华科智能
WEALTHINK AI

Wealthink AI-Innovation Capital Limited
華科智能投資有限公司
Stock Code 股份代號：1140

2024/25 年 ANNUAL REPORT 報

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FORWARD-LOOKING STATEMENTS

This annual report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of directors of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

前瞻性陳述

本年報載有若干帶有前瞻性或使用類似前瞻性詞彙的陳述。該等前瞻性陳述乃本公司董事會根據所投資行業及市場目前的狀況而作出之信念、假設及期望，並且會因為存在著超越本公司控制能力的風險、不明朗因素及其他因素而可能令實際結果或業績與該等前瞻性陳述所表示或暗示之情況有重大差別。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Director
Dr. LIU Zhiwei *(resigned on 9 October 2024)*

Non-executive Directors
Dr. WANG Qin *(Chairman)*
Dr. FU Weigang
Dr. WANG Shibin
Ms. SUN Qing *(appointed on 29 November 2024)*

Independent Non-executive Directors
Mr. CHEN Yuming *(resigned on 4 September 2024)*
Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. YANG Songbin *(appointed on 4 September 2024)*

CHIEF EXECUTIVE OFFICER
Dr. QIAO Bingya

AUDIT COMMITTEE
Mr. YANG Songbin *(Chairman)*
(appointed on 4 September 2024)
Mr. CHEN Yuming *(resigned on 4 September 2024)*
Mr. YAN Xiaotian
Mr. ZHAO Kai

REMUNERATION COMMITTEE
Mr. ZHAO Kai *(Chairman)*
Mr. CHEN Yuming *(resigned on 4 September 2024)*
Mr. YAN Xiaotian
Mr. YANG Songbin *(appointed on 4 September 2024)*

NOMINATION COMMITTEE
Dr. WANG Qin *(Chairman)*
Mr. CHEN Yuming *(resigned on 4 September 2024)*
Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. YANG Songbin *(appointed on 4 September 2024)*

CORPORATE GOVERNANCE COMMITTEE
Mr. YAN Xiaotian *(Chairman)*
Mr. CHEN Yuming *(resigned on 4 September 2024)*
Mr. ZHAO Kai
Mr. YANG Songbin *(appointed on 4 September 2024)*

董事會
執行董事
柳志偉博士*(於二零二四年十月九日辭任)*

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*(於二零二四年十一月二十九日獲委任)*

獨立非執行董事
陳玉明先生*(於二零二四年九月四日辭任)*
閆曉田先生
趙凱先生
楊松斌先生*(於二零二四年九月四日獲委任)*

行政總裁
喬炳亞博士

審核委員會
楊松斌先生*(主席)*
(於二零二四年九月四日獲委任)
陳玉明先生*(於二零二四年九月四日辭任)*
閆曉田先生
趙凱先生

薪酬委員會
趙凱先生*(主席)*
陳玉明先生*(於二零二四年九月四日辭任)*
閆曉田先生
楊松斌先生*(於二零二四年九月四日獲委任)*

提名委員會
汪欽博士*(主席)*
陳玉明先生*(於二零二四年九月四日辭任)*
閆曉田先生
趙凱先生
楊松斌先生*(於二零二四年九月四日獲委任)*

企業管治委員會
閆曉田先生*(主席)*
陳玉明先生*(於二零二四年九月四日辭任)*
趙凱先生
楊松斌先生*(於二零二四年九月四日獲委任)*

CORPORATE INFORMATION
公司資料

AUTHORIZED REPRESENTATIVES
Dr. LIU Zhiwei *(resigned on 9 October 2024)*
Ms. NG Sau Lai *(resigned on 17 October 2024)*
Dr. WANG Qin *(appointed on 9 October 2024)*
Ms. YAN Xin *(appointed on 17 October 2024)*

授權代表
柳志偉博士(於二零二四年十月九日辭任)
伍秀麗女士(於二零二四年十月十七日辭任)
汪欽博士(於二零二四年十月九日獲委任)
嚴欣女士(於二零二四年十月十七日獲委任)

COMPANY SECRETARY
Ms. NG Sau Lai *(resigned on 17 October 2024)*
Ms. YAN Xin *(appointed on 17 October 2024)*

公司秘書
伍秀麗女士(於二零二四年十月十七日辭任)
嚴欣女士(於二零二四年十月十七日獲委任)

INVESTOR RELATIONS CONTACT DETAILS
Tel: (852) 2842 9688
Fax: (852) 2842 9666
Email: 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

INVESTMENT MANAGER
Honor Capital (HK) Limited
(former name: Blue Carbon Taiyue Capital (HK) Limited)

投資經理
榮耀資本(香港)有限公司
(前稱：藍碳泰岳資本(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

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

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

BRANCH REGISTRAR
Tricor Abacus Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

股份登記分處
卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION
公司資料

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

註冊辦事處
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS
Room 3910-13, 39/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

主要營業地點
香港
皇后大道中183號
新紀元廣場
中遠大廈39樓3910-13室

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

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

STOCK CODE
The Stock Exchange of Hong Kong Limited Code: 1140

股份代號
香港聯合交易所有限公司代號：1140

WEBSITE
www.1140.com.hk

網址
www.1140.com.hk

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

The global economic expansion has continued to decelerate with heightened uncertainty amidst global industrial chain realignments, frequent geopolitical conflicts, and increasingly complex international dynamics, coupled with divergent monetary policies and evolving debt risks worldwide. Within this macroeconomic context, China's capital markets confronted both significant challenges and opportunities. On one hand, sluggish global economic momentum, volatile cross-border capital flows, and fluctuating investor sentiment have created an environment where investment risks and opportunities coexist. On the other hand, the ongoing optimization of China's economic structure, targeted policy interventions, and accelerated technological innovation have infused new vitality and growth potential into the capital markets. Confronted with such complicated market conditions, we responded proactively by adjusting our investment strategies in a prudent yet flexible manner while upholding our investment philosophy balancing stability with innovation, thus successfully delivering stable returns with manageable risks for the year.

In FY2024/2025, we comprehensively and systematically optimized and upgraded our investment strategies in view of profound changes in market environment and the new requirements of the Company's strategic development. We established a robust investment system anchored in four core strategies: unlisted equity investments targeting emerging sectors, debt investments for stable returns, fund investments by leveraging expertise, and listed equity investments for capturing market opportunities.

各位股東：

在全球產業鏈深度調整、地緣政治衝突頻發、國際關係複雜多變的大環境下，再加上各國貨幣政策的分化以及債務風險的動態變化，全球經濟增長的步伐持續放緩，不確定性顯著增加。在這樣的宏觀背景下，中國資本市場面臨著嚴峻的挑戰與機遇。一方面，世界經濟增長的疲態、外資流動的波動以及投資者信心的起伏，使得市場投資風險與機遇並存；另一方面，國內經濟結構的持續優化、政策的精準發力以及科技創新的加速推進，也為資本市場注入了新的活力與潛力。面對複雜的市場形勢，我們積極主動應變，秉持審慎靈活的原則調整投資策略，堅守穩健與創新並重的投資理念，在本財年成功實現了風險可控下的穩健回報。

在二零二四／二零二五財年，鑒於市場環境的深刻變革以及公司戰略發展的全新需求，我們對投資策略進行了全面、系統的優化與升級。構建了以四大核心策略為支柱的投資體系：聚焦於潛力賽道的非上市權益投資、追求穩健收益的債權投資、借助專業力量的基金投資以及把握市場機遇的上市股權投資。

CHAIRMAN'S STATEMENT
主席報告書

In terms of unlisted equity investments, we proactively identify non-listed enterprises with high-growth potential, particularly those at the forefront of emerging industries with proprietary technologies and innovative business models. Through strategic capital deployment and resource empowerment, we commit to long-term partnerships, sharing investees' value appreciation and establishing a foundation for sustained growth of our investment portfolio. Debt investments aim to seek stable returns from debt assets of varying credit ratings and maturities via rigorous credit assessment and granular asset allocation, while effectively hedging the risk of market fluctuations to ensure portfolio stability. With regard to our fund investment strategy, we collaborate with elite domestic and international fund managers across sectors and investment stages. We leverage their expertise and market insights to access diversified opportunities, achieving diverse asset allocation and effective risk dispersion with cross-market and cross-sector exposure. For listed equity investments, our decisions are anchored in-depth market research and tactical timing. We employ flexible strategies to capture short-term dislocations in secondary markets, enhancing our portfolio liquidity and return elasticity.

非上市權益投資方面，我們深入挖掘具有高成長潛力的非上市企業，尤其是那些處於新興產業前沿、擁有核心技術與創新商業模式的企業。通過戰略投資與資源賦能，陪伴企業長期成長，分享其價值提升帶來的豐厚紅利，為投資組合奠定長期增長的基石。債權投資旨在通過嚴謹的信用評估和精細化的資產配置，在不同信用等級、期限結構的債權資產中尋求穩健收益，同時有效對沖市場波動風險，保障投資組合的穩定性。基金投資策略上，我們與國內外優秀的基金管理機構合作，涵蓋了專注於不同行業、不同投資階段的各類基金。借助其專業優勢與市場洞察力，參與到多元化的投資機會中，實現資產的分散配置與風險的有效分散，挖掘跨市場、跨領域的投資機遇。上市股權投資則立足深入的市場研究與精準的時機把握，靈活運用多種投資策略，在二級市場的波動中捕捉短期投資機會，優化投資組合的流動性與收益彈性。

Our investment portfolio demonstrates a structurally balanced allocation, significantly enhanced risk resilience, and an organic integration of short-term gains with long-term value appreciation. This framework enables us not only to effectively navigate complex market challenges but also capitalize on opportunities arising from economic restructuring and capital market reforms through diversified investments and targeted sector positioning, thereby further elevating our overall investment performance and shareholder returns. We believe China's investment markets will exhibit renewed vitality as the economy steadily reaccelerates and capital markets mature. Guided by market dynamics and policy direction, we will continue aligning with national development strategies, supporting the real economy, enhancing project selection and risk management capabilities, with a view to seizing emerging opportunities during market recovery phases and delivering sustainable value for our shareholders.

我們的投資組合在結構上均衡合理，在風險抵禦能力上顯著增強，在收益獲取上實現了長短期的有機結合。不僅有效應對了複雜市場環境下的各類風險挑戰，還通過多元化投資和精準的行業佈局，充分把握了經濟結構轉型與資本市場改革帶來的投資機遇，進一步提升了整體投資業績與股東回報。我們堅信，隨著中國經濟的穩步復甦和資本市場環境的日趨成熟，中國的投資市場將展現出新的活力。我們將繼續堅持以市場為導向、以政策為引領，緊密跟隨國家發展步伐，服務於國家戰略和實體經濟，不斷提升項目甄選與風險管控能力，以期在市場回暖之際把握先機，為股東創造穩定而持久的價值。

WANG Qin
Chairman

27 June 2025, Hong Kong

汪欽
主席

二零二五年六月二十七日，香港

WEALTHINK AI OVERVIEW

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. Starting from early 2024, 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 four-core investment strategy, namely core-holding-centered unlisted equity investments, debt investments, fund investments and listed equity investments.

華科智能投資概覽

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。自二零二四年初開始，鑒於市場環境的變化和本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，重新確立了四大核心投資策略，即以核心持股為中心的非上市權益投資、債權投資、基金投資以及上市股權投資。

INVESTMENT REVIEW

Investment Activities

During the Year, the economic landscape is influenced by a complex interplay of various factors, and risks at the external macro level remain prominent. The Chinese mainland's economy exceeded RMB130 trillion in 2024, which grew by 5.0% year-on-year calculated at constant prices, showing a recovery trend. In 2025, the GDP in the first quarter increased by 5.4% year-on-year, continuing a steady growth. Investment is growing steadily with an optimised structure, and net exports are steadily advancing. Policy stimulus continues to be implemented through measures such as consumption subsidies and the promotion of investment projects. Sino-US relations have an impact on trade and technological cooperation, which poses a significant challenge to export-oriented industries and high-tech fields.

The Hong Kong economy saw its GDP rise by 3.1% year-on-year in the first quarter of 2025, reaching a five-quarter high. In terms of the capital markets, the Hong Kong IPO market has shown remarkable momentum in the first half of 2025, recording a significant uptake in large IPO deals. The strong performance, which was driven by improved market sentiment combined with enhanced market liquidity, and further been bolstered by the growing popularity of DeepSeek which has shifted global investor interest towards Chinese Mainland tech companies. Regulatory encouragement has created favourable conditions for high-tech companies to list in Hong Kong throughout 2025.

投資回顧

投資活動

於本年度，經濟形勢受到多重因素複雜交織的影響，外部宏觀層面的風險依然突出。二零二四年，中國內地經濟總量突破人民幣130萬億元，按不變價格計算同比增長5.0%，呈現復甦態勢。二零二五年第一季度國內生產總值同比增加5.4%，繼續保持平穩增長。投資結構優化、增長穩健，淨出口穩步推進。透過消費補貼、投資項目推進等措施，政策刺激持續發力。中美關係對貿易和技術合作產生影響，對外向型產業和高科技領域構成重大挑戰。

二零二五年第一季度，香港本地生產總值同比增長3.1%，創下五個季度以來的新高。資本市場方面，二零二五年上半年香港IPO市場展現強勁勢頭，大型IPO項目數量顯著回升。這一強勁表現主要得益於市場氣氛改善、流動性增強，同時DeepSeek熱度持續攀升令全球投資者將目光轉向中國內地的科技企業，進一步提振了市場。二零二五年全年，監管層面的鼓勵措施為高科技企業在港上市創造了有利條件。

In the face of the complex and changing market, we adhere to the principles of investment diversification and risk dispersion. In the area of unlisted equity, we focus on start-ups in industries with high growth potential such as clean energy and artificial intelligence. In debt investment, we focus on high-quality bonds. In fund investment, we diversify among funds with different strategies. In listed equity, we focus on companies with strong fundamentals in defensive sectors such as consumer goods and healthcare. At the same time, we proactively capture new technological trends. In addition to continuously paying attention to artificial intelligence and big data, we also focus on cutting-edge directions such as Web 3.0 and quantum computing, striving to achieve stable asset appreciation in the complex economic environment.

面對複雜多變的市場環境，我們始終秉持投資多元化和風險分散的原則。在非上市權益投資領域，重點佈局清潔能源、人工智能等高增長潛力行業中的初創企業；在債權投資方面，聚焦於優質債券；在基金投資方面，分散投資於不同策略的基金；而在上市股權投資方面，則側重於消費品、醫療保健等防禦性板塊中基本面穩健的優質企業。與此同時，我們積極把握新技術浪潮，除持續關注人工智能、大數據領域外，還重點佈局Web 3.0、量子計算等前沿方向，力求在複雜經濟環境中實現資產的穩健增值。

During the Year (as of 31 March 2025), 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 Year, our new investments amounted to HK$1,233.94 million, and our divestments amounted to HK$1,741.73 million.

於本年度（截至二零二五年三月三十一日），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。我們基於對回報、風險及機會成本的綜合考量及評估作出投資及退出投資的決定。於本年度，我們的新增投資為港幣12.3394億元，退出投資為港幣17.4173億元。

Portfolio Breakdown

During the Year, we underwent comprehensive adjustments and optimization of our investment strategy. During the Year, our investment strategy was comprised of four pillars, namely core-holding-centered unlisted equity investments, debt investments, fund investments and listed equity investments.

投資組合明細

於本年度，我們對投資策略進行了全面的調整和優化。於本年度，我們的投資策略由四個部分組成，即以核心持股為中心的非上市權益投資、債權投資、基金投資以及上市股權投資。

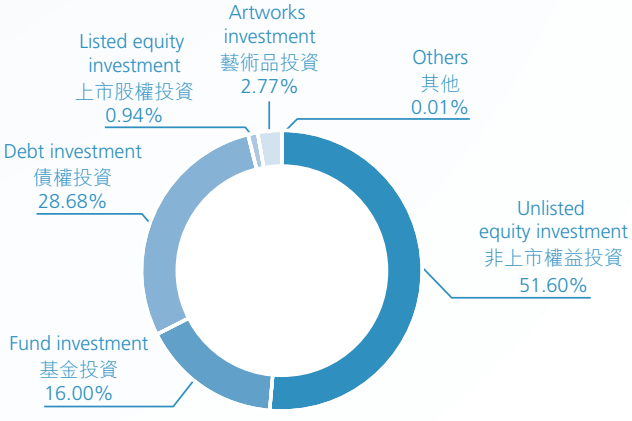
Unlisted equity investment strategy focuses on exploring and investing in unlisted enterprises with long-term growth potential, providing necessary capital support for the enterprises through direct investment or purchase of economic interest, and sharing their growth dividends. Debt investment strategy 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 focusses on short-term investment opportunities in the secondary market in and outside China to balance the liquidity and rate of return of the portfolio. Combined with these four major investment strategies, we strive to build a balanced and efficient portfolio to bring continuous and steady investment returns to the shareholders.

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。結合這四大投資策略，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。

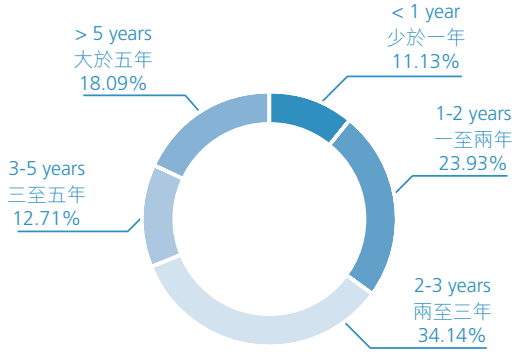
As of 31 March 2025, in the unlisted equity investment category, 四川鴻鵠志遠教育管理集團有限公司 ("鴻鵠教育") was the largest investment; in the debt investment category, Original Code Limited Debenture was the largest investment; in the fund investment category, the major investment was 青島萬峰時代領航股權投資中心 ("時代領航基金"); in the listed equity investment category, the major investment was Guan Chao Holdings Limited (1872.hk).

截至二零二五年三月三十一日，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，Original Code Limited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，主要投資為冠轍控股有限公司(1872.hk)。

By Investment Strategy
按投資策略分類



By Holding Period
按投資年期分類



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 31 March 2025, Wealthink AI's holdings in the unlisted equity investment category amounted to HK$5,280.94 million.

Long-Term Core Holding

As of 31 March 2025, three companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited ("iCarbonX"), CSOP Asset Management Limited ("CSOP") and OPIM Holdings Limited ("OPIM"). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor ("RQFII") manager globally, and OPIM is Asia's leading hedge fund platform. Wealthink AI's holdings in the core holding companies amounted to HK$838.80 million as at 31 March 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.

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。截至二零二五年三月三十一日，華科智能投資於非上市權益投資類別的持倉額達港幣52.8094億元。

長期核心持股

截至二零二五年三月三十一日，碳雲智能集團有限公司(「碳雲智能」)、南方東英資產管理有限公司(「南方東英」)及OPIM Holdings Limited(「東英資管」)三間公司獲分類為我們的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，南方東英為全球最大的合格境外機構投資者(「RQFII」)管理公司，而東英資管則為亞洲領先的對沖基金平台。於二零二五年三月三十一日，華科智能投資於核心持股公司的持倉額達港幣8.3880億元。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。

iCarbonX Group Limited

Date of initial investment: 2018
Type of deal: Core Holding
Equity ownership: 7.73%
Cost: HK$1,088.92 million
Carrying value: HK$690.40 million
Location: China
Sector: Medical & 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 31 March 2025, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK$690.40 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.

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.

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10.8892億元
賬面值：港幣6.9040億元
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。於二零二五年三月三十一日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣6.9040億元。

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。

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。

Wealthink 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 ("R&D") 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 Wealthink AI over the long run, therefore iCarbonX is held as a long-term core holding company within Wealthink AI's portfolio.

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的投資組合中作為長期核心持股公司持有。

CSOP Asset Management Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 22.5%
Cost: HK$60.00 million
Carrying value: HK$121.80 million
Location: Hong Kong
Sector: Financial Services

南方東英資產管理有限公司

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：22.5%
成本：港幣6,000萬元
賬面值：港幣1.2180億元
地點：香港
領域：金融服務

CSOP was jointly established by Wealthink AI and China Southern Asset Management Co., Ltd in 2008. As at 31 March 2025, Wealthink AI owned 22.5% of the issued capital of CSOP, of which the carrying value stood at HK$121.80 million, increasing HK$9.93 million, as compared to HK$111.87 million as at 31 March 2024, such increase is due to its robust business performance during the Year.

南方東英由華科智能投資與南方基金管理股份有限公司於二零零八年聯合成立。於二零二五年三月三十一日，華科智能投資擁有南方東英已發行股本的22.5%，賬面值為港幣1.2180億元，較二零二四年三月三十一日的港幣1.1187億元增加港幣993萬元，有關增長是由於南方東英於本年度業績表現持續強勁。

CSOP is a well-known asset management company based in Hong Kong, which manages private and public funds, and provides investment advisory services to Asian and global investors with a dedicated focus on China investing. As a leading cross-border asset management expert in respect of Asset Under Management ("AUM"), CSOP is committed to providing investors with a flexible and efficient asset allocation tool through simple, transparent and innovative products.

南方東英為一間香港知名的資產管理公司，管理私募及公共基金，並為專注於中國投資的亞洲及全球投資者提供投資顧問服務。作為資產管理（「資產管理」）領域領先的跨境資產管理專家，南方東英致力於用簡單、透明、創新的產品，為投資者提供靈活高效的資產配置工具。

CSOP is one of the largest ETF issuers in Hong Kong. CSOP ETFs series comprehensively cover HK stocks, A-shares, thematic, fixed income and money market, providing investors with simple and transparent investment tools to fulfill their investment needs in an all-rounded manner. CSOP is the bellwether in Hong Kong's ETF market. The products issued by CSOP account for the top ten active trading ETFs in Hong Kong all year round. In 2024, CSOP partnered with Albilad Capital to debut the Albilad CSOP MSCI Hong Kong China Equity ETF (9410) on Saudi Arabia's Tadawul, marking the region's first ETF tracking Hong Kong equities. With an initial size exceeding USD1.2 billion, it has become the larest ETF in the Middle East.

