



Wealthink AI-Innovation Capital Limited

華科智能投資有限公司

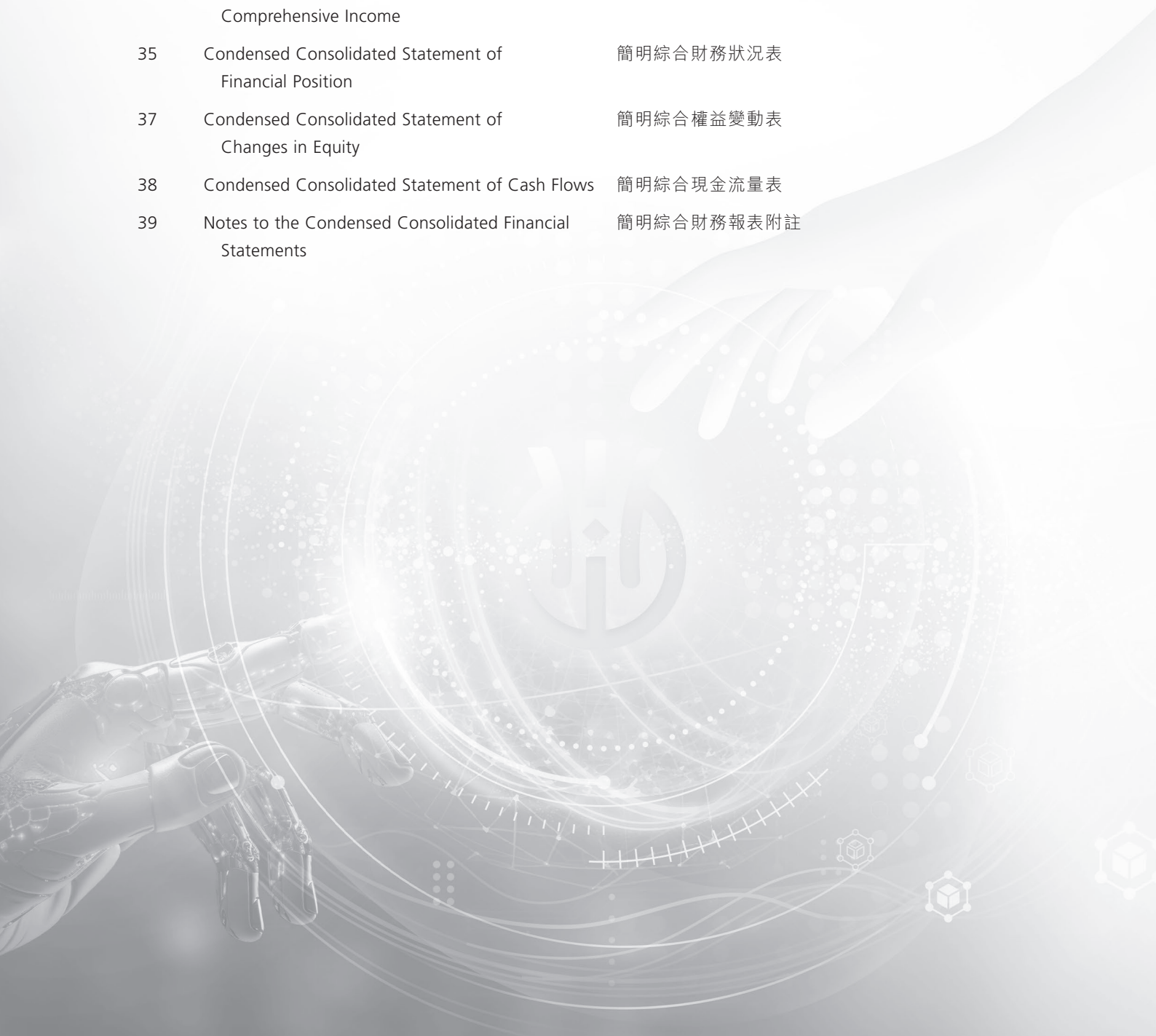
Stock Code 股份代號: 1140



**2025/2026**  
**INTERIM REPORT**  
中 期 報 告

# Contents 目錄

2	Corporate Information	公司資料
5	Management Discussion and Analysis	管理層討論及分析
31	Independent Review Report	獨立審閱報告
33	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表
34	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
35	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
37	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
38	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
39	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive Directors

Dr. WANG Qin (*Chairman*)  
Dr. FU Weigang  
Dr. WANG Shibin  
Ms. SUN Qing

#### Independent Non-executive Directors

Mr. YAN Xiaotian  
Mr. ZHAO Kai  
Mr. YANG Songbin

### CHIEF EXECUTIVE OFFICER

Dr. QIAO Bingya

### AUDIT COMMITTEE

Mr. YANG Songbin (*Chairman*)  
Mr. YAN Xiaotian  
Mr. ZHAO Kai

### REMUNERATION COMMITTEE

Mr. ZHAO Kai (*Chairman*)  
Mr. YAN Xiaotian  
Mr. YANG Songbin

### NOMINATION COMMITTEE

Dr. WANG Qin (*Chairman*)  
Mr. YAN Xiaotian  
Mr. ZHAO Kai  
Mr. YANG Songbin

### 董事會

#### 非執行董事

汪欽博士 (*主席*)  
傅蔚岡博士  
王世斌博士  
孫青女士

#### 獨立非執行董事

閻曉田先生  
趙凱先生  
楊松斌先生

### 行政總裁

喬炳亞博士

### 審核委員會

楊松斌先生 (*主席*)  
閻曉田先生  
趙凱先生

### 薪酬委員會

趙凱先生 (*主席*)  
閻曉田先生  
楊松斌先生

### 提名委員會

汪欽博士 (*主席*)  
閻曉田先生  
趙凱先生  
楊松斌先生



# CORPORATE INFORMATION

## 公司資料

### CORPORATE GOVERNANCE COMMITTEE

Mr. YAN Xiaotian (*Chairman*)  
Mr. ZHAO Kai  
Mr. YANG Songbin

### 企業管治委員會

閻曉田先生 (*主席*)  
趙凱先生  
楊松斌先生

### AUTHORIZED REPRESENTATIVES

Dr. WANG Qin  
Ms. WANG Yun (*Appointed on 28 August 2025*)  
Ms. YAN Xin (*Resigned on 28 August 2025*)

### 授權代表

汪欽博士  
王蘊女士 (*於二零二五年八月二十八日獲委任*)  
嚴欣女士 (*於二零二五年八月二十八日辭任*)

### COMPANY SECRETARY

Ms. WANG Yun (*Appointed on 28 August 2025*)  
Ms. YAN Xin (*Resigned on 28 August 2025*)

### 公司秘書

王蘊女士 (*於二零二五年八月二十八日獲委任*)  
嚴欣女士 (*於二零二五年八月二十八日辭任*)

### INVESTOR RELATIONS CONTACT DETAILS

Tel: (852) 2842 9688  
Fax: (852) 2842 9666  
Email: [ir@1140.com.hk](mailto:ir@1140.com.hk)

### 投資者關係聯絡資料

電話: (852) 2842 9688  
傳真: (852) 2842 9666  
電郵: [ir@1140.com.hk](mailto:ir@1140.com.hk)

### INVESTMENT MANAGER

Honor Capital (HK) Limited

### 投資經理

榮耀資本 (香港) 有限公司

### AUDITOR

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

### 核數師

中匯安達會計師事務所有限公司  
香港  
九龍九龍灣  
宏照道38號  
企業廣場第五期2座23樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL REGISTRAR

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### BRANCH REGISTRAR

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

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Room 4011, 40/F, COSCO Tower  
Grand Millennium Plaza  
183 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKER

Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch  
China Guangfa Bank Co., Ltd. Hong Kong Branch  
East West Bank  
Bank of Communications Co., Ltd, Hong Kong Branch  
China Zheshang Bank Hong Kong Branch

### STOCK CODE

The Stock Exchange of Hong Kong Limited Code: 1140

### WEBSITE

[www.1140.com.hk](http://www.1140.com.hk)

### 主要股份登記處

SMP Partners (Cayman) Limited  
Royal Bank House, 3rd Floor  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

### 股份登記分處

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

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 主要營業地點

香港  
皇后大道中183號  
新紀元廣場  
中遠大廈40樓4011室

### 主要往來銀行

上海浦東發展銀行股份有限公司香港分行  
廣發銀行股份有限公司香港分行  
華美銀行  
交通銀行股份有限公司香港分行  
浙商銀行股份有限公司香港分行

### 股份代號

香港聯合交易所有限公司代號：1140

### 網址

[www.1140.com.hk](http://www.1140.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### WEALTHINK AI OVERVIEW

Wealthink AI-Innovation Capital Limited (“Wealthink AI”) is a cross-border investor with a focus on China’s fast-growing industries and the best investment opportunities. We leverage our capital strength to invest in targeted companies, with returns primarily generated from interests, dividends and capital appreciation. During the period, in view of changes in market environment and the strategic development needs of the Company, we underwent comprehensive adjustments and optimization of our investment strategy, re-establishing our five-core investment strategy, namely core-holding-centered unlisted equity investments, debt investments, fund investments, listed equity investments and artwork investments.

### INVESTMENT REVIEW

#### Investment Activities

During the six-month period ended 30 September 2025 (“Period”), the international political landscape remained highly uncertain, with geopolitical frictions and trade policy adjustments suppressing risk appetite and amplifying divergences in capital flows. Major global economies continued to recover moderately, albeit with varied growth momentum. In financial markets, equities exhibited notable structural opportunities and active high-frequency trading, with the market recovery driven by liquidity conditions and product innovation. Fixed income markets experienced heightened volatility due to interest rate expectations and the repricing of credit risk. Domestically, macroeconomic policies prioritized stable growth alongside structural reforms, with coordinated fiscal and monetary measures focusing on supporting real-economy investments and technological innovation.

In response to risks and investment opportunities onshore and offshore, we prudently evaluated all our investments and dynamically adjusted and optimized asset allocation based on our principles of risk diversification and steady growth. We enhanced our portfolio diversity by deploying across multiple asset classes. While implementing a multi-faceted investment strategy, we actively explored thematic research and investment opportunities in cutting-edge fields such as artificial intelligence and quantum computing. This approach has enabled us to capture emerging industry trends amid economic shifts while continuously strengthening strategic execution and resource allocation in the technology-related sectors.

### 華科智能投資概覽

華科智能投資有限公司（「華科智能投資」）為一間專注於中國高增長行業投資機會的跨境投資公司。我們憑藉自身資本實力對目標公司進行投資，回報主要來自利息、股息及資本增值。於本報告期，鑒於市場環境的變化和公司戰略發展的需要，我們對投資策略進行了全面的調整和優化，重新確立了五大核心投資策略，即以核心持股為中心的非上市權益投資、債權投資、基金投資、上市股權投資以及藝術品投資。

### 投資回顧

#### 投資活動

截至二零二五年九月三十日止六個月（「本期間」），國際政治格局維持高度不確定性，地緣政治摩擦和貿易政策調整抑制風險偏好並加劇資本流動性分化，全球主要經濟體延續溫和復甦但增長動能分化。金融市場方面，股市表現出顯著的結構性機會與高頻交易活躍的特徵，市場由資金面與產品創新驅動呈現回升態勢；固定收益市場受利率預期和信用風險重新定價影響波動加劇。國內方面，宏觀政策以穩增長和結構性改革並進為主基調，財政貨幣政策保持協調、重點支持實體投資與科技創新。

面對境內外的風險與投資機遇，我們本著分散風險與穩健增長的理念，審慎評估各項投資，動態調整並優化資產配置。透過佈局多元資產類別，以提升投資組合的多樣性。實施多元化投資策略，同時積極探索人工智能與量子計算等前沿領域的專題研究與投資佈局，於經濟環境變動中捕捉確定性行業趨勢，並持續強化科技領域的策略執行與資源投入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. During the Period, our new investments amounted to HK\$1,302.41 million, and our divestments amounted to HK\$990.38 million.

### Portfolio Breakdown

During the Period, our investment strategy was comprised of five pillars, namely core-holding-centered unlisted equity investments, debt investments, fund investments, listed equity investments and artwork investments.

Unlisted equity investment strategy focuses on exploring and investing in unlisted enterprises with long-term growth potential, providing necessary capital support for the enterprises through direct investment or purchase of economic interest, and sharing their growth dividends. Debt investment strategy aims to obtain stable and fixed income through purchase of bonds or providing loans. While fund investment strategy participates in diversified investment opportunities with the help of the industry experience and market insights of professional fund management companies, thereby realising the decentralized allocation and professional management of assets. Listed equity investment strategy mainly focuses on short-term investment opportunities in the secondary market in and outside China to balance the liquidity and rate of return of the portfolio. Artwork investment strategy is regarded as a long-term and strategic allocation, aiming to achieve portfolio diversification and enhance resilience against market volatility. Combined with these five major investment strategies, we strive to build a balanced and efficient portfolio to bring continuous and steady investment returns to the shareholders.

As of 30 September 2025, in the unlisted equity investment category, 四川鴻鵠志遠教育管理集團有限公司 (“鴻鵠教育”) was the largest investment; in the debt investment category, Golden Cloud Principal Technology Company Limited (“Golden Cloud”) was the largest investment; in the fund investment category, the major investment was 青島萬峰時代領航股權投資中心 (“時代領航基金”); in the listed equity investment category, the major investment was GoFintech Quantum Innovation Limited (0290.HK); in the artwork investment category, the major investment included imperial porcelain from the Ming Xuande Period and the Three Reigns of the Qing Dynasty.

於本期間，我們對新增股權投資採取更為審慎的態度，並致力於實現作為上市公司所擁有的資本及融資能力之最大價值。我們根據回報、風險及機會成本的綜合考慮及評估以決定投資及退出投資。於本期間，我們新增投資為港幣13.0241億元，退出投資為港幣9.9038億元。

### 投資組合明細

於本期間，我們的投資策略由五個部分組成，即以核心持股為中心的非上市權益投資、債權投資、基金投資、上市股權投資以及藝術品投資。

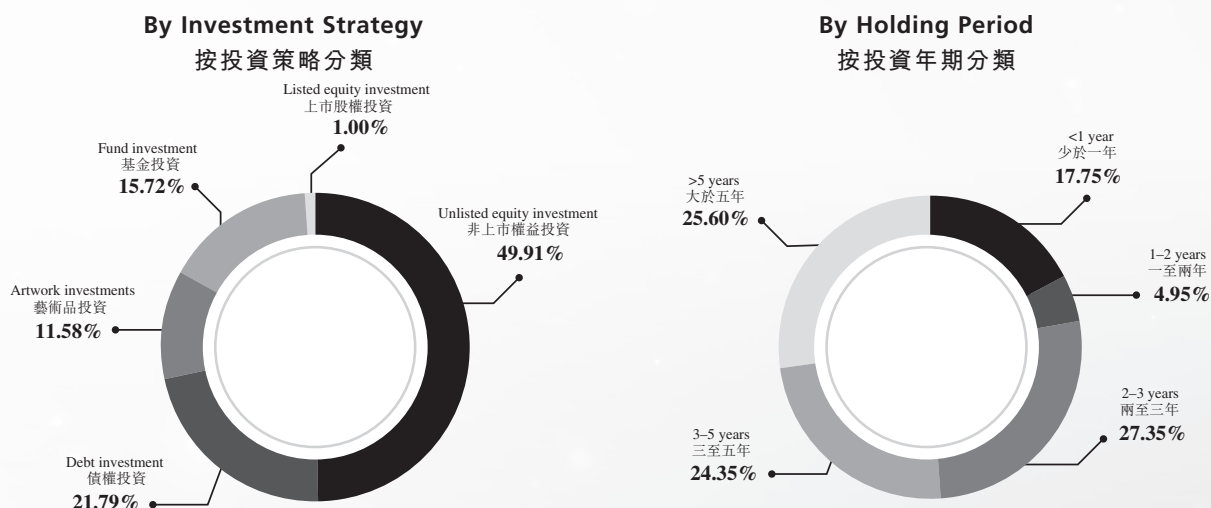
非上市權益投資策略專注於發掘並投資具有長期增長潛力的非上市企業，通過直接投資或購買收益權為企業提供必要的資本支持，分享其成長紅利。債權投資策略旨在通過購買債券或提供貸款以獲得穩定的固定收益。而基金投資策略則藉助專業基金管理公司的行業經驗和市場洞察力，參與多元化的投資機會，從而實現資產的分散配置與專業化管理。上市股權投資策略重點關注中國境內外二級市場的短期投資機會，以平衡投資組合的流動性和回報率。藝術品投資為長期戰略性配置，旨在實現投資組合的多元化，並增強在市場波動下的韌性。結合這五大投資策略，我們力求構建均衡高效的投資組合，為股東帶來持續穩定的投資回報。

截至二零二五年九月三十日，於非上市權益投資類別，四川鴻鵠志遠教育管理集團有限公司（「鴻鵠教育」）為最大投資；於債權投資類別，金雲正科技有限公司（「金雲正」）債券為最大投資；於基金投資類別，主要投資為青島萬峰時代領航股權投資中心（「時代領航基金」）；於上市股權投資類別，主要投資為國富量子創新有限公司（0290.HK）；於藝術品投資類別，主要投資包括明宣德和清三代的御窯瓷器。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



## MAJOR INVESTMENT PORTFOLIO

### Unlisted Equity Investment

Unlisted equity investment is our important investment strategy. We are committed to seeking unlisted enterprises with long-term growth potential and market competitiveness, providing support for these enterprises through direct equity investment or purchase of their economic interest, thereby harvesting considerable investment returns from their growth. We mainly divide unlisted equity investments into two categories, namely long-term core holding and other unlisted equity investment. As of 30 September 2025, Wealththink AI's holdings in the unlisted equity investment category amounted to HK\$5,218.45 million.

