，就根據股份獎勵計劃及所有其他股份計劃向個人承授人任何一次或合共授出的所有購股權及獎勵(不包括根據各股份計劃條款已失效的任何購股權及獎勵)已配發及發行或將予配發及發行(涉及發行新股份或轉讓庫存股份(視情況而定))的股份總數不得超過當時已發行股份(不包括庫存股份)的1%。

However, if:

- (i) any grant of Award (excluding grant of options under other share schemes of the Company) to a Director (excluding independent non-executive Director), or chief executive or any of their respective associates would result in the Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the twelve-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares); or
- (ii) any grant of Award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all share options and awards granted under the Share Award Scheme and other share scheme(s) of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the twelve-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares),

such further grant of Award must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting of the Shareholders.

Vesting

Subject to the satisfaction of all vesting conditions applicable to the vesting of Awarded Shares to each Grantee, the Company may:

- (i) allot, issue and/or transfer (as the case may be) the Awarded Shares to the Grantee; and/or
- (ii) procure the Trustee to transfer the Awarded Shares held by the Trustee on behalf of such Grantee and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the rules of the Share Award Scheme, pursuant to the provision hereof to such Grantee in accordance with the applicable vesting schedule as set out in the Grant Letter.

然而，倘：

- (i) 向董事 (不包括獨立非執行董事) 或最高行政人員或彼等各自之任何聯繫人授出任何獎勵 (不包括根據本公司其他股份計劃授出之購股權) 將導致於截至該授出日期 (包括該日) 止十二個月期間，就所有已授予該人士之獎勵 (不包括根據股份獎勵計劃條款已失效之任何獎勵) 而已配發及發行或將予配發及發行之股份 (涉及發行新股份或轉讓庫存股份 (視情況而定)) 合共超過該授出日期已發行股份 (不包括庫存股份) 之0.1%；或
- (ii) 向獨立非執行董事或本公司主要股東或彼等各自之任何聯繫人授出任何獎勵將導致於截至該授出日期 (包括該日) 止十二個月期間，就所有根據股份獎勵計劃及本公司其他股份計劃已授予該人士之購股權及獎勵 (不包括根據相關計劃條款已失效之任何購股權及獎勵) 而已配發及發行或將予配發及發行之股份 (涉及發行新股份或轉讓庫存股份 (視情況而定)) 合共超過該授出日期已發行股份 (不包括庫存股份) 之0.1%，

則該進一步授出獎勵須經股東於股東大會上批准。本公司須向股東寄發一份載有上市規則規定之所有相關條款之通函。承授人、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投票贊成決議案。

歸屬

待達成適用於歸屬獎勵股份予各承授人的所有歸屬條件後，本公司可：

- (i) 向承授人配發、發行及／或轉讓 (視情況而定) 獎勵股份；及／或
- (ii) 促使受託人轉讓受託人代表有關承授人所持有的獎勵股份，且受託人應根據股份獎勵計劃的規則、本計劃之條款及授予函所載的適用歸屬時間表促使獎勵股份轉讓予相關承授人。

Other Information 其他資料

The Awards granted under the Share Award Scheme shall be held for not less than twelve (12) months before being vested on the Eligible Participants.

To ensure the practicability in fully attaining the purpose of the Share Award Scheme, the Board and the Remuneration Committee are of the view that a shorter Vesting Period may be more beneficial to the Company than a strict twelve (12)-month vesting requirement.

Purchase Price of the Awarded Shares

The Board may in its absolute discretion grant the Awarded Shares at nil consideration, or at a Purchase Price by taking into consideration matters such as the performance and contribution of the Grantee, which shall be paid upon vesting of the Awarded Shares, or at such other time as determined by the Board in its absolute discretion.

The Board considers that such room for discretion on purchase price provides the Board with flexibility to stipulate, if necessary, a purchase price for the Awarded Shares, while balancing the purpose of the Share Award Scheme and the interests of Shareholders.

Performance Targets and Clawback Mechanism

Subject to the Share Award Scheme and the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Award impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Award shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Award granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Award Scheme.