南方東英是香港最大的ETF發行商之一。南方東英ETF系列產品全面覆蓋港股、A股、主題投資、固定收益及貨幣市場，為投資者提供簡單透明的投資工具，全方位滿足其投資需求。南方東英是香港ETF市場中的領頭羊，南方東英發行的產品常年佔據香港前十大活躍成交ETF。二零二四年，南方東英與Albilad Capital合作，在沙特阿拉伯的Tadawul推出Albilad CSOP MSCI Hong Kong China Equity ETF (9410)，為該地區首隻追蹤香港股票的ETF。該產品初始規模超過12億美元，成為中東規模最大的ETF。

CSOP is the manager in Hong Kong with the largest proportion in scale under ETF cross-border projects. Its market share in Mainland China-Hong Kong ETF cross-listing is 99%, and the market share in ETF interconnection is 76%. In the "New Capital Investment Entrant Scheme" launched in 2024, CSOP is also the manager with the largest number of ETF types of "permissible financial assets" in Hong Kong. It has a total of 45 permissible assets, including 2 mutual funds, 43 ETFs and leverage and reverse products, covering Hong Kong A shares, the United States stocks, Japanese stocks, and Southeast Asian stock markets, the United States bonds, virtual assets and other broad markets. Thanks to its excellent product design and strong performance, CSOP has won many awards from various parties at both corporate and product levels, including five awards in the annual awards of "Best of the Best Awards" by Asia Asset Management in 2024, and nine awards in the Offshore China Fund Awards by HKCAMA-Bloomberg in 2023.

南方東英是ETF跨境項目下規模佔比最大的香港管理人，在中國內地－香港ETF互掛中市佔率為99%，在ETF互聯互通的市佔率達76%。在二零二四年展開的「新資本投資者入境計劃」中，南方東英也是香港擁有最多ETF類型「獲許金融資產」的管理人，獲許資產共計45隻，包括2隻互惠基金、43隻ETF和槓桿及反向產品，涵蓋港A股、美股、日股、東南亞股市、美債、虛擬資產等廣泛市場。憑藉其優秀的產品設計及強勁表現，南方東英榮獲多個企業和產品層面的獎項，包括在二零二四年《亞洲資產管理》「Best of the Best Awards」年度大獎中獲得五項大獎，在二零二三年HKCAMA-Bloomberg離岸中資基金大獎中獲得九項大獎。

China has been accelerating the reforms and opening-up of its financial market in recent years and it is one of the most attractive investment destinations for international investors. CSOP will continue to bridge investment opportunities in China for overseas investors with its innovative fund products and expertise, achieving decent returns for investors and at the same time enhancing its leading position in the RQFII product management sector. Wealthink AI believes that CSOP will continue to bring solid returns and therefore will hold it as a long-term core holding company.

中國近年來一直加快改革和開放其金融市場，對於國際投資者來說，中國為最具吸引力的投資地之一。南方東英將繼續憑藉創新的基金產品和專業技能，為海外投資者對接中國投資機會，在為投資者創造可觀回報的同時，持續鞏固其自身在RQFII產品管理領域的領導地位。華科智能投資相信南方東英將繼續帶來穩健回報，因此會將其作為核心持股公司長期持有。

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK$59.47 million
Carrying value: HK$26.60 million
Location: Hong Kong
Sector: Financial Services

As at 31 March 2025, Wealthink 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$26.60 million. OPIM managed over 36 funds as at the end of 2024, and the scale of fund under management, advisory and services exceeded US$1.6 billion.

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.

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2,660萬元
地點：香港
領域：金融服務

於二零二五年三月三十一日，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2,660萬元。東英資管於二零二四年底管理超過36隻基金，其管理、提供顧問及服務的基金規模超過16億美元。

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。

Other Unlisted Equity Investment

Apart from long-term core holding, Wealthink AI's holdings in the other unlisted equity investment category amounted to HK$4,442.14 million as at 31 March 2025. During the Year, the Group's new investments in this category amounted to HK$270.00 million, and the divestments were HK$5.77 million. 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$983.01 million
Location: China
Sector: Fintech

In 2020, Wealthink 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. Wealthink AI subsequently increased its capital by HK$200.39 million in November 2021. As at 31 March 2025, the Group's position in Jiedaibao stood at HK$983.01 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.

其他非上市權益投資

除長期核心持股外，於二零二五年三月三十一日，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44.4214億元。於本年度，本集團於該類別新增投資達港幣2.7000億元，退出投資為港幣577萬元。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9.8301億元
地點：中國
領域：金融科技

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。於二零二五年三月三十一日，本集團於借貸寶的持倉額為港幣9.8301億元，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。

The mobile App 借貸寶 ("借貸寶"), which is operated by Jiedaibao, mainly provides registration tools for online I Owe You ("IOU") 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.

借貸寶運營的移動端APP借貸寶(「借貸寶」)主要提供I Owe You(「IOU」)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。

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. Wealthink AI expects the continuously growing business of Jiedaibao would generate considerable medium-term return for the Group.

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")

Date of initial investment: 2022
Type of deal: Private Equity
Equity ownership: 14.9%
Cost: HK$450.00 million
Carrying value: HK$442.76 million
Location: China
Sector: Others

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:14.9%
成本:港幣4.5000億元
賬面值:港幣4.4276億元
地點:中國
領域:其他

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthink AI, entered into a capital injection agreement with 恒嘉美聯, with a commitment to a capital contribution of HK$600.00 million to acquire 19.9% of equity interest in 恒嘉美聯. As at 31 March 2025, the Group's position in 恒嘉美聯 stood at HK$442.76 million, representing 14.9% of equity interests in 恒嘉美聯.

華科智能投資全資附屬公司Metaqi Capital Limited與恒嘉美聯訂立增資協議,承諾出資港幣6.0000億元收購恒嘉美聯的19.9%股權。於二零二五年三月三十一日,本集團於恒嘉美聯的持倉額為港幣4.4276億元,佔恒嘉美聯的14.9%股權。

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.

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。

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.

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，本集團相信在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

Date of initial investment: 2023
Type of deal: Economic Interest
Cost: HK$1,704.86 million
Carrying value: HK$1,587.00 million
Location: China
Sector: Smart Education

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15.8700億元
地點：中國
領域：智慧教育

Wealthink 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 (Ruike) 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.

華科智能投資收購了鴻鵠教育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。

As at 31 March 2025, the Group's holdings in 鴻鵠教育 amounted to HK$1,587.00 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.

於二零二五年三月三十一日，本集團於鴻鵠教育的持倉額為港幣15.8700億元。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。

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.

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。憑借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。

Debt Investment

As at 31 March 2025, Wealthink AI's holdings in the debt investment category amounted to HK$2,934.72 million. The Group added investments of HK$621.10 million and exited from investments amounting to HK$1,398.95 million in total in this category during the Year. At the same time, our portfolio of debt instruments recorded provision for ECL under HKFRS 9 during the Year.

債權投資

於二零二五年三月三十一日，華科智能投資於債權投資類別的持倉額達港幣29.3472億元。於本年度，本集團於此類別新增投資港幣6.2110億元，退出投資合共港幣13.9895億元。同時，於本年度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撥備。

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Year, the interest rate we charged for the debt investments, of which the borrowers were mainly investment companies, ranged from 5% to 10% as compared to 7.00% to 10.00% for the last year. The total interest income generated from debt investments was HK$264.40 million with loan tenures ranging from 270 days to 2 years, while the corresponding amount and range for the last year were HK$307.66 million and 270 days to 2 years, respectively.

本集團基於回報、風險及流動性的考慮做出投資決策。於本年度，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%至10%，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2.6440億元，貸款期介乎270日至2年，而去年同期相應金額及範圍分別為港幣3.0766億元及介乎270日至2年。

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

華科智能投資與債券發行人及貸款借貸人保持定期聯繫。於本年度結束時，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。

Fund Investment

As at 31 March 2025, Wealthink AI's holdings in the fund investment category amounted to HK$1,637.50 million. The Group exited investments of HK$96.59 million during the Year.

基金投資

於二零二五年三月三十一日，華科智能投資於基金投資類別的持倉額達港幣16.3750億元。於本年度，本集團退出投資港幣9,659萬元。

青島萬峰時代領航股權投資中心

Date of initial investment: 2022
Type of deal: Fund
Cost: HK$757.67 million
Carrying value: HK$754.62 million
Location: China
Sector: Technology, Media and Telecom

青島萬峰時代領航股權投資中心

初始投資日期：二零二二年
投資類別：基金
成本：港幣7.5767億元
賬面值：港幣7.5462億元
地點：中國
領域：技術、媒體和電信

In September 2022, Wealthink 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 and money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 3 investment projects covering software development, semiconductor, computer and other industries. The position of the Group in 時代領航基金 was HK$754.62 million as at 31 March 2025.

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15.39億元，目前累計投資項目達3個，覆蓋軟件開發、半導體、計算機等行業。於二零二五年三月三十一日，本集團於時代領航基金的持倉額為港幣7.5462億元。

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.

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。

Listed Equity Investment

As at 31 March 2025, Wealthink AI's holdings in the listed equity investment category amounted to HK$96.69 million. During the Year, Wealthink AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

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 2024.

上市股權投資

於二零二五年三月三十一日，華科智能投資於上市股權投資類別的持倉額達港幣9,669萬元。於本年度，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。

除本公告所披露者外，自本公司截至二零二四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。

FINANCIAL REVIEW

財務回顧

Financial position

Net asset value: As at 31 March 2025, the Group's net asset value was HK$9,947.60 million, or HK$0.95 per share, as compared to HK$9,912.62 million and HK$0.94 per share respectively as at 31 March 2024.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 31 March 2025, was 0.07 (31 March 2024: 0.15).

財務狀況

*資產淨值：*於二零二五年三月三十一日，本集團之資產淨值為港幣99.4760億元，或每股港幣0.95元，而二零二四年三月三十一日則分別為港幣99.1262億元或每股港幣0.94元。

*資產負債水平：*於二零二五年三月三十一日，按總負債除總權益為基準計算之資產負債比例為0.07（二零二四年三月三十一日：0.15）。

Investments in associates and joint ventures: It represents our interests in companies accounted for using equity method such as CSOP and Treasure Up Ventures Limited ("Treasure Up"), etc. Assets value stood at HK$609.73 million as at 31 March 2025, representing a decrease of 7.12% as compared to HK$656.50 million as at 31 March 2024, mainly due to share of loss of 東英騰華融資租賃(深圳)有限公司, disposal of a joint venture and impairment of goodwill arising from investment in an associate during the Year.

*於聯營公司及合營企業之投資：*指我們以權益法入賬之公司權益如南方東英及Treasure Up Ventures Limited(「Treasure Up」)等。於二零二五年三月三十一日，資產價值為港幣6.0973億元，較二零二四年三月三十一日的港幣6.5650億元減少7.12%，主要由於本年度分佔東英騰華融資租賃(深圳)有限公司的虧損、出售一間合營企業以及於一間聯營公司之投資產生之商譽減值。

Investments at fair value through profit or loss: It stood at HK$6,405.41 million as at 31 March 2025, representing a decrease of 2.66% as compared to HK$6,580.36 million as at 31 March 2024, mainly attributable to disposal of certain listed securities in the Year.

*按公平值計入損益賬之投資：*於二零二五年三月三十一日為港幣64.0541億元，較二零二四年三月三十一日的港幣65.8036億元減少2.66%，主要由於本年度出售若干上市證券。

Debt investments: It represents the investments in debt instruments as at 31 March 2025, which amounted to HK$2,934.72 million. The decrease of 21.73% as compared to HK$3,749.49 million as at 31 March 2024 was mainly due to the redemption of a listed debt investment during the Year.

*債務投資：*指於二零二五年三月三十一日對債務工具之投資，為數達港幣29.3472億元，較二零二四年三月三十一日的港幣37.4949億元減少21.73%，乃主要由於於本年度贖回一項上市債務投資。

Bank and cash balances: As at 31 March 2025, the Group's bank and cash balances stood at HK$58.47 million (31 March 2024: HK$45.01 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：*於二零二五年三月三十一日，本集團之銀行及現金結存為港幣5,847萬元(二零二四年三月三十一日：港幣4,501萬元)。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

The Group recorded a total revenue of HK$273.07 million during the Year, representing an decrease of 11.44% as compared to HK$308.33 million for the last year. The Group recorded profit for the Year of HK$64.16 million as compared to HK$53.65 million for the last year. Current year's results comprised of HK$273.07 million of revenue mainly generated from debt investments, HK$56.90 million of net realised gains on disposal of investments, HK$53.98 million of share of profits of associates and joint venture but offset by HK$190.76 million of net unrealised loss on investments, HK$33.04 million of provision of expected credit losses, HK$45.97 million of finance costs, and HK$37.70 million of operating and administrative expenses.

業績

本集團於本年度錄得總收益港幣2.7307億元，較去年同期的港幣3.0833億元減少11.44%。本集團錄得本年度盈利港幣6,416萬元，而去年同期則為港幣5,365萬元。本年度業績包括主要來自債務投資的收益港幣2.7307億元、出售投資已變現收益淨額港幣5,690萬元、分佔聯營公司及合營企業盈利港幣5,398萬元，但被投資未變現虧損淨額港幣1.9076億元、預期信貸虧損撥備港幣3,304萬元、融資成本港幣4,597萬元以及營運及行政開支港幣3,770萬元所抵銷。

Consolidated statement of profit or loss and other comprehensive income

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

綜合損益及其他全面收益表

收益主要指本年度已收及應收投資收入，詳情如下：

		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[1]	股息收入[1]	**8,284**	–
Interest revenue[2]	利息收益[2]	**264,783**	308,329
		273,067	308,329

(1) Dividends received and receivable from listed securities during the year ended 31 March 2025.

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

(1) 截至二零二五年三月三十一日止年度上市證券已收及應收股息。

(2) 利息收益主要來自本集團之債務投資及銀行定期存款。

Other income and (losses)/gains, net: The other income and (losses)/gains, net was mainly resulted from the net gain on disposal of subsidiaries and a joint venture of HK$3.77 million (2024: HK$84.31 million) during the Year.

*其他收入及(虧損)／收益淨額：*本年度其他收入及(虧損)／收益淨額主要來自年內出售附屬公司及一間合營企業之收益淨額，為港幣377萬元(二零二四年：港幣8,431萬元)。

Net unrealised gain/(loss) on investments: The net unrealised loss of HK$190.76 million (2024: HK$38.80 million) mainly represents the net results of unlisted investment funds, private equity investments, listed securities and artworks with unrealised loss of HK$194.32 million, but offset by unrealised gain of HK$3.56 million.

*未變現投資收益／(虧損)淨額：*未變現虧損淨額港幣1.9076億元(二零二四年：港幣3,880萬元)，主要為非上市投資基金、私募股權投資、上市證券及藝術品的淨業績，未變現虧損港幣1.9432億元，但被未變現收益港幣356萬元所抵銷。

Net realised gain/(loss) on disposal of investments: The realised gain of HK$56.90 million (2024: realised loss of HK$41.92 million) during the Year mainly represents gain from disposal of listed securities and an unlisted fund.

*出售投資之已變現收益／(虧損)淨額：*於本年度已變現收益港幣5,690萬元(二零二四年：已變現虧損港幣4,192萬元)，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$37.70 million (2024: HK$61.94 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by decrease of brokage commission and trading expenses as a result of redemption of listed bond and reduce of staff costs and legal and professional fees.

*營運及行政開支：*總額港幣3,770萬元(二零二四年：港幣6,194萬元)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贖回上市債券導致經紀佣金及交易費用減少以及員工成本、法律及專業費用下降所致。

Share of profits/(losses) of associates and joint ventures: A net profit of HK$53.98 million (2024: net loss of HK$99.10 million) mainly accounted for share of results of CSOP and Treasure Up. The turnaround from loss to profit was mainly due to improvement in share of result of Treasure Up during the Year.

*應佔聯營公司及合營企業盈利／(虧損)：*淨盈利為港幣5,398萬元(二零二四年：淨虧損港幣9,910萬元)，主要為分佔南方東英及Treasure Up業績。扭虧為盈主要由於本年度分佔Treasure Up的業績改善。

Other comprehensive expense: Changes in the Group's net asset value, which are not accounted for in "profit for the year", are recorded under "other comprehensive (expense)/income". Other comprehensive expense of HK$29.17 million (2024: HK$151.79 million) represents the exchange differences, primarily due to the depreciation of RMB during the Year.

*其他全面開支：*未計入「本年度盈利」之本集團資產淨值變動，已記於「其他全面(開支)／收益」內。其他全面開支港幣2,917萬元(二零二四年：港幣1.5179億元)指匯兑差額，主要由於本年度人民幣貶值。

DIVIDEND POLICY AND PROPOSED FINAL DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the shareholders of the Company (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 final dividend in respect of the Year (2024: nil).

股息政策及建議末期股息

於考慮是否向本公司股東(「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。董事會議決不就本年度派付任何末期股息(二零二四年：無)。

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 March 2025, the Group had bank and cash balances of HK$58.47 million (31 March 2024: HK$45.01 million). The Group had an aggregate of HK$643.26 million loans as at 31 March 2025 (31 March 2024: HK$1,417.41 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 6.47% (31 March 2024: 14.30%) while the debt ratio (total borrowings divided by total assets) was 6.03% (31 March 2024: 12.41%). The current ratio (current assets divided by current liabilities) was 7.48 times (31 March 2024: 4.35 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.

CAPITAL STRUCTURE

As at 31 March 2025, shareholders' equity and the total number of shares in issue of the Company stood at HK$9,947.60 million (31 March 2024: HK$9,912.62 million) and 10,520,324,505 (31 March 2024: 10,520,324,505), respectively.

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。

於二零二五年三月三十一日，本集團有銀行及現金結存港幣5,847萬元（二零二四年三月三十一日：港幣4,501萬元）。於二零二五年三月三十一日，本集團擁有貸款合共港幣6.4326億元（二零二四年三月三十一日：港幣14.1741億元），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（以計息外部借貸除股東權益計算）為6.47%（二零二四年三月三十一日：14.30%），而負債比率（以總借款除總資產計算）為6.03%（二零二四年三月三十一日：12.41%）。流動比率（以流動資產除流動負債計算）則為7.48倍（二零二四年三月三十一日：4.35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貸資源足以提供資金，以滿足我們於可見將來之持續投資及營運資金需求。

資本架構

於二零二五年三月三十一日，股東權益及本公司已發行股份總數分別為港幣99.4760億元（二零二四年三月三十一日：港幣99.1262億元）及10,520,324,505股（二零二四年三月三十一日：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 Year.

投資項目之重大收購及出售

本集團於本年度有以下重大收購及出售投資項目。

		New/Additional Investments 新增／追加投資 (HK$ million) （港幣百萬元）	Divestment/ Disposal 退出／出售投資 (HK$ million) （港幣百萬元）
Unlisted equity investments	非上市權益投資	270.00(1)	5.77(5)
Debt investments	債權投資	621.10(2)	1,398.95(6)
Fund investments	基金投資	0.59	96.59(7)
Listed equity investments	上市股權投資	58.94(3)	240.42(8)
Artworks investments	藝術品投資	283.17(4)	–
Others	其他	0.14	–
Total	**總計**	1,233.94	1,741.73

(1) Represents the Group's investment in 1 private equity investment during the Year.

(2) Represents the Group's investment in 10 debt investments during the Year.

(3) Represents the Group's investment in 6 listed securities during the Year.

(4) Represents the Group's investment in 5 artworks during the Year.

(5) Represents the Group's divestment from 1 private equity investment during the Year.

(6) Represents the Group's divestment from 8 debt investments during the Year.

(7) Represents the Group's divestment from 2 unlisted fund investments during the Year.

(8) Represents the Group's divestment from 7 listed securities during the Year.

(1) 指本集團於本年度投資1項私募股權投資。

(2) 指本集團於本年度投資10項債權投資。

(3) 指本集團於本年度投資6項上市證券。

(4) 指本集團於本年度投資5件藝術品。

(5) 指本集團於本年度退出1項私募股權投資。

(6) 指本集團於本年度退出8項債權投資。

(7) 指本集團於本年度退出2項非上市基金投資。

(8) 指本集團於本年度退出7項上市證券投資。

SEGMENT INFORMATION

Segment information of the Group is set out in note 8 on page 202 of this report.

分部資料

本集團之分部資料載於本報告第202頁之附註8。

EMPLOYEES

As of 31 March 2025, the Group had 20 employees (31 March 2024: 32), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Year amounted to HK$11.86 million (2024: HK$16.10 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.

During the year ended 31 March 2025, there were no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 31 March 2025, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Listing Rules.

SHARE OPTION SCHEME

During the Year, 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 (2024: nil). As at 31 March 2025, there were nil (31 March 2024: nil) share options that remained outstanding under the share option scheme.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 31 March 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, debt investment, investments in artworks, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables (31 March 2024: investments at fair value through profit or loss, debt investment, 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 RMB1,971.55 million, equivalent to HK$2,109.85 million (31 March 2024: RMB2,632.18 million, equivalent to HK$2,837.35 million).

僱員

截至二零二五年三月三十一日，本集團有20名僱員（二零二四年三月三十一日：32名），其中包括本公司及其附屬公司之全體董事。本年度之員工成本總額達港幣1,186萬元（二零二四年：港幣1,610萬元）。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。

截至二零二五年三月三十一日止年度，本集團概無因僱員於有關供款全數歸屬前退出計劃而沒收任何供款，亦無動用此類沒收供款抵減未來供款。於二零二五年三月三十一日，概無上市規則附錄16第26(2)段所述可供本集團用作減低現有供款水平的已沒收供款。

購股權計劃

於本年度，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（二零二四年：無）。於二零二五年三月三十一日，根據該購股權計劃有零份（二零二四年三月三十一日：零份）購股權尚未行使。

匯率波動風險及有關對沖

於二零二五年三月三十一日，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、債權投資、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（二零二四年三月三十一日：按公平值計入損益賬之投資、債權投資、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19.7155億元，等值港幣21.0985億元（二零二四年三月三十一日：人民幣26.3218億元，等值港幣28.3735億元）。

As at 31 March 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.