## 主要投資組合

### 非上市權益投資

非上市權益投資是我們重要的投資策略。我們致力於尋找具有長期增長潛力和市場競爭力的非上市企業，通過直接股權投資或購買其收益權，為這些企業提供支持，從其發展中收穫可觀的投資回報。我們主要將非上市權益投資分為兩類，即長期核心持股及其他非上市權益投資。截至二零二五年九月三十日，華科智能投資於非上市權益投資類別的持倉額達港幣52.1845億元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Long-Term Core Holding

As of 30 September 2025, two companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited (“iCarbonX”) and OPIM Holdings Limited (“OPIM”). iCarbonX primarily focuses on digital health management, and OPIM is Asia’s leading hedge fund platform. Wealthink AI’s holdings in the core holding companies amounted to HK\$694.40 million as at 30 September 2025. Given the growth potential of the core holding companies, Wealthink AI will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

#### iCarbonX Group Limited

Date of initial investment: 2018  
Type of deal: Core Holding  
Equity ownership: 7.73%  
Cost: HK\$1,089.76 million  
Carrying value: HK\$661.50 million  
Location: China  
Sector: Medical and Health

In 2018, Wealthink AI invested in iCarbonX as one of its core holding companies and established a joint venture with iCarbonX named iCarbonX OP Investment Limited to capture potential investment opportunities within the healthcare industry. As at 30 September 2025, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$661.50 million.

iCarbonX is a global pioneer in artificial intelligence (“AI”) and precision health management and aims to build an ecosystem of digital life based on a combination of individuals’ life data, the internet and AI. Its main founding team comprises the world’s top biologists with extensive experience in multi-omics technology, medical service, biological data analysis, AI and data mining.

### 長期核心持股

截至二零二五年九月三十日，碳雲智能集團有限公司（「碳雲智能」）及OPIM Holdings Limited（「東英資管」）兩間公司獲分類為長期核心持股投資組合。碳雲智能主要專注於數字健康管理，東英資管則為亞洲領先的對沖基金平台。於二零二五年九月三十日，華科智能投資於核心持股公司的持倉額達港幣6.9440億元。鑒於核心持股公司的增長潛力，華科智能投資將繼續持有該等公司以支持其長期發展，並相應地追求長期投資回報。

#### 碳雲智能集團有限公司

初始投資日期：二零一八年  
投資類別：核心持股  
擁有權益：7.73%  
成本：港幣10.8976億元  
賬面值：港幣6.6150億元  
地點：中國  
領域：醫療與健康

於二零一八年，華科智能投資投資碳雲智能作為其核心持股公司之一，並與碳雲智能成立一間名為碳雲東英投資有限公司的合營企業，以把握健康產業的潛在投資機會。於二零二五年九月三十日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣6.6150億元。

碳雲智能是全球人工智能（「人工智能」）及精準健康管理領域的引領者，圍繞個人的生命大數據、互聯網和人工智能創建數字生命的生態系統。公司主要創始團隊由全球頂尖生物學家組成，在多組學技術、醫療服務、生物數據分析、人工智能及數據挖掘領域具有豐富經驗。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2022, under the vision of continuing the construction of Digital Life ecosystem, iCarbonX continues to focus on business direction. Focusing on the unique peptide chip, which is a bias-free protein binding technology, iCarbonX will focus on the development of peptide drugs, in vitro diagnostics, smart chip manufacturing, medical and technology services in the future.

In May 2025, iCarbonX announced a breakthrough in the next generation silicon-based multi-omics chip and AI modeling technology, and participated in an international medical forum, showing that its technology reserves and market recognition have been improved.

Wealththink AI believes iCarbonX's expertise in life science and AI equips the Group with unparalleled competitive advantages, particularly in an era of post-COVID-19, when AI-enabled healthcare research & development is given significant prominence and people's awareness of health management improves. Going forward, the Group will continue to take an active role in bridging opportunities between iCarbonX and industry leaders to foster its development within the healthcare industry and attain capital appreciation. The investment in iCarbonX is believed to benefit Wealththink AI over the long run, therefore iCarbonX is held as a long-term core holding company within Wealththink AI's portfolio.

### OPIM Holdings Limited

Date of initial investment: 2008  
Type of deal: Core Holding  
Equity ownership: 30%  
Cost: HK\$59.47 million  
Carrying value: HK\$32.90 million  
Location: Hong Kong  
Sector: Financial Services

As at 30 September 2025, Wealththink AI owned 30% of the issued ordinary shares and 100% of the non-voting preference shares of OPIM, the position of the Group in OPIM stood at HK\$32.90 million. OPIM managed over 36 funds as at the end of 2024, and the scale of fund managed was over US\$1.6 billion.

二零二二年，碳雲智能在延續數位生命生態系統構建的願景下，繼續對業務方向進行聚焦。著眼於獨有的多肽芯片這個無偏差解析蛋白結合的技術，碳雲智能未來將重點發展多肽藥物、體外診斷、晶片智造、醫學和科技服務。

二零二五年五月，碳雲智能宣佈新一代矽基多組學晶片及人工智能建模技術突破，並參與國際醫療論壇，顯示技術儲備與市場認可度提升。

華科智能投資認為，碳雲智能於生命科學及人工智能方面的專業知識使本集團具備無可比擬的競爭優勢，特別是於後2019冠狀病毒期間，人工智能驅動之醫療研發極受重視及人們健康管理意識提高。展望前景，本集團將繼續積極促進碳雲智能與行業領袖的對接機會，以推動其於健康產業的發展及實現資本增值。於碳雲智能的投資相信將使華科智能投資長期受惠，因此碳雲智能於華科智能投資投資組合中作為長期核心持股公司持有。

### OPIM Holdings Limited

初始投資日期：二零零八年  
投資類別：核心持股  
擁有權益：30%  
成本：港幣5,947萬元  
賬面值：港幣3,290萬元  
地點：香港  
領域：金融服務

於二零二五年九月三十日，華科智能投資擁有東英資管30%已發行普通股及100%無表決權優先股，本集團於東英資管的持倉額為港幣3,290萬元。東英資管於二零二四年底管理超過36隻基金，管理基金規模超過16億美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

OPIM is a leading hedge fund platform in Asia serving both global and Asia based managers to develop funds across diversified strategies for institutional and professional investors. It has built a whole ecosystem linking up fund managers, service providers and capital allocators, which enables the managers to launch offshore funds with efficient and affordable structures. With the ecosystem, managers are able to focus on fund performance and build a proven track record for future expansion. OPIM has also built strategic partnerships in Singapore, Europe and Mainland China to continue to increase its customer base and expand the scope of its service offerings to customers.

With the increasing scale of China's private funds in the overseas market, OPIM is expected to maintain the momentum of steady growth in terms of both the number of funds and the overall asset scale. At the same time, China has been accelerating the opening-up of its financial markets, which improves foreign managers' access to the Chinese market and as a result, OPIM is expected to benefit from it. Wealthink AI believes that OPIM has great potential to continue to grow its business, and therefore will hold it as a long-term core holding company.

### Other Unlisted Equity Investment

Apart from long-term core holding, Wealthink AI's holdings in the other unlisted equity investment category amounted to HK\$4,524.05 million as at 30 September 2025. During the Period, the Group neither made new investments nor divestments. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group is based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

#### Jiedaibao Limited ("Jiedaibao")

Date of initial investment: 2020  
Type of deal: Private Equity  
Equity ownership: 2.49%  
Cost: HK\$900.39 million  
Carrying value: HK\$975.95 million  
Location: China  
Sector: Fintech

東英資管為亞洲領先的對沖基金平台，服務全球及亞洲基金經理，為機構及專業投資者開發多元化策略基金。東英資管打造出一套完整的生態系統連接基金經理、服務供應商及基金投資人，使基金經理能透過快捷實惠之基金架構發行離岸基金。該生態系統使基金經理能專注基金表現，從而為未來擴展建立良好的往績記錄。東英資管亦已在新加坡、歐洲及中國內地建立戰略夥伴關係以持續擴大其客戶基礎及為客戶提供服務的範圍。

隨著中國私募基金走向海外市場的規模不斷擴大，預期東英資管將在基金數量及整體資產規模方面保持穩定增長的勢頭。與此同時，中國一直在加快開放其金融市場，改善外資管理人進入中國市場，因此，預計東英資管將能從中獲益。華科智能投資相信東英資管的業務具有很大的持續增長潛力，因此將其作為核心持股公司長期持有。

### 其他非上市權益投資

除長期核心持股外，於二零二五年九月三十日，華科智能投資於其他非上市權益投資類別的持倉額達港幣45.2405億元。於本期間，本集團並沒有於該類別進行新增或退出投資。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

主要投資列示如下：

#### 借貸寶有限公司（「借貸寶」）

初始投資日期：二零二零年  
投資類別：私募股權  
擁有權益：2.49%  
成本：港幣9.0039億元  
賬面值：港幣9.7595億元  
地點：中國  
領域：金融科技



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2020, Wealththink AI entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealththink AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 30 September 2025, the Group's position in Jiedaibao stood at HK\$975.95 million, representing 2.49% of the shares issued by Jiedaibao.

Founded in 2014, Jiedaibao is an internet fintech company providing services of contract signing, registration and post-loan management for borrowing and lending money between individual users and supply chain finance of corporate users, aiming to solve the financing difficulty problem for individuals as well as micro-, small and medium-sized enterprises ("SME"). Jiedaibao strives to be the largest service platform for individual borrowings and corporate supply chain finance in China.

The mobile App 借貸寶, which is operated by Jiedaibao, mainly provides registration tools for online I Owe You issuance and supplementing and relevant value-added services. Adopting AI visual technology, a sound cloud storage system and online payment system, 借貸寶 empowers online borrowing and lending transactions and SME's supply chain finance. The sources of revenue are mainly coming from registration service fee, collection service fee, marketing fee, certification service fee, software development fee and loan interests, etc.

By right of the universality of its function and the business model, 借貸寶 has gained significant market share in Mainland China since its launch several years ago. With licenses of online payment, commercial banking and internet microloans, Jiedaibao is building a complete Fintech ecosystem. Wealththink AI expects the continuously growing business of Jiedaibao would generate considerable medium-term return for the Group.

### 上海恒嘉美聯發展有限公司("恒嘉美聯")

Date of initial investment: 2022  
Type of deal: Private Equity  
Equity ownership: 14.92%  
Cost: HK\$450.00 million  
Carrying value: HK\$460.61 million  
Location: China  
Sector: Others

於二零二零年，華科智能投資與借貸寶現有股東訂立購股協議，以代價港幣7億元購買借貸寶之1.97%已發行股份，其後華科智能投資於二零二一年十一月增資港幣2.0039億元。於二零二五年九月三十日，本集團於借貸寶的持倉額為港幣9.7595億元，佔借貸寶之2.49%已發行股份。

借貸寶成立於二零一四年，是一家互聯網金融科技公司，為個人間借貸和企業間供應鏈金融提供簽約、登記和貸後管理服務，旨在解決個人和中小微企業（「中小企業」）融資難問題。借貸寶致力成為中國最大的個人借貸和企業供應鏈融資服務平台。

其運營的移動端APP借貸寶主要提供I Owe You線上打借條、補欠條等登記類工具及相關增值服務。借貸寶結合人工智能視覺技術，配套完善的雲儲存系統和互聯網支付體系，為線上借貸交易及中小企業供應鏈金融賦能。其收益來源主要包括登記服務費、清收服務費、營銷費用、認證服務費、軟件開發費用和貸款利息等。

借貸寶經過多年的持續運營，憑藉其產品功能的普適性和良好的商業模式，已佔有中國內地可觀的市場份額。借貸寶整合互聯網支付、商業銀行、互聯網小貸等牌照，正逐步構建一個完整的金融科技生態體，華科智能投資預計借貸寶不斷增長的業務規模，會為本集團帶來可觀的中期回報。

### 上海恒嘉美聯發展有限公司(「恒嘉美聯」)

初始投資日期：二零二二年  
投資類別：私募股權  
擁有權益：14.92%  
成本：港幣4.5000億元  
賬面值：港幣4.6061億元  
地點：中國  
領域：其他



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthink AI, entered into a subscription agreement with 恒嘉美聯, with a commitment to a capital contribution of HK\$600.00 million to acquire 19.90% of equity interest in 恒嘉美聯. As at 30 September 2025, the Group's position in 恒嘉美聯 stood at HK\$460.61 million, representing 14.92% of equity interests in 恒嘉美聯.

恒嘉美聯, established in 1999, is a comprehensive group mainly engaged in equity investment, property investment and commodity trading. 恒嘉美聯 focuses on equity investment in financial services and currently holds equity interest in more than ten companies, including 長安基金管理公司 and Yingkou Coastal Bank, all of which have achieved different degrees of increase in value. 恒嘉美聯 also further improves its asset allocation through property investment and international commodity trading business, which are operating well and continue to generate stable income.

Over the past 20 years since its establishment, 恒嘉美聯 has accumulated substantial investment experience and industrial layout capabilities in the fields of finance, property and commodities. With the rapid development of the Chinese economy driven by economic globalization, the Group believes that under the background of further liberalization of the financial market, 恒嘉美聯 will usher in new development opportunities, which is expected to bring medium-term returns to the Group.

### 四川鴻鵠志遠教育管理集團有限公司

Date of initial investment: 2023  
Type of deal: Economic Interest  
Cost: HK\$1,704.86 million  
Carrying value: HK\$1,655.00 million  
Location: China  
Sector: Smart Education

華科智能投資全資附屬公司Metaqi Capital Limited與恒嘉美聯訂立認購協議，承諾出資港幣6億元收購恒嘉美聯的19.90%股權。於二零二五年九月三十日，本集團於恒嘉美聯的持倉額為港幣4.6061億元，佔恒嘉美聯的14.92%股權。

恒嘉美聯成立於一九九九年，是一家以股權投資、物業投資以及大宗商品貿易為主業的綜合型集團。恒嘉美聯專注於金融服務類股權投資，目前持有長安基金管理公司、營口沿海銀行等十餘家公司股權，均實現不同程度的增值。恒嘉美聯亦通過物業投資和國際商品貿易業務進一步完善資產配置，兩大業務板塊運營情況良好並持續產生穩定收益。

恒嘉美聯成立20多年來，在金融、物業、商品領域積累了豐富的投資經驗和產業佈局能力。經濟全球化推動中國經濟快速發展，本集團相信金融市場進一步開放的大背景下，恒嘉美聯將迎來新的發展機遇，預期將為本集團帶來中期回報。

### 四川鴻鵠志遠教育管理集團有限公司

初始投資日期：二零二三年  
投資類別：收益權  
成本：港幣17.0486億元  
賬面值：港幣16.5500億元  
地點：中國  
領域：智慧教育

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Wealththink AI acquired an economic interest in 29.99% of the equity of 鴻鵠教育. Such economic interest comprises entitlement to dividend and a call option to acquire up to 29.99% of the equity of 鴻鵠教育. 鴻鵠教育 focuses on the operation of private high schools, aiming to provide inclusive and high-quality high school education services for students through technology. The first school, 鴻鵠高級中學 in Dazhou City, Sichuan Province, has officially opened in early June 2021. Currently there are three campuses in Dazhou, Ziyang and Chengdu. 鴻鵠教育 adopts the “RAIC (Ruiké) model”, which includes dual-classes with video lessons and guidance from famous teachers, the artificial intelligence feedback training system, and the innovative model of customised teaching by precise division of disciplines, to provide students with highly personalised and high-quality education experience.

As at 30 September 2025, the Group's holdings in 鴻鵠教育 amounted to HK\$1,655.00 million. 鴻鵠教育 has a sound and efficient organisational system supported by its core research and development department, including 鴻鵠教育科學研究院 and 鴻鵠教育智能資訊中心, and has set up various functional departments such as the Group's operation centre, course service centre and teaching quality monitoring centre. 鴻鵠教育科學研究院 is committed to the research and development of teaching content. With a team of highly educated and experienced teaching and research personnel, it produces high-quality teaching courseware and designs teaching plans. 鴻鵠教育智能信息中心 is responsible for the implementation of technology empowerment, accurately matching teaching resources through big data and multi-dimensional analysis of data, and using artificial intelligence system to conduct accurate analysis of mistakes and push personalised review plans.