根據股份獎勵計劃授出的獎勵在歸屬於合資格參與者前應被持有不少於十二(12)個月。

為確保切實可行地全面實現股份獎勵計劃之目的，董事局及薪酬委員會認為較短歸屬期比嚴格的十二(12)個月歸屬要求更有利於本公司。

獎勵股份之購買價

董事局可全權酌情以零代價或經參考承授人的表現及貢獻等事項後以購買價授出獎勵股份，購買價格須於獎勵股份歸屬時或於董事局全權酌情釐定的有關其他時間支付。

董事局認為，購買價的一定的酌情權令董事局可靈活規定(如需)獎勵股份的購買價格，同時達致股份獎勵計劃目的與股東權益的平衡。

績效目標及回撥機制

在股份獎勵計劃及上市規則的規限下，董事局可於要約授予獎勵時全權酌情就要約施加任何條件、約束或限制，包括歸屬期及／或獎勵歸屬前本公司及／或承授人須達成任何績效目標及／或任何合資格參與者出現嚴重不當行為、本公司財務報表出現重大錯誤陳述或其他情況時供本公司收回或撤回授予其之酬金(可能包括授予任何承授人的獎勵)之任何回撥機制，前提是有關條款或條件須與股份獎勵計劃之任何其他條款或條件一致。

There are provisions in the Share Award Scheme which provides for circumstances under which the Award shall lapse automatically in the event that the Grantees cease to be the Eligible Participants, or commit a breach of the Share Award Scheme in relation to transfer restrictions. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism. The Award may or may not contain any performance target or clawback mechanism. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Board (including the independent non-executive Directors) considers the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the Share Award Scheme.

Although the Board would evaluate the circumstances of each grant to determine the need for imposing clawback mechanism, where there has been an occurrence of misconduct (the "Misconduct"), such as:

- (i) material misstatements or omissions in the Company's financial statements by a Grantee;
- (ii) violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information;
- (iii) termination of employment contract by a Grantee without notice or payment in lieu of notice;
- (iv) conviction of any criminal offence by a Grantee involving integrity or honesty;
- (v) conduct of a Grantee that has material adverse effect to the reputation or interests of the Group;
- (vi) termination of the Grantee's employment on the grounds that he or she has been guilty of serious misconduct;

股份獎勵計劃中有條款規定，倘承授人不再為合資格參與者或違反股份獎勵計劃有關轉讓限制的規定，獎勵將自動失效。由於各授予情況不同，訂立一套通用的績效目標或回撥機制不一定屬恰當。獎勵未必包含任何績效目標或回撥機制。董事局認為，根據各合資格參與者的具體情況靈活釐定是否可及在何等程度上將績效目標或回撥機制施加於每項授予對本公司更為有利。董事局及薪酬委員會於釐定是否施加績效目標或回撥機制時考慮所有相關情況，包括授予的目的及合資格參與者的類別。董事局（包括獨立非執行董事）認為，透過允許本公司根據具體情況施加相關績效目標及／或回撥機制，令本公司將可更好地留住相關合資格參與者繼續為本公司服務，並向相關合資格參與者提供更多激勵以達致本集團的目標，符合股份獎勵計劃的目的。

儘管董事局會評估每項授出的情況以釐定是否需要實施回撥機制，惟倘出現不當行為（「不當行為」），例如：

- (i) 承授人於本公司財務報表中出現重大錯誤陳述或遺漏；
- (ii) 承授人違反對本集團的保密或不競爭責任，或有關承授人洩露本集團的商業秘密、知識產權或專有資料；
- (iii) 承授人在不發出通知或支付代通知金的情況下終止僱傭合約；
- (iv) 承授人觸犯任何涉及誠信或誠實的任何刑事罪行；
- (v) 承授人的行為對本集團的聲譽或利益造成重大不利影響；
- (vi) 承授人因嚴重行為失當而終止受僱；

Other Information 其他資料

(vii) the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his or her creditors generally; or

(viii) occurrence of any other grounds on which an employer would be entitled to terminate his or her employment summarily,

the Award granted but not yet vested shall be subject to clawback automatically due to the occurrence of Misconduct and shall therefore be cancelled. Any grants of Awards to the Directors and senior management of the Group without clawback mechanism shall be further subject to the approval of the Board and the Remuneration Committee and any other requirements under the Listing Rules.

The Board (including the independent non-executive Directors) is of the view that the performance target and clawback mechanism allow more flexibility for the Board in setting the terms and conditions of the Award under particular circumstances of each grant. By facilitating the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, the performance target and clawback mechanism are considered to be beneficial to the Group and the Shareholders as a whole.