於二零二五年三月三十一日，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鈎，故本集團面對之美元匯兑風險屬輕微。

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

本集團資產抵押及或然負債

As at 31 March 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.

於二零二五年三月三十一日，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。

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

未來重大投資或資本資產計劃及其預期之集資來源

As at 31 March 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.

於二零二五年三月三十一日，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。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

購買、出售或贖回證券

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

於本年度，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。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

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 (the "Target CSOP 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.

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(「目標南方東英股份」)，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。

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 and is subject to the notification, announcement, circular, independent financial advice, independent shareholders' approval and reporting requirements under Chapter 14 and Chapter 14A of the Listing Rules.

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,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,須遵守上市規則第14章及第14A章項下之通知、公告、通函、獨立財務意見、獨立股東批准及申報之規定。

As at the date of this annual report, certain conditions precedent to completion of the transactions contemplated under the sale and purchase agreement which include, among other things, the approval of the Disposal, the sale and purchase agreement and the transactions contemplated thereunder by the independent Shareholders at the extraordinary general meeting of the Company to be convened on 15 July 2025, have not been fulfilled. The parties shall use reasonable endeavours to finalise the transaction on or before 31 July 2025, being the long stop date of the sale and purchase agreement.

於本年報日期,完成買賣協議項下擬進行交易之若干先決條件(包括獨立股東於本公司將於二零二五年七月十五日舉行之股東特別大會上批准出售事項、買賣協議及其項下擬進行之交易)尚未達成。各方將盡合理努力於二零二五年七月三十一日(即買賣協議之最後截止日期)或之前落實交易。

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 and circular dated 25 June 2025.

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以及日期為二零二五年六月二十五日之通函。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員簡歷

Brief biographical details of Directors and senior management are stated below:

董事及高級管理人員簡歷概述如下：

DIRECTOR

董事

Non-executive Directors

非執行董事

Dr. WANG Qin, aged 59, was appointed as a non-executive Director on 31 May 2023. He was appointed as the Chairman of the Board and the chairman of the Nomination Committee on 8 June 2023. Dr. Wang obtained a Bachelor's degree in Economics from Zhengzhou University in 1987; a Master's degree in Finance from the Graduate School of the People's Bank of China in 1995; and a PhD degree in Economics from the Graduate School of the People's Bank of China in 2003. Dr. Wang has over 30 years' experience in finance, investment and fund management. The major appointments of Dr. Wang include working at the Securities Department of Hainan Hong Kong and Macao International Trust Company Limited (海南港澳國際信託有限公司) from 1991 to 1993; serving as the deputy general manager of Sanya Oriental Industrial Company Limited (三亞東方實業股份有限公司) from 1993 to 1995; and serving as the head of the Research Department of Guosen Securities Co., Ltd. from 1997 to 2001. From 2017 to 2020, Dr. Wang served as the general manager of ChiNext Qianhai Capital Co., Ltd. Dr. Wang has substantial fund management experience including working as the deputy general manager for Great Wall Fund Management Co., Limited from 2002 to 2009; as the general manager for Baoying Fund Management Co., Ltd. from 2010 to 2016; and as the general manager for Changan Fund Management Co., Ltd. from 2021 to April 2023.

汪欽博士，59歲，於二零二三年五月三十一日獲委任為非執行董事。彼於二零二三年六月八日獲委任為董事會主席及提名委員會主席。汪博士於一九八七年獲得鄭州大學經濟學學士學位；一九九五年獲得中國人民銀行研究生部金融學碩士學位；二零零三年獲得中國人民銀行研究生部經濟學博士學位。汪博士於財務、投資及基金管理方面擁有逾30年經驗。汪博士的主要任命包括於一九九一年至一九九三年任職於海南港澳國際信託有限公司證券部，一九九三年至一九九五年擔任三亞東方實業股份有限公司副總經理，一九九七年至二零零一年擔任國信證券研究所所長。自二零一七年至二零二零年，汪博士擔任中創前海資本有限公司總經理。汪博士擁有豐富的基金管理經驗，包括於二零零二年至二零零九年擔任長城基金管理有限公司副總經理、於二零一零年至二零一六年擔任寶盈基金管理有限公司總經理及於二零二一年至二零二三年四月擔任長安基金管理有限公司總經理。

Dr. FU Weigang, aged 47, was appointed as a non-executive Director on 29 June 2018. Dr. Fu was re-designated from a non-executive Director to an independent non-executive Director from 15 July 2019 to 10 October 2021, and re-designated from an independent non-executive Director to a non-executive Director since 11 October 2021. Dr. Fu obtained a bachelor of Law degree from Xi'an University of Technology in 2000 and a PhD degree from Zhejiang University in 2009. Dr. Fu is currently the president of the Sifl Institute. Dr. Fu has served in the Sifl Institute since 2003 in various positions including Assistant President and Vice President. Dr. Fu became an executive director of 上海逐真投資控股有限公司 from 2023. Additionally, he serves as an independent director of Kingnet Network Co., Ltd. and an independent director of Jiaxing Kaishi Biotechnology Co., Ltd. (嘉興凱實生物科技股份有限公司).

傅蔚岡博士，47歲，自二零一八年六月二十九日獲委任為非執行董事。傅博士自二零一九年七月十五日至二零二一年十月十日由非執行董事調任為獨立非執行董事，自二零二一年十月十一日起再由獨立非執行董事調任為非執行董事。傅博士分別於二零零零年和二零零九年在西安理工大學及浙江大學獲得法學學士和博士學位。傅博士現為上海金融與法律研究院院長。傅博士自二零零三年開始在上海金融與法律研究院任職，先後擔任院長助理、副院長。從二零二三年開始，傅博士還擔任上海逐真投資控股有限公司執行董事。傅博士同時擔任愷英網絡股份有限公司之獨立董事、嘉興凱實生物科技股份有限公司之獨立董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員簡歷

Dr. WANG Shibin, aged 47, has been appointed as a non-executive Director since 11 October 2021. Dr. Wang obtained a Bachelor's degree in International Trade from Dongbei University of Finance and Economics in 2000, a Master's degree in Economics from the Graduate School of the People's Bank of China in 2004, and a PhD degree from the Graduate School of the People's Bank of China (now known as PBC School of Finance (PBCSF), Tsinghua University) in 2010. Dr. Wang has nearly 20 years' experience in international finance and investment banking. He served as a foreign currency trader at China Development Bank from 2004 to 2008 and the vice president in the Fixed Income Rates and Derivatives Department of Goldman Sachs Asia from 2008 to 2010. Dr. Wang was appointed as the executive director of Deutsche Bank, Greater China region, from 2010 to 2015. Dr. Wang served as the managing director as well as chief marketing officer of the Company from 2015 to 2017. Currently, Dr. Wang is the co-founder and chief operation officer of Hong Kong Digital Asset Ex Limited, as well as the chairman of the board of Chenghe Acquisition I Co., a company listed on NASDAQ.

王世斌博士，47歲，自二零二一年十月十一日起獲委任為非執行董事。王博士於二零零零年獲得東北財經大學國際貿易學士學位，於二零零四年獲得中國人民銀行研究生部經濟學碩士學位，以及於二零一零年獲得中國人民銀行研究生部（現清華大學五道口金融學院）博士學位。王博士有近20年國際金融和投資銀行工作經驗。二零零四年至二零零八年，彼在中國國家開發銀行擔任外幣交易員；二零零八年至二零一零年，擔任高盛亞洲固定收益利率與衍生品部門副總裁。二零一零年至二零一五年，王博士被任命為德意志銀行大中華地區執行董事。二零一五年至二零一七年，彼擔任本公司的董事總經理兼首席市場官。目前，王博士是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，以及納斯達克上市公司Chenghe Acquisition I Co. 董事會主席。

Ms. SUN Qing, aged 64, was appointed as a non-executive Director in November 2024. Ms. Sun graduated from Beijing Correspondence College of Finance and Commerce in 1988 majoring in industrial accounting. Ms. Sun also obtained the accountant qualification awarded by the Ministry of Finance of the PRC in 1994. Prior to joining the Group, Ms. Sun worked in Everbright Securities Company Limited (listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange) for nearly 20 years, mainly responsible for the company's finance, human resources and comprehensive back office management. She has over 20 years of working experience in the financial industry and has extensive experience in various management tasks such as finance, auditing and human resources. Ms. Sun was a non-executive director of IBO Technology Company Limited (listed on the main board of the Stock Exchange) from July 2020 to February 2021. Ms. Sun is an executive director of GoFintech Quantum Innovation Limited (listed on the main board of the Stock Exchange) since April 2020.

孫青女士，64歲，於二零二四年十一月獲委任為非執行董事。孫女士於一九八八年畢業於北京財貿金融函授學院，主修工業會計。孫女士亦於一九九四年取得中國財政部頒發的會計師資格。在加入本集團之前，孫女士曾於光大證券股份有限公司（於聯交所主板及上海證券交易所上市）任職接近20年，主要負責該公司財務、人力資源及綜合後台等管理工作。彼於金融業擁有逾20年工作經驗，於財務、審計及人力資源等各項管理工作方面擁有豐富經驗。孫女士曾於二零二零年七月至二零二一年二月擔任艾伯科技股份有限公司（於聯交所主板上市）之非執行董事。孫女士自二零二零年四月起擔任國富量子創新有限公司（於聯交所主板上市）之執行董事。

Independent Non-executive Directors

Mr. YAN Xiaotian, aged 65, has been appointed as an independent non-executive Director, chairman of Corporate Governance Committee and member of Audit Committee, Remuneration Committee and Nomination Committee since 22 April 2022. Mr. Yan obtained his master degree in economics from Graduate School of the Financial Research Institute of the People's Bank of China in 1986 (now known as PBC School of Finance, Tsinghua University) and is a senior economist. Mr. Yan has extensive experience in economic, financing and management. Mr. Yan served as the president of the head office of Bank of China Limited, the vice president of the Guangzhou branch of CITIC Bank Corporation Limited (formerly known as CITIC Industrial Bank Limited), the general manager of CITIC Securities Co., Ltd. (Guangzhou), and a director and an executive president of South China International Leasing Co., Ltd. Mr. Yan is currently an independent non-executive director of ISP Global Limited, a company which shares are listed on GEM of the Stock Exchange (stock code: 8487) and an independent director of Dagang Holding Group Ltd., a company which shares are listed on the Shenzhen Stock Exchange (stock code: 300103. SZ). Mr. Yan previously served as an executive director of China Youzan Limited (formerly known as China Innovationpay Group Limited, a company which shares are listed on GEM of the Stock Exchange (stock code: 8083)), and, an independent non-executive director of both Renaissance Asia Silk Road Group Ltd (formerly known as China Billion Resources Limited) (stock code: 274) and Prosperity International Holdings (H.K.) Limited (stock code: 803), companies which shares are listed on the Main Board of the Stock Exchange.

Mr. ZHAO Kai, aged 57, has been appointed as an independent non-executive Director, chairman of Remuneration Committee and member of Audit Committee, Nomination Committee and Corporate Governance Committee since 22 April 2022. Mr. Zhao obtained his Bachelor degree in Monetary Banking from Southwestern University of Finance and Economics in 1989, and a Master degree in International Finance from the Graduate School of the People's Bank of China in 1992. Mr. Zhao previously served as the general manager of Guangzhou Business Department (from 2000 to 2005 and from 2009 to 2011) and Beijing Business Department (from 2005 to 2009) of Southwest Securities Company Ltd. From 2012, Mr. Zhao became the deputy general manager of the Institutional Client Department, Southwest Securities Company Ltd..

獨立非執行董事

閆曉田先生，65歲，於二零二二年四月二十二日獲委任為獨立非執行董事、企業管治委員會主席及審核委員會、薪酬委員會及提名委員會成員。閆先生於一九八六年取得中國人民銀行金融研究所研究生部（現稱為清華大學五道口金融學院）經濟學碩士學位，為高級經濟師。閆先生於經濟、金融及管理方面擁有豐富經驗。閆先生先後擔任中國銀行股份有限公司總行處長、中信銀行股份有限公司（前稱中信實業銀行）廣州分行副行長、中信證券股份有限公司（廣州）總經理，以及南方國際租賃有限公司董事及行政總裁。閆先生現為ISP Global Limited（一間於聯交所GEM上市的公司（股份代號：8487））的獨立非執行董事及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。閆先生曾為中國有贊有限公司（前稱中國創新支付集團有限公司，一間於聯交所GEM上市的公司（股份代號：8083））的執行董事，以及復興亞洲絲路集團有限公司（前稱中富資源有限公司）（股份代號：274）及昌興國際控股（香港）有限公司（股份代號：803）（均於聯交所主板上市的公司）的獨立非執行董事。

趙凱先生，57歲，於二零二二年四月二十二日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。趙先生於一九八九年獲得西南財經大學，貨幣銀行學專業學士學位，於一九九二年獲得中國人民銀行研究生部，國際金融專業碩士學位。趙先生曾於西南證券股份有限公司廣州營業部（自二零零零年至二零零五年，二零零九年至二零一一年）及北京營業部（自二零零五年至二零零九年）任職總經理。自二零一二年，趙先生擔任西南証券股份有限公司機構客戶部副總經理。

Mr. YANG Songbin, aged 49, has been appointed as an independent non-executive Director, chairman of Audit Committee and member of Remuneration Committee, Nomination Committee and Corporate Governance Committee since 4 September 2024. Mr. Yang obtained his Bachelor's degree in auditing from Harbin University of Science and Technology in 2001, and an EMBA degree from Guanghua School of Management, Peking University in 2018. Mr. Yang served at the Audit and Inspection Department of TBEA Co., Ltd. from 2001 to 2008. From 2008 to 2016, Mr. Yang joined Xinte Energy Co. Ltd. as the chief accountant. Mr. Yang joined China Electronic Cowan Science & Technology Co., Ltd. as the board secretary from 2016 to 2018, and as the chief financial officer of CMIG Drawin Housing Company Limited (中民築友房屋建築有限公司) from 2018 to 2019. From July 2019 to October 2021, Mr. Yang joined Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited) (stock code: 274), a company which shares are listed on the main board of the Stock Exchange, as the chief financial officer. Currently, Mr. Yang is a supervisor of Hunan Da Qing Tong Chang Private Equity Fund Management Company Limited. Mr. Yang was awarded the professional designation of certified internal auditor by the Institute of Internal Auditors in November 2007. He was admitted as a member of the Institute of Public Accountants of Australia in November 2019.

楊松斌先生，49歲，自二零二四年九月四日起獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會、提名委員會及企業管治委員會成員。楊先生於二零零一年獲得哈爾濱理工大學審計學學士學位，並於二零一八年獲得北京大學光華管理學院高級管理人員工商管理碩士(EMBA)學位。楊先生曾於二零零一年至二零零八年任職於特變電工股份有限公司審計監察部。二零零八年至二零一六年，楊先生加入新特能源股份有限公司擔任總會計師。楊先生於二零一六年至二零一八年加入中電科安(北京)科技股份有限公司擔任董事會秘書，於二零一八年至二零一九年擔任中民築友房屋建築有限公司財務總監。於二零一九年七月至二零二一年十月，楊先生加入復興亞洲絲路集團有限公司(前稱中富資源有限公司)(股份代號：274，一間股份於聯交所主板上市的公司)，擔任財務總監。楊先生現任湖南大晴同昌私募基金管理有限公司監事。楊先生於二零零七年十一月獲內部審計師協會頒發註冊內部審計師的專業認證。彼於二零一九年十一月成為澳大利亞公共會計師協會會員。

SENIOR MANAGEMENT

Dr. QIAO Bingya, aged 54, was appointed as Chief Executive Officer of the Company in March 2022. Dr. Qiao obtained a Bachelor degree in Economics from Renmin University of China in 1993, a Master degree in Economics from Graduate School of the Financial Research Institute of the People's Bank of China in 1996 and a Doctor of Philosophy in Economics from Renmin University of China in 2001. Dr. Qiao has years of experiences in securities regulation and inspection. Prior to joining the Company, Dr. Qiao held a number of senior management positions at the China Securities Regulatory Commission from year 1998 to year 2012 and he also served as an assistant executive president and a member of the executive committee at Bank of China Investment Management Co., Ltd from year 2012 to year 2016. From June 2019 to September 2021, Dr. Qiao served as an executive director of Renaissance Asia Silk Road Group Limited (formerly China Billion Resources Limited), a company listed on the Stock Exchange. Currently, Dr. Qiao also serves as the director of a subsidiary of the Company.

高級管理人員

喬炳亞博士，54歲，於二零二二年三月獲委任為本公司行政總裁。喬博士於一九九三年在中國人民大學取得經濟學學士學位，於一九九六年在中國人民銀行總行研究生部取得金融學碩士學位，並於二零零一年在中國人民大學取得金融學博士學位。喬博士於證券監管及檢查方面擁有多年經驗。加入本公司之前，喬博士於一九九八年至二零一二年在中國證券監督管理委員會擔任多個高級管理職位，並於二零一二年至二零一六年在中銀基金管理有限公司擔任助理行政總裁及執行委員會委員。於二零一九年六月至二零二一年九月，喬博士擔任聯交所上市公司復興亞洲絲路集團有限公司(前稱中富資源有限公司)的執行董事。目前，喬博士亦擔任本公司一間附屬公司的董事。

DIRECTORS' REPORT
董事會報告

The directors ("Directors") of Wealthink AI-Innovation Capital Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") are pleased to present this annual report together with the audited consolidated financial statements for the year ended 31 March 2025 (the "Year").

華科智能投資有限公司(「本公司」,連同其附屬公司,統稱為「本集團」)之董事(「董事」)欣然呈報截至二零二五年三月三十一日止年度(「本年度」)之年度報告以及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment company incorporated with limited liability as an exempted company in the Cayman Islands on 26 July 2002. The principal investment objective is to achieve earnings for the Company in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises. The activities of its subsidiaries are set out in the section headed "19. Subsidiaries" under Notes to the Consolidated Financial Statements.

主要業務及業務回顧

本公司於二零零二年七月二十六日在開曼群島註冊成立,是從事投資的獲豁免有限公司。本集團的主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。其附屬公司之業務載於綜合財務報表附註之「19. 附屬公司」一節。

SEGMENT INFORMATION

Segment information of the Group is set out in the section headed "8. Segment Information" under Notes to the Consolidated Financial Statements.

分部資料

本集團之分部資料載於綜合財務報表附註之「8. 分部資料」一節。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The Directors do not recommend the payment of a dividend.

業績及利潤分配

本集團本年度之業績詳情載於綜合損益及其他全面收益表。

董事並不建議派付股息。

RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and the section headed "35. Reserves" under Notes to the Consolidated Financial Statements respectively.

儲備

本集團及本公司於本年度內之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註之「35. 儲備」一節。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and the section headed "33. Share Capital" under Notes to the Consolidated Financial Statements.

股本

本公司於本年度內之股本變動詳情載於綜合權益變動表及綜合財務報表附註之「33.股本」一節。

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in Shares.

税項減免

本公司概不知悉股東因持有股份而可享受的任何税項減免。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2025 amounted to HK$8,649,831,000.

可分派儲備

本公司於二零二五年三月三十一日之可分派儲備為港幣8,649,831,000元。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association (the "Articles") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders ("Shareholders").

優先認股權

本公司章程細則(「章程細則」)或開曼群島法律均沒有優先認股權之條款,規定本公司須按比例基準向現有股東(「股東」)提呈新股份。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out in Financial Summary.

五年財務概要

有關本集團過去五個財政年度的業績、資產及負債概要載於財務概要。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

購買、出售或贖回證券

本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司上市證券。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Cap. 622, laws of Hong Kong) when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事編製之本報告根據公司條例第391(1)(a)條獲通過時生效。

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Director

Dr. LIU Zhiwei (resigned on 4 October 2024)

Non-executive Directors

Dr. WANG Qin
Dr. FU Weigang
Dr. WANG Shibin
Ms SUN Qing (appointed on 29 November 2024)

Independent Non-executive Directors

Mr. CHEN Yuming (resigned on 4 September 2024)
Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. YANG Songbin (appointed on 4 September 2024)

董事

本年度內及截至本報告日期之董事如下：

執行董事

柳志偉博士（於二零二四年十月四日辭任）

非執行董事

汪欽博士
傅蔚岡博士
王世斌博士
孫青女士（於二零二四年十一月二十九日獲委任）

獨立非執行董事

陳玉明先生（於二零二四年九月四日辭任）
閆曉田先生
趙凱先生
楊松斌先生（於二零二四年九月四日獲委任）

Article 113 of the Company's Articles of Association provides that at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Dr. Fu Weigang, Ms. Sun Qing and Mr. Yang Songbin will retire from office at the forthcoming annual general meeting in accordance with Article 113 of the Company's Articles of Association. All of them, being eligible, offer themselves for re-election.

本公司組織章程細則第113條規定，於本公司每屆股東週年大會上，三分之一的在職董事（或如其人數不是三或三的倍數，則最接近但不少於三分之一的人數）須輪值退任。傅蔚岡博士、孫青女士及楊松斌先生將根據本公司組織章程細則第113條於應屆股東週年大會上退任。彼等均符合資格並願意重選。

The Company confirms that it has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the INEDs are independent. The reasons are given in the "Corporate Governance Report" to this report.

本公司確認，已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，而本公司認為獨立非執行董事均屬獨立。原因列載於本報告之「企業管治報告」內。

Biographical details of the Directors as at the date of this annual report are set out in the "Biographical Details of Directors and Senior Management" to this report.