The business model of 鴻鵠教育 has grasped the future trend, closely integrated technology with teaching, and has a mature smart classroom model, which provides a competitive advantage for future development. With its excellent technology and R&D team, its business model has passed a small-scale test and will soon enter the stage of large-scale commercial implementation, showing high development potential. The Group believes that with the combination of technological strengths and excellent management capabilities, 鴻鵠教育 can expand its campus to different regions in an efficient manner, which is expected to bring medium-term returns to the Group.

華科智能投資收購鴻鵠教育29.99%股權的收益權。有關收益權包括收取股息權利及收購鴻鵠教育最多29.99%股權的認購期權。鴻鵠教育以高中民辦學校運營為核心業務，旨在通過科技為廣大學生提供普惠、高品質的高中教育服務。第一所學校四川省達州市鴻鵠高級中學已經於二零二一年六月初正式開學，目前在達州、資陽和成都三個地方設有校區。鴻鵠教育採用「RAIC（睿課）模式」，包括名師錄課與指導下的雙師課堂、人工智能反饋訓練系統以及精準分科分層的因材施教創新模式，為學生提供高度個性化和高質量的教育體驗。

於二零二五年九月三十日，本集團於鴻鵠教育的持倉額為港幣16.5500億元。鴻鵠教育具備完善且高效的組織體系，以其核心研發部門包括鴻鵠教育科學研究院和鴻鵠教育智能資訊中心為支撐，同時設立了集團運營中心、課程服務中心、教學品質監測中心等多個職能部門。鴻鵠教育科學研究院致力於教學內容的研發，擁有高學歷和豐富經驗的教研團隊，製作高質量教學課件以及設計教學方案。鴻鵠教育智能信息中心則負責實現科技手段賦能工作，通過大數據和多維度分析數據，精準匹配教學資源，以及使用人工智能系統針對錯題進行精準分析和推送個性化複習方案。

鴻鵠教育的商業模式把握未來趨勢，將科技與教學緊密融合，擁有成熟的智慧課堂模式，為未來發展提供了競爭優勢。憑藉優秀的技術和研發團隊，其商業模式已經通過小範圍測試，即將進入大規模商業落地的階段，展現出較高的發展潛力。本集團相信，結合科技力量和卓越管理能力，鴻鵠教育能夠以高效的方式將校區擴展至不同地區，預期為本集團帶來中期回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Debt Investment

As at 30 September 2025, Wealthink AI's holdings in the debt investment category amounted to HK\$2,278.49 million. The Group added investments of HK\$287.72 million and exited from investments amounting to HK\$849.16 million in total in this category during the Period. At the same time, our portfolio of debt instruments recorded provision for expected credit losses ("ECL") under HKFRS 9 during the Period.

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Period, the interest rate we charged for the debt investments, of which the borrowers were mainly investment companies, ranged from 5.00% to 10.00% as compared to 7.00% to 10.00% for the same period last year. The total interest income generated from debt investments was HK\$118.24 million with loan tenures ranging from 9 months to 2 years, while the corresponding amount and range for the six months ended 30 September 2024 were HK\$120.51 million and 6 months to 2 years, respectively.

Wealthink AI maintains regular communication with bond issuers and loan borrowers. As at the end of the Period, management have assessed the repayment ability of the issuers/borrowers for the determination of ECL provisions.

### Fund Investment

As at 30 September 2025, Wealthink AI's holdings in the fund investment category amounted to HK\$1,643.39 million. The Group added investments of HK\$25.00 million and exited investments of HK\$44.95 million during the Period.

#### 青島萬峰時代領航股權投資中心（「時代領航基金」）

Date of initial investment: 2022  
Type of deal: Fund  
Cost: HK\$772.92 million  
Carrying value: HK\$769.06 million  
Location: China  
Sector: Technology, Media and Telecom

### 債權投資

於二零二五年九月三十日，華科智能投資於債權投資類別的持倉額達港幣22.7849億元。於本期間，本集團於此類別新增投資港幣2.8772億元，退出投資合共港幣8.4916億元。同時，於本期間我們的債務工具投資組合根據香港財務報告準則第9號錄得預期信貸虧損（「預期信貸虧損」）撥備。

本集團基於回報、風險及流動性的考慮做出投資決策。於本期間，我們就借款人主要為投資公司之債務投資收取利率介乎5.00%至10.00%，去年同期則介乎7.00%至10.00%。債務投資所得利息收入總額為港幣1.1824億元，貸款期介乎9個月至2年，而截至二零二四年九月三十日止六個月相應金額及範圍分別為港幣1.2051億元及介乎6個月至2年。

華科智能投資與債券發行人及貸款借貸人保持定期聯繫。於本期間結束時，管理層已就釐定預期信貸虧損撥備評估發行人／借貸人之還款能力。

### 基金投資

於二零二五年九月三十日，華科智能投資於基金投資類別的持倉額達港幣16.4339億元。於本期間，本集團於此類別新增投資港幣2,500萬元，退出投資港幣4,495萬元。

#### 青島萬峰時代領航股權投資中心（「時代領航基金」）

初始投資日期：二零二二年  
投資類別：基金  
成本：港幣7.7292億元  
賬面值：港幣7.6906億元  
地點：中國  
領域：技術、媒體和電信



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In September 2022, Wealththink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 mainly invests in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 5 investment projects covering software development, semiconductor, computer and other industries, and the position of the Group in 時代領航基金 was HK\$769.06 million as at 30 September 2025.

北京泰合萬峰投資管理有限公司, the general partner of 時代領航基金, has extensive experience, deep industry understanding and comprehensive professional technology in private equity investments and capital market. It is able to aggregate quality projects for the fund and facilitate the construction of a broader ecosystem for the invested projects. The “14th Five-Year Plan” has elevated technology and innovation to a crucial position in the whole field of China’s modernization, and comprehensively supporting the development of new generation information technology, new materials, high-end equipment, and other emerging industries at the policy level. The Group believes that the subscription of the 時代領航基金 will allow the Group to participate indirectly in the emerging technology industry investment in China and reduce the risk of direct investment through the professional management of the investment manager, which is expected to bring substantial medium-term returns to the Group.

### Listed Equity Investment

As at 30 September 2025, Wealththink AI’s holdings in the listed equity investment category amounted to HK\$104.94 million. During the Period, Wealththink AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

### Artwork Investment

As at 30 September 2025, the Group’s holdings in the artwork investment category amounted to HK\$1,211.10 million. During the Period, the Group invested in precious and collectible Chinese arts, and intends to integrate artificial intelligence and digital platforms into the artwork investment strategy to broaden exit channels.

二零二二年九月，華科智能投資通過全資附屬公司與北京泰合萬峰投資管理有限公司訂立合夥協議，認購時代領航基金有限合夥的份額。時代領航基金主要投資於網絡安全軟件、互聯網、人工智能、集成電路等相關行業的非上市公司股權，投資範圍包括一級股權、國債、中央銀行票據和貨幣市場基金等產品。時代領航基金的規模為人民幣15.3900億元，目前累計投資項目達5個，覆蓋軟件開發、半導體、計算機等行業，而於二零二五年九月三十日，本集團於時代領航基金的持倉額為港幣7.6906億元。

北京泰合萬峰投資管理有限公司是時代領航基金的普通合夥人，在私募股權投資和資本市場方面具有廣泛經驗、深刻的行業理解以及全面的專業技術，為基金聚合優質項目並協助所投項目建設更寬廣的生態圈。「十四五規劃」將科技創新提升到中國現代化建設全局中的核心地位，在政策層面全面支持新一代信息技術、新材料、高端裝備等新興產業的發展。本集團認為認購時代領航基金令本集團間接參與中國新興科技產業的投資，並通過投資經理的專業管理降低直接投資風險，預期為本集團帶來可觀的中期投資回報。

### 上市股權投資

於二零二五年九月三十日，華科智能投資於上市股權投資類別的持倉額達港幣1.0494億元。於本期間，華科智能投資對部分上市證券進行新增投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

### 藝術品投資

於二零二五年九月三十日，華科智能投資於藝術品投資類別的持倉額達港幣12.1110億元。於本期間，華科智能投資對珍貴的中國藝術藏品進行投資，並擬將人工智能和數字平台融入藝術品投資策略，開拓退出渠道。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Save as disclosed herein, there had been no material change in the development or future development of the Group's business and financial position, and no important event affecting the Group had occurred since the publication of the Company's annual report for the year ended 31 March 2025.

### FINANCIAL REVIEW

#### Financial position

*Net asset value:* As at 30 September 2025, the Group's net asset value was HK\$10,077.01 million and HK\$0.96 per share, as compared to HK\$9,947.60 million and HK\$0.95 per share respectively as at 31 March 2025.

*Gearing:* The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 30 September 2025, was 0.07 (31 March 2025: 0.07).

*Investments in associates and a joint venture:* It represents our interests in companies accounted for using equity method such as Treasure Up Ventures Limited ("TUVL") and Golden Cloud. Assets value stood at HK\$308.58 million as at 30 September 2025, representing a decrease of 49.39% as compared to HK\$609.73 million as at 31 March 2025, mainly due to share of loss of TUVL during the Period.

*Investments at fair value through profit or loss:* It stood at HK\$6,508.86 million as at 30 September 2025, representing an increase of 1.62% as compared to HK\$6,405.41 million as at 31 March 2025, mainly attributable to added an investment fund and certain listed securities, also recorded net unrealized gain on unlisted investments during the Period.

*Debt investments:* As at 30 September 2025, it amounted to HK\$2,278.49 million. The decrease of 22.36% as compared to HK\$2,934.72 million as at 31 March 2025 was due to the repayment of certain debt investments during the Period.

*Investments in artworks:* It stood at HK\$1,211.10 million as at 30 September 2025, representing 4.28 times of HK\$283.10 million as at 31 March 2025 was due to the Group added investments in artworks during the Period.

除本報告所披露者外，自本公司截至二零二五年三月三十一日止年度的年報刊發以來，本集團業務發展或未來發展及財務狀況並無任何重大變動，亦無發生影響本集團的重大事件。

### 財務回顧

#### 財務狀況

*資產淨值：*於二零二五年九月三十日，本集團之資產淨值為港幣100.7701億元，或每股港幣0.96元，而二零二五年三月三十一日則分別為港幣99.4760億元及每股港幣0.95元。

*資產負債水平：*於二零二五年九月三十日，按總負債除總權益為基準計算之資產負債比例為0.07（二零二五年三月三十一日：0.07）。

*於聯營公司及一間合營企業之投資：*指我們以權益法入賬之公司權益寶晉創投有限公司（「TUVL」）及金雲正。於二零二五年九月三十日，資產價值為港幣3.0858億元，較二零二五年三月三十一日的港幣6.0973億元減少49.39%，主要由於本期間分佔TUVL的虧損。

*按公平值計入損益賬之投資：*於二零二五年九月三十日為港幣65.0886億元，較二零二五年三月三十一日的港幣64.0541億元增加1.62%，主要由於本期間新增一隻投資基金及若干上市證券，亦錄得非上市投資未變現收益淨額。

*債務投資：*於二零二五年九月三十日為港幣22.7849億元，較二零二五年三月三十一日的港幣29.3472億元減少22.36%，乃由於本期間償還若干債權投資。

*藝術品投資：*於二零二五年九月三十日為港幣12.1110億元，較二零二五年三月三十一日的港幣2.8310億元增加4.28倍，主要由於本集團於本期間增加藝術品投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Bank and cash balances:** As at 30 September 2025, the Group's bank and cash balances stood at HK\$116.71 million (31 March 2025: HK\$58.47 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

**銀行及現金結存：**於二零二五年九月三十日，本集團之銀行及現金結存為港幣1.1671億元（二零二五年三月三十一日：港幣5,847萬元）。我們管理銀行及現金結存，主要以善用資本為股東賺取回報為基準，並確保有足夠之流動資金滿足我們營運資金之需求。

## RESULTS

## 業績

The Group recorded a total revenue of HK\$119.55 million during the Period, representing a decrease of 7.25% as compared to HK\$128.90 million for the same period last year. The Group recorded profit for the Period of HK\$70.38 million as compared to HK\$24.37 million for the same period last year. Current period's results comprised of HK\$118.24 million of interest revenue mainly generated from debt investments, HK\$79.33 million of net unrealised gain on listed and unlisted investments at fair value through profit or loss and investments in artworks, HK\$42.02 million of net realised gain on disposal of investments, HK\$19.05 million of reversal of provision for ECL but offset by HK\$157.54 million of share of losses of associates and a joint venture, HK\$17.19 million of finance costs, and HK\$17.30 million of operating and administrative expenses.

本集團於本期間錄得總收益港幣1.1955億元，較去年同期的港幣1.2890億元減少7.25%。本集團錄得本期間盈利港幣7,038萬元，去年同期則為港幣2,437萬元。本期間業績包括主要來自債務投資的利息收益港幣1.1824億元、按公平值計入損益賬之上市及非上市投資以及藝術品投資未變現收益淨額港幣7,933萬元、出售投資已變現收益淨額港幣4,202萬元、預期信貸虧損撥備撥回港幣1,905萬元，但被分佔聯營公司及一間合營企業虧損港幣1.5754億元、融資成本港幣1,719萬元以及營運及行政開支港幣1,730萬元所抵銷。

Revenue mainly represents the income received and receivable on investments during the Period as follows:

收益主要指本期間已收及應收投資收入，詳情如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Dividend income <sup>(1)</sup>	股息收入 <sup>(1)</sup>	1,041	8,067
Interest revenue <sup>(2)</sup>	利息收益 <sup>(2)</sup>	118,508	120,830
		<b>119,549</b>	<b>128,897</b>

(1) Dividends received from investments at fair value through profit or loss during the six months ended 30 September 2025.

(1) 截至二零二五年九月三十日止六個月自按公平值計入損益賬之投資收到的股息。

(2) Interest revenue was primarily generated from the Group's debt investments as well as deposit in banks.

(2) 利息收益主要來自本集團債務投資以及於銀行的存款。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

*Net unrealised gain/(loss) on investments:* Net unrealised gain of HK\$79.33 million (six months ended 30 September 2024: loss of HK\$101.10 million) mainly represents the net results of investments in artworks with unrealised loss of HK\$9.91 million, but offset by listed and unlisted investments at fair value through profit or loss with unrealised gain of HK\$89.24 million.

未變現投資收益／(虧損)淨額：未變現收益淨額港幣7,933萬元（截至二零二四年九月三十日止六個月：虧損港幣1.0110億元），主要為非上市投資基金、私募股權投資、上市證券及藝術品投資的淨業績，未變現虧損港幣991萬元，但被未變現收益港幣8,924萬元所抵銷。

*Net realised gain/(loss) on disposal/distribution of investments:* The net realised gain of HK\$42.02 million (six months ended 30 September 2024: HK\$37.22 million) during the Period mainly represents gain from disposal of listed securities and loss from disposal of an unlisted fund.

出售／分派之已變現投資收益／(虧損)淨額：於本期間已變現投資收益淨額港幣4,202萬元（截至二零二四年九月三十日止六個月：港幣3,722萬元），主要指出售上市證券及非上市基金收益。

*Operating and administrative expenses:* The operating and administrative expenses totaling HK\$17.30 million (six months ended 30 September 2024: HK\$18.25 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by reduction of staff costs.

營運及行政開支：總額港幣1,730萬元（截至二零二四年九月三十日止六個月：港幣1,825萬元）之營運及行政開支主要是員工成本、法律及專業費用和折舊等。營運及行政開支減少主要由於員工成本下降所致。

*Share of (losses)/profits of associates and a joint venture:* a share of loss of HK\$157.54 million (six months ended 30 September 2024: share of profit of HK\$25.05 million) mainly accounted for share of results of CSOP Asset Management Limited ("CSOP") up to 15 July 2025 (the date of the extraordinary general meeting's approval of the disposal), TUVL and Golden Cloud up to 30 September 2025. The change from profit to loss was mainly due to share of loss of TUVL during the Period.

應佔聯營公司及一間合營企業(虧損)／盈利：應佔虧損為港幣1.5754億元（截至二零二四年九月三十日止六個月：應佔盈利港幣2,505萬元），主要為分攤南方東英資產管理有限公司（「南方東英」）、TUVL及金雲正業績。由盈轉虧主要由於本期間應佔TUVL虧損。

*Other comprehensive income:* Changes in the Group's net asset value, which are not accounted for in "profit for the Period", are recorded under "other comprehensive income". Other comprehensive income of HK\$59.03 million (six months ended 30 September 2024: HK\$72.50 million) mainly represents the exchange differences, primarily due to the appreciation of RMB during the Period.

其他全面收益：未計入「本期間盈利」之本集團資產淨值變動，已計於「其他全面收益」內。其他全面收益港幣5,903萬元（截至二零二四年九月三十日止六個月：港幣7,250萬元）指匯兌差額，主要由於本期間人民幣升值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIVIDEND POLICY AND PROPOSED INTERIM DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group's overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market. The Board has resolved not to pay any interim dividend in respect of the Period (six months ended 30 September 2024: nil).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's major sources of revenue currently is interest revenue from bank deposits and financial instruments held.