Material Acquisition or Disposal

Save as disclosed in the notes 26 to the accounts, there was no other material acquisition or disposal during the six months ended 30 September 2025.

Fund Raising Activities

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

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

(vii) 承授人看似不能償還或沒有合理希望有能力償還債項，或作出任何破產行為或無力償債，或與其債權人全面達成債務償還安排或妥協；或

(viii) 發生僱主可即時終止其聘用之任何其他理由，

則已授出但尚未歸屬的獎勵將因發生不當行為自動回撥並因此註銷。向本集團董事及高級管理人員授出任何獎勵而無須實施回撥機制，須進一步取得董事局及薪酬委員會之批准，並須符合上市規則之任何其他規定。

董事局（包括獨立非執行董事）認為績效目標及回撥機制使董事局可根據各授予的具體情況更靈活地制定條款及條件。通過促進董事局計劃實現目標，提供有意義的獎勵以吸引及留住對本集團發展有價值的高質量人員，績效目標及回撥機制被視為對本集團及股東整體有利。

重大收購或出售事項

除賬目附註26所披露者外，截至二零二五年九月三十日止六個月概無其他重大收購或出售事項。

集資活動

本公司於截至二零二五年九月三十日止六個月並無進行任何集資活動。

於截至二零二五年九月三十日止六個月，本集團已悉數動用4,400,000港元（即本公司於二零二三年九月供股所得款項淨額的剩餘結餘），用於發展大數據及數字相關業務。

Events After the Reporting Period

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

Purchase, Sale and Redemption of Listed Securities

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

Directors' Interests in Contracts of Significance

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 September 2025.

Directors' Interests in Competing Business

None of the Directors or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Regulatory Update

There has been no significant update since the publication of the 2024/25 Annual Report. Please refer to the 2024/25 Annual Report for details of the regulatory update.

Corporate Governance

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

報告期後事項

除上文所披露者外，本集團於報告期後並無須予披露的重大事項。

購買、出售及贖回上市證券

於截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事之重大合約權益

於期末或截至二零二五年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有董事直接或間接擁有重大權益之重大合約。

董事於競爭業務之權益

除本集團業務外，董事或彼等各自之聯繫人概無於任何目前或可能與本集團業務直接或間接競爭之業務中擁有權益。

監管最新資料

自二零二四／二五年年報刊發以來，概無出現重大更新。有關監管最新資料的詳情，請參閱二零二四／二五年年報。

企業管治

董事局致力達至高水平的企業管治標準，以保障股東利益及提升企業價值及問責程度。本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）所載的原則並已遵守所有適用守則條文。

Other Information

其他資料

Audit Committee

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

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

Compliance with the Model Code for Securities Transactions by Directors

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

Sufficiency of Public Float

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

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) on 28 November 2025. This interim report of the Group for the six months ended 30 September 2025 will be dispatched to the shareholders of the Company as well as published on the aforesaid websites, in due course.

審計委員會

本公司已根據上市規則及企業管治守則成立審計委員會，並制定書面職權範圍。審計委員會由三名成員組成，即尹美群女士、劉彤輝先生及葉建木先生，彼等均為本公司獨立非執行董事。尹美群女士擔任審計委員會主席。審計委員會的主要職責為協助董事局，提供有關本集團財務報告流程、內部控制程序及風險管理制度有效性的獨立意見，監察審計過程及履行董事局分配的其他職責及責任。

審計委員會已審閱本集團截至二零二五年九月三十日止六個月之未經審核中期業績，亦已就本公司所採納會計政策及實務以及內部控制有關的事宜與本公司高級管理層成員展開討論。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本公司董事買賣本公司證券時的行為守則。經向全體董事作出特定查詢後，彼等確認彼等於截至二零二五年九月三十日止六個月已遵守標準守則。

充足公眾持股量

根據本公司公開可得的資料及就董事所知，董事確認本公司截至二零二五年九月三十日止六個月已維持上市規則規定的公眾持股量。

刊登中期業績及中期報告

中期業績公佈已於二零二五年十一月二十八日於聯交所網站(www.hkexnews.hk)及本公司網站(www.hkrobotics.ai)刊登。本集團截至二零二五年九月三十日止六個月的中期報告將會於適當時候寄發予本公司股東並於上述網站刊登。



港仔機器人
HKROBOTICS

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