於本年報日期之董事履歷詳情載於本報告「董事及高級管理人員簡歷」。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors either has entered into a service contract or appointment letter for a specific term with the Company or was appointed for a specific term, any of which is not more than three years. All of the Directors are subject to retirement by rotation in accordance with the Articles. No director offering for re-election at the forthcoming annual general meeting has entered into a service contract with the Company which is not terminable by the Company within one year without payment of compensation other than the normal statutory compensation.

董事服務合約

各董事已與本公司訂立固定任期的服務合約或委任函或獲委任固定任期，固定任期不多於三年。全體董事須根據章程細則輪值告退。概無於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內毋須賠償（一般法定補償除外）而予以終止之服務合約。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraph headed "Connected transactions" in this report and in the sections headed "13. Directors', Chief Executive's and Five Highest Paid Employees' Emoluments" and "40. Related Party Transactions" under Notes to the Consolidated Financial Statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之合約權益

除本報告之「關連交易」一段以及綜合財務報表附註之「13. 董事、主要行政人員及五名最高薪僱員酬金」及「40. 關聯人士交易」所披露者外，於本年度止或本年度內任何時間，概無任何本公司董事於本公司、其任何附屬公司或其同系附屬公司所訂立而對本集團業務而言屬重大之合約中直接或間接擁有任何重大權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

The following Director is considered to have interests in business which compete or are likely to compete, either directly or indirectly, with the business of the Company ("Competing Business") during the Year:

董事於競爭業務的權益

以下董事被視為在本年度內與本公司業務直接或間接競爭或可能競爭的業務(「競爭業務」)中擁有權益：

Name of Director 董事姓名	Name of Company 公司名稱	Description of Competing Business 競爭業務描述	Nature of interest 權益性質
Dr. LIU Zhiwei (note)	GoFintech Quantum Innovation Limited	Money lending	Substantial shareholder
柳志偉博士(附註)	國富量子創新有限公司	放貸	主要股東

Note Dr. Liu Zhiwei resigned as an executive Director on 4 October 2024.

附註： 柳志偉博士已於二零二四年十月四日辭任執行董事。

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

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

As at 31 March 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (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 SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於二零二五年三月三十一日，於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（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），或已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉之本公司董事及主要行政人員如下：

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

於本公司股份及相關股份之好倉及╱或淡倉：

(L) denotes Long position.

(L) 指好倉。

Name of director	Nature of Interests	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		As to % to the capital of the Company as at 31 March 2025 佔本公司於二零二五年三月三十一日之股本百分比 (note 1) (附註1)
		Interests in shares	Interests under equity derivatives	
董事姓名	權益性質	於股份之權益	股本衍生工具項下權益	
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner 實益擁有人	23,612,000 (L)	–	0.22

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 31 March 2025.

(2) Dr. LIU Zhiwei resigned as an executive Director on 4 October 2024.

Save as disclosed above, as at 31 March 2025, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 March 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:

附註：

(1) 股權百分比乃按本公司於二零二五年三月三十一日之已發行股本10,520,324,505股股份為基準計算。

(2) 柳志偉博士已於二零二四年十月四日辭任執行董事。

除上文披露者外，於二零二五年三月三十一日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

主要股東於股份及相關股份之權益及／或淡倉

於二零二五年三月三十一日，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：

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

於本公司股份及相關股份之好倉及／或淡倉：

(L) denotes long position.

(L) 指好倉。

Name of shareholders	Capacity in which interest are held	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 Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2025 佔本公司於二零二五年三月三十一日之股本百分比 (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	
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	–	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	–	26.15
Acorn Harvest (note 3) Acorn Harvest（附註3）	Beneficial owner 實益擁有人	955,550,622 (L)	–	9.08
YANG Fan (note 3) YANG Fan（附註3）	Interest of controlled corporation 受控制之公司權益	955,550,622 (L)	–	9.08
Ming Yang (note 4) Ming Yang（附註4）	Interest of controlled corporation 受控制之公司權益	1,087,539,000 (L)	–	10.34
Tycoon Champ (note 4) 冠享（附註4）	Interest of controlled corporation 受控制之公司權益	1,087,539,000 (L)	–	10.34
Bright Victory (note 5) 光威（附註5）	Beneficial owner 實益擁有人	978,260,870 (L)	–	9.30

Name of shareholders 股東姓名	Capacity in which interest are held 持有權益之身份	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 Interests in shares 於股份之權益	Interests under equity derivatives 股本衍生工具項下權益	As to % to the capital of the Company as at 31 March 2025 佔本公司於二零二五年三月三十一日之股本百分比 (note 1) （附註1）
TCHL (note 5) TCHL（附註5）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
TIMGCL (note 5) TIMGCL（附註5）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
TJIHCL (note 5) TJIHCL（附註5）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
WU Gang (note 5) WU Gang（附註5）	Interest of controlled corporation 受控制之公司權益	978,260,870 (L)	–	9.30
Hong Sheng (note 6) Hong Sheng（附註6）	Beneficial owner 實益擁有人	812,263,200 (L)	–	7.72
CHEN Jiabin (note 6) CHEN Jiabin（附註6）	Interest of controlled corporation 受控制之公司權益	812,263,200 (L)	–	7.72

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 31 March 2025.

附註：

(1) 股權百分比乃按本公司於二零二五年三月三十一日之已發行股本10,520,324,505股股份為基準計算。

(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 955,550,622 shares held by Acorn Harvest Holdings Limited ("Acorn Harvest"). Acorn Harvest is wholly owned by Mr. YANG Fan. By virtue of the SFO, both of Acorn Harvest and Mr. YANG Fan are deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.

(4) 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 SP6, the 279,752,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP2, 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.

(5) 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.

(6) This represented 812,263,200 shares held by Hong Sheng Universe Limited ("Hong Sheng"). Mr. CHEN Jiabin owns 100% of the issued share capital in Hong Sheng. By virtue of the SFO, Mr. CHEN Jiabin is deemed to be interested in the shares held by Hong Sheng.

Save as disclosed above, as at 31 March 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.

(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) 該等權益指由Acorn Harvest Holdings Limited(「Acorn Harvest」)持有的955,550,622股股份。Acorn Harvest由YANG Fan先生全資擁有。根據證券及期貨條例，Acorn Harvest及YANG Fan先生均被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。

(4) 該等權益指合計由Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP6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 SP2賬目行事而持有之279,752,000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。

(5) 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。

(6) 該等權益指Hong Sheng Universe Limited(「Hong Sheng」)持有之812,263,200股股份。CHEN Jiabin先生擁有Hong Sheng之全部已發行股本。根據證券及期貨條例，CHEN Jiabin先生被視為於Hong Sheng持有之股份中擁有權益。

除上文披露者外，於二零二五年三月三十一日，本公司並不知悉任何其他人士(並非本公司之董事或主要行政人員)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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the Year was the Company, any of its subsidiaries or its associated corporations 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 corporations.

董事收購股份及債券之權利

於本年度內任何時間，本公司、其任何附屬公司或其相聯法團概無訂立任何安排，使董事或本公司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。

EMOLUMENT POLICY

The emoluments of the Directors of the Company are subject to review and recommendation to the Board by the Remuneration Committee and then fixed by the Board with the authorization of the Shareholders at a general meeting.

薪酬政策

本公司董事之薪酬由薪酬委員會檢討及向董事會提出推薦建議，然後由董事會釐定並經股東於股東大會上授權。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is a public float of more than 25% of the issued capital of the Company.

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾持股量多於本公司已發行股本25%。

CONVERTIBLE SECURITIES, WARRANTS, OR SIMILAR RIGHTS

As at 31 March 2025, no convertible securities, options, warrants or similar rights issued or granted by the Company remained outstanding.

可換股證券、認股權證或類似權利

於二零二五年三月三十一日，概無由本公司發行或授出的任何可換股證券、購股權、認股權證或類似權利尚未行使。

MANAGEMENT CONTRACTS

Save as disclosed in the paragraph below the Investment Management Agreement and the section headed "40. Related Party Transactions" under Notes to the Consolidated Financial Statements and employment contracts, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

管理層合約

除下文「投資管理協議」一段及綜合財務報表附註之「40. 關聯人士交易」一節以及僱員合約所披露者外，本年度內概無訂立或存在涉及本公司業務整體或任何重大部分之管理及行政之其他合約。

CONNECTED TRANSACTIONS

During the Year, the Company had the following connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The Company's INEDs have reviewed the continuing connected transactions and confirmed that all continuing connected transactions have been entered into:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or better; and

(3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Fully exempt continuing connected transactions

Investment Management Agreement

Pursuant to the investment management agreement dated 29 December 2023 (the "Investment Management Agreement"), the Company appointed Honor Capital (HK) Limited (formerly known as Blue Carbon Taiyue Capital (HK) Limited) ("Honor Capital") as its investment manager to provide investment management services for a period commencing on 1 January 2024 to 31 March 2025, which was subsequently renewed for three years starting from 1 April 2025. Under the Investment Management Agreement, the Company will pay Honor Capital a management fee. The management fee under the Investment Management Agreement will be HK$960,000 per annum.

During the Year, the management fee paid/payable by the Company under the Investment Management Agreement to Honor Capital was HK$960,000 (2024: HK$240,000).

關連交易

於本年度內，本公司有以下關連交易，若干詳情乃遵照上市規則第14A章之規定作出披露。

本公司的獨立非執行董事已經審核該等持續關連交易，並確認所有的持續關連交易乃是：

(1) 在本集團的日常及一般業務中訂立；

(2) 按照一般商務條款或更佳條款進行；及

(3) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

全面豁免持續關連交易

投資管理協議

根據日期為二零二三年十二月二十九日之投資管理協議(「投資管理協議」)，本公司委聘榮耀資本(香港)有限公司(前稱藍碳泰岳資本(香港)有限公司)(「榮耀資本」)為其投資經理，以提供投資管理服務，期限為二零二四年一月一日起至二零二五年三月三十一日，其後自二零二五年四月一日起更新三年。根據投資管理協議，本公司將向榮耀資本支付管理費。投資管理協議項下的管理費將為每年港幣960,000元。

於本年度，本公司根據投資管理協議已付／應付予榮耀資本之管理費為港幣960,000元(二零二四年：港幣240,000元)。

Honor Capital is regarded as a connected person of the Company by virtue of Rule 14A.08 of the Listing Rules because it is the investment manager of the Company. The Investment Management Agreement constitutes a continuing connected transaction of the Company. As all the applicable percentage ratios with reference to the largest annual cap of the Investment Management Agreement are less than 0.1%, the Investment Management Agreement is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

榮耀資本根據上市規則第14A.08條被視為本公司之關連人士，乃由於其為本公司之投資經理。投資管理協議構成本公司之持續關連交易。由於經參考投資管理協議最大年度上限之所有適用百分比率均低於0.1%，故投資管理協議根據上市規則第14A章獲完全豁免遵守股東批准、年度審閱及所有披露規定。

All of the connected transactions entered by the Group above have complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本集團所訂立之上述所有關連交易均已遵守上市規則第14A章之適用披露規定。

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION

非常重大出售事項及關連交易

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 the GoFintech has conditionally agreed to purchase and the Company has conditionally agreed to sell the 60,000,000 shares (the "Target CSOP 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, at the consideration in the amount of HK$1,110,000,000, which shall be settled by the allotment and issuance of the 1,405,063,292 shares of GoFintech (the "Consideration Shares") at the issue price of approximately HK$0.79 per Consideration Share.

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(「目標南方東英股份」)，相當於南方東英資產管理有限公司全部已發行股本之22.50%，代價為港幣1,110,000,000元，將以配發及發行1,405,063,292股國富量子股份(「代價股份」)的方式支付，發行價為每股代價股份約港幣0.79元。

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 and is subject to the notification, announcement, circular, independent financial advice, independent shareholders' approval and reporting requirements under Chapter 14 and Chapter 14A of the Listing Rules.

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%，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章項下本公司之一項關連交易，須遵守上市規則第14章及第14A章項下之通知、公告、通函、獨立財務意見、獨立股東批准及申報之規定。

As at the date of this annual report certain conditions precedent to completion of the transactions contemplated under the sale and purchase agreement which include, among other things, the approval of the Disposal, the sale and purchase agreement and the transactions contemplated thereunder by the Shareholders at the extraordinary general meeting of the Company to be convened on 15 July 2025, have not been fulfilled. The parties shall use reasonable endeavours to finalise the transaction on or before 31 July 2025, being the long stop date of the sale and purchase agreement.

於本年報日期，完成買賣協議項下擬進行交易之若干先決條件（包括股東於本公司將於二零二五年七月十五日舉行之股東特別大會上批准出售事項、買賣協議及其項下擬進行之交易）尚未達成。各方將盡合理努力於二零二五年七月三十一日（即買賣協議之最後截止日期）或之前落實交易。

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 and circular dated 25 June 2025.

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以及日期為二零二五年六月二十五日之通函。

BUSINESS REVIEW

業務回顧

Fair review of the Company's business and likely future development

對本公司業務及可能未來發展之公正回顧

Please refer to the section headed "Investment Review" under Management Discussion and Analysis.

請參閱管理層討論及分析之「投資回顧」一節。

Principal risks and uncertainties

主要風險及不確定因素

Please refer to the section headed "5. Financial Risk Management" under Notes to the Consolidated Financial Statements.

請參閱綜合財務報表附註之「5. 財務風險管理」一節。

Important events after the end of the financial year

財政年度結束後之重要事項

Please refer to the section headed "Events after the Reporting Period" under Management Discussion and Analysis.

請參閱管理層討論及分析之「報告期後事項」一節。

Environmental protection

環境保護

Please refer to the section headed "Environmental Responsibility" under the Environmental, Social and Governance Report.

請參閱環境、社會及管治報告之「環境責任」一節。

Compliance with laws and regulations

遵守法律及法規

Please refer to the section headed "Compliance Operation" under the Environmental, Social and Governance Report.

請參閱環境、社會及管治報告之「合規運營」一節。

Operating policies

Please refer to the sections headed "Responsible Investment" and "Social Responsibility" under the Environmental, Social and Governance Report.

經營政策

請參閱環境、社會及管治報告之「負責任投資」及「社會責任」各節。

Company's key relationships with its employees

Please refer to the section headed "Human Resources Responsibility" under the Environmental, Social and Governance Report.

本公司與僱員之主要關係

請參閱環境、社會及管治報告之「人力責任」一節。

Community investment

Please refer to the section headed "Social Responsibility" under the Environmental, Social and Governance Report.

社區投入

請參閱環境、社會及管治報告之「社會責任」一節。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in the sections headed "3. Material Accounting Policies", "12. Profit for the Year" and "13. Directors', Chief Executive's and Five Highest Paid Employees' Emoluments" under Notes to the Consolidated Financial Statements.

退休福利計劃

有關本集團之退休福利計劃詳情載於綜合財務報表附註之「3. 重大會計政策」、「12. 本年度盈利」及「13. 董事、主要行政人員及五名最高薪僱員酬金」各節。

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") in accordance with Rule 3.21 of the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review the interim and annual results and internal control system of the Company.

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

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee.

審核委員會

本公司已根據上市規則第3.21條成立審核委員會(「審核委員會」)。審核委員會有多項職責，而主要職責是檢討本公司中期及年度業績及內部監控制度。

審核委員會目前由三名獨立非執行董事組成，即楊松斌先生、閆曉田先生及趙凱先生。楊松斌先生為審核委員會主席。

本年度之經審核綜合財務報表已由審核委員會審閱。

AUDITOR

The consolidated financial statements for the Year have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

A resolution to re-appoint the retiring auditor, ZHONGHUI ANDA CPA Limited, will be submitted at the forthcoming annual general meeting of the Company.

The consolidated financial statements for years ended 31 March 2024 and 2025 were audited by ZHONGHUI ANDA CPA Limited.

On behalf of the Board
Wealthink AI-Innovation Capital Limited

WANG Qin
Chairman

Hong Kong SAR, 27 June 2025

核數師

本年度之綜合財務報表已獲中匯安達會計師事務所有限公司審核，中匯安達會計師事務所有限公司任滿告退，惟彼等符合資格並願意於應屆股東週年大會應聘連任。

本公司將於應屆股東週年大會上提呈一項決議案，以續聘退任核數師中匯安達會計師事務所有限公司。

截至二零二四年及二零二五年三月三十一日止年度的綜合財務報表由中匯安達會計師事務所有限公司審核。

代表董事會
華科智能投資有限公司

汪欽
主席

香港特別行政區，二零二五年六月二十七日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

Wealthink AI-Innovation Capital Limited (the "Company") and its board (the "Board") of directors ("Director') strongly believes that strict adherence to the highest governance standards is vital to fulfilling its corporate responsibilities as a listed company. The Directors and employees all endeavor to uphold and nurture accountability, transparency, fairness and integrity in all aspects of the operations of the Company and its subsidiaries (the "Group"). We are committed to the highest governance standards by regularly reviewing and enhancing our governance practices.

The principles set out in the Corporate Governance Code ("CG Code") in Appendix C1 to the Listing Rules have been adopted to shape our corporate governance structure. Except otherwise stated in this corporate governance report ("Corporate Governance Report"), the Company has complied with the principles of the CG Code during the financial year ended 31 March 2025 (the "Year"). This report describes how the principles of the CG Code were applied during the Year under different aspects.

企業管治原則及常規

華科智能投資有限公司(「本公司」)及其董事(「董事」)會(「董事會」)堅定相信嚴謹遵守最高水平之管治準則,對履行其上市公司企業責任至關重要。董事及僱員均齊心竭力支持及促進本公司及其附屬公司(「本集團」)之營運在各方面之問責性、透明度、公平及誠信。我們矢志奉行最高水平之管治準則,經常檢討及提升本身的管治常規。

我們已採納上市規則附錄C1所載之企業管治守則(「企業管治守則」)以制定本身之企業管治架構。除於本企業管治報告(「企業管治報告」)另有列明者外,本公司已於截至二零二五年三月三十一日止財政年度(「本年度」)遵守企業管治守則的原則。本報告說明本年度如何在各方面應用企業管治守則的原則。

VALUES AND CULTURE

The primary purpose of the Company is to create value for our shareholders. In recognition of the Company's commitment to corporate responsibility, the Company strives for maintaining accountability to its employees, shareholders, investors and the community. These purpose and values shape the Company's strategy and business model, which are geared towards building a professional, market-oriented and international investment platform whereby identifying opportunities and creating values for shareholders.

The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Our corporate culture is based upon adherence to high ethical standards and practices, and striving for sustainable corporate development.

價值及文化

本公司的主要目標乃為我們的股東創造價值。鑒於本公司對企業責任的承諾,本公司致力維持對僱員、股東、投資者及社區的責任。該等目標及價值觀塑造了本公司的策略及業務模型,旨在建立專業、以市場為導向及國際化的投資平台,為股東發掘機會並創造價值。

本公司的目標、價值觀及策略構成本公司企業文化的基礎。我們的企業文化乃建基於嚴守高道德標準及實踐,並致力於可持續的企業發展。

In an effort to uphold high ethical standards and practices in all aspects of the operations of the Group whereby promoting alignment of our purpose, values and strategy with that of our culture, the Board approved the adoption of the "Whistleblowing, Anti-bribery and Corruption Policy" in December 2022, embodying and replacing the "Policy on Acceptance of Advantage and Handling of Conflict of Interest" which had been implemented since 2011. With a view to creating an anti-fraud culture and maintaining high ethical standards in our operations, the Board approved the adoption of the "Policy on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing" in March 2024. Details of the Company's "Whistleblowing, Anti-bribery and Corruption Policy" are available on the Company's website.

為致力在本集團營運的所有方面均秉持高道德標準及實踐，從而有助使我們的宗旨、價值觀和策略與文化保持一致，董事會於二零二二年十二月批准採納「舉報、反賄賂及貪污政策」，其包括並取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。為創造反欺詐文化及於我們的營運中維持高道德標準，董事會於二零二四年三月批准採納「打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策」。有關本公司「舉報、反賄賂及貪污政策」的詳情可在本公司網站上查閱。

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

企業管治及環境、社會及管治（「環境、社會及管治」）

The Company believes that a good corporate governance system is the key to sustainable corporate development. As one of the leading cross-border investors with its focus on China's fast-growing industries, the Company recognises its social responsibilities to run a sustainable business that benefits its stakeholders, namely its employees, shareholders, investors and the community. To this end, the Company has been embracing environmental, social, and governance concepts in its daily operations and apply those concepts and considerations in investment analysis (including evaluation of ESG risks) and decision making.

本公司認為，良好的企業管治制度乃企業可持續發展的關鍵。作為專注於中國快速發展行業的領先跨境投資者之一，本公司意識到經營可持續發展業務的社會責任，使利益相關人士（即僱員、股東、投資者及社區）受益。為此，本公司於日常營運中一直擁抱環境、社會及管治理念，並將該等理念及考慮因素應用於投資分析（包括環境、社會及管治風險的評估）及決策。

The Company adheres to the principles of responsible investment and strives to direct funds to solve urgent issues such as environmental, social and governance issues while continuing to explore green investment opportunities. During the Year, the Company targeted its investments in "green" industries to account for not less than 5% of the Company's total investments. In addition, the Company has paid particular attention to the ESG-related risks associated with new investments and investment targets, and is committed to leveraging its capital strength to address the pressing ESG issues, including environmental degradation and climate change. More information can be found in the Company's Environmental, Social, and Governance Report 2024/2025, which is available on the Company's website.

本公司貫徹遵守負責任投資原則，致力於引導資金流向解決環境、社會及管治等緊迫問題的細分賽道，不斷探索綠色投資機會。於本年度，公司將「綠色」產業的投資目標定為不低於本公司總投資的5%。此外，本公司特別關注與新投資及投資目標相關的環境、社會及管治風險，並致力於利用其資本實力來解決緊迫的環境、社會及管治問題，包括環境惡化及氣候變化。更多資料可查閱本公司網站上的本公司二零二四／二零二五年環境、社會及管治報告。

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 Year, in compliance with the Corporate Governance Code.