As at 30 September 2025, the Group had bank and cash balances of HK\$116.71 million (31 March 2025: HK\$58.47 million). The Group had an aggregate of HK\$649.43 million loans as at 30 September 2025 (31 March 2025: HK\$643.26 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from third parties. The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 6.44% (31 March 2025: 6.47%) while the debt ratio (total borrowings divided by total assets) was 6.01% (31 March 2025: 6.03%). The current ratio (current assets divided by current liabilities) was 6.76 times (31 March 2025: 7.48 times). For further analysis of the Group's cash position, assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

The Board believes that our operations and borrowing resources are sufficient to provide funding to satisfy our ongoing investment and working capital requirements for the foreseeable future.

### 股息政策及建議中期股息

於考慮是否向股東宣派任何股息及／或建議支付股息時，董事會將考慮的因素包括但不限於本集團的整體財務狀況；現金流量；未來的經營及行政開支；未來的投資計劃；區域及全球經濟狀況以及其他可能對投資市場產生影響的因素。董事會議決定不就本期間派付任何中期股息（截至二零二四年九月三十日止六個月：無）。

### 流動資金及財政資源

目前本集團之主要收入來源為所持銀行存款及財務工具之利息收益。

於二零二五年九月三十日，本集團有銀行及現金結存港幣1.1671億元（二零二五年三月三十一日：港幣5,847萬元）。於二零二五年九月三十日，本集團有貸款合共港幣6.4943億元（二零二五年三月三十一日：港幣6.4326億元），主要包括來自我們主要銀行的銀行貸款及第三方計息借款。股本負債比率（以計息外部借款除股東權益計算）為6.44%（二零二五年三月三十一日：6.47%），而負債比率（以總借款除總資產計算）為6.01%（二零二五年三月三十一日：6.03%）。流動比率（以流動資產除流動負債計算）則為6.76倍（二零二五年三月三十一日：7.48倍）。有關本集團現金狀況、資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

董事會相信我們的營運及借款資源足以提供資金，以滿足我們於可見將來之持續投資及營運資金需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE

As at 30 September 2025, shareholders' equity and the total number of shares in issue of the Company stood at HK\$10,077.01 million (31 March 2025: HK\$9,947.60 million) and 10,520,324,505 (31 March 2025: 10,520,324,505), respectively.

### 資本架構

於二零二五年九月三十日，股東權益及本公司已發行股份總數分別為港幣100.7701億元（二零二五年三月三十一日：港幣99.4760億元）及10,520,324,505股（二零二五年三月三十一日：10,520,324,505股）。

### MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

The Group had the following material acquisitions as well as disposals of investments during the Period.

### 投資項目之重大收購及出售

本集團於本期間有以下重大收購及出售投資項目。

		<b>New/ Additional Investments 新增／ 追加投資 HK\$ million 港幣百萬元 (Unaudited) (未經審核)</b>	<b>Divestment/ Disposal 退出／ 出售投資 HK\$ million 港幣百萬元 (Unaudited) (未經審核)</b>
Debt investments	債權投資	287.72 <sup>(1)</sup>	849.16 <sup>(5)</sup>
Fund investments	基金投資	25.00 <sup>(2)</sup>	44.95 <sup>(6)</sup>
Listed equity investments	上市股權投資	51.79 <sup>(3)</sup>	96.27 <sup>(7)</sup>
Artwork investments	藝術品投資	937.90 <sup>(4)</sup>	—
<b>Total</b>	<b>總計</b>	<b>1,302.41</b>	<b>990.38</b>

- |     |  |     |                      |
|-----|--|-----|----------------------|
| (1) | Represents the Group's 4 debt investments during the Period.                         | (1) | 指本集團於本期間的4項債權投資。     |
| (2) | Represents the Group's investment in 1 unlisted fund investment during the Period.   | (2) | 指本集團於本期間投資1項非上市基金投資。 |
| (3) | Represents the Group's investment in 7 listed securities during the Period.          | (3) | 指本集團於本期間投資7項上市證券。    |
| (4) | Represents the Group's investment in 24 artworks during the Period.                  | (4) | 指本集團於本期間投資24件藝術品。    |
| (5) | Represents the Group's divestment from 9 debt investments during the Period.         | (5) | 指本集團於本期間退出9項債權投資。    |
| (6) | Represents the Group's divestment from 1 unlisted fund investment during the Period. | (6) | 指本集團於本期間退出1項非上市基金投資。 |
| (7) | Represents the Group's divestment from 8 listed securities during the Period.        | (7) | 指本集團於本期間退出8項上市證券投資。  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENT INFORMATION

Segment information of the Group is set out in note 6 on pages 53 to 54 of this report.

### EMPLOYEES

As of 30 September 2025, the Group had 23 employees (31 March 2025: 20), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Period amounted to HK\$4.97 million (six months ended 30 September 2024: HK\$8.41 million). The Group's remuneration policies are in line with market practices and are determined on the basis of the performance and experience of individual employees.

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 13 May 2016 (the "Adoption Date"). The terms of the Scheme are in accordance with the then provisions of Chapter 17 of the Listing Rules. The maximum number of the shares of the Company issuable upon exercise of all Share Options (the "Shares") to be granted under the Share Option Scheme was 183,839,600 Shares, representing approximately 1.75% of the total number of the Shares in issue as at the date of this report. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of the Shares in issue as at the date of adoption of the Share Option Scheme (i.e. 1,841,396,000 Shares), unless the Company obtains an approval from its Shareholders.

During the Period, the Board did not grant any share option under the Company's share option scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (six months ended 30 September 2024: nil). As at 30 September 2025, there were nil (31 March 2025: nil) share options that remained outstanding under the share option scheme.

### 分部資料

本集團之分部資料載於本報告第53至54頁之附註6。

### 僱員

截至二零二五年九月三十日，本集團有23名僱員（二零二五年三月三十一日：20名），其中包括本公司及其附屬公司之全體董事。本期間之員工成本總額達港幣497萬元（截至二零二四年九月三十日止六個月：港幣841萬元）。本集團之薪酬政策與市場慣例一致，並會根據個別僱員之表現及經驗決定。

### 購股權計劃

本公司於二零一六年五月十三日（「採納日期」）採納購股權計劃。該計劃之條款符合當時上市規則第17章之規定。根據購股權計劃將予授出之所有購股權獲行使後可予發行之本公司股份（「股份」）最高數目為183,839,600股，相當於本報告日期已發行股份總數約1.75%。除非本公司取得股東批准，否則根據購股權計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過採納購股權計劃當日已發行股份總數之10%（即1,841,396,000股）。

於本期間，董事會並無根據本公司之購股權計劃向任何董事或本集團合資格僱員授出任何購股權，亦無已授出購股權獲行使（截至二零二四年九月三十日止六個月：無）。於二零二五年九月三十日，根據該購股權計劃有零份（二零二五年三月三十一日：零份）購股權尚未行使。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 30 September 2025, the Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including certain investments at fair value through profit or loss, artwork investments, debt investments, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables. These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,219.46 million, equivalent to HK\$2,422.98 million (31 March 2025: RMB1,971.55 million, equivalent to HK\$2,109.85 million).

As at 30 September 2025, the Group held certain financial assets which were denominated in USD. The Board is of the opinion that the Group's exposure to USD foreign exchange risk is minimal as HKD is pegged to USD based on the Linked Exchange Rate System in Hong Kong.

### CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2025, save as certain interests in an associate and investments at fair value through profit or loss are pledged for the Group's bank loans, these were no charge on the Group's assets.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

As at 30 September 2025, there were no plans for material investments or capital assets, but the Group may, at any point, be negotiating potential investments. The Company considers new investments as part of its daily business, and therefore management may publicly announce these plans as they become necessarily disclosable to Shareholders during the course of the financial year.

### 匯率波動風險及有關對沖

於二零二五年九月三十日，本集團承受之外匯風險來自財務工具，該等工具為貨幣項目，包括按公平值計入損益賬之若干投資、債務投資、藝術品投資、應收利息、其他應收款項、銀行結存、借款、租賃負債及其他應付款項。該等資產均以人民幣計值，所承受外匯風險之最高金額為人民幣22.1946億元，等值港幣24.2298億元（二零二五年三月三十一日：人民幣19.7155億元，等值港幣21.0985億元）。

於二零二五年九月三十日，本集團持有若干以美元計值之財務資產。董事會認為，由於港幣與美元因香港之聯繫匯率制度而掛鉤，故本集團面對之美元匯兌風險屬輕微。

### 本集團資產抵押及或然負債

於二零二五年九月三十日，除了若干在一家聯營公司的權益及按公平值計入損益賬之投資用以抵押作本集團的多項銀行借款之外，本集團概無作出任何資產抵押。

### 未來重大投資或資本資產計劃及其預期之集資來源

於二零二五年九月三十日，概無涉及重大投資或資本資產之計劃，惟本集團可能隨時就潛在投資進行磋商。本公司視新增投資為其日常業務之一部分，因此，倘該等計劃為必須向股東披露，管理層或會於財政年度期間作出公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION

On 31 December 2024, GoFintech Quantum Innovation Limited ("GoFintech"), as the purchaser, and the Company as the vendor entered into a sale and purchase agreement, pursuant to which GoFintech has conditionally agreed to purchase and the Company has conditionally agreed to sell the 60,000,000 shares of CSOP Asset Management Limited, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP Asset Management Limited (the "Disposal"), at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of 1,405,063,292 shares of GoFintech (the "Consideration Shares") at the issue price of approximately HK\$0.79 per Consideration Share.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. As at the relevant times, the Company is indirectly owned as to 29.13% by GoFintech, hence, GoFintech is a substantial shareholder and a connected person of the Company under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal was approved by independent shareholders at an extraordinary general meeting held on 15 July 2025.

For details, please refer to the Company's announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025, circular dated 25 June 2025 and the joint announcement of poll results dated 15 July 2025.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Group or any of its subsidiaries has not purchased, sold or redeemed any of the Group's securities during the Period.

### 非常重大出售事項及關連交易

於二零二四年十二月三十一日，國富量子創新有限公司（「國富量子」）（作為買方）與本公司（作為賣方）訂立買賣協議，據此，國富量子已有條件同意購買及本公司已有條件同意出售南方東英資產管理有限公司（一間於香港註冊成立之有限公司）之60,000,000股股份，佔南方東英資產管理有限公司全部已發行股本之22.50%（「出售事項」），代價為港幣1,110,000,000元，將由國富量子配發及發行1,405,063,292股國富量子股份（「代價股份」）予以支付，發行價為每股代價股份約港幣0.79元。

由於有關出售事項之一項或多項適用百分比率（定義見上市規則第14.07條）超過75%，就本公司而言，出售事項構成上市規則第14章項下之一項非常重大出售事項。於相關時間，本公司由國富量子間接擁有29.13%權益，因此，根據上市規則，國富量子為本公司之主要股東及關連人士。因此，就本公司而言，出售事項構成上市規則第14A章項下之一項關連交易。出售事項於二零二五年七月十五日舉行的股東特別大會上獲獨立股東批准。

詳情請參閱本公司日期為二零二四年十二月三十一日、二零二五年一月二十一日、二零二五年四月三十日、二零二五年五月七日及二零二五年五月十二日之公告、日期為二零二五年六月二十五日之通函以及日期為二零二五年七月十五日之投票結果聯合公告。

### 購買、出售或贖回證券

於本期間，本集團或其任何附屬公司並無購買、出售或贖回本集團任何證券。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENTS AFTER THE REPORTING PERIOD

On 20 November 2025, the Company completed the placing of an aggregate of 1,136,955,997 new shares to not less than six placees at the placing price of HK\$0.23 per share. The gross proceeds and net proceeds (after deducting the relevant costs and expenses of the Subscription) raised from the Subscription will be approximately HK\$261.50 million and approximately HK\$261.40 million respectively. The Company intends to allocate the net proceeds from the placing as follows:

- (a) approximately HK\$165.00 million (i.e. approximately 63.12% of the net proceeds from the Subscription) will be utilised for listed equity investments and investments in funds (with the focus on listed equities);
- (b) approximately HK\$55.00 million (i.e. approximately 21.04% of the net proceeds from the Subscription) will be utilised for core-holding-centered unlisted equity investments; and
- (c) approximately HK\$41.40 million (i.e. approximately 15.84% of the net proceeds from the Subscription) will be utilised for general working capital purposes of the Group including operational costs, staff costs, rental expenses, professional fees and other office overhead of the Group.

For details, please refer to the Company's announcements dated 30 October and 20 November 2025.

Save for the above, there are no material subsequent events undertaken by the Group after 30 September 2025 and up to the date of this report.

### CORPORATE GOVERNANCE CODE COMPLIANCE

Except otherwise stated herein, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the Period, in compliance with the Corporate Governance Code.

### 報告期後事項

於二零二五年十一月二十日，本公司完成配售發行合共1,136,955,997股配售股份，配售股份每股配售價為港幣0.23元，配售予不少於六名承配人。配售項目募集所得款項總額及所得款項淨額（經扣除認購事項之相關成本及開支後）分別約為港幣261,500,000元及港幣261,400,000元。配售所得款項淨額擬按以下方式使用：

- (a) 約港幣165,000,000元（即認購事項所得款項淨額之約63.12%）用於上市股權投資及基金投資（側重上市股權）；
- (b) 約港幣55,000,000元（即認購事項所得款項淨額之約21.04%）用於以核心持股為中心的非上市權益投資。
- (c) 約港幣41,400,000元（即認購事項所得款項淨額之約15.84%）將用作本集團的一般營運資金，包括本集團的營運成本、員工成本、租金開支、專業費用及其他辦公室經常性支出。

詳情請參閱本公司日期為二零二五年十月三十日及二零二五年十一月二十日的公告。

除上述情況外，截至二零二五年九月三十日後至本報告日期，本集團概無進行任何重大報告期後事項。

### 遵守企業管治守則

除本報告另有註明者外，董事概不知悉有任何資料，可合理顯示本公司於本期間任何時間沒有或曾經沒有遵守企業管治守則。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Code Provision D.1.2

Under Code Provision D.1.2, management should provide all members of the board with monthly updates which may include monthly management accounts. During the Period, although management accounts were not circulated to board members on a monthly basis, regular verbal reports were given by management to Directors from time to time, which Directors consider to be sufficient and appropriate in the circumstances in giving a balanced and understandable assessment of the Company's performance to enable Directors to discharge their duties.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a "Policy for Director and Employee Dealings in the Company's Securities" which supplements the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix C3 of the Listing Rules. Following a specific enquiry by the Company, all Directors have confirmed that they have fully complied with the Model Code and the aforesaid internal policy regarding directors' securities transactions throughout the Period.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Period was the Company or its associated corporation(s) a party to any arrangements to enable the Directors or chief executive of the Company to acquire any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation(s).

### 守則條文第D.1.2條

根據守則條文第D.1.2條，管理層應每月向董事會全體成員提供更新資料，其中可能包括每月的管理賬目之資料。於本期間，儘管並未按月向董事會成員傳閱管理賬目，惟管理層不時向董事定期口頭匯報，董事認為此舉足以以恰當對本公司之表現進行公正及易於理解之評估，以讓董事能履行其職責。

### 上市發行人董事進行證券交易 的標準守則

本公司已採納「公司董事及僱員買賣證券之政策」，該政策補充上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經本公司作出特定查詢後，全體董事均確認，彼等於本期間內一直完全遵守標準守則及上述有關董事證券交易之內部政策。

### 董事收購股份及債券之權利

於本期間內任何時間，本公司或其相聯法團概無訂立任何安排，使本公司董事或主要行政人員可收購本公司或其相聯法團之股份、相關股份或債券之任何權益或淡倉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Yang Songbin (chairman of the Audit Committee), Mr. Yan Xiaotian and Mr. Zhao Kai.

The Audit Committee has reviewed, together with the management, the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the unaudited interim financial information of the Group for the Period.

### REVIEW OF INTERIM FINANCIAL INFORMATION

The external auditor has reviewed the unaudited interim financial information for the Period in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### CHANGES IN DIRECTORS’ INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors’ information of the Company since the Company’s annual report for the year ended 31 March 2025 to this interim Report were as follows:

Dr. FU Weigang ceased to act as an independent director of Kingnet Network Co., Ltd. with effect from 23 May 2025.

Dr. WANG Shibin ceased to act as the co-founder and chief operation officer of Hong Kong Digital Asset Ex Limited with effect from March 2025.