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 Year, 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.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a "Policy for Director and Employee Dealings in the Company's Securities" the terms of which are no less exacting than the required standard set out in the model code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 of the Listing Rules. It is also a regular practice of the Company to remind all Directors of the black out period and the Model Code immediately before the commencement of each black out period.

All Directors have confirmed that they have fully complied with the Model Code and the aforesaid internal policy regarding Directors' securities transactions throughout the Year.

Directors' and Chief Executive's interests and/or short positions in shares and underlying shares of the Company or any associated corporation are disclosed in the section headed "Directors' and Chief Executive's Interests and/or Short Positions in the Shares and Underlying Shares of the Company or Any Associated Corporations" in the Directors' Report.

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年度任何時間沒有或曾經沒有遵守企業管治守則。

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。於本年度，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。

董事之證券交易

本公司已採納一項「公司董事及僱員買賣證券之政策」，其條款的嚴謹程度不低於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之規定。本公司亦會按慣例於緊接有關禁止買賣期開始前就禁止買賣期及標準守則提醒全體董事。

所有董事均確認，彼等於本年度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。

董事及主要行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉於董事會報告之「董事及主要行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節中披露。

THE BOARD

Composition

The Board currently comprises seven members, namely four non-executive Directors ("NEDs") and three independent non-executive Directors ("INEDs"). The INEDs are either accounting or financial experts.

The Board's constitution is governed by (i) Article 105 of the Articles of Association of the Company (the "Articles") under which the number of Directors shall not be less than two; and (ii) Rules 3.10 and 3.10A of the Listing Rules under which every board of Directors of a listed issuer must include at least three independent non-executive Directors, at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise, and an issuer must appoint independent non-executive Directors representing at least one-third of the board.

Guided by the principles laid down in the GC Codes, the Board has a balanced composition of NEDs and INEDs to ensure that there is a balance of skills and experience appropriate to the requirements of the business of the Group and strong independent element on the Board, which can effectively exercise independent judgement. There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Non-executive Directors

The NEDs of the Company are Dr. Wang Qin, Dr. Fu Weigang, Dr. Wang Shibin and Ms. Sun Qing. Dr. Wang Qin was appointed the Chairman on 8 June 2024. During the Year, Dr. Wang Qin, Dr. Fu Weigang, Dr. Wang Shibin and Ms. Sun Qing did not hold any management or executive role in the Company other than holding the office of NEDs and attending Board meetings.

董事會

成員組合

董事會目前有七名成員，即四名非執行董事（「非執行董事」）及三名為獨立非執行董事（「獨立非執行董事」）。獨立非執行董事均為會計或財務專家。

董事會之組成(i)受本公司組織章程細則（「章程細則」）第105條管轄，據此董事數目不可少於兩位；及(ii)受上市規則第3.10及3.10A條管轄，據此，每名上市發行人之董事會必須包括至少三名獨立非執行董事，而其中最少一名獨立非執行董事必須具備適當專業資格或會計或相關財務管理專長，以及發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。

在企業管治守則中規定的原則的指引下，董事會由非執行董事和獨立非執行董事組成均衡的成員組合，以確保有均衡之技能及適當經驗，滿足本集團業務需求，及致使董事會具備穩固獨立性，可有效地行使獨立判斷。董事會成員之間概無關係（包括財務、業務、家庭或其他重大關係）。

非執行董事

本公司非執行董事為汪欽博士、傅蔚岡博士、王世斌博士及孫青女士。汪欽博士於二零二四年六月八日獲委任為主席。於本年度，除擔任非執行董事及出席董事會會議外，汪欽博士、傅蔚岡博士、王世斌博士及孫青女士並無於本公司擔任任何管理或行政職務。

Independent Non-executive Directors

The INEDs of the Company are Mr. Yan Xiaotian, Mr. Zhao Kai and Mr. Yang Songbin.

Mr. Yan Xiaotian and Mr. Zhao Kai were appointed as INEDs since April 2022. Mr. Yang Songbin was appointed as an INED since September 2024.

獨立非執行董事

本公司獨立非執行董事為閆曉田先生、趙凱先生及楊松斌先生。

閆曉田先生及趙凱先生自二零二二年四月起獲委任為獨立非執行董事。楊松斌先生自二零二四年九月起獲委任為獨立非執行董事。

Independence of Independent Non-executive Directors

To determine the independent non-executive Directors' independence, assessments are carried out upon appointment, annually and at any time where the circumstances warrant reconsideration. The appointment of the INEDs are subject to retirement by rotation of at least once every 3 years in accordance with the Listing Rules and the Articles.

The Company confirms that it has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the INEDs are independent in character and judgement, and fulfill the independence guidelines.

Since the appointment of Mr. Yan Xiaotian, Mr. Zhao Kai and Mr. Yang Songbin as INED, they have not held any management or executive role in the Company other than holding the office of INED and attending Board meetings and committee meetings. They and their immediate family members are not connected with any Director, chief executive or substantial shareholder of the Company. They and their immediate family members did not have any material interest in any business activity of or were involved in any business dealings with the Company, its holding company or any of their subsidiaries or with any core connected persons of the Company. They and their immediate family members are not financially dependent on the Company, its holding company or any of their subsidiaries or core connected persons of the Company. As at the date of this report and within the meaning of Part XV of the Securities and Futures Ordinance, Mr. Yan Xiaotian, Mr. Zhao Kai and Mr. Yang Songbin do not have any interests in the shares of the Company.

獨立非執行董事之獨立性

為釐定非執行董事之獨立性，本公司於委任時、每年及於任何時間環境反映須重新考慮時，均會作出評估。獨立非執行董事之委任須根據上市規則及章程細則每3年輪值告退一次。

本公司確認，已根據上市規則第3.13條，接獲各獨立非執行董事之獨立性年度確認書，而本公司認為獨立非執行董事具有獨立品格及判斷力，符合獨立性指引。

自閆曉田先生、趙凱先生及楊松斌先生獲委任為獨立非執行董事以來，除擔任獨立非執行董事一職及出席董事會會議及委員會會議外，彼等並無於本公司擔任任何管理或執行職務。彼等及其直系家族成員與本公司任何董事、主要行政人員或主要股東並無關連。彼等及其直系家族成員並無於本公司、其控股公司或其任何附屬公司或與本公司任何核心關連人士的業務活動有任何重大權益，或參與任何與本公司、其控股公司或其任何附屬公司或與本公司任何核心關連人士的任何業務交易。彼等及其直系家族成員並無於財務上依賴本公司、其控股公司或其任何附屬公司或本公司核心關連人士。於本報告日期，閆曉田先生、趙凱先生及楊松斌先生並無於本公司股份中擁有證券及期貨條例第XV部所界定的任何權益。

Other than the above, the Board is satisfied that none of the factors set out in Rule 3.13 of the Listing Rules applies to their appointment as INEDs. Accordingly, the board is satisfied and has demonstrated to the satisfaction of the Stock Exchange that they are independent to act as INEDs pursuant to Rule 3.14 of the Listing Rules.

The list of Directors identifying their roles and functions and whether they are INEDs are available on the websites of the Stock Exchange and the Company.

除上文所述者外，董事會信納，上市規則第3.13條載列之因素並不適用於彼等獲委任為獨立非執行董事。因此，董事會信納，並且已經向聯交所提供證明使其信納，彼等擔任獨立非執行董事符合上市規則第3.14條對於獨立非執行董事獨立性之規定。

列明彼等角色及職能以及彼等是否獨立非執行董事的董事名單可於聯交所及本公司網站查閱。

Chairman and CEO

Dr. Wang Qin served as the Chairman of the Board, and Dr. Qiao Bingya served as the CEO of the Company. There is a clear division of the management of the Board and the day-to-day management of business of the Group between the roles of the Chairman and the CEO to ensure that power is not concentrated in any one individual. The Chairman is mainly responsible for providing leadership for the Board and ensuring that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The CEO is mainly responsible for implementing the strategies and policies approved by the Board, monitoring the performance and managing the day-to-day operation of the Group. There is no relationship (including financial, business, family or other material relationship) between the Chairman and the CEO.

主席及行政總裁

汪欽博士擔任董事會主席，喬炳亞博士擔任本公司行政總裁。主席與行政總裁之角色，在董事會之管理及本集團業務之日常管理中，有清晰之區分，以確保權力不會集中於單一人士身上。主席主要負責領導董事會，以及確保董事會有效地運作，並履行其責任，所有重要及適當的事宜均適時經董事會討論。行政總裁主要負責實施董事會批准之策略及政策、監督表現及管理本集團之日常營運。主席與行政總裁之間概無關係（包括財務、業務、家庭或其他重大關係）。

Board Diversity

The Board adopted its Board Diversity Policy in August 2013. A summary of the policy is as follows:

Board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience appropriate to the Company's business model and specific needs. The Nomination Committee will: (i) discuss, agree and review annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption; (ii) report annually, in the Corporate Governance Report of the Company's annual report, a summary of the policy, the measurable objectives set for implementing the policy, and the progress made towards achieving those objectives; and (iii) review the policy, as appropriate, to ensure the effectiveness of the policy and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Board will review the effectiveness of the Board Diversity Policy on an annual basis with a view to ensuring that the Board will have a balance of skills, experience and diversity of perspectives appropriate to the Company's operation. The Board is committed to gender diversity, and has appointed at least one director of a different gender in November 2024.

During the Year, the gender ratio of the employees of the Group was 9:11 and the gender ratio for senior management was 7:2. More information regarding the Group's gender diversity at workforce levels can be found in the Company's Environmental, Social, and Governance Report 2024/2025, which is available on the Company's website.

董事會成員多元化

董事會於二零一三年八月採納董事會成員多元化政策。該政策的概要載列如下：

董事會成員多元化可透過考慮多項因素而達致，包括但不限於性別、年齡、文化及教育背景，或適用於本公司經營模式及特定需要的專業經驗。提名委員會將：(i)每年討論、協議及審閱就達成董事會成員多元化之所有可計量目標，並建議董事會採納；(ii)每年於本公司年報之企業管治報告內匯報該政策之概要、執行該政策之可計量目標及達標進度；以及(iii)審閱政策（倘適合），確保有關政策之效用，並就可能須作出之任何修訂進行商討，以及向董事會建議該等修訂，以供其考慮及批准。

董事會將每年審視董事會成員多元化政策的有效性，以確保董事會在適合本公司營運的技術、經驗及多元化觀點之間取得平衡。董事會致力於達致性別多元化，並已於二零二四年十一月委任至少一名不同性別的董事。

於本年度，本集團僱員性別比例為9:11，高級管理層性別比例為7:2。有關本集團員工性別多元化的更多資料，可查閱本公司網站上的本公司二零二四／二零二五年環境、社會及管治報告。

Responsibilities

The overall management of the Group's business is vested in the Board, which assumes responsibility for leadership and control of the Group and is collectively responsible for promoting success of the Group by directing and supervising its affairs. All Directors make decisions objectively in the best interests of the Group. The Board takes the responsibility for all major matters of the Company including: the preparation of the accounts, the approval and monitoring of all policy matters, overall strategies, risk management and internal control systems, appointment and retirement of Directors and other significant financial and operational matters. It will regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time to perform his duties. The executive Director is responsible for overseeing the day-to-day management of the Group's operations and implementation of the strategies set by the Board. The NEDs and INEDs participate in board meetings bringing in their respective expertise and experience to the Board. In addition, the INEDs serve on the audit, remuneration, nomination and corporate governance committees to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments, standards of conduct and potential conflicts of interests, if any. The management team, led by the CEO, is delegated with the responsibilities of implementing the strategies and policies approved by the Board, monitoring the performance and managing the day-to-day operation of the Group. As the Company is an investment company, investment management services have been delegated to the investment manager; the custodian services have been delegated to the custodian. The delegated functions and performance are reviewed periodically by the Board.

責任

董事會負責本集團業務之整體管理，透過引領方向及監督本集團事務，肩負起領導及監控本集團之責任，同時促使本集團邁向成功。全體董事均以本集團之最佳利益為依歸，客觀地作出決定。董事會對本公司所有主要事務負責，包括：編製賬目、批准及監督所有政策事務、整體策略、風險管理及內部監控體系、董事之委任及退任及其他重要財務及營運事宜。董事會將定期檢討董事就履行對本公司之責任須作出之貢獻，以及彼是否投入充足時間履行本身責任。執行董事負責監督本集團業務之日常管理及實施董事會制定之策略。非執行董事及獨立非執行董事參與董事會會議以為董事會帶來彼等之專業知識及經驗。此外，獨立非執行董事加入審核、薪酬、提名及企業管治委員會，以就策略、政策、表現、問責性、資源、主要任命、行為準則及潛在利益衝突（如有）提出獨立意見。由行政總裁所帶領的管理團隊負責實施董事會批准的策略及政策、監察績效並管理本集團的日常營運。由於本公司為投資公司，投資管理服務已委託予投資經理負責；而託管服務已委託予託管人負責。已委託之職能及其工作表現由董事會定期檢討。

Independent Views

The Company has established the following mechanisms to ensure that independent views and input are available to the Board:

- When selecting and recommending candidates for directorship, the Nomination Committee is required to consider whether the candidates for INEDs satisfy the independence requirements of the Listing Rules;

獨立意見

本公司已建立以下機制，確保董事會可獲得獨立意見及輸入：

- 在甄選及推薦董事候選人時，提名委員會應考慮獨立非執行董事候選人是否符合上市規則的獨立性要求；

- The chairman would hold meetings with the INEDs without the presence of other directors at least annually; and
- The Board may seek independent professional advice, at the Company's expense, to ensure that they will have access to accurate and relevant professional views in the performance of their responsibilities.

During the reporting period, the Chairman has held 1 meeting with the INEDs without the presence of other directors to discuss the Company's strategy, director's contributions, and their independent view. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

- 主席至少每年與獨立非執行董事在其他董事缺席的情況下舉行會議；及
- 董事會可尋求獨立專業意見，費用由本公司承擔，確保其在履行職責時能夠獲得準確及相關的專業意見。

於報告期間，主席在其他董事缺席的情況下與獨立非執行董事舉行了1次會議，討論本公司策略、董事貢獻及獨立意見。董事會將每年檢討上述機制的實施情況及有效性。

Continuous Professional Development

All Directors should keep abreast of their responsibilities as Directors and the Company's business and activities. The secretary of the Company (the "Company Secretary") continuously updates all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment. Pursuant to Code Provision C.1.4, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, all Directors participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business, corporate governance, the latest development of the industry or the Directors' duties and responsibilities. Each Director has confirmed that he has participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. During the Year, the Company Secretary Ms. Yan Xin undertook no less than 15 hours of relevant professional training.

持續專業發展

全體董事應時刻了解彼等作為董事的責任及本公司的業務和活動。本公司秘書(「公司秘書」)持續向全體董事提供有關上市規則及其他適用監管規定的最新發展消息，以確保全體董事遵守有關規則及規定，並鼓勵全體董事出席與彼等可能需要了解的法律、法規及營商環境最新變動情況有關的培訓課程及研討會。根據守則條文第C.1.4條，董事應參與持續專業發展，以加強及更新彼等的知識和技能，以確保彼等對董事會作出知情及相關的貢獻。

於本年度，全體董事已參與適當的持續專業發展活動，包括出席培訓課程或閱讀與本公司業務、企業管治、行業的最新發展狀況或董事的職責息息相關的材料。各董事已確認彼等透過出席培訓課程或閱讀企業管治及法規題材的相關材料等方式參與持續專業發展。於本年度，公司秘書嚴欣女士已接受不少於15小時之相關專業培訓。

Meetings

Each Director makes every effort to contribute to the formulation of strategy, policy and decision-making by attending each meeting, whether in person or by telephonic conference, and each of them is prepared to contribute to the Group's business.

All Directors are also encouraged to attend general meetings and develop a balanced understanding of the views of the Shareholders. Besides general meetings, regular Board and committee meetings are held for reviewing, discussing, considering and approving the financial and operating performance, the overall strategies and policies of the Company.

There were 10 full Board meetings, 2 Audit Committee's meetings, 2 Remuneration Committee's meetings, 3 Nomination Committee's meetings, 2 CG Committee's meetings and 1 general meetings for the Year. The attendance record of each Director during the Year was as follows:

會議

各董事均親身或以電話會議形式參與各次會議，並竭盡所能為制定策略、政策及決策作出貢獻，各董事均作好準備對本集團業務作出貢獻。

全體董事均獲鼓勵參與股東大會，以取得對股東意見之平衡見解。除股東大會外，本公司定期舉行董事會及委員會會議，以檢討、磋商、考慮及批准本公司之財務及營運表現、整體策略及政策。

本公司於本年度共舉行了10次全體董事會會議、2次審核委員會會議、2次薪酬委員會會議、3次提名委員會會議、2次企業管治委員會會議及1次股東大會。各董事之出席記錄列載如下：

Name of Directors	董事姓名	Meetings attended/held 已出席／舉行會議					
		General 股東大會 (Note) (附註)	Regular Board 董事會例會 (Note) (附註)	Audit Committee 審核委員會 (Note) (附註)	Remuneration Committee 薪酬委員會 (Note) (附註)	Nomination Committee 提名委員會 (Note) (附註)	CG Committee 企業管治委員會 (Note) (附註)
Executive Director	**執行董事**						
Dr. Liu Zhiwei	柳志偉博士	1/1	4/6	–	–	–	–
Non-executive Directors	**非執行董事**						
Dr. Wang Qin	汪欽博士	1/1	10/10	–	–	3/3	–
Dr. Fu Weigang	傅蔚岡博士	1/1	8/10	–	–	–	–
Dr. Wang Shibin	王世斌博士	1/1	10/10	–	–	–	–
Ms. Sun Qing	孫青女士	–	2/2	–	–	–	–
Independent non-executive Directors	**獨立非執行董事**						
Mr. Chen Yuming	陳玉明先生	1/1	5/5	1/1	2/2	2/2	1/1
Mr. Yan Xiaotian	閆曉田先生	1/1	9/10	2/2	2/2	3/3	2/2
Mr. Zhao kai	趙凱先生	1/1	10/10	2/2	2/2	3/3	2/2
Mr. Yang Songbin	楊松斌先生	–	5/5	1/1	–	1/1	1/1

Note: The attendance figure represents actual attendance/the number of meetings a director is entitled to attend throughout the Year.

附註：出席數字為實際出席次數／董事於本年度有權出席的會議次數。

Performance Evaluation

The executive Board conducts an evaluation of the Board's performance on an annual basis with the aim of ensuring continuous improvement in the functioning of the Board. The evaluation will focus on the Board structure, culture, decision-making processes, proceedings of meetings as well as the performance of the Board as a whole, with a view towards recommending areas for further improvement. The results of the evaluation will be presented to all Directors, including the INEDs, for review. The executive Board has conducted an evaluation for the Year which revealed that the Board performed well with a strong composition. The Board continued to operate efficiently and was well aligned with the Group's overall objectives.

表現評估

執行董事會每年評估董事會之表現，旨在確保董事會之運作得以不斷改善。評估將集中於董事會架構、文化、決策過程、會議程序，以及董事會之整體表現，務求就須改善之處給予推薦意見。評估結果將呈報全體董事，包括獨立非執行董事，以供檢視。執行董事會已進行評估，其顯示於本年度內，董事會均表現出色，具有穩健之成員組合。董事會繼續有效地運作，與本集團整體目標一致。

BOARD COMMITTEES

A total of 4 Board Committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the CG Committee (collectively referred to as the "Committees") have been formed, each of which has specific roles and responsibilities delegated by the Board.

The Committees' terms of reference are reviewed and updated regularly to ensure they continue to be at the forefront of best practice, and they are available on the Company's website. Each Committee's membership is also reviewed by the Board annually.

The member lists of the Committees are set out below in this Corporate Governance Report.

董事委員會

本公司已設立合共四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會（統稱「委員會」），各委員會負責董事會所指定之特定角色及責任。

委員會之職權範圍均會定期審閱及更新，確保其持續緊貼最高水平常規之最新發展，該等職權範圍可於本公司網站查閱。各委員會之成員組合亦會每年由董事會進行檢討。

委員會之成員名單載列於本企業管治報告下文。

Audit Committee

The Audit Committee currently comprises three INEDs, namely, Mr. Yang Songbin, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. Yang Songbin is the chairman of the Audit Committee.

The major role and function of the Audit Committee are to review the interim and annual results and risk management and internal control systems of the Company and perform other duties under the CG Code. More details of its duties are set out in its terms of reference.

審核委員會

審核委員會目前由三名獨立非執行董事組成，即楊松斌先生、閆曉田先生及趙凱先生。楊松斌先生為審核委員會主席。

審核委員會的主要角色及職能為審閱本公司的中期及全年業績和風險管理及內部監控系統，以及執行企業管治守則項下的其他職責。有關審核委員會職責之更多詳情載於其職權範圍內。

During the Year, the Audit Committee performed the following duties:

- made recommendations to the Board on the reappointment of the external auditor, the remuneration and terms of engagement of the external auditor;
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussed with the external auditor the nature and scope of the audit and reporting obligations;
- made recommendations on the engagement of the external auditor to supply non-audit services;
- monitored integrity of the Company's financial statements, annual report and interim report and reviewed significant financial reporting judgements contained in them;
- held two meetings with the external auditor;
- held one meeting with the internal auditors;
- reviewed and discussed the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems; and
- reviewed and discussed the adequacy of resources, staff qualification and experience of the Company's accounting and financial reporting function.

於本年度內，審核委員會已履行以下職責：

- 就續聘外部核數師、外部核數師之薪酬及委聘條款提出推薦建議；
- 根據適用準則檢討及監察外部核數師之獨立性及客觀性以及審核程序之成效；
- 就審核之性質及範圍以及申報責任與外部核數師進行商討；
- 就委聘外部核數師提供非核數服務提出推薦建議；
- 監察本公司財務報表、年報及中期報告之完整性，並審閱當中所載之重大財務申報判斷；
- 與外部核數師舉行兩次會議；
- 與內部核數師舉行一次會議；
- 與管理層就風險管理及內部監控系統進行檢討及討論，確保管理層已履行其職責，執行有效之系統；及
- 就本公司會計及財務申報職能之資源充足度、員工資歷及經驗進行檢討及討論。

Remuneration Committee

The Remuneration Committee currently comprises three INEDs, namely, Mr. Yang Songbin, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. Zhao Kai is the chairman of the Remuneration Committee.