### 審核委員會

審核委員會由三名獨立非執行董事組成，即楊松斌先生（審核委員會主席）、閔曉田先生及趙凱先生。

審核委員會已與管理層共同審閱本集團所採納之會計原則及慣例，並已討論內部控制及財務申報事宜，包括審閱本集團於本期間之未經審核中期財務資料。

### 審閱中期財務資料

外部核數師已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本期間的未經審核中期財務資料。

### 根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，自本公司截至二零二五年三月三十一日止年度之年報日期至本中期報告日期期間，本公司董事資料變動情況披露如下：

傅蔚岡博士於二零二五年五月二十三日辭任愷英網路股份有限公司之獨立董事。

王世斌博士於二零二五年三月辭任香港數字資產交易集團有限公司聯合創始人兼首席業務官。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Mr. YAN Xiaotian ceased to act as an independent director of Dagang Holding Group Ltd., a company which shares are listed on the Shenzhen Stock Exchange (stock code: 300103.SZ) with effect from 22 August 2025.

Save as disclosed above, there has been no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's annual report for the year ended 31 March 2025 to this interim report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, none of the Directors or chief executive of the Company had or were deemed to have any Discloseable Interests or Short Position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

閻曉田先生於二零二五年八月二十二日辭任達鋼控股集團股份有限公司（一間於深圳證券交易所上市的公司（股份代號：300103.SZ））的獨立董事。

除上文所披露者外，自本公司截至二零二五年三月三十一日止年度之年報日期至本中期報告日期期間，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及／或淡倉

於二零二五年九月三十日，概無本公司董事或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第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何須予披露權益及淡倉（包括根據證券及期貨條例有關條文其被當作或被視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記在該條所述的登記冊內的須予披露權益及淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的須予披露權益及淡倉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as the Directors or chief executive of the Company are aware, the following corporation and persons other than a Director or the chief executive of the Company had an interest or a short position in the Shares and underlying Shares, which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

#### Long positions and/or short position in shares and underlying shares of the Company:

(L) denotes long position.

### 主要股東於股份及相關股份之權益及／或淡倉

於二零二五年九月三十日，據董事或本公司主要行政人員所知，下列公司及人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉如下：

#### 於本公司股份及相關股份之好倉及／或淡倉：

(L) 指好倉。

#### Number of ordinary shares/Underlying shares held in the Company 於本公司持有普通股／相關股份數目

Name of shareholders	Capacity in which interest are held	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 30 September 2025
股東姓名	持有權益之身份	於股份之權益	股本衍生工具項下權益	佔本公司於二零二五年九月三十日之股本百分比 (note 1) (附註1)
GoFintech Quantum Innovation Limited (note 2) 國富量子創新有限公司（附註2）	Interest of controlled corporation 受控制之公司權益	3,064,454,515 (L)	—	29.13
Marvel Champion Investment Limited (note 2) 滿冠投資有限公司（附註2）	Beneficial owner 實益擁有人	2,751,339,130 (L)	—	26.15
Ming Yang (note 3) Ming Yang（附註3）	Interest of controlled corporation 受控制之公司權益	1,048,011,000 (L)	—	9.96

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Number of ordinary shares/Underlying shares held in the Company 於本公司持有普通股／相關股份數目				
Name of shareholders	Capacity in which interest are held	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 30 September 2025 佔本公司於二零二五年九月三十日之股本百分比 (note 1) (附註1)
股東姓名	持有權益之身份	於股份之權益	股本衍生工具項下權益	
Tycoon Champ (note 3) 冠享 (附註3)	Interest of controlled corporation 受控制之公司權益	1,048,011,000 (L)	—	9.96
Bright Victory (note 4) 光威 (附註4)	Beneficial owner 實益擁有人	978,260,870 (L)	—	9.30
TCHL (note 4) TCHL (附註4)	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	—	9.30
TIMGCL (note 4) TIMGCL (附註4)	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	—	9.30
TJIHCL (note 4) TJIHCL (附註4)	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	—	9.30
WU Gang (note 4) WU Gang (附註4)	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	—	9.30
Acorn Harvest (note 5) Acorn Harvest (附註5)	Beneficial owner 實益擁有人	955,550,622 (L)	—	9.08
Yang Fan (note 5) Yang Fan (附註5)	Interest of controlled corporation 受控制之公司權益	955,550,622 (L)	—	9.08



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 30 September 2025.
- (2) This represented an aggregate of 3,064,454,515 shares, in which 2,751,339,130 shares were held by Marvel Champion Investment Limited ("Marvel Champion"), 28,500,000 shares were held by Galaxy Way Development Limited ("Galaxy Way"), and 284,615,385 shares were held by Fortune Growth Fund SPC ("Fortune SPC"). As Marvel Champion, Galaxy Way and Fortune SPC are wholly owned by GoFintech, GoFintech is deemed to be interested in these shares by virtue of the SFO.
- (3) This represented an aggregate ("Aggregated Shares") of the 20,000,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP2, the 240,224,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP6, and the 787,787,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP1. By virtue of the SFO, Ming Yang Capital Limited ("Ming Yang"), and Tycoon Champ Limited ("Tycoon Champ") who owns 100% of the issued share capital in Ming Yang, are deemed to be interested in the Aggregated Shares.
- (4) This represented 978,260,870 shares held by Bright Victory International Limited ("Bright Victory"). Bright Victory is a wholly owned subsidiary of Tong Chuang Holdings Limited ("TCHL"). TCHL is in turn a wholly subsidiary of Tongchuang Jiuding Investment Management Group Co., Ltd. ("TIMGCL") while 46.29% of the issued share capital of TIMGCL is owned by Tongchuang Jiuding Investment Holdings Co. Ltd. ("TJIHCL"). 35.00% of the issued share capital of TJIHCL is beneficially owned by Mr. WU Gang. By virtue of the SFO, each of TJIHCL, TIMGCL, TCHL and Mr. WU Gang is deemed to be interested in the shares and underlying shares of the Company held by Bright Victory.
- (5) This represented 955,550,622 shares held by Acorn Harvest Holdings Limited ("Acorn Harvest"). Acorn Harvest is wholly owned by Ms. YANG Fan. By virtue of the SFO, both of Acorn Harvest and Ms. YANG Fan are deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.

Save as disclosed above, as at 30 September 2025, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

### 附註：

- (1) 股權百分比乃按本公司於二零二五年九月三十日之已發行股本10,520,324,505股股份為基準計算。
- (2) 該等權益指合計3,064,454,515股股份，其中2,751,339,130股股份由滿冠投資有限公司（「滿冠」）持有，28,500,000股股份由利威發展有限公司（「利威」）持有及284,615,385股股份由Fortune Growth Fund SPC（「Fortune SPC」）持有。由於滿冠、利威及Fortune SPC由國富量子全資擁有，根據證券及期貨條例，國富量子被視為於該等股份中擁有權益。
- (3) 該等權益指合計由Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP2賬目行事而持有之20,000,000股股份、Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP6賬目行事而持有之240,224,000股股份以及Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP1賬目行事而持有之787,787,000股股份（「合計股份」）。根據證券及期貨條例，Ming Yang Capital Limited（「Ming Yang」）及擁有Ming Yang已發行股本100%的冠享有限公司（「冠享」）被視為於合計股份中擁有權益。
- (4) 該等權益指由光威國際有限公司（「光威」）持有之978,260,870股股份。光威為Tong Chuang Holdings Limited（「TCHL」）之全資附屬公司。故TCHL為Tongchuang Jiuding Investment Management Group Co., Ltd.（「TIMGCL」）之全資附屬公司，而TIMGCL之46.29%已發行股本則由Tongchuang Jiuding Investment Holdings Co. Ltd.（「TJIHCL」）擁有。TJIHCL已發行股本由WU Gang先生實益擁有35.00%。根據證券及期貨條例，TJIHCL、TIMGCL、TCHL及WU Gang先生各自被視為於光威持有之本公司股份及相關股份中擁有權益。
- (5) 該等權益指由Acorn Harvest Holdings Limited（「Acorn Harvest」）持有的955,550,622股股份。Acorn Harvest由YANG Fan女士全資擁有。根據證券及期貨條例，Acorn Harvest及YANG Fan女士均被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。

除上文披露者外，於二零二五年九月三十日，本公司並不知悉任何其他人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中持有之權益或淡倉相當於本公司已發行股本5%或以上。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



**TO THE BOARD OF DIRECTORS OF  
WEALTHINK AI-INNOVATION CAPITAL LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 76 which comprises the condensed consolidated statement of financial position of Wealthink AI-Innovation Capital Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2025 and the related condensed consolidated statement of profit or loss, condensed statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致華科智能投資有限公司董事會**

*(於開曼群島註冊成立的有限公司)*

### 引言

我們已審閱載於第33至76頁的中期財務資料，包括華科智能投資有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二五年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的委聘條款向整體董事會報告我們的結論，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Yeung Hong Chun**

Practising Certificate Number P07374

Hong Kong, 27 November 2025

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

**中匯安達會計師事務所有限公司**

*執業會計師*

**楊匡俊**

執業證書編號 P07374

香港，二零二五年十一月二十七日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至二零二五年九月三十日止六個月

			(Unaudited) (未經審核)	
			Six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Turnover	營業額	5	260,769	249,745
<b>Revenue</b>	<b>收益</b>	5	<b>119,549</b>	128,897
Other income and gains, net	其他收入及收益淨額	7	112	448
Net unrealised gain/(loss) on	未變現收益／(虧損)淨額			
– listed investments at fair value through profit or loss	– 按公平值計入損益賬之上市投資		2,961	(31,182)
– unlisted investments at fair value through profit or loss	– 按公平值計入損益賬之非上市投資		86,277	(69,920)
– investments in artworks	– 藝術品投資		(9,908)	–
			79,330	(101,102)
Net realised gain/(loss) on disposal/ distribution of investments arising from	由以下各項產生的出售／分派之 已變現投資收益／(虧損) 淨額			
– listed investments	– 上市投資		49,768	36,798
– unlisted investments	– 非上市投資		(7,752)	419
			42,016	37,217
Net unrealised loss on financial liabilities at fair value through profit or loss	按公平值計入損益賬之未變現 財務負債虧損淨額		(1,061)	(55)
Exchange difference	匯兌差額		3,418	8,288
Reversal of provision/(provision) for expected credit losses	預期信貸虧損撥備撥回／ (撥備)		19,047	(31,052)
Operating and administrative expenses	營運及行政開支		(17,304)	(18,247)
<b>Operating profit</b>	<b>營運盈利</b>		<b>245,107</b>	24,394
Finance costs	融資成本	8	(17,186)	(25,067)
Share of (losses)/profits of associates and a joint venture	應佔聯營公司及一間合營企業 (虧損)／盈利		(157,540)	25,047
<b>Profit before tax</b>	<b>稅前盈利</b>		<b>70,381</b>	24,374
Income tax expense	所得稅開支	9	–	–
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間盈利</b>	10	<b>70,381</b>	24,374
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic and diluted (HK cent)	– 基本及攤薄 (港仙)	12	0.67	0.23

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至二零二五年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
	Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Profit for the period attributable to owners of the Company</b>	10	<b>70,381</b>	24,374
<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations	其他全面收益： 可能重新分類至損益之項目： 換算海外業務之匯兌差額	<b>58,958</b>	72,272
Share of associate's – Exchange differences on translating foreign operations	應佔聯營公司 – 換算海外業務之匯兌差額	<b>69</b>	230
<b>Other comprehensive income for the period, net of income tax</b>	本期間其他全面收益， 扣除所得稅	<b>59,027</b>	72,502
<b>Total comprehensive income for the period attributable to owners of the Company</b>	本公司擁有人應佔本期間 全面收益總額	<b>129,408</b>	96,876

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025 於二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Equipment		設備	1,348	2,389
Right-of-use assets		使用權資產	7,486	7,442
Investments in artworks	13	藝術品投資	1,211,100	283,100
Investments in associates and a joint venture	14	於聯營公司及一間合營企業之 投資	308,584	609,727
Investments at fair value through profit or loss	15	按公平值計入損益賬之投資	4,264,040	4,207,264
Debt investments	16	債務投資	89,259	189,309
			<b>5,881,817</b>	<b>5,299,231</b>
<b>Current assets</b>		<b>流動資產</b>		
Digital assets		數字資產	136	136
Investments at fair value through profit or loss	15	按公平值計入損益賬之投資	1,895,478	1,855,698
Debt investments	16	債務投資	2,189,228	2,745,413
Accounts receivables	17	應收賬款	104,661	104,439
Interest receivables		應收利息	105,836	255,493
Prepayments, deposits and other receivables		預付款項、按金及其他應收 款項	17,833	7,057
Bank and cash balances		銀行及現金結存	116,710	58,472
			<b>4,429,882</b>	<b>5,026,708</b>
Non-current assets held for sale		持作出售之非流動資產	498,677	342,448
<b>TOTAL ASSETS</b>		<b>總資產</b>	<b>10,810,376</b>	<b>10,668,387</b>
<b>EQUITY AND LIABILITIES</b>		<b>權益及負債</b>		
<b>Equity</b>		<b>權益</b>		
Share capital		股本	1,052,032	1,052,032
Reserves		儲備	9,024,980	8,895,572
<b>Total equity</b>		<b>總權益</b>	<b>10,077,012</b>	<b>9,947,604</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025 於二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payables	18	應付賬款	50	50
Other payables		其他應付款項	46,600	38,782
Financial liabilities at fair value through profit or loss		按公平值計入損益賬之 財務負債	2,386	3,366
Borrowings	19	借款	649,434	643,258
Lease liabilities		租賃負債	4,260	5,726
Current tax liabilities		即期稅項負債	26,726	26,726
			729,456	717,908
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>4,199,103</b>	4,651,248
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Financial liabilities at fair value through profit or loss		按公平值計入損益賬之 財務負債	516	477
Lease liabilities		租賃負債	3,392	2,398
			3,908	2,875
<b>Total liabilities</b>		<b>總負債</b>	<b>733,364</b>	720,783
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>總權益及負債</b>	<b>10,810,376</b>	10,668,387
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>10,077,012</b>	9,947,604
<b>Net asset value per share</b>	20	<b>每股資產淨值</b>	<b>HK\$0.96</b> 港幣0.96元	HK\$0.95 港幣0.95元



# 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

		(Unaudited) Attributable to owners of the Company (未經審核) 本公司擁有人應佔						
		Share capital	Share premium	Surplus reserve	Exchange reserve	(Accumulated losses)/retained profits (累計虧損)/ 保留盈利	Total equity	
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	盈餘儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	保留盈利 HK\$'000 港幣千元	總權益 HK\$'000 港幣千元	
At 1 April 2024	於二零二四年四月一日	1,052,032	9,111,087	465	(210,884)	(40,080)	9,912,620	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	72,502	24,374	96,876	
At 30 September 2024	於二零二四年九月三十日	1,052,032	9,111,087	465	(138,382)	(15,706)	10,009,496	
<b>At 1 April 2025</b>	<b>於二零二五年四月一日</b>	<b>1,052,032</b>	<b>9,111,087</b>	<b>465</b>	<b>(240,058)</b>	<b>24,078</b>	<b>9,947,604</b>	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	59,027	70,381	129,408	
<b>At 30 September 2025</b>	<b>於二零二五年九月三十日</b>	<b>1,052,032</b>	<b>9,111,087</b>	<b>465</b>	<b>(181,031)</b>	<b>94,459</b>	<b>10,077,012</b>	

# 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

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(10,101)</b>	<b>(9,750)</b>
Purchase of investments at fair value through profit or loss	購買按公平值計入損益賬之投資	(76,785)	(308,318)
Subscription of debt investments	認購債務投資	(287,717)	(165,003)
Purchase of investments in artworks	購買藝術品投資	(801,445)	–
Distribution and disposal of investments	分派及出售投資	130,259	120,848
Interest received	已收利息	261,480	185,116
Dividends received	已收股息	1,041	69,842
Net proceeds on disposal of a joint venture	出售一間合營企業所得款項淨額	–	5,767
Net proceeds on disposal of subsidiaries	出售附屬公司所得款項淨額	–	39,952
Payment to investment partners	支付投資夥伴	(2,002)	(291)
Proceeds on settlement of debt investments	結清債務投資所得款項	849,162	1,128,009
Other investing cash flows (net)	其他投資現金流量 (淨額)	(26)	(270)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>73,967</b>	<b>1,075,652</b>
Repayment of borrowings	償還借款	(103,057)	(975,781)
Drawdown of borrowings	提取借款	110,000	783
Payment for principal portion of lease liabilities	償還租賃負債本金部分	(3,783)	(2,929)
Lease interests paid	已付租賃利息	(183)	(372)
Loan interests paid	已付貸款利息	(8,605)	(45,248)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(5,628)</b>	<b>(1,023,547)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加淨額</b>	<b>58,238</b>	<b>42,355</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及等同現金項目	58,472	45,006
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末現金及等同現金項目</b>	<b>116,710</b>	<b>87,361</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及等同現金項目分析</b>		
Bank and cash balances	銀行及現金結存	116,710	87,361

# 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

Wealththink AI-Innovation Capital Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Room 4011, 40/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company.

## 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 annual financial statements for the year ended 31 March 2025. 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 financial statements for the year ended 31 March 2025.