The major role and function of the Remuneration Committee are to review and provide recommendations on the policy for the remuneration of all Directors and senior management. It will make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. More details of its duties are set out in its terms of reference.

The Remuneration Committee has determined the policy for the remuneration of the executive director, assessed performance of the executive director and approved the terms of the service contract of the executive director.

薪酬委員會

薪酬委員會目前由三名獨立非執行董事組成，即楊松斌先生、閆曉田先生及趙凱先生。趙凱先生為薪酬委員會主席。

薪酬委員會之主要角色及職能是檢討及就全體董事及高級管理人員之薪酬政策提出推薦建議。薪酬委員會將就個別執行董事及高級管理人員之薪酬組合向董事會提出推薦建議。有關薪酬委員會職責之更多詳情載於其職權範圍內。

薪酬委員會已釐定執行董事的薪酬政策、評估執行董事的表現並批准執行董事的服務合約條款。

Nomination Committee

The Nomination Committee currently comprises one NED, Dr. Wang Qin and three INEDs, namely, Mr. Yang Songbin, Mr. Yan Xiaotian and Mr. Zhao Kai.

The major role and function of the Nomination Committee are to review and provide recommendations on the policy for the nomination of directors. The policy for the nomination of directors during the Year is set out in the subsection headed "Nomination Policy" under this Corporate Governance Report. More details of its duties are set out in its terms of reference.

The Nomination Committee has also reviewed the structure, size and composition of the Board, assessed the independence of INEDs and made recommendations on the re-appointment of retiring Directors to the Board. Re-appointments of Directors were approved by the Shareholders at the AGM held on 23 August 2024.

提名委員會

提名委員會目前由一名非執行董事汪欽博士及三名獨立非執行董事，即楊松斌先生、閆曉田先生及趙凱先生組成。

提名委員會之主要角色及職能是檢討及就提名董事之政策提出推薦建議。年內的董事提名政策已載於本企業管治報告的分節「提名政策」中。有關提名委員會職責之更多詳情載於其職權範圍內。

提名委員會亦已檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性，並已就續聘退任董事向董事會提出推薦建議。董事續聘事項已獲股東於二零二四年八月二十三日舉行的股東週年大會上批准。

Corporate Governance Committee

The Corporate Governance Committee currently comprises three INEDs, namely, Mr. Yang Songbin, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. Yan Xiaotian is the chairman of the Corporate Governance Committee.

The major role and function of the Corporate Governance Committee are to review and provide recommendations on the policy for the corporate governance of the Company. More details of its duties are set out in its terms of reference.

During the Year, the Corporate Governance Committee developed and reviewed the Company's policies and practices on corporate governance, reviewed and monitored training and continuous professional development of Directors and senior management, as well as compliance with the Corporate Governance Code. Except for the Company's non-compliance with Code Provisions D.1.2 of the CG Code, which have been disclosed in this Corporate Governance Report, the Corporate Governance Committee concluded that the Company has complied with other requirements of the Corporate Governance Code and all other Directors have fully complied with the Model Code during the Year. The disclosure in this Corporate Governance Report has also been reviewed by the Corporate Governance Committee.

企業管治委員會

企業管治委員會目前由三名獨立非執行董事楊松斌先生、閆曉田先生及趙凱先生組成。閆曉田先生為企業管治委員會主席。

企業管治委員會之主要角色及職能是檢討及就本公司之企業管治政策提出推薦建議。有關企業管治委員會職責之更多詳情載於其職權範圍內。

於本年度，企業管治委員會已制定並審閱本公司的企業管治政策及常規、審閱並監察董事及高級管理層的培訓及持續專業發展、企業管治守則的合規性。除本公司未能遵守企業管治守則守則條文第D.1.2條（已於本企業管治報告中披露）外，企業管治委員會認為，本公司已遵守企業管治守則的其他規定，而所有其他董事均已於本年度全面遵守標準守則。於本企業管治報告之披露亦已由企業管治委員會審閱。

NOMINATION POLICY

1. Criteria for the selection and recommendation of candidates for directorship

The Nomination Committee should consider the following criteria when selecting and recommending candidates for directorship:

(i) Experience and expertise: whether the candidates have the professional qualifications, skills, knowledge, expertise and experience relevant to the business development of the Company.

(ii) Integrity and character: whether the candidates are a person of honesty, integrity and have a good reputation.

(iii) Time commitment: whether the candidates can provide sufficient time to discharge their duties as a director, including attending board meetings, participating in director training and other matters of the Company.

(iv) Diversity policy: whether the candidates satisfy the Board Diversity Policy of the Company, including but not limited to gender, age, cultural and educational background.

(v) Independence: whether the candidates for independent non-executive Director satisfy the independence requirements of the Listing Rules, have a conflict of interest with the Company, are independent in character and judgment, and able to act on behalf of and in the best interests of the shareholders of the Company as a whole.

(vi) Other factors that the Board or the Nomination Committee may further consider from time to time.

提名政策

1. 甄選及推薦董事候選人的準則

提名委員會在甄選及推薦董事候選人的時候，應當考慮以下準則：

(i) 經驗與專業知識：候選人是否具備與本公司業務發展相關的專業資格、技能、知識、專業知識及經驗。

(ii) 誠信與品格：候選人是否正直、誠實及擁有良好的聲譽。

(iii) 投入時間：候選人是否能投入充足的時間履行董事職責，包括參加董事會議、參與董事培訓及本公司的其他事務。

(iv) 多元化政策：候選人是否符合本公司的董事會多元化政策，包括但不限於性別、年齡、文化及教育背景等。

(v) 獨立性：獨立非執行董事候選人是否符合上市規則的獨立性規定、是否與本公司存在利益衝突、是否具備獨立品格及判斷力以代表及按符合本公司全體股東最佳利益的方式行事。

(vi) 董事會或者提名委員會不時納入考慮的其他因素。

2. Nomination procedures

(1) Appointment of new director or replacement of director

(i) Upon receipt of the proposal on appointment of new director or replacement of director, the Nomination Committee identifies and selects candidates through various channels, including but not limited to shareholders, Directors, management, the Company's human resources department and external headhunting companies.

(ii) The Nomination Committee may evaluate candidates in such manner as they think fit, including but not limited to face-to-face interviews, background checks, and third-party verification.

(iii) The Nomination Committee submits the list of shortlisted candidates to the Board for consideration. The Board, after consideration, makes the final decision on the appointment of the candidate based on the recommendation by the Nomination Committee.

(2) Re-election of director and nomination by shareholder

(i) The Board should review the contribution of the retiring director to the Company and his/her level of participation and performance on the Board. The independence and the year of service should also be considered for the retiring non-executive director. Where a retiring director, being eligible, offers himself for re-election, and the Board considers appropriate, the Board shall recommend such retiring director to stand for re-election at a general meeting. A circular containing the information on such retiring director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.

2. 提名程序

(1) 委任新董事或替任董事

(i) 在接獲委任新董事或者替任董事的建議後，提名委員會通過多種渠道物色及篩選候選人，包括但不限於股東、董事、管理層、本公司人力資源部及外部獵頭公司等。

(ii) 提名委員會可以其認為合適的方式對候選人進行評估，包括但不限於面談、背景調查、第三方核查等。

(iii) 提名委員會將入圍的候選人名單提交給董事會討論。董事會依據提名委員會的推薦，經過審議就委任人選作最終決定。

(2) 重選董事及股東提名

(i) 提名委員會須就退任董事對本公司的貢獻，以及其在董事會的參與程度及表現進行檢討。就退任的非執行董事而言，亦須考慮其獨立性及服務年期。如退任董事符合資格並願意膺選連任，而董事會亦認為有關事宜恰當，則董事會將建議該名退任董事在股東大會上重選連任。載有該名退任董事資料的通函將根據上市規則於股東大會舉行前寄發予股東。

(ii) No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days before the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

(ii) 任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，除非在不早於寄發就該選舉召開大會的通知後當日至該大會日期前不少於七日的最少七日期間內，由有權出席大會並於會上投票的本公司股東（非該獲提名人士）以書面通知公司秘書，列明其擬於會上提名一名人士參加選舉，且提交經該獲提名人士簽署的書面通知以證明其願意參與選舉。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

董事就財務報表的責任

董事會認同其有責任就每個財政期間編製本集團的賬目，以及確保財務報表遵守法定要求和適用會計準則。董事會亦確保準時刊發綜合財務報表。董事經作出適當查詢後，確認彼等並不知悉有任何可能導致對本集團持續經營能力構成疑問的事件或情況有關的重大不明朗因素。

AUDITOR'S REMUNERATION

During the Year, the Audit Committee reviewed with the external auditor, ZHONGHUI ANDA CPA Limited, of the Group with regard to their independence, their appointment, the scope of their audit, their fees, and the scope and appropriate fees for any non-audit services provided by them.

During the Year, the fees paid/payable to ZHONGHUI ANDA CPA Limited in respect of audit services and non-audit services amounted to HK$1,360,000 and HK$120,000 respectively.

The statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report".

核數師酬金

於本年度，審核委員會檢討本集團外部核數師中匯安達會計師事務所有限公司之獨立性、委任、審核範圍、費用，以及彼等提供之任何非審核服務之範圍及適當費用。

於本年度，就審核服務及非審核服務已付／應付中匯安達會計師事務所有限公司之費用分別為港幣1,360,000元及港幣120,000元。

本公司外部核數師就彼等對綜合財務報表之申報責任發出之聲明，載於「獨立核數師報告」。

COMPANY SECRETARY

The Company Secretary, Ms. Yan Xin, is responsible for facilitating the Board process, as well as communication among the Board members, with the Shareholders and management of the Company.

公司秘書

公司秘書嚴欣女士負責協助董事會運作，亦協助董事會成員互相之間及與股東及本公司管理層之溝通。

SHAREHOLDERS ENGAGEMENT

Shareholder Communication Policy

The Board is accountable to the Shareholders for the Company's performance and activities. It recognizes the importance of promoting mutual understanding between the Company and the Shareholders through ongoing engagement and communication.

The Company maintains ongoing dialog with the Shareholders, for example, through annual general meeting or other general meetings to communicate with them and encourage their participation. The Board always ensures that the Shareholders' and other stakeholders' views are heard and welcomes their questions and concerns relating to the Group's management and governance.

The Shareholders and other stakeholders may at any time send their enquiries and concerns to the Company by addressing them to the Company Secretary or the Investor Relations Officer by post or email at ir@1140.com.hk. The contact details of the Investor Relations Officer are set out in the Company's website.

Details of the Company's "Shareholder Communication Policy" are available on the Company's website. The Board reviewed the effectiveness of the policy and the results were satisfactory.

Dividend Policy

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.

股東參與

股東通訊政策

董事會須就本公司的表現及業務向股東負責。董事會深知藉持續交流與溝通，促進本公司與股東的互相理解，誠屬至關重要。

本公司與股東保持持續的對話，例如在股東週年大會或其他股東大會上與股東溝通，並鼓勵彼等參與。董事會一向確保聽取股東及其他權益相關人士的意見，也歡迎彼等就本集團的管理及管治提出疑問及關注意見。

股東及其他權益相關人士可隨時將查詢及關注意見以郵遞或電郵（電郵地址：ir@1140.com.hk）發送予本公司，註明本公司秘書或投資者關係主任收。投資者關係主任的聯絡詳情載於本公司網站。

本公司的「股東通訊政策」詳情可於本公司網站查閱。董事會已審閱政策的有效性，而結果令人滿意。

股息政策

在考慮是否向股東宣派及／或建議派付股息時，董事會考慮包括但不限於本集團整體財務狀況在內的因素；現金流；未來營運及管理開支；未來投資計劃；區域及全球經濟狀況以及其他可能對投資市場造成影響的因素。

Convening Extraordinary General Meeting ("EGM")

Pursuant to Article 79 of the Articles, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of:

- Any two or more members of the Company; or
- Any member(s) of the Company which is a clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and the resolutions to be added to the meeting agenda and signed by the requisitionist(s), and such requisitionist(s) shall hold as at the date of deposit of the requisition not less than 10% of the voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Pursuant to Article 80(a) of the Articles, an annual general meeting shall be called by notice in writing of at least 21 clear days (or such longer period as may be required by the Listing Rules), and a general meeting other than an annual general meeting shall be called by notice in writing of at least 14 clear days (or such longer period as may be required by the Listing Rules), which notice shall be given in the manner prescribed by these Articles to all members, to the Directors and to the Auditor. Notice of a general meeting shall be given to such persons as are, under these Articles, entitled to receive such notices from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 82) the general nature of that business. The notice convening an annual general meeting shall specify the meaning as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.

召開股東特別大會(「股東特別大會」)

根據章程細則第79條,董事會可在其認為適當時召開股東特別大會。股東大會亦可應以下人士提出之書面要求召開:

- 本公司任何兩名或以上股東;或
- 本公司任何股東(為一間結算所(或其代名人),而列明大會議題及擬加入大會議程之決議案並經該請求人簽署的書面要求須送交本公司於香港的主要營業地點或(倘本公司並無主要營業地點)註冊辦事處,且上述請求人於送交要求之日須持有本公司股本中不少於10%的本公司股東大會表決權(按每股一票基準計算)。倘董事會並未於正式送交要求之日起計21日內召開大會,則請求人本人或所有請求人當中擁有全部投票權二分之一以上的任何請求人可盡可能按接近董事會召開大會的相同方式召開股東大會,惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開,而所有因董事會未能召開大會致使請求人產生的合理開支,須由本公司向彼等償付。

根據章程細則第80(a)條,股東週年大會須透過發出最少足21日(或上市規則可能規定的較長期間)的書面通知召開,而股東週年大會以外的股東大會則須透過發出最少足14日(或上市規則可能規定的較長期間)的書面通知召開,並須以章程細則所訂明的方式向本公司全體股東、董事及核數師發出通知。股東大會通告須向章程細則下有權收取本公司有關通告的人士發出。通知期不包括送達或視作送達之日及發出之日,且通告須註明舉行大會的時間、地點及議程、將於大會上考慮的決議案詳情及如為特別事項(定義見章程細則第82條)則須列明該事項的一般性質。召開股東週年大會的通知須註明大會為股東週年大會,而為通過特別決議案而召開的大會的通知則須註明擬提呈決議案為特別決議案。

Further details of the procedures for shareholders to convene general meetings and put forward proposals at a general meeting are set out in the Company's Articles which is available on the Company's website.

有關股東召開股東大會的程序及於股東大會上提呈建議的更多詳情載於本公司的章程細則，章程細則可於本公司網站上查閱。

INVESTOR RELATIONS

投資者關係

Constitutional Documents

憲章文件

There was no significant change in the Company's constitutional documents during the Year.

於本年度，本公司的憲章文件並無重大變動。

General Meetings

股東大會

A general meeting is an important forum where communications with the Shareholders can be effectively conducted. During the Year, one annual general meeting was held at the principal place of business of the Company on 23 August 2024. The AGM took the form of a hybrid meeting whereby Shareholders were able to attend the AGM via the e-Meeting System from any location with access to the internet via smartphone, tablet device or computer. Details of the poll results of the general meetings were posted on the websites of the Stock Exchange and the Company.

股東大會是與股東進行有效溝通的重要場合。於本年度，已於二零二四年八月二十三日在本公司的主要營業地點舉行一次股東週年大會。股東週年大會以混合會議形式舉行，股東可以通過智能手機、平板設備或電腦於任何可以上網的地方透過電子會議系統出席股東週年大會。有關股東大會投票表決結果的詳情已刊登於聯交所及本公司網站。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group is committed to set up and maintain an effective risk management and internal control systems which is devised to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage and minimize rather than eliminate the risks of failure in the Group's operational systems. The risk management and internal control systems are subject to review on an annual basis.

The Board is responsible for maintaining a sound and effective risk management and internal control systems particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Group's business strategies and business operations and safeguard the Shareholders' investment and the Group's assets.

During the Year, the outsourced internal auditor, Cheng & Cheng Risk Advisory Services Limited ("Cheng & Cheng"), has reviewed and appraised on the effectiveness of risk management and internal control systems. The objective of this internal audit service was to assist the Audit Committee and the Board of Directors in carrying out their responsibilities in accordance with Code Provision D.2.1 to conduct a review of the effectiveness of the Group's risk management and internal control systems and to report the findings in the Corporate Governance Report. Such review is based on the Integrated Framework of the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") Framework and the Internal Control and Risk Management, and covered all material controls, including financial, operational and compliance controls and risk management functions. As disclosed in the announcement of the Company dated 25 July 2024 in relation to, among other things, the Company's subscriptions of the guaranteed bonds (the "Bonds"), the Company would take remedial actions and continue to enhance its internal control management and strengthen its compliance framework. In particular, Cheng & Cheng has reviewed and examined the internal control defects and the remedial actions taken by the Company in relation to the Company's subscriptions of Bonds issued by Hong Kong Nanshan Development Ltd (the "Issuer").

風險管理及內部監控

本集團致力設立及維持有效的風險管理及內部監控系統，旨在就並無重大失實陳述或損失作出合理而非絕對的保證，以及管理及減少而非消除本集團營運系統失效的風險。風險管理及內部監控系統需每年進行審查。

董事會負責維持良好及有效的風險管理及內部監控系統，特別是關於財務、營運、合規及風險管理方面的監控，實現本集團的業務策略及業務營運，並保障股東的投資及本集團的資產。

於本年度，外聘內部核數師鄭鄭風險管理諮詢服務有限公司(「鄭鄭」)已審閱及評估風險管理及內部監控系統的有效性。該內部審核服務旨在協助審核委員會及董事會履行守則條文第D.2.1條項下職責，對本集團的風險管理及內部監控系統的成效進行檢討，並匯報企業管治報告的結果。有關檢討是基於特雷德韋委員會贊助組織委員會的整合框架以及內部監控及風險管理，涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。誠如本公司日期為二零二四年七月二十五日有關(其中包括)本公司認購擔保債券(「債券」)的公告所披露，本公司會採取補救措施，並繼續加強內部監控管理及強化合規框架。具體而言，鄭鄭已就本公司認購香港南山發展有限公司(「發行人」)所發行債券的內部監控缺陷及本公司所採取的補救措施進行了檢討及審查。

The Company, through its wholly-owned subsidiary, subscribed for the Bonds in the respective principal amount of HK$197,000,000, HK$197,000,000, HK$330,000,000, and HK$251,000,000 on 25 and 30 May, and 5 and 8 June 2023. The aggregated consideration of the subscriptions of the Bonds amounted to HK$975,000,000. The Bonds bore interest rate of 7.5% per annum and matured on 23 May 2024. The Bonds were fully redeemed by the Issuer on 23 May 2024. As the subscriptions of the Bonds were made by the Group within a 12-month period and were all made with the Issuer, pursuant to Rule 14.22 of the Listing Rules, the subscriptions of Bonds would be aggregated as a series of transactions. Upon aggregating the subscriptions of the Bonds on 25 May, 30 May, 5 and 8 June 2023, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in relation to the subscriptions of Bonds exceeds 25%, the subscriptions of Bonds constituted major transaction of the Company which would have been subject to announcement, circular and shareholders' approval under Chapter 14 of the Listing Rules. As the aggregated principal amount of the subscriptions of the Bonds exceeds 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules), the Company was also required to issue an announcement in compliance with Rules 13.13 and 13.15 of the Listing Rules. Pursuant to Chapter 14 of the Listing Rules, the Company should have issued an announcement and sought shareholders' approval as soon as possible in respect of the subscriptions of the Bonds. The Company should also have issued an announcement in compliance with Rules 13.13 and 13.15 of the Listing Rules. The Company announced the subscriptions of Bonds constituted a major transaction and an advance to an entity on 25 July 2024, which was over 13 months after the disclosure obligations under the Listing Rules were first triggered. The delay in compliance with the relevant requirements was due to the Company's misconception that the Company was not required to aggregate transactions under Rules 14.22 and 14.23 of the Listing Rules for major transactions.

於二零二三年五月二十五日及三十日、六月五日及八日，本公司透過其全資附屬公司認購債券，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。認購債券的總代價為港幣975,000,000元。債券按7.5%的年利率計息並於二零二四年五月二十三日到期。債券由發行人於二零二四年五月二十三日悉數贖回。由於該等債券認購乃由本集團於12個月期間內作出且均與發行人進行，根據上市規則第14.22條，該等債券認購應合併為一連串交易。在合併於二零二三年五月二十五日、五月三十日、六月五日及八日進行的債券認購時，由於與該等債券認購有關的最高適用百分比率（定義見上市規則第14.07條）超過25%，因此該等債券認購構成本公司之主要交易，須遵守上市規則第14章項下公告、通函及股東批准規定。由於該等債券認購的本金總額超過資產比率（定義見上市規則第14.07(1)條）8%，因此本公司亦須遵守上市規則第13.13及13.15條發佈公告。根據上市規則第14章，本公司本應盡快就該等債券認購發佈公告並尋求股東批准。本公司亦本應遵守上市規則第13.13及13.15條發佈公告。本公司於二零二四年七月二十五日宣佈該等債券認購構成主要交易及向一間實體墊款，此時距首次觸發上市規則下的披露責任已超過13個月。延遲遵守相關規定乃由於本公司誤認為本公司無須根據上市規則第14.22及14.23條就主要交易合併交易。

The Company has identified 3 internal control defects from the subscription of the Bonds, namely failure of the Directors, senior management and employees to fully understand the requirements of the Listing Rules; failure to establish proper monitoring system on investment projects and failure to establish proper reporting and approving system on investment projects. The review performed by Cheng & Cheng examined the Company's remedial plans in response to the internal control defects identified. Such remedial plans include, among other things, providing training to the Directors, the senior management and employees of the Company on the compliance requirement of notifiable transactions; formulating written policy requiring the investment team to consult the Department of Legal, Compliance & Risk Management on whether the transactions constitute potential notifiable transactions before investment decisions are made; and formulating written policy requiring the investment team to report all transactions which may constitute potential notifiable transactions to the Board for approval and assessment of the obligations under Chapter 14 of the Listing Rules prior to entering into those transactions. Cheng & Cheng has confirmed that the Company had completed the abovementioned rectification works in relation to the internal control defects identified and concluded that there was no material defect and mistake in risk management and internal control system. The Group would continue to monitor the implementation of the remedial measures.

本公司透過該等債券認購發現了三項內部監控缺陷，即董事、高級管理人員及員工未有充分理解上市規則的規定；未有建立完善的投資項目監控機制；未有建立完善的投資項目匯報及審批機制。鄭鄭在進行檢討過程中，審查了本公司針對已發現內部監控缺陷所制定的補救計劃。有關補救計劃包括向本公司董事、高級管理人員及員工提供有關須予公佈交易合規要求的培訓；制定書面政策，要求投資團隊在作出投資決定前，就有關交易是否構成潛在須予公佈交易諮詢法規及風控部；及制定書面政策，要求投資團隊在進行任何可能構成潛在須予公佈交易的交易前，必須上報董事會，以便董事會審批及評估上市規則第14章項下的責任。鄭鄭已確認，本公司已就所發現的內部監控缺陷完成上述整改工作，並得出結論，認為風險管理及內部監控系統並無重大缺陷及錯誤。本集團會繼續監察補救措施的實施情況。

The Audit Committee accepted the reports and then report to the Board. After discussion with the Audit Committee, the Board was of the view that the existing risk management and internal control systems were generally effective and adequate, but the Group should consider the internal auditor's recommendations regarding risk management and internal control to support the growth of the Group.

審核委員會接納報告，並向董事會報告。經與審核委員會討論後，董事會認為現有風險管理及內部監控系統整體而言屬有效且足夠，惟本集團應考慮內部核數師就風險管理及內部監控提出之建議，以支持本集團之增長。

During the Year, the Company has adopted the "Policy on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing".

於本年度，本公司已採納《打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

PROFILE

Wealthink AI-Innovation Capital Limited (the "Company") and its subsidiaries (the "Group", "Wealthink AI", "we", "us" or "our") adhere to the business philosophy of "driving cross-border, cross-sector and cross-cycle operations via pooling networks, talents and opportunities", committed to building a professional, market-oriented and international investment platform. Anchored in Hong Kong and leveraging the advantages of offshore capital markets, the Group combines offshore financial resources with China's industrial development opportunities. We empower industries with capital and foster future growth through committed partnership, creating substantial returns for our investors while enabling the success of our investee companies. Wealthink AI embraces the mission of "serving national strategies, creating social value, and practising responsible investment" to propel industrial upgrading and sustainable development, thereby contributing to economic and social progress.

簡介

華科智能投資有限公司(簡稱「本公司」)及其附屬公司(簡稱「本集團」、「華科智能投資」或「我們」)秉持「跨境、跨界、跨週期,聚友、聚才、聚商機」的經營理念,矢志打造一個專業化、市場化、國際化的投資平台。本集團立足香港、依托境外資本市場的優勢,將境外金融力量與中國產業發展機會結合,以資本賦能產業,用陪伴孵化未來,在成就被投企業的同時,也為投資人創造豐厚回報。華科智能投資秉承「服務國家戰略、創造社會價值、負責任投資」的使命,助推產業升級和可持續發展,為經濟社會發展貢獻力量。

OVERVIEW OF THE REPORT

The Group is pleased to present its Environmental, Social and Governance ("ESG") Report for the year ended 31 March 2025 ("FY2024/2025") (the "Report"), which sets out the Group's approach and performance in terms of ESG management and corporate sustainable development for FY2024/2025. For the corporate governance section, please refer to pages 49 to 71 of the Group's annual report for the year ended 31 March 2025 (the "2024/2025 Annual Report").

As a responsible corporate citizen, the Group recognizes the importance of prudent environmental and social management in achieving sustainable economic growth, building strong relationships with stakeholders and maintaining a good reputation. In achieving our objectives and business goals, we are committed to minimizing and managing the environmental and social impacts arising from our daily operations and contributing to the long-term prosperity of the communities in which we operate.

報告概覽

本集團欣然提呈截至二零二五年三月三十一日止年度(「二零二四/二零二五財年」)的環境、社會及管治(「ESG」)報告(「本報告」),當中展示本集團於二零二四/二零二五財年在ESG管理及企業可持續發展方面的方法及績效。有關企業管治部分,請參閱本集團截至二零二五年三月三十一日止年度的年度報告(「二零二四/二零二五年年度報告」)的第49頁至71頁。

作為負責任之企業公民,本集團深明審慎之環境及社會管理對於實現可持續經濟增長,與利益相關方締結穩固關係及維持良好聲譽的重要性。在實現我們的宗旨及業務目標的同時,我們致力盡量減低及管理因其日常營運而引致的環境及社會影響並為其經營所在社區的長期繁榮發展作貢獻。

REPORTING PRINCIPLES & BOUNDARY

報告原則及範圍

Basis for Preparation of the Report

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), with reference to the Guide for Business Action on the Sustainable Development Goals (SDGs) issued by the United Nations, the Sustainability Reporting Standards (2021 Version) of Global Reporting Initiative ("GRI Standards"), Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-ESG 5.0) issued by Chinese Academy of Social Sciences, China National Standards – Guidance on Social Responsibility Reporting (GB/T 36001-2015) and SASB Standards issued by Sustainability Accounting Standards Board. The Report has been prepared in compliance with the mandatory disclosure requirements and "comply or explain" provisions of the ESG Reporting Guide and on the basis of the four reporting principles, namely materiality, quantitative, balance and consistency set out in the ESG Reporting Guide:

報告編製基準

本報告乃根據香港聯合交易所有限公司(「聯交所」)發佈之《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄C2《環境、社會及管治報告指引》(「ESG報告指引」)編製,同時參照聯合國《可持續發展目標(SDGs)企業行動指南》、全球報告倡議組織(Global Reporting Initiative)《可持續發展報告標準》(2021版)(「GRI準則」)、中國社會科學院《中國企業社會責任報告編寫指南》(CASS-ESG 5.0)、中國國家標準《社會責任報告編寫指南》(GB/T 36001-2015)及可持續發展會計標準委員會(Sustainability Accounting Standards Board,SASB)《SASB準則》(SASB Standards)等準則。本報告乃遵循ESG報告指引中強制披露規定和「不遵守就解釋」條文而編製並以ESG報告指引所載之重要性、量化、平衡及一致性四項匯報原則為編製基礎:

Materiality	The Group determines its material issues through materiality assessment. The materiality assessment process includes identification of ESG issues, stakeholder engagement, ranking and verification of material issues. Please refer to the sections "Stakeholder Engagement" and "Analysis on Material Issues" in the Report for further information.
重要性	本集團透過重要性評估釐定其重要性議題。重要性評估工作包括ESG議題識別、利益相關方參與、議題重要性排序及核實等過程。有關進一步詳情,請參閱本報告中的「利益相關方溝通」及「重要性議題分析」章節。
Quantitative	In order to fully assess the Group's ESG performance for FY2024/2025, the Group disclosed the applicable quantitative key performance indicators ("KPIs") in the ESG Reporting Guide and set out the criteria, methods, assumptions and references used in the calculation of the quantitative KPIs, including the sources of the key conversion factors.
量化	為全面評估本集團於二零二四/二零二五財年的ESG績效,本集團披露了ESG報告指引內適用的量化關鍵績效指標(「關鍵績效指標」),並列明瞭量化關鍵績效指標所採用的標準、方法、假設及計算的參考依據,包括主要換算因子的來源。
Consistency	The methodologies used in the Report are consistent with those used in the reporting period for the year ended 31 March 2024 ("FY2023/2024") to allow readers to make meaningful comparisons of the Group's ESG data.
一致性	本報告採用與截至二零二四年三月三十一日止年度(「二零二三/二零二四財年」)之報告期一致的編製方法,以供讀者對本報告的ESG信息進行有意義的對比。
Balance	The Report presents the Group's ESG performance in an objective manner, and the application of such principle is reflected in various sections of the Report.
平衡	本報告客觀地呈報本集團的ESG表現,相關原則的應用在本報告各章節中體現。

Description of Content

The sources of data used in the Report include, but are not limited to, the raw data of actual operation of the Group, publicly available data from government authorities, annual financial data, relevant internal statistical reports, and third-party questionnaires. The financial data in this Report are expressed in Hong Kong dollars. In addition, for ease of presentation, the Report presents information on the Group's fulfillment of its ESG responsibilities, with typical examples drawn from the subsidiaries of the Company. For the specific scope of subsidiaries covered in the Report, please refer to the Group's 2024/2025 Annual Report.

Reporting Boundary

Given the nature of the Group's business, the scope of the Report remains the same as in previous years. The reporting boundary has been determined based on the significance of the businesses under the Group's direct operational control and their impact on the Group's ESG performance, covering primarily the performance and management policies of the Group's investment business. Except for the specific environmental performance disclosures which only focus on the operations based in Hong Kong, other disclosures in the Report cover the operations of the Group as a whole.

MESSAGE FROM THE BOARD

As a forward-looking investment company, the Group remains steadfast in its strategic objective of "building a professional, market-oriented, and international investment platform", dedicated to delivering long-term superior returns for shareholders while creating greater societal value. During the FY2024/2025, amid global supply chain restructuring and multifaceted capital market challenges, the Group adhered to prudent investment principles. By optimizing asset allocation, the Group constructed a diversified portfolio encompassing unlisted equity investments, debt investments, fund investments, and listed equity investments, achieving risk-adjusted reasonable returns in key sectors including biotechnology, smart manufacturing, and new energy. We continue to deeply integrate ESG principles into investment decision-making, increasing investments in green industries, driving low-carbon transitions within investee companies, and enhancing long-term value creation capabilities through improved governance mechanisms.

編寫內容說明

報告使用數據來源包括但不限於本集團實際運行的原始數據、政府部門公開數據、年度財務數據、內部相關統計報表、第三方問卷調查等。本報告的財務數據以港幣為單位。此外，為便於表述，本報告表述本集團履行ESG方面的責任信息，相關典型案例來自本公司所屬企業。本次報告涉及具體附屬公司範圍，詳情請參見本集團二零二四／二零二五年年度報告。

報告範圍

鑒於本集團的業務性質，本報告的範圍與往年相同。報告範圍是根據本集團直接營運控制下業務的重要性以及其對本集團ESG績效的影響而確定，主要涵蓋本集團的投資業務表現及管理政策。除所披露的特定環境績效只針對香港的業務外，本報告中的其他披露涵蓋整個集團的業務。

董事會致辭

作為一家前瞻性投資公司，本集團始終秉持「打造專業化、市場化、國際化的投資平台」的戰略目標，致力於為股東創造長期卓越回報，同時為社會創造更多價值。二零二四／二零二五財年，面對全球產業鏈重構和資本市場的多重挑戰，本集團堅持穩健投資理念，通過優化資產配置構建了涵蓋非上市權益、債權、基金及上市股權的多元化投資組合，在生物科技、智能製造、新能源等重點領域實現了風險調整後的合理回報。我們持續將ESG理念深度融入投資決策，加大對綠色產業的投資力度，推動被投企業低碳轉型，並通過完善治理機制提升長期價值創造能力。

Looking ahead, China's innovation-driven economy and high-quality development will continue to present new investment opportunities. The Group will further strengthen its industry research capabilities and risk management systems, leveraging an international perspective to capture opportunities in strategic emerging industries. We firmly believe that only by organically combining financial returns with social value can genuine sustainable development be achieved. The Board would like to take this opportunity to thank all shareholders, partners, and employees for their trust and support. We shall continue to work together in a professional and responsible manner to create a brighter future.

展望未來，中國經濟的創新驅動與高質量發展將持續帶來新的投資機遇。本集團將繼續強化行業研究能力和風險管理體系，以國際化視野把握戰略性新興產業的發展契機。我們堅信，只有將財務回報與社會價值有機結合，才能實現真正的可持續發展。董事會謹此感謝所有股東、合作夥伴和員工的信任與支持，我們將繼續以專業和負責任的態度，攜手共創更美好的未來。

ESG Strategy and Philosophy

To demonstrate our commitment to responsible investment in our business activities, we not only pursue high-growth investment opportunities, but also pay special attention to ESG factors in our investment activities. Therefore, we incorporate ESG performance into our selection criteria for investment projects to prevent related risks and build a robust risk identification system. The board of directors of the Company (the "Board") attaches great importance to ESG management and is responsible for supervising, reviewing and making decisions on the Group's ESG matters, and ensures that a meeting is convened at least once a year to collectively discuss ESG-related issues. The Board has also authorized an ESG Working Task Force to assist in the handling of related matters. For details of the structure, please refer to the section headed "ESG Management Structure" in the Report. Through these measures, we ensure that our investment strategy is not only economically efficient, but also environmentally and socially responsible and promotes sustainable development.

ESG戰略及理念

為彰顯我們在業務活動中踐行負責任投資的理念，我們在投資活動中不僅追求高增長投資機會，還特別重視ESG因素。因此，我們將ESG績效納入投資項目篩選標準，以防範相關風險並建立健全的風險識別體系。本公司董事會(「董事會」)高度重視ESG管理，負責監督、審核和決策本集團的ESG事務，並確保每年至少召開一次議集體討論ESG相關問題。董事會還授權ESG工作小組協助處理相關事務，詳細架構請參閱本報告中的「ESG管理架構」章節。通過這些措施，我們確保投資策略不僅具有經濟效益，更兼顧環境和社會責任，推動可持續發展。

The Group acknowledges that the steady development of its business is closely related to the support of its various stakeholders, and therefore attaches great importance to communication with internal and external stakeholders to gain a deeper understanding of their needs. In formulating our sustainable development strategy, we identify our business priorities and focus our sustainability efforts to better fulfill our responsibilities. Stakeholder feedback will be fully discussed at the Board and the actual work will be focused on responding to the issues they are most concerned about. Through this interaction, we not only enhance transparency and trust, but also ensure that our strategies and actions truly reflect the expectations and requirements of our stakeholders.

本集團深知其業務的穩健發展與各利益相關方的支持息息相關，因此高度重視與內部和外部利益相關方的溝通，深入瞭解他們的需求。在制定可持續發展戰略時，我們識別業務的優先事項，並明確可持續發展工作的重點，以更好地履行我們的責任。利益相關方的反饋將在董事會中進行充分討論，並在實際工作中重點響應他們最關心的議題。通過這種互動，我們不僅提升了透明度和信任度，還確保我們的戰略和行動切實反映利益相關方的期望和要求。

During FY2024/2025, the Group continued to set environmental targets to highlight its commitment to sustainable development, and the Board was responsible for ensuring that these targets would be achieved by holding regular meetings to discuss, analyze and monitor the progress of their achievement. Considering its potential impact on the environment and society during the course of its operations, the Group has been actively exploring green operations and encouraging its employees, suppliers and other stakeholders to adopt green office practices through internal and external incentives to promote low-carbon lifestyles and work styles, comply with the concept of green and low-carbon development, and work together to create a low-carbon office environment.

於二零二四／二零二五財年，本集團繼續制定環境方面的目標以突顯其對推動可持續發展的決心，董事會則負責通過舉行定期會議，討論、分析和監督目標的實現進度，確保這些目標得以實現。考慮到其在運營過程中對環境和社會範疇的潛在影響，本集團積極探索綠色運營方式，並通過內部和外部激勵措施，鼓勵員工、供應商和其他利益相關方採納綠色辦公慣例，倡導低碳生活和工作方式，遵守綠色低碳發展理念，共同創建低碳辦公環境。

In addition, the Group highly values the cultivation of talents to ensure continuous innovation and steady development. The Group strives to develop a team with cutting-edge technology and innovative spirit to meet the needs of its stakeholders, thereby building up a good corporate reputation and a foundation for long-term development. The Group carefully screens suppliers during the selection process in a bid to identify and build win-win relationships with qualified suppliers. The Group also actively encourages its employees and suppliers to fulfill their social responsibilities and contribute to the community.

此外，本集團高度重視人才培養，以確保持續創新和穩健發展。本集團致力培養一支擁有前沿技術和創新精神的團隊，滿足利益相關方的需求，從而建立良好的企業聲譽和長遠的發展基礎。本集團致力於在選擇過程仔細篩選供應商，旨在識別並與合資格供應商建立合作共贏關係。本集團亦積極鼓勵其員工及供應商共同履行社會責任，為社區貢獻力量。

OUTLOOK

To demonstrate its strong commitment to corporate social responsibility, the Group has set a clear target of investing at least 5% of its total investment in green industries. As we continue to grow our core business, we are flexible and responsive to market changes, with a particular focus on ESG governance. We strictly adhere to ESG principles and pay attention to major issues raised by our stakeholders. We firmly believe that sustainable development can only be realized by striking a balance between economic, environmental and social aspects. The Group will continue to implement a prudent investment strategy, deepen our presence in the smart technology sector, enhance our strategic execution ability and promote the integration of technological innovation and sustainable development, with the aim to achieve economic returns alongside environmental and social benefits, while further diversifying our investment portfolio. In our day-to-day operations, we integrate ESG strategy into our business processes, continuously improve our ESG management system, and enhance transparency and the quality of information disclosure.

展望未來

本集團為展示其在履行企業社會責任方面的堅定決心，設定了明確目標，即綠色產業投資需佔總投資額的至少5%。在不斷壯大核心業務的同時，我們靈活應對市場變化，特別重視ESG治理，嚴格遵循ESG原則，並關注利益相關方提出的重要議題。我們堅信，只有在經濟、環境和社會各方面取得平衡，才能實現真正的可持續發展。本集團將繼續執行穩健的投資策略，深入佈局智能科技領域，提升戰略執行力，推動科技創新與可持續發展相結合，力求實現經濟效益與環境及社會效益的雙贏，並進一步豐富我們的投資組合。在日常運營中，我們將ESG戰略深度融入各項業務流程，持續完善ESG管理體系，提升透明度和信息披露質量。

Furthermore, we have set up a dedicated ESG Working Task Force to regularly evaluate and update our ESG policies to ensure their effectiveness and foresight, as well as to advocate a green and low-carbon work and lifestyle to further promote the construction of a green culture within the company. Through these initiatives, we have not only achieved economic success, but also made positive contributions to the environment and society, aiming to bring long-term stable returns to all shareholders. Thanks to these efforts, the Group has not only intensified its internal green culture, but also ensured that its strategies and actions are in line with the requirements of environmental and social sustainability. We firmly believe that balanced economic, environmental and social development is the key to long-term steady growth.

此外，我們已成立專門的ESG工作小組，定期評估和更新ESG政策，確保其有效性和前瞻性，並倡導綠色低碳的工作和生活方式，進一步推動公司內部的綠色文化建設。通過這些舉措，我們不僅在經濟層面取得成功，還在環境和社會層面做出積極貢獻，力求為全體股東帶來長期穩定的回報。通過這些努力，本集團不僅提升了內部的綠色文化，還確保我們的戰略和行動符合環境和社會的可持續發展要求。我們堅信，經濟、環境和社會的均衡發展是長期穩健增長的關鍵。

SUSTAINABILITY MANAGEMENT

可持續發展管理

ESG Management Structure

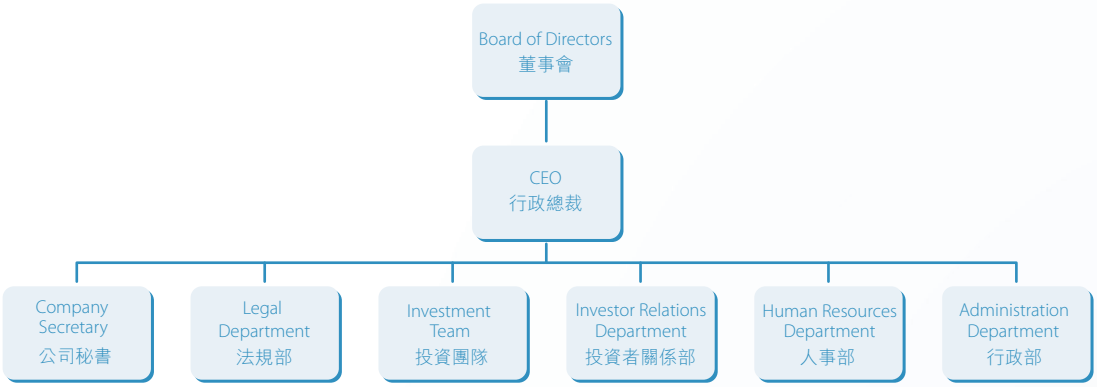
ESG管理架構

The Group focuses on the responsibility management in the ESG area and continuously strengthens its responsibility governance. In addition, it cultivates a responsible corporate culture and improves its responsibility management system to enhance its ESG effort in a pragmatic manner. The Group regards the Board as the highest authority for ESG management. The Board leads and supervises the management of the Company's ESG affairs and includes major responsibility issues related to ESG in its meeting agenda. Under the leadership of the Board, all departments and employees implement relevant environmental, social and governance policies and report on material matters in the performance of their duties. Meanwhile, the Group has established up an ESG Working Task Force, comprising staff from departments such as the Company Secretary, Department of Legal, Compliance & Risk Management (the "Legal Department"), Investment Team, Investor Relations Department, Human Resources Department and Administration Department. Under the leadership of the Board, the CEO is responsible for supervising and managing the ESG Working Task Force. The ESG Working Task Force is responsible for coordinating daily ESG management, developing and implementing annual ESG plans and organizing internal ESG-related activities for the participation of all employees of the Group, and reporting on significant matters in the performance of its duties.