## 1. 一般資料

華科智能投資有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港皇后大道中183號新紀元廣場中遠大廈40樓4011室。本公司股份乃於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。

## 2. 編製基準

此等簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)所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」)的適用披露規定而編製。

此等簡明綜合財務報表應與截至二零二五年三月三十一日止年度之年度財務報表一併閱覽。編製此等簡明綜合財務報表所用之會計政策及計算方法與編製截至二零二五年三月三十一日止年度之年度財務報表所採用者一致。

# 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

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred to as 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 period beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; 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 condensed consolidated financial statements and amounts reported for the current period and prior years.

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

### 4. 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.

### 3. 採納新訂及經修訂香港財 務報告準則會計準則

於本期間，本公司及其附屬公司（統稱「本集團」）已採納香港會計師公會頒佈的與其營運有關並於二零二五年四月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團之會計政策、本集團簡明綜合財務報表之呈列以及本期間及過往年度呈報之金額出現重大變動。

本集團並無應用已頒佈但尚未生效之新訂及經修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及經修訂香港財務報告準則會計準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況構成重大影響。

### 4. 公平值計量

於簡明綜合財務狀況表所反映之本集團財務資產及財務負債之賬面值與其各自之公平值相若。



# 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. FAIR VALUE MEASUREMENTS (Continued)

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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.

## 4. 公平值計量 (續)

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉移一項負債所支付之價格。以下披露之公平值計量使用公平值層級，有關層級將用以計量公平值之估值方法之輸入數據分為三級：

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價（未經調整）。

第二級輸入數據：除第一級內包括的報價以外，基於可直接或間接觀察取得資產或負債之輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況出現變動之日，確認轉入及轉出三個級別任何之一。

# 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. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量 (續)

### (a) Disclosures of level in fair value hierarchy

### (a) 公平值層級之各層披露

At 30 September 2025 (unaudited)

於二零二五年九月三十日 (未經審核)

Description	描述	Fair value measurements using: 使用以下級別之公平值計量:			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公平值計量:				
<b>Assets</b>	<b>資產</b>				
Investments in artworks	藝術品投資	–	–	1,211,100	1,211,100
Digital assets	數字資產	136	–	–	136
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Listed equity securities	– 上市股權證券	104,935	–	–	104,935
– Unlisted equity investments	– 非上市股權投資	–	–	2,485,759	2,485,759
– Unlisted investment funds and limited partnership	– 非上市投資基金及有限合夥企業	–	16,236	1,627,156	1,643,392
– Unlisted economic interest	– 非上市收益權	–	–	1,925,432	1,925,432
		105,071	16,236	7,249,447	7,370,754
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	–	–	(2,902)	(2,902)
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>105,071</b>	<b>16,236</b>	<b>7,246,545</b>	<b>7,367,852</b>
Non-recurring fair value measurements:	非經常性公平值計量:				
<b>Non-current assets held for sale</b>	<b>持作出售之非流動資產</b>				
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Unlisted equity investments	– 非上市股權投資	–	–	349,344	349,344

# 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. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量 (續)

### (a) Disclosures of level in fair value hierarchy (Continued)

### (a) 公平值層級之各層披露 (續)

At 31 March 2025 (audited)

於二零二五年三月三十一日 (經審核)

Description	描述	Fair value measurements using: 使用以下級別之公平值計量:			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:	經常性公平值計量:				
<b>Assets</b>	<b>資產</b>				
Investments in artworks	藝術品投資	–	–	283,100	283,100
Digital assets	數字資產	136	–	–	136
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Listed equity securities	– 上市股權證券	96,690	–	–	96,690
– Unlisted equity investments	– 非上市股權投資	–	–	2,471,768	2,471,768
– Unlisted investment funds and limited partnership	– 非上市投資基金及有限合夥企業	–	14,220	1,623,284	1,637,504
– Unlisted economic interest	– 非上市收益權	–	–	1,857,000	1,857,000
		96,826	14,220	6,235,152	6,346,198
<b>Liabilities</b>	<b>負債</b>				
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	–	–	(3,843)	(3,843)
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	96,826	14,220	6,231,309	6,342,355
Non-recurring fair value measurements:	非經常性公平值計量:				
<b>Non-current assets held for sale</b>	<b>持作出售之非流動資產</b>				
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Unlisted equity investments	– 非上市股權投資	–	–	342,448	342,448

# 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. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量 (續)

### (b) Reconciliation of assets and liabilities measured at fair value based on level 3

### (b) 以第三級公平值計量之資 產及負債對賬

Description	描述	(Unaudited) (未經審核)				Financial liabilities at fair value through profit or loss 按公平值 計入損益賬 之財務負債	
		Investments at fair value through profit or loss 按公平值計入損益賬之投資	Investments in artworks 藝術品投資	Total assets 總資產			
		Unlisted equity investments 非上市 股權投資 HK\$'000 港幣千元	Unlisted funds and limited partnership 非上市 投資基金及 有限合夥企業 HK\$'000 港幣千元	Unlisted economic interest 非上市 收益權 HK\$'000 港幣千元			
<b>At 1 April 2025</b>	<b>於二零二五年四月一日</b>	<b>2,814,216</b>	<b>1,623,284</b>	<b>1,857,000</b>	<b>283,100</b>	<b>6,577,600</b>	<b>(3,843)</b>
Total gains or losses recognised – in profit or loss <sup>(a)</sup>	已確認收益或虧損總額 – 計入損益賬內 <sup>(a)</sup>	15,730	(7,654)	68,432	(9,908)	66,600	(1,061)
Additions	添置	–	25,000	–	937,908	962,908	–
Disposals and distributions	出售及分派	–	(44,952)	–	–	(44,952)	–
Refund to investors	向投資者退款	–	–	–	–	–	2,002
Exchange difference	匯兌差額	5,157	31,478	–	–	36,635	–
<b>At 30 September 2025</b>	<b>於二零二五年九月三十日</b>	<b>2,835,103</b>	<b>1,627,156</b>	<b>1,925,432</b>	<b>1,211,100</b>	<b>7,598,791</b>	<b>(2,902)</b>
<sup>(a)</sup> Include gains or losses for assets and liabilities held at the end of the reporting period	<sup>(a)</sup> 包括報告期末所持資產及 負債之收益或虧損	15,730	98	68,432	(9,908)	74,352	(1,061)



# 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. FAIR VALUE MEASUREMENTS (Continued)

### 4. 公平值計量 (續)

#### (b) Reconciliation of assets and liabilities measured at fair value based on level 3 (Continued)

#### (b) 以第三級公平值計量之資產及負債對賬 (續)

		(Unaudited) (未經審核)					
		Investments at fair value through profit or loss			Investments in artworks	Total assets	Financial liabilities at fair value through profit or loss
		按公平值計入損益賬之投資			藝術品投資	總資產	按公平值 計入損益賬 之財務負債
Description	描述	Unlisted investment funds and limited partnership			Unlisted economic interest		
		非上市					
		股權投資					
		HK\$'000	HK\$'000	HK\$'000			
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2024	於二零二四年四月一日	2,975,025	1,733,915	1,632,000	–	6,340,940	(2,942)
Total gains or losses recognised – in profit or loss <sup>(#)</sup>	已確認收益或虧損總額 – 計入損益賬內 <sup>(#)</sup>	(100,365)	4,253	26,000	–	(70,112)	(55)
Additions	添置	–	587	270,000	–	270,587	–
Disposals and distributions	出售及分派	–	(1,454)	–	–	(1,454)	–
Disposal of subsidiaries	出售附屬公司	–	(8,637)	–	–	(8,637)	–
Refund to investors	向投資者退款	–	–	–	–	–	291
Exchange difference	匯兌差額	8,566	55,697	–	–	64,263	(21)
At 30 September 2024	於二零二四年九月三十日	2,883,226	1,784,361	1,928,000	–	6,595,587	(2,727)
<sup>(#)</sup> Include gains or losses for assets and liabilities held at the end of the reporting period	<sup>(#)</sup> 包括報告期末所持資產及 負債之收益或虧損	(100,365)	3,834	26,000	–	(70,531)	(55)

The total gains or losses recognised in profit or loss including those for assets and liabilities held at the end of the reporting period are presented in net unrealised gain/(loss) on unlisted investments at fair value through profit or loss and investments in artworks, and net unrealised loss on financial liabilities at fair value through profit or loss respectively in the condensed consolidated statement of profit or loss.

於損益確認之收益或虧損總額（包括於報告期末所持資產及負債之收益或虧損）於簡明綜合損益表分別呈列為按公平值計入損益賬之非上市投資及藝術品投資產生的未變現收益／（虧損）淨額及按公平值計入損益賬之未變現財務負債虧損淨額。

# 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. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors (the "Board" or the "Directors") for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations, and refer to prices quoted by fund administrators.

#### Level 2 fair value measurements

### 4. 公平值計量 (續)

#### (c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露

本集團之財務總監負責就財務申報進行之資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會（「董事會」或「董事」）報告該等公平值計量。財務總監與董事會每年至少進行兩次有關估值過程及結果的討論。

就第三級公平值計量，本集團通常會委聘具有認可專業資格及近期經驗的外部估值專家進行估值，並參考基金管理人的報價。

#### 第二級公平值計量

Description	Valuation technique	Inputs	Fair value at 於下列日期之公平值	
			30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
描述	估值方法	輸入數據		
Unlisted investment funds 非上市投資基金	Share of net assets 分佔資產淨值	N/A 不適用	16,236	14,220

# 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. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量 (續)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

### (c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露 (續)

(Continued)

#### Level 3 fair value measurements

#### 第三級公平值計量

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value at 30 September 2025 於二零二五年九月三十日之公平值 HK\$'000 港幣千元 (Unaudited) (未經審核)
估值方法	無法觀察之輸入數據	範圍		
<b>Investments in artworks</b> <b>藝術品投資</b>				
<i>Precious and collectible Chinese arts</i> <i>珍貴的中國藝術藏品</i>				
Market approach 市場法	Transaction price per unit 每單位交易價格	HK\$7,099,000– HK\$131,064,000 港幣7,099,000元– 港幣131,064,000元	Increase 增加	<b>1,211,100</b> <b>(note (ii))</b> <b>(附註(ii))</b>
<b>Investments at fair value through profit or loss</b> <b>按公平值計入損益賬之投資</b>				
<i>Unlisted equity investments</i> <i>非上市股權投資</i>				
Latest transaction price 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	<b>371,031</b>
Share of net assets 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	<b>460,608</b>
Discounted cash flows 貼現現金流量	Discount rate 貼現率	6.00%–41.56%	Decrease 減少	<b>1,637,451</b>
	Long-term growth rate 長遠增長率	2.00%–3.00%	Increase 增加	<b>(note (ii))</b> <b>(附註(ii))</b>
	Discount for lack of marketability and control 缺乏適銷性及控制之貼現	15.60%–20.00%	Decrease 減少	
Market approach 市場法	Discount rate 貼現率	14.68%	Decrease 減少	<b>207,650</b> <b>(note (ii))</b> <b>(附註(ii))</b>

# 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. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量 (續)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

### (c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露 (續)

(Continued)

#### Level 3 fair value measurements (Continued)

#### 第三級公平值計量 (續)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value at 30 September 2025 於二零二五年九月三十日之公平值 HK\$'000 港幣千元 (Unaudited) (未經審核)
估值方法	無法觀察之輸入數據	範圍		
Investments at fair value through profit or loss (Continued)				
按公平值計入損益賬之投資 (續)				
Unlisted equity investments (Continued)				
非上市股權投資 (續)				
Market comparable companies 市場可資比較公司	Price-to-book ratio 市賬率	3.48	Increase 增加	125,463 (note (i)) (附註(i))
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.40%	Decrease 減少	
Unlisted non-voting preference shares				
非上市無表決權優先股				
Market comparable companies 市場可資比較公司	Price-to-book ratio 市賬率	2.08	Increase 增加	32,900 (note (ii)) (附註(ii))
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.40%	Decrease 減少	
Unlisted investment funds and limited partnership				
非上市投資基金及有限合夥企業				
Share of net assets 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	1,627,156
Unlisted economic interest				
非上市收益權				
Discounted cash flows 貼現現金流量	Discount rate 貼現率	9.68%–12.06%	Decrease 減少	1,925,432 (notes (i) and (ii)) (附註(i)及(ii))
	Long-term growth rate 長遠增長率	2.02%	Increase 增加	
Financial liabilities at fair value through profit or loss				
按公平值計入損益賬之財務負債				
Share of investment results 分佔投資業績	N/A 不適用	N/A 不適用	N/A 不適用	(2,902)



# 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. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量 (續)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

### (c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露 (續)

(Continued)

#### Level 3 fair value measurements (Continued)

#### 第三級公平值計量 (續)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 March 2025
估值方法	無法觀察之輸入數據	範圍	輸入數據增加對公平值的影響	於二零二五年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核)

#### Investments in artworks

#### 藝術品投資

#### Precious and collectible Chinese arts

#### 珍貴的中國藝術藏品

Market approach	Transaction price per unit	HK\$3,100,000- HK\$100,000,000 港幣3,100,000元- 港幣100,000,000元	Increase 增加	283,100
市場法	每單位交易價格			

#### Investments at fair value through profit or loss

#### 按公平值計入損益賬之投資

#### Unlisted equity investments

#### 非上市股權投資

Latest transaction price	N/A	N/A	N/A	463,952
最近交易價	不適用	不適用	不適用	
Share of net assets	N/A	N/A	N/A	442,765
分佔資產淨值	不適用	不適用	不適用	
Discounted cash flows	Discount rate	7.00%-39.74%	Decrease	1,673,409
貼現現金流量	貼現率		減少	
	Long-term growth rate	2.00%-3.00%	Increase	
	長遠增長率		增加	
	Discount for lack of marketability and control	15.60%-20.00%	Decrease	
	缺乏適銷性及控制之貼現		減少	
Market approach	Discount rate	12.84%	Decrease	207,490
市場法	貼現率		減少	

# 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. FAIR VALUE MEASUREMENTS (Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

(Continued)

#### Level 3 fair value measurements (Continued)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 March 2025
估值方法	無法觀察之輸入數據	範圍	輸入數據增加對公平值的影響	於二零二五年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核)

#### Investments at fair value through profit or loss (Continued)

##### 按公平值計入損益賬之投資 (續)

##### Unlisted non-voting preference shares

##### 非上市無表決權優先股

Market comparable companies	Price-to-book ratio	1.92	Increase	26,600
市場可資比較公司	市賬率		增加	
	Discount rate for lack of marketabilities	20.50%	Decrease	
	缺乏適銷性之貼現率		減少	

##### Unlisted investment funds and limited partnership

##### 非上市投資基金及有限合夥企業

Share of net assets	N/A	N/A	N/A	1,623,284
分佔資產淨值	不適用	不適用	不適用	

##### Unlisted economic interest

##### 非上市收益權

Latest transaction price	N/A	N/A	N/A	270,000
最近交易價	不適用	不適用	不適用	
Discounted cash flows	Discount rate	11.71%	Decrease	1,587,000
貼現現金流量	貼現率		減少	
	Long-term growth rate	2.02%	Increase	
	長遠增長率		增加	

#### Financial liabilities at fair value through profit or loss

##### 按公平值計入損益賬之財務負債

Share of investment results	N/A	N/A	N/A	(3,843)
分佔投資業績	不適用	不適用	不適用	

# 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. FAIR VALUE MEASUREMENTS (Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period (Continued)

#### Level 3 fair value measurements (Continued)

Notes:

- (i) During the period, there were no changes in the valuation techniques except the following investments:

德興市益豐再生有色金屬有限責任公司

The valuation technique was changed from "Latest transaction price" to "Market comparable companies" as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and "Market comparable companies" is a more appropriate approach to value fair value of a company that operates in a sector with numerous publicly-traded peers, providing readily available and current market-based valuation metrics.

淳華氫能源科技(湖南)有限公司

The valuation technique was changed from "Latest transaction price" to "Discounted cash flows" as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and "Discounted cash flows" is a more appropriate approach to value fair value of a company that is under development stage with great potential for growth in the future.

- (ii) The fair value as at 30 September 2025 has been arrived at on the basis of valuations carried out on that date by independent qualified professional valuers not connected to the Group.

## 4. 公平值計量 (續)

### (c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露 (續)

#### 第三級公平值計量 (續)

附註：

- (i) 除了以下投資，期內所使用的估值方法並無變動：

德興市益豐再生有色金屬有限責任公司

估值方法由「最近交易價」改為「市場可資比較公司」，因為交易價是在一年多以前所得出，不再構成最新估值的適當參考，而「市場可資比較公司」對於評估一間經營所在行業有大量公開上市同業公司的公司的公平值而言，屬更合適方法，可提供易於取得的當前市場估值指標。

淳華氫能源科技(湖南)有限公司

估值方法由「最近交易價」改為「貼現現金流量」，因為交易價是在一年多以前所得出，不再構成最新估值的適當參考，而「貼現現金流量」對於評估一間處於發展階段、未來有巨大增長潛力的公司的公平值而言屬更合適方法。

- (ii) 於二零二五年九月三十日的公平值是根據與本集團並無關聯的獨立合資格專業估值師於該日期進行的估值所得出。

# 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. TURNOVER AND REVENUE

Turnover represents the aggregate of dividend income, interest revenue and gross sales proceeds from disposal/redemption of investments.

Turnover and revenue recognised during the periods are analysed as follows:

## 5. 營業額及收益

營業額指股息收入、利息收益以及出售／贖回投資之銷售所得款項總額之總和。

期內確認之營業額及收益分析如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Dividend income	股息收入	1,041	8,067
Interest revenue	利息收益	118,508	120,830
Total revenue	總收益	119,549	128,897
Gross sales proceeds from disposal/ redemption of investments	出售／贖回投資之銷售所得 款項總額	141,220	120,848
Turnover	營業額	260,769	249,745



# 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. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors, subject to requirements of the Listing Rules. The directors assess the operating segments using a measure of operating profit. The Group's measurement policies for segment reporting under HKFRS 8 "Operating Segments" are the same as those used in its HKFRS financial statements.

On adopting of HKFRS 8, based on the internal financial information reported to the directors for decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, being investment holding. Accordingly, segment disclosures are not presented.

### Geographical information

Revenue	收益
– Hong Kong	– 香港
– Mainland China	– 中國內地
– United States of America	– 美國

In presenting the geographical information, revenue in relation to equity investments is based on the location of the investments and revenue in relation to debt investments is based on location of provision of credit.

## 6. 分部資料

主要經營決策者已認定為董事，受限於上市規則規定。董事採用計量經營盈利之方法評估經營分部。本集團根據香港財務報告準則第8號「經營分部」作出分部報告之計量政策，與其根據香港財務報告準則編製之財務報表所採用者一致。

於採納香港財務報告準則第8號後，根據就決定本集團業務組成部分之資源分配及審閱此等組成部分之表現而向董事呈報之內部財務資料，本集團僅識別投資控股一個經營分部。因此，並無呈列分部披露資料。

### 地區資料

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益		
– Hong Kong	– 香港	89,577	91,063
– Mainland China	– 中國內地	27,201	35,302
– United States of America	– 美國	2,771	2,532
		119,549	128,897

於呈列地區資料時，有關股權投資之收益之呈列乃以投資所在地為依據，而有關債務投資之收益呈列乃以提供信貸所在地為依據。

# 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. SEGMENT INFORMATION (Continued)

### Non-current assets other than financial instruments

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	228,799	337,249
Mainland China	中國內地	1,299,719	565,409

### Revenue from major debt investments

Revenue of the Group which individually accounted for 10% or more of the Group's total revenue is shown below:

## 6. 分部資料 (續)

### 非流動資產 (財務工具除外)

### 主要債務投資的收益

本集團的收益 (各佔本集團總收益10%或以上) 如下:

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Debt investment A	債務投資A	16,698	#
Debt investment B	債務投資B	16,163	13,996
Debt investment C	債務投資C	#	15,041
Debt investment D	債務投資D	#	13,537

#: The amount of revenue was less than 10% of the total revenue for the relevant period.

# : 收益金額少於相關期間總收益的10%。

# 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. OTHER INCOME AND GAINS, NET

## 7. 其他收入及收益淨額

		<b>(Unaudited)</b> <b>(未經審核)</b>	
		<b>Six months ended</b> <b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b>
Gain on disposal of a joint venture	出售一間合營企業收益	–	2,574
Loss on disposal of a subsidiary (note 21)	出售一間附屬公司虧損 (附註21)	–	(2,613)
Others	其他	<b>112</b>	487
		<b>112</b>	448

## 8. FINANCE COSTS

## 8. 融資成本

		<b>(Unaudited)</b> <b>(未經審核)</b>	
		<b>Six months ended</b> <b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>港幣千元</b>	<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>港幣千元</b>
Interest on borrowings	借款利息	<b>17,003</b>	24,695
Interest on lease liabilities	租賃負債利息	<b>183</b>	372
		<b>17,186</b>	25,067

# 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

## 9. INCOME TAX EXPENSE

No income tax provision has been made for the six months ended 30 September 2025 and 2024 as the Group did not generate any assessable profits during those periods.

## 9. 所得稅開支

由於本集團於截至二零二五年及二零二四年九月三十日止六個月並無產生任何應課稅盈利，故並無就該等期間作出所得稅撥備。

## 10. PROFIT FOR THE PERIOD

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

## 10. 本期間盈利

本集團本期間盈利在扣除／（計入）下列各項後列賬：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Depreciation of equipment	設備折舊	1,070	1,224
Depreciation of right-of-use assets	使用權資產折舊	3,261	3,258
(Reversal of provision)/provision for expected credit losses ("ECL") of	下列各項之預期信貸虧損（撥備撥回）／撥備		
– debt investments	– 債務投資	(16,263)	29,224
– accounts, interest and other receivables	– 應收賬款、利息及其他應收款項	(2,784)	1,828
		(19,047)	31,052
Staff costs including directors' emoluments	僱員成本（包括董事酬金）	4,967	8,406

## 11. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2025, nor has any dividend been proposed at the end of the reporting period (six months ended 30 September 2024: nil).

## 11. 股息

截至二零二五年九月三十日止六個月並無向本公司普通股股東派付或建議派付股息，於報告期末亦無建議派付任何股息（截至二零二四年九月三十日止六個月：無）。



# 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

## 12. EARNINGS PER SHARE

## 12. 每股盈利

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

每股基本及攤薄盈利乃根據以下各項計算：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	<b>70,381</b>	24,374

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	<b>10,520,325</b>	10,520,325

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary share during the six months ended 30 September 2025 and 2024.

每股攤薄盈利與每股基本盈利相同，原因為本公司於截至二零二五年及二零二四年九月三十日止六個月並無任何攤薄潛在普通股。

# 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

## 13. INVESTMENTS IN ARTWORKS

## 13. 藝術品投資

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Precious and collectible Chinese arts, at fair value	珍貴的中國藝術藏品， 按公平值計	1,211,100	283,100

## 14. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

## 14. 於聯營公司及一間合營企 業之投資

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unlisted investments	非上市投資		
– Associates – share of net assets (note (a))	– 聯營公司 – 分佔資產淨值 (附註(a))	235,035	403,021
– Joint venture – share of net assets	– 合營企業 – 分佔資產淨值	222,882	206,706
		457,917	609,727
Less: Non-current assets held for sale (note (b))	減：持作出售之非流動資產 (附註(b))	(149,333)	–
		308,584	609,727

# 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

## 14. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Details of the Group's principal associates and joint venture at the end of the reporting period are as follows:

## 14. 於聯營公司及一間合營企 業之投資 (續)

於報告期末之本集團主要聯營公司及合營企業詳情如下：

		Percentage of ownership interest and voting rights held by the Group at 本集團持有的所有權權益及 投票權百分比	
Name of entity 實體名稱		30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
<b>Associates</b>	<b>聯營公司</b>		
CSOP Asset Management Limited ("CSOP") (note (b))	南方東英資產管理有限公司 ("南方東英") (附註(b))	N/A 不適用	22.50%
Treasure Up Ventures Limited ("TUVL") 東英騰華融資租賃(深圳)有限公司 ("東英騰華")	寶晉創投有限公司("TUVL") 東英騰華融資租賃(深圳) 有限公司("東英騰華")	25.00%	25.00%
		30.00%	30.00%
<b>Joint venture</b>	<b>合營企業</b>		
Golden Cloud Principal Technology Company Limited ("Golden Cloud")	金雲正科技有限公司 ("金雲正")	19.90%	19.90%

# 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

## 14. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

The Group's share of investments' net assets are as follows:

## 14. 於聯營公司及一間合營企 業之投資 (續)

本集團分佔投資的資產淨值如下：

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
CSOP (note (b))	南方東英 (附註(b))	–	121,802
TUVL	TUVL	53,822	253,325
東英騰華	東英騰華	20,056	16,126
Golden Cloud	金雲正	222,882	206,706
Others	其他	11,824	11,768
		308,584	609,727



# 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

## 14. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Notes:

- (a) As at 30 September 2025 and 31 March 2025, an associate was pledged to secure for the Group's borrowings as detailed in note 19 to the condensed consolidated financial statements.
- (b) On 31 December 2024, the Company, as the vendor and GoFintech Quantum Innovation Limited ("GoFintech"), as the purchaser, entered into a sale and purchase agreement, pursuant to which GoFintech has conditionally agreed to purchase and the Company has conditionally agreed to sell 22.50% interests of CSOP (the "Disposal").

This Disposal was approved by the Company's shareholders at the Extraordinary General Meeting held on 15 July 2025, and the financial results of CSOP were shared up to that date. The carrying amount as at 30 September 2025 was HK\$149,333,000 (31 March 2025: HK\$121,802,000). The assets, which are expected to be sold within twelve months, have been reclassified as non-current assets held for sale and are presented separately in the condensed consolidated statement of financial position.

GoFintech had previously issued shares to the Company as consideration for the CSOP interest. As at 30 September 2025, GoFintech retains the right and ownership of these issued shares. Thus these issued shares were not recognised in the Company's condensed consolidated financial statements. Details of Disposal were disclosed in the Company's announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025, and circular dated 25 June 2025 and the section headed "VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION" under "MANAGEMENT DISCUSSION AND ANALYSIS" in this report.

For the description of the business and financial information of the investments, please refer to the Company's annual report for the year ended 31 March 2025.

## 14. 於聯營公司及一間合營企 業之投資 (續)

附註：

- (a) 於二零二五年九月三十日及二零二五年三月三十一日，一間聯營公司已質押作為本集團借款之抵押，詳情載於簡明綜合財務報表附註19。
- (b) 於二零二四年十二月三十一日，本公司（作為賣方）與國富量子創新有限公司（「國富量子」，作為買方）訂立一項買賣協議，據此，國富量子已有條件同意購買及本公司已有條件同意出售南方東英之22.50%股權（「出售事項」）。

出售事項已於二零二五年七月十五日舉行的股東特別大會上獲本公司股東批准，而南方東英的財務業績已於該日終止合併入賬。於二零二五年九月三十日之賬面值為港幣149,333,000元（二零二五年三月三十一日：港幣121,802,000元）。預期於十二個月內出售的該等資產已重新分類為持作出售之非流動資產，並於簡明綜合財務狀況表內單獨呈列。

國富量子先前已向本公司發行股份作為購買南方東英股權之代價。截至二零二五年九月三十日，國富量子仍保留該等已發行股份之權利及所有權。因此，該等已發行股份並未於本公司簡明綜合財務報表中確認。出售事項之詳情已於本公司日期為二零二四年十二月三十一日、二零二五年一月二十一日、二零二五年四月三十日、二零二五年五月七日、二零二五年五月十二日之公告及日期為二零二五年六月二十五日之通函以及本報告「管理層討論及分析」中「非常重大出售事項及關連交易」一節中披露。

有關各項投資之業務簡介及財務資料，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。

# 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

## 15. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS 15. 按公平值計入損益賬之投資

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed equity securities (note)	上市股權證券(附註)	104,935	96,690
Unlisted equity investments	非上市股權投資	2,835,103	2,814,216
Unlisted investment funds and limited partnership	非上市投資基金及 有限合夥企業	1,643,392	1,637,504
Unlisted economic interest	非上市收益權	1,925,432	1,857,000
		6,508,862	6,405,410
Less: Non-current assets held for sale	減：持作出售之非流動資產	(349,344)	(342,448)
		6,159,518	6,062,962
Analysed as:	分析如下：		
– Non-current assets	– 非流動資產	4,264,040	4,207,264
– Current assets	– 流動資產	1,895,478	1,855,698
		6,159,518	6,062,962

Note: As at 30 September 2025, HK\$774,000 (31 March 2025: HK\$771,000) was pledged to secure for the Group's borrowings as detailed in note 19 to the condensed consolidated financial statements.

附註：於二零二五年九月三十日，港幣774,000元（二零二五年三月三十一日：港幣771,000元）已質押作為本集團借款之抵押，詳情載於簡明綜合財務報表附註19。

# 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

## 16. DEBT INVESTMENTS

## 16. 債務投資

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Debt investments	債務投資	2,339,379	3,010,893
Less: provision for ECL	減：預期信貸虧損撥備	(60,892)	(76,171)
Total debt investments, net	總債務投資淨值	2,278,487	2,934,722
Analysed as:	分析如下：		
– Non-current assets	– 非流動資產	89,259	189,309
– Current assets	– 流動資產	2,189,228	2,745,413
		2,278,487	2,934,722

The tenure of debt investments ranged from 9 months to 2 years (31 March 2025: 9 months to 2 years). The applied interest rates ranged from 5.00% to 10.00% (31 March 2025: 5.00% to 10.00%) per annum ("p.a."). They are expected to be settled on maturity date.

In order to minimise the credit risk, the Group has assessed the creditworthy of the investees and closely monitored the repayment ability of the investees.

債務投資之期限介乎9個月至2年（二零二五年三月三十一日：9個月至2年）。應用年利率（「年利率」）介乎每年5.00%至10.00%（二零二五年三月三十一日：5.00%至10.00%）。預計將於到期日清償。

為減低信貸風險，本集團已評估投資對象之信譽，並密切監察投資對象之還款能力。

# 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

## 16. DEBT INVESTMENTS (Continued)

At the end of the reporting period, certain debt investments were overdue or impaired. It is analysed as follows:

## 16. 債務投資 (續)

於報告期末，若干債務投資已逾期或出現減值。分析如下：

		30 September 2025 二零二五年九月三十日			31 March 2025 二零二五年 三月三十一日
		Loan principal 貸款本金 HK\$'000 港幣千元 (Unaudited) (未經審核)	Provision for ECL 預期信貸 虧損撥備 HK\$'000 港幣千元 (Unaudited) (未經審核)	Carrying amount 賬面值 HK\$'000 港幣千元 (Unaudited) (未經審核)	Carrying amount 賬面值 HK\$'000 港幣千元 (Audited) (經審核)
Neither past due nor impaired	未逾期亦未減值	2,270,940	(47,813)	2,223,127	2,883,978
Credit risk significantly increased	信貸風險顯著增加	62,236	(6,876)	55,360	50,744
Credit impaired	出現信貸減值	6,203	(6,203)	-	-
				2,278,487	2,934,722

Provision for ECL was recognised in the condensed consolidated statement of profit or loss as follows:

預期信貸虧損撥備已於簡明綜合損益表確認如下：

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Opening balance	期初結餘	76,171	46,472
(Credit)/charge during the period/year	於本期間／年度（計入）／ 扣除	(16,263)	29,467
Transfer from interest receivables	自應收利息轉撥	569	522
Exchange difference	匯兌差額	415	(290)
Closing balance	期末結餘	60,892	76,171



# 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

## 17. ACCOUNTS RECEIVABLES

## 17. 應收賬款

		Notes 附註	30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Accounts receivables	應收賬款	(a)	817	796
Amounts due from associates, a joint venture and related companies	應收聯營公司、一間合營 企業及關聯公司款項	(b)	26,190	25,989
Dividend receivables	應收股息	(c)	77,654	77,654
			104,661	104,439

Notes:

- (a) The Group does not hold any collateral or other credit enhancements over the accounts receivables from co-investment partners. The ageing analysis of accounts receivables, based on invoice date of accounts receivables, and net of allowance, is as follows:

附註：

- (a) 本集團並無就來自合作投資夥伴之應收賬款持有任何抵押品或設立其他信貸增強措施。根據應收賬款發票日期並扣除撥備之應收賬款賬齡分析如下：

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unbilled	未發出賬單	817	796

# 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

## 17. ACCOUNTS RECEIVABLES (Continued)

Notes: (Continued)

- (b) Amounts due from associates, a joint venture and related companies mainly arise from advance money provided for potential investment projects and administrative expenses paid by the Group on behalf of its associates, joint venture and related companies. The amounts are unsecured, interest-free and repayable on demand.

- (c) Dividend receivables represents dividend declared by CSOP.

## 18. ACCOUNTS PAYABLES

The ageing analysis of accounts payables, based on the recognition date of accounts payables, is as follows:

Over 1 year	超過1年
-------------	------

## 17. 應收賬款 (續)

附註：(續)

- (b) 應收聯營公司、一間合營企業及關聯公司款項主要來自就潛在投資項目提供之預付款項及本集團代表其聯營公司、合營企業及關聯公司支付之行政開支。該等款項為無抵押、免息及須應要求償還。

- (c) 應收股息指南方東英宣派之股息。

## 18. 應付賬款

應付賬款按應付賬款確認日期的賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Over 1 year	50	50

# 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

## 19. BORROWINGS

## 19. 借款

		30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Secured borrowings from banks (note)	來自銀行的有抵押借款 (附註)	160,000	260,000
Unsecured other borrowings	無抵押其他借款	489,434	383,258
		649,434	643,258

Note: As at 30 September 2025 and 31 March 2025, secured borrowings from banks are secured by the Group's certain interests in an associate and investments at fair value through profit or loss, and guaranteed by GoFintech, an investor indirectly holds 29.13% interests of the Company.

附註：於二零二五年九月三十日及二零二五年三月三十一日，來自銀行的有抵押借款是以本集團於一間聯營公司的若干權益及按公平值計入損益賬之投資作抵押，並由國富量子（一名間接持有本公司29.13%權益的投資者）提供擔保。

The borrowings are repayable within one year or on demand. The average effective interest rate was 5.96% (31 March 2025: 6.63%) p.a..

借款須於一年內或按要求償還。平均實際年利率為5.96%（二零二五年三月三十一日：6.63%）。

## 20. NET ASSET VALUE PER SHARE

## 20. 每股資產淨值

Net asset value per share is calculated by dividing the net asset value of the Group as at 30 September 2025 of HK\$10,077,012,000 (31 March 2025: HK\$9,947,604,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (31 March 2025: 10,520,324,505).

每股資產淨值是按本集團於二零二五年九月三十日之資產淨值港幣10,077,012,000元（二零二五年三月三十一日：港幣9,947,604,000元）除以當日已發行之普通股數目10,520,324,505股（二零二五年三月三十一日：10,520,324,505股）計算。

# 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

## 21. DISPOSAL OF A SUBSIDIARY

On 9 April 2024, the Board has approved the disposal of Block AI Company Limited to an independent third party purchaser for a consideration of HK\$15,000,000. The disposal of Block AI Company Limited was completed on 9 April 2024.

Net assets at the date of disposal were as follows:

## 21. 出售附屬公司

於二零二四年四月九日，董事會已批准向獨立第三方買家出售 Block AI Company Limited，代價為港幣 15,000,000 元。出售 Block AI Company Limited 已於二零二四年四月九日完成。

於出售當日資產淨值如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Intangible assets	無形資產	71
Investments at fair value through profit or loss	按公平值計入損益賬之投資	17,471
Prepayment	預付款項	23
Bank balances	銀行結存	48
Net assets disposed of	已出售資產淨值	17,613
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(2,613)
Total consideration – satisfied by cash	總代價—以現金支付	15,000
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	15,000
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(48)
		14,952

## 22. CONTINGENT LIABILITIES

As at 30 September 2025, the Group and the Company did not have any significant contingent liabilities (31 March 2025: nil).

## 22. 或然負債

於二零二五年九月三十日，本集團及本公司並無任何重大或然負債（二零二五年三月三十一日：無）。



# 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

## 23. CAPITAL COMMITMENTS

## 23. 資本承擔

The Group's capital commitments at the end of the reporting period are as follows:

本集團於報告期末的資本承擔如下：

			30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Capital contribution to 東英騰華	向東英騰華注資	(a)	98,253	96,314
Capital contribution to OP Fine Billion L.P.	向OP Fine Billion L.P. 注資	(b)	5,000	5,000
Capital contribution to 東創智能(海南)數字科技 有限公司("東創智能")	向東創智能(海南)數字科技 有限公司("東創智能") 注資	(c)	3,275	3,210
Capital contribution to 上海恒嘉美聯發展有限公司 ("Hengjiameilian")	向上海恒嘉美聯發展有限 公司("恒嘉美聯")注資	(d)	150,000	150,000
Capital contribution to 青島萬峰時代領航股權投資中心 ("時代領航基金")	向青島萬峰時代領航 股權投資中心 ("時代領航基金")注資	(e)	78,602	77,051
			335,130	331,575

# 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

### 23. CAPITAL COMMITMENTS (Continued)

Notes:

- (a) According to "Investment agreement" of 東英騰華, the Group has committed to a capital contribution of RMB90,000,000, equivalent to HK\$98,253,000 (31 March 2025: HK\$96,314,000) to 東英騰華. The capital will be drawn down on as-needed basis.
- (b) According to the "Exempted Limited Partnership Agreement" signed between OPFI GP(2) Limited, as the general partner, and the limited partner on 24 November 2015, the Group has committed to a capital contribution of HK\$5,000,000. The capital will be drawn down on as-needed basis.
- (c) According to "shareholders' resolution" of 東創智能, the Company has committed to a capital contribution of RMB3,000,000, equivalent to HK\$3,275,000 (31 March 2025: HK\$3,210,000), to 東創智能. The capital will be drawn down on as-needed basis.
- (d) According to a subscription agreement signed between the Company, through its wholly owned subsidiary, and Hengjiameilian in September 2021, the Group has committed to a capital contribution of HK\$600,000,000. As at 30 September 2025, HK\$450,000,000 (31 March 2025: HK\$450,000,000) has been paid. The capital will be drawn down on as-needed basis.
- (e) According to Partnership Agreement of 時代領航基金, the Group has committed to a capital contribution of RMB780,000,000. As at 30 September 2025, RMB708,000,000, equivalent to HK\$772,924,000, (31 March 2025: RMB708,000,000, equivalent to HK\$757,666,000) has been paid.

### 23. 資本承擔 (續)

附註:

- (a) 根據東英騰華之《投資協議》，本集團已承諾向東英騰華注資人民幣90,000,000元（等值港幣98,253,000元）（二零二五年三月三十一日：港幣96,314,000元）。資金將按需要而提取。
- (b) 根據OPFI GP(2) Limited（為一般合夥人）與有限合夥人於二零一五年十一月二十四日簽訂之《獲豁免有限合夥協議》，本集團已承諾注資港幣5,000,000元。資金將按需要而提取。
- (c) 根據東創智能之《股東決議案》，本公司已承諾向東創智能注資人民幣3,000,000元（等值港幣3,275,000元）（二零二五年三月三十一日：港幣3,210,000元）。資金將按需要而提取。
- (d) 根據本公司（透過其全資附屬公司）及恒嘉美聯於二零二一年九月簽訂的認購協議，本集團承諾注資港幣600,000,000元。於二零二五年九月三十日，已支付港幣450,000,000元（二零二五年三月三十一日：港幣450,000,000元）。資金將按需要而提取。
- (e) 根據時代領航基金的合夥協議，本集團承諾注資人民幣780,000,000元。於二零二五年九月三十日，已支付人民幣708,000,000元（等值港幣772,924,000元）（二零二五年三月三十一日：人民幣708,000,000元（等值港幣757,666,000元））。

# 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

## 24. RELATED PARTY TRANSACTIONS

## 24. 關聯方交易

### Transactions and balances with related parties

### 與關聯方之交易及結存

In addition to those related party transactions and balances disclosed elsewhere in notes to the condensed consolidated financial statements, the Group had the following transactions and balances with its related parties:

除於簡明綜合財務報表附註其他部分已披露之該等關聯方交易及結存外，本集團與其關聯方之交易及結存如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
Name of related party 關聯方名稱	Nature of transaction 交易性質	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
富強資管(深圳)股權投資基金 管理有限公司(「富強資管」)	Office rental income 辦公室租金收入	112	—

# 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

## 24. RELATED PARTY TRANSACTIONS

(Continued)

### Transactions and balances with related parties (Continued)

Name of related party 關聯方名稱	Nature of balance 結存性質	30 September 2025 二零二五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Fortune Asset Management Limited ("FAML") 富強資產管理有限公司 (「富強」)	Investment management fee payable 應付投資管理費	1,558	1,558
Fortune (HK) Securities Limited ("FSL") 富強證券有限公司 (「富強證券」)	Cash balance in broker account 經紀賬戶的現金餘額	5,308	14,097

富強資管, FAML and FSL were related parties to the Group as they are wholly owned subsidiaries of GoFintech. GoFintech is a substantial shareholder and a connected person of the Company, as GoFintech indirectly holds 29.13% interests of the Company.

### 與關聯方之交易及結存 (續)

富強資管、富強及富強證券為本集團之關聯方，乃由於彼等為國富量子之全資附屬公司。由於國富量子間接持有本公司29.13%權益，故國富量子為本公司之主要股東及關連人士。

### Compensation of key management personnel

### 主要管理人員薪酬

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	865	985



# 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. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 30 September 2025 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 25. 本集團持有之主要投資詳情

本集團根據上市規則第21章披露於二零二五年九月三十日持有之投資詳情如下：

Name of investments	Nature of business	Number of investee's shares owned	Proportion of investee's capital owned	Cost	Carrying amount	Net asset attributable to the Group	Unrealised gain/(loss) for the period	Realised gain for the period	Dividend receivable/ received	Percentage of the Group's total assets
投資名稱	業務性質	所投資公司之股份數目	所投資公司之資本比例	成本	賬面值	本集團所佔之資產淨值	期內未變現收益/(虧損)	期內已變現收益	應收/已收股息	佔本集團總資產之百分比
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<i>Investments at fair value through profit or loss</i> 按公平值計入損益賬之投資										
OPIIM – non-voting preference shares	Asset management	3,000 ordinary shares and 580 preference shares	100.00%	59,469	32,900	32,900	6,300	–	–	0.30%
OPIIM – 無投票權之優先股	資產管理	3,000股普通股及580股優先股								
iCarbonX Group Limited – ordinary shares	Medical and healthcare	7,960,784	7.73%	1,089,760	661,504	661,504	(28,892)	–	– *	6.12%
碳雲智能集團有限公司 – 普通股	醫療保健									
Jiedaibao Limited	Internet-based financial services	21,269,700	2.49%	900,389	975,947	975,947	(7,066)	–	– *	9.03%
借貸寶有限公司	互聯網金融服務									
Hengjiameilian	Equity and property investments, and commodity trading	1,568	14.92%	450,000	460,608	460,608	17,843	–	– *	4.26%
恒嘉美聯	股權及物業投資及商品貿易									
時代領航基金	Asset management	N/A	N/A	772,924	769,063	769,063	(748)	–	– *	7.11%
時代領航基金	資產管理	不適用	不適用							
專精特新基金	Asset management	N/A	N/A	441,856	326,103	326,103	(1)	–	– *	3.02%
專精特新基金	資產管理	不適用	不適用							
東英領航基金	Asset management	N/A	N/A	491,265	497,956	497,956	(1,098)	–	– *	4.61%
東英領航基金	資產管理	不適用	不適用							
淳華氫能源科技有限公司	Hydrogen production	N/A	19.90%	270,000	270,432	270,432	432	–	– *	2.50%
淳華氫能源科技有限公司	製氫	不適用								
四川鴻鵠志遠教育管理集團有限公司	Education	N/A	N/A	1,704,863	1,655,000	1,655,000	68,000	–	– *	15.31%
四川鴻鵠志遠教育管理集團有限公司	教育	不適用	不適用							
華建實業投資有限公司	Investment holding	N/A	12.50%	370,000	349,344	349,344	1,857	–	– *	3.23%
華建實業投資有限公司	投資控股	不適用								
Victorian Investment Limited Partnership – contribution	Pharmaceutical and healthcare	N/A	N/A	233,520	207,650	207,650	160	–	– *	1.92%
Victorian Investment Limited Partnership – 注資	藥業及保健	不適用	不適用							

\*: Represents the ten largest investments as at 30 September 2025.

\* : 指於二零二五年九月三十日之十大投資。

# 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. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

Particulars of investments held by the Group as at 31 March 2025 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

## 25. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二五年三月三十一日持有之投資詳情如下：

Name of investments	Nature of business	Number of investee's shares owned 擁有所投資 公司之 股份數目	Proportion of investee's capital owned 擁有所投資 公司之 資本比例	Cost	Carrying amount	Net asset attributable to the Group	Unrealised gain/(loss) for the year	Realised gain for the year	Dividend receivable/ received	Percentage of the Group's total assets 佔本集團 總資產 之百分比
投資名稱	業務性質			成本 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元	本集團所佔 之資產淨值 HK\$'000 港幣千元	年內未變現 收益/(虧損) HK\$'000 港幣千元	年內已變現 收益 HK\$'000 港幣千元	應收/ 已收股息 HK\$'000 港幣千元	
<i>Investments at fair value through profit or loss</i> 按公平值計入損益賬之投資										
OPIM – non-voting preference shares	Asset management	3,000 ordinary shares and 580 preference shares	100.00%	59,469	26,600	26,600	2,100	–	–	0.25%
OPIM – 無投票權之優先股	資產管理	3,000股普通股及 580股優先股								
iCarbonX Group Limited – ordinary shares	Medical and healthcare	7,960,784	7.73%	1,088,920	690,396	690,396	(107,230)	–	– #	6.47%
破雲智能集團有限公司 – 普通股	醫療保健									
Jiedaibao Limited	Internet-based financial services	21,269,700	2.49%	900,389	983,013	983,013	(99,114)	–	– #	9.21%
借貸寶有限公司	互聯網金融服務									
Hengjiameilian	Equity and property investments, and commodity trading	1,568	14.92%	450,000	442,765	442,765	10,412	–	– #	4.15%
恒嘉美聯	股權及物業投資及 商品貿易									
時代領航基金	Asset management	N/A	N/A	757,666	754,617	754,617	(1,422)	–	– #	7.07%
時代領航基金	資產管理	不適用	不適用							
專精特新基金	Asset management	N/A	N/A	450,444	319,666	319,666	269	–	– #	3.00%
專精特新基金	資產管理	不適用	不適用							
東英領航基金	Asset management	N/A	N/A	481,568	489,207	489,207	2,739	–	– #	4.59%
東英領航基金	資產管理	不適用	不適用							
四川鴻鵠志遠教育管理集團 有限公司	Education	N/A	N/A	1,704,863	1,587,000	1,587,000	(45,000)	–	– #	14.88%
四川鴻鵠志遠教育管理集團 有限公司	教育	不適用	不適用							
華建實業投資有限公司	Investment holding	N/A	12.50%	370,000	342,448	342,448	(676)	–	– #	3.21%
華建實業投資有限公司	投資控股	不適用								

# 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. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (Continued)

Particulars of investments held by the Group as at 31 March 2025 disclosed pursuant to Chapter 21 of the Listing Rules are as follows (Continued):

Name of investments	Principal activity of borrower	Tenure	Cost	Carrying amount	Net asset attributable to the Group	Total interest for the year	Interest detail	Percentage of the Group's total assets
投資名稱	借款方主要業務	期限	成本	賬面值	本集團所佔之資產淨值	年內利息總額	利息詳情	佔本集團總資產之百分比
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
<i>Debt investments</i>								
<i>債務投資</i>								
Debenture A	Investment holding	9 months	450,000	441,393	441,393	33,966	7.00% p.a., pay upon maturity #	4.14%
債券A	投資控股	9個月					年利率7.00%，於到期時支付	
Debenture B	Investment holding	9 months	430,000	421,775	421,775	33,234	7.00% p.a., pay upon maturity #	3.95%
債券B	投資控股	9個月					年利率7.00%，於到期時支付	

#: Represents ten largest investments as at 31 March 2025.

# : 指於二零二五年三月三十一日之十大投資。

## 26. EVENTS AFTER THE REPORTING PERIOD

On 20 November 2025, the Company completed the placing of an aggregate of 1,136,955,997 new shares to not less than six placees at the placing price of HK\$0.23 per share (the "Subscription"). The gross proceeds and net proceeds (after deducting the relevant costs and expenses of the Subscription) raised from the Subscription will be approximately HK\$261.50 million and approximately HK\$261.40 million respectively. The Company intends to allocate the net proceeds from the placing as follows:

- approximately HK\$165.00 million (i.e. approximately 63.12% of the net proceeds from the Subscription) will be utilised for listed equity investments and investments in funds (with the focus on listed equities);
- approximately HK\$55.00 million (i.e. approximately 21.04% of the net proceeds from the Subscription) will be utilised for core-holding-centered unlisted equity investments; and

## 26. 報告期後事項

於二零二五年十一月二十日，本公司完成配售發行合共1,136,955,997股配售股份，配售股份每股配售價為港幣0.23元，配售予不少於六名承配人（「認購事項」）。認購事項募集所得款項總額及所得款項淨額（經扣除認購事項之相關成本及開支後）分別約為港幣261,500,000元及港幣261,400,000元。配售所得款項淨額擬按以下方式使用：

- 約港幣165,000,000元（即認購事項所得款項淨額之約63.12%）用於上市股權投資及基金投資（側重上市股權）；
- 約港幣55,000,000元（即認購事項所得款項淨額之約21.04%）用於以核心持股為中心的非上市權益投資；及

# 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

## 26. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (c) approximately HK\$41.40 million (i.e. approximately 15.84% of the net proceeds from the Subscription) will be utilised for general working capital purposes of the Group including operational costs, staff costs, rental expenses, professional fees and other office overhead of the Group.

For details, please refer to the Company's announcements dated 30 October and 20 November 2025.

## 27. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 27 November 2025.

## 26. 報告期後事項 (續)

- (c) 約港幣41,400,000元 (即認購事項所得款項淨額之約15.84%) 將用作本集團的一般營運資金，包括本集團的營運成本、員工成本、租金開支、專業費用及其他辦公室經常性支出。

詳情請參閱本公司日期為二零二五年十月三十日及二零二五年十一月二十日的公告。

## 27. 批准簡明綜合財務報表

董事會已於二零二五年十一月二十七日批准及授權刊發簡明綜合財務報表。





**BRIDGING · INTEGRATION**

融通 · 滙聚