本集團專注於ESG領域的責任管理，不斷強化責任治理能力，培育負責任的企業文化，健全責任管理體系建設，以務實的態度推進ESG工作。本集團把董事會視為ESG管理的最高機構。董事會帶領並監督公司的ESG事務管理，並將涉及ESG相關問題的重大責任議題列入其會議議程。在董事會的領導下，所有部門及員工都執行相關的環境、社會及管理政策，並在履行職責時報告重大事項。同時，本集團成立了ESG工作小組，由公司秘書、法規及風控部（簡稱「法規部」）、投資團隊、投資者關係部、人事部和行政部各部門員工組成，在董事會的領導下，由行政總裁負責監督和管理ESG工作小組。ESG工作小組負責協調日常ESG管理、制定及實施年度ESG計劃和組織內部ESG相關活動供本集團全體員工參與，並在履行職責時報告重大事項。

Chart of ESG Management Structure

ESG管理架構圖



In order to have a better assessment of its ESG-related risks during business development, while the Group integrates ESG considerations into operations including investment analysis, due diligence, decision-making and investment portfolio management, etc., its management framework and community strategy enable timely identification, reporting, discussion, and analysis of material ESG risks and opportunities faced by different departments, which allows the Group to formulate and implement effective countermeasures in an efficient manner. The Group pays particular attention to the ESG-related risks associated with new investments, and is committed to leveraging its capital strength to address pressing ESG issues, including environmental degradation and climate change.

為更好地評估業務發展過程中的ESG相關風險，本集團在將ESG考慮融入到投資分析、盡職調查、決策及投資組織等業務中時，其管理框架及社區策略能夠識別、報告、討論及分析不同部門面臨的重大ESG的風險和機會，使本集團能夠高效地制定及實施有效的應對措施。本集團特別關注與新投資相關的ESG風險，並致力於利用資本實力來解決緊迫的ESG問題包括環境惡化和氣候變化。

To manage the ESG-related risks in its investment portfolio, the Group gathers relevant ESG information via regular reports and feedback from various departments, and monitors and measures the ESG performance of investees and associated potential risks, so as to take appropriate measures to protect investors' interests and promote sustainable development.

為管理投資組合中的ESG相關風險，本集團通過各部門的定期報告和反饋，獲取相關的ESG信息，並監測和衡量被投資方的ESG表現和相關的潛在風險，以便採取適當的措施來保護投資者利益並推動可持續發展。

STAKEHOLDER ENGAGEMENT

The Group values communication and exchange with internal and external stakeholders, and communicates with its stakeholders through various channels to continuously listen to and understand their expectations and demands. The Group is committed to fulfilling its social responsibilities and earnestly performing its duties by optimizing the relevant management work.

利益相關方溝通

本集團重視與內外部利益相關方的溝通和交流，通過多種渠道與利益相關方交流，不斷聆聽及瞭解他們的期望和要求。本集團努力通過優化相關管理工作來實現其社會責任，並切實履行其職責。

Stakeholders 利益相關方	Communication and Response 溝通與響應	Expectations and Demands 期望與要求
Government and regulatory authorities	– Supervision on the compliance with local laws and regulations – Routine reports and tax payments	– Compliance with laws and regulations – Adherence to the development policy of the government – Anti-corruption policies
政府及監管機構	– 監督當地法律及法規的遵守情況 – 例行報告及繳稅	– 遵守法律及法規 – 響應國家發展政策 – 反貪污政策
Shareholders	– Timely information disclosure – All-round risk management – Unhindered communication channels with investors – Enhanced integrity supervision	– Corporate governance – Compliance with laws and regulations – Dividend policy – Investor relations management – Compliance with business ethics
股東	– 及時的信息披露 – 完善的風險管理 – 暢通的投資者溝通渠道 – 加強廉潔從業監管	– 企業管治 – 遵守法律及法規 – 分紅政策 – 投資者關係管理 – 遵守商業道德
Employees	– Performance appraisal – Diversified training courses – Unhindered and democratic communication channels – Medical Insurance	– Remuneration and benefits – Career development and training – Health and safety in the workplace
員工	– 績效評估 – 多元的培訓課程 – 暢通的民主溝通渠道 – 醫療保障	– 薪酬及福利 – 職業發展與培訓 – 工作場所的健康及安全

Stakeholders 利益相關方	Communication and Response 溝通與響應	Expectations and Demands 期望與要求
Environment 環境	– Green office – Focus on environmental investment – 綠色辦公 – 關注環境相關投資	– Low-carbon operations – Response to climate change – 低碳運營 – 氣候變化應對
Suppliers 供應商	– Supplier screening and vetting – Green supply chain management – 供應商篩選與審查 – 綠色供應鏈管理	– Honest and friendly cooperation – Green procurement – 誠信友好合作 – 綠色採購
Community and People 社區和公眾	– Media conferences and responses to enquiries – Corporate website – Social media platforms – Volunteer services – 媒體會議及對詢問的答覆 – 公司網站 – 社交媒體平台 – 志願服務	– Involvement in communities – Environmental, social and economic impacts of investments – Employment opportunities – 參與社區活動 – 投資對環境、社會及經濟的影響 – 就業機會

ANALYSIS ON MATERIAL ISSUES

In order to make the Report more responsive to stakeholders' expectations, the Group conducts materiality assessment on a regular basis to identify ESG issues that have a significant impact on the Group and its stakeholders as one of the references for sustainability work planning. During FY2024/2025, the Group invited internal and external stakeholders to participate in the materiality assessment by completing an online questionnaire. External stakeholders ranked materiality from the perspective of "importance to stakeholders", while internal stakeholders ranked materiality from the perspective of "importance to the Group".

重要性議題分析

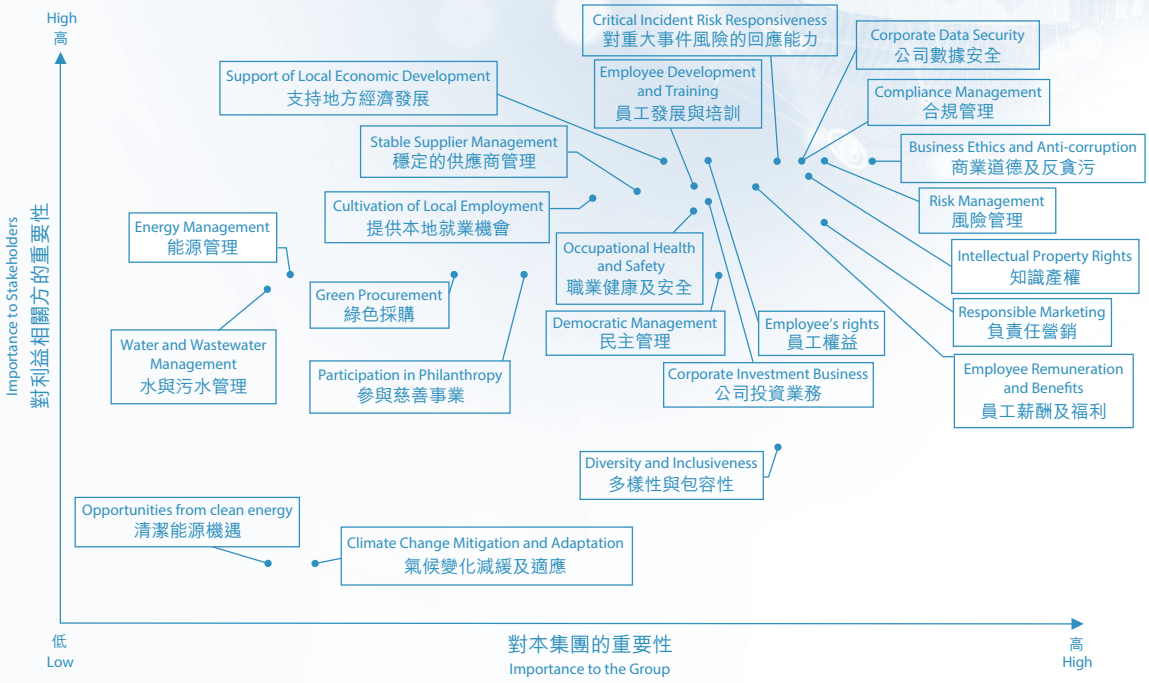
為使本報告能夠更好地響應利益相關方的期望，本集團定期進行重要性評估工作，以識別對於本集團和利益相關方具有重要影響的ESG議題，作為可持續發展工作規劃的參考之一。於二零二四／二零二五財年，本集團邀請內部及外部利益相關方填寫網上問卷參與重要性評估。外部利益相關方從「對利益相關方的重要性」的角度對進行重要性排序；內部利益相關方從「對本集團的重要性」的角度進行重要性排序。

The following is the materiality matrix for FY2024/2025:

以下為於二零二四／二零二五財年的重要性矩陣圖：

Materiality Matrix

重要性矩陣圖



CHAPTER ONE – PRACTICING THE PHILOSOPHY OF RESPONSIBLE INVESTMENT

As an influential investment company focusing on investment opportunities in China's high-growth industries, Wealthink AI is progressively improving the organizational structure and management, investment strategy and application, research and communication of responsible investment. We incorporate environmental protection, social responsibility, and other sustainable development principles into our investment strategies and objectives.

Recognizing that every investment decision has a profound impact on the portfolio and on society as a whole, we take responsibility for prudent assessment of the risks of all investment decisions and are committed to making a meaningful contribution to the allocation of capital in the future. At the same time, in order to achieve a win-win situation for our stakeholders, we continuously strengthen our efforts in anti-corruption, information security protection and compliance-based operations while upholding investment accountability.

Section 1 – Responsible Investment

Currently positioned at the critical phase of China's 14th Five-Year Plan and the pivotal window for achieving dual-carbon targets amidst emerging opportunities and challenges, Wealthink AI has proactively responded by committing to advance the green finance transition. We recognize that every investment decision may profoundly impact both our portfolio and society at large. Consequently, we bear the responsibility to conduct careful and meticulous risk assessments for each investment decision and are committed to contributing positively to future capital allocation. Adhering to responsible investment principles, we fulfil our duties to all stakeholders, prioritize investment in areas that address ESG-related issues, and actively explore green investment opportunities to advance sustainable development.

In the course of our operations, Wealthink AI places great emphasis on communication and collaboration with all stakeholders. At the same time, we maintain the foresight and effectiveness of our investment practices through regular risk assessment and policy adjustments. Wealthink AI will continue to focus on innovation and responsibility, actively explore new opportunities in green finance, contribute to sustainable development, and strive to achieve economic goals while bringing about a lasting positive impact on society and the environment.

第一章－踐行責任投資理念

作為一家專注於中國高增長行業投資機會的有影響力的投資公司，華科智能投資正在逐步完善責任投資的組織架構與管理、投資策略和應用、研究和交流等方面的工作。我們將環境保護、社會責任等可持續發展理念納入我們的投資策略和目標中。

我們深知每個投資決策都對投資組合和整個社會產生深遠影響，因此我們承擔著審慎評估所有投資決策風險的責任，並致力於為未來的資本分配做出有益的貢獻。同時，為了實現利益相關方的共贏目標，我們不斷加強反貪反腐、信息安全保護、合規運營，並承擔投資責任。

第一節－負責任投資

當前，中國正處於「十四五」規劃關鍵期和「雙碳」目標關鍵窗口期，面臨新的機遇和挑戰，華科智能投資積極響應，致力於推動綠色金融轉型。我們深知每項投資決策都有可能對投資組合及整個社會產生深遠影響，因此，我們有責任對每項投資決策進行謹慎而細緻的風險評估，並致力於為未來的資本分配作出積極貢獻。我們堅持負責任投資的原則，履行對各利益相關方的責任，優先將資金投向解決ESG相關問題的領域，積極拓展綠色投資機會，推動可持續發展。

在運營過程中，華科智能投資十分注重與各利益相關方的溝通和協作。同時，我們通過定期的風險評估和政策調整，保持我們的投資實踐的前瞻性和有效性。華科智能投資將繼續以創新和責任為核心，積極探索綠色金融的新機遇，為推動可持續發展貢獻力量，並致力於在實現經濟目標的同時，為社會和環境帶來持久的積極影響。

Responsible Investment Principles and Strategies

Wealthink AI adheres to the principles of responsible investment, including but not limited to the principles of ESG integration, prudence and information transparency. By taking ESG factors into account in its investment decisions and practices, Wealthink AI works to optimize the overall performance of its investment portfolio and enhance investment returns to meet the needs of its investors.

After more than two decades of accumulation, the Group has established four major investment strategies: unlisted equity investment, debt investment, fund investment and listed equity investment. The core of our unlisted equity investment strategy is to seek long-term returns. We are committed to identifying and investing in unlisted companies with great growth potential, providing them with capital and resources and sharing the dividends of their long-term development. The debt investment strategy aims to achieve stable returns in a volatile market environment. The fund investment strategy utilizes the industry experience and market acumen of professional fund management companies to broadly allocate assets and diversify risks while capturing more investment opportunities. The listed equity investment strategy focuses on seizing short-term investment opportunities in the secondary market. These investments strategies are structured around context, sector dynamics, and cyclicality, with capital allocated accordingly across these dimensions.

Under the existing investment strategies, the Group actively pursues ESG-related investment opportunities. Addressing climate change has become a global consensus, and within the context of carbon neutrality, the new energy sector – particularly photovoltaic, wind power, and new energy vehicles – holds broad development prospects. The Group plans to invest more resources in the future in innovative technology companies that can help mitigate the impact of climate change and in companies exposed to risk of global warming, so as to contribute to the fight against energy depletion and climate change, and to create green returns for our shareholders.

In addition, the Group is committed to improving its internal systems to support the investment team and to help the Group understand the impact and process of sustainability through the establishment of an ESG committee for ESG integration and research. The Group is now actively promoting the establishment of the ESG committee. In the future, it is hoped that through the establishment of an independent and effective ESG committee, we can realize our ESG investment goals and expand the influence of the Group's responsible investment, so as to ensure that our investment strategies are in step with ESG principles and at the same time promote the realization of sustainable development.

責任投資原則及戰略

華科智能投資遵循負責任投資的原則，包括但不限於把ESG納入原則、審慎原則及信息透明原則。通過在投資決策和實踐中充分考慮ESG因素，華科智能投資致力於優化投資組合的整體表現並提高投資回報，以滿足投資者的需求。

經過超過二十年的積累，本集團確立了四大投資策略：非上市權益投資、債權投資、基金投資及上市股權投資。非上市權益投資策略的核心在於謀求長遠收益，我們致力於發掘並投資具有巨大增長潛力的非上市企業，為其提供資本和資源，共享其長期發展的紅利。債權投資策略旨在波動的市場環境中求得穩定回報。基金投資策略通過專業基金管理公司的行業經驗和市場敏銳度，廣泛配置資產，分散風險的同時捕捉更多投資機遇。上市股權投資策略專注於捕捉二級市場短期的投資機會。這些投資策略以背景、行業和週期為中心，並根據背景、行業和週期合理配置。

在現有的投資戰略下，本集團積極把握與ESG相關的投資機遇。應對氣候變化已成為全球共識，在碳中和的大背景下，以光伏、風電、新能源汽車為主的新能源板塊具備廣闊的發展前景。本集團計劃將在未來加大資源投資於有助于于緩和氣候變化影響的創科企業和有全球暖化風險的公司，為應對能源枯竭和氣候變化問題貢獻力量，也為股東創造綠色回報。

此外，本集團致力於改善內部制度，望透過建立ESG委員會進行ESG融合和研究，為投資團隊提供支持，協助本集團瞭解可持續發展的影響及進程。本集團目前正在積極推進ESG委員會的組建工作。未來，我們希望透過建立獨立、有效的ESG委員會，實現本集團的ESG投資目標，擴大本集團負責任投資的影響力，以確保我們的投資策略與ESG原則相一致，同時促進可持續發展的實現。

Responsible Investment Management Policy

Management System of the Investment Committee

The Group places great emphasis on enhancing its corporate governance framework and deeply integrating ESG principles. The Investment Committee under the Board (the "Investment Committee"), serving as the Group's core decision-making body, underwent systematic reforms and functional enhancements during the reporting period. Pursuant to the new version of the Investment Committee Management System approved by the Board in May 2024, the scope of authority and responsibilities of the Investment Committee has been further clarified and strengthened to ensure all major investment projects strictly comply with the requirements of the Group's investment management system. By embedding ESG criteria into the whole process of investment decision-making, Wealthink AI demonstrates its commitment to responsible investment, setting a new benchmark for sustainable development in the industry. The Board has defined the Investment Committee's decision-making authority and mandated responsibilities as follows:

負責任投資管理方針

投資委員會管理制度

本集團高度重視公司治理體系的完善與ESG理念的深度融入。董事會下設投資委員會(以下簡稱「投委會」)作為本集團的核心決策機構,在報告期間進行了系統性改革與職能升級。根據2024年5月董事會審議通過的新版《投資委員會管理制度》,投委會的權責範圍得到進一步明確和強化,確保所有重大投資項目必須符合集團投資管理制度的嚴格要求。通過將ESG要求深度嵌入投資決策全流程,華科智能投資正以實際行動踐行負責任投資的承諾,為行業樹立了可持續發展的新標桿。董事會為投委會設定了決策權限以及決策任務內容:

Decision-making Authority of the Investment Committee
投委會的決策權限

- For non-connected transactions where the total investment cost, total amount involved, or total value of the investment target is below 8% of the Company's latest published net asset value (NAV) as at project initiation, the Investment Committee holds full authority to review and decide.
  對於投資總代價、涉及的總金額或投資標的總價低於項目發起時的本公司最新公佈的總資產淨值8%的非關連交易項目,由投委會全權審核並作出決策。
- For connected transactions (regardless of amount) and/or investments amounting to 8% or more of NAV, the Investment Committee conducts preliminary deliberations (either in writing or convened sessions at the chairperson's discretion) and subsequently submits recommendations based on such deliberations to the Board for final resolution.
  對於關連交易(無論金額)和/或投資金額大於等於總資產淨值8%的投資項目,由投委會對項目先行評議(主席可決定採取書面形式或召開委員會會議的形式對此類項目進行評議),後根據評議結果向董事會提出決策建議,再由董事會作出決議。

Mandated Responsibilities of the Investment Committee
投委會的決策任務

- Investment Decisions: Within its authority, deliberating and determining investment proposals, terms, and approvals for new projects.
  投資決策：在其決策權限內，審議和決策新投資項目的投資方案、投資條款、及是否批准投資。
- Financing Decisions: Within its authority, reviewing and determining financing activities under the Investment Committee's governance framework, including necessity, benefits, risks, structures, terms, and approvals.
  融資決策：在其決策權限內，審議和決策投資委員會管理制度項下的融資活動，包括融資必要性和裨益、風險、融資方案和條款、及是否批准融資。
- Post-Investment Modifications: Reviewing and approving significant changes to ongoing or existing investments, provided such modifications remain within the Committee's authority; otherwise refers to the Board.
  投後變更決策：審議和決策是否批准對推進中的項目／已投項目作出重大變更處置，但倘若擬議的有關變更不再屬於投委會決策權限，則應交由董事會決策。
- Post-Financing Modifications: Reviewing and approving material alterations to existing financing arrangements, provided such modifications remain within the Committee's authority; otherwise refers to the Board.
  融資後變更決策：審議和決策是否批准存續中的融資項目作出重大變更處置，但倘若擬議的有關變更不再屬於投委會決策權限，則應交由董事會決策。
- Exit Decisions: Evaluating and deciding on exit, divestment, liquidation plans, or similar dispositions for investment/financing projects.
  退出決策：審議和決策投融資項目的退出、剝離、變現方案或其他類似退出的處置方式。

The Group requires all members of the Investment Committee to comply with laws and regulations, exercise due diligence, maintain professional integrity, observe business confidentiality, avoid conflicts of interest and safeguard the Group's interests. They should also conduct regular self-reviews and proactively disclose conflicts of interest in a timely manner.

本集團要求投委會各成員遵紀守法、勤勉忠誠、專業盡責、嚴格保守商業機密、防範利益衝突、維護自身集團利益，應當定期進行自行檢視，及時、主動申報利益衝突事項。

New Project Introduction Management

In terms of responsible investment management, the Group has adopted a two-way model of "top-down" and "bottom-up".

新項目引入管理

本集團在負責任投資方面採用了「自上而下」和「自下而上」的雙向模式進行管理。

Responsible Investment Models
負責任投資模式

"Top-down" model: the management identifies investment opportunities, conducts research and due diligence with the investment team to form an investment recommendation report and submit the same to the Company's Investment Review Committee for approval. If approved, escalation to the Board for final approval is determined based on investment size.

「自上而下」模式：管理層發現投資機會，與投資團隊一起做調研和盡職調查，形成投資建議報告，提交至本公司投資評審委員會審批。如果獲得通過，再根據投資金額大小，決定是否提交董事會審批。

"Bottom-up" model: the investment team identifies investment opportunities, conducts research, prepares a report submit the same to the management for approval. Upon endorsement, the investment team will conduct due diligence and prepare an investment recommendation report, which will be submitted to the Company's Investment Review Committee for approval. If approved, escalation to the Board for final approval is determined based on investment size.

「自下而上」模式：投資團隊發現投資機會，進行調研並形成報告，提交管理層審批。獲得管理層批准後，開展盡職調查，形成投資建議報告，提交至本公司投資評審委員會審批。如果獲得通過，再根據投資金額大小，決定是否提交董事會審批。

External Investment Manager Selection

The Group prioritizes responsible investment principles in selecting and managing external investment managers. Accordingly, three criteria and management regulations have been established, requiring that external investment managers and candidates must demonstrate proven capabilities in responsible investment practices to be eligible for engagement. This approach aims to mitigate the impact of potential ESG and climate-related risks on the Group's investment portfolio. The criteria and management regulations are as follows:

Selection and management of external investment managers:

1) Good investment management performance and no record of violation of laws and regulations;

2) Compliance with anti-corruption, anti-money laundering and other relevant laws and regulations;

3) Compliance with the labour laws in Hong Kong in terms of employment and management of employees.

外部投資經理遴選

本集團在選聘和管理外部投資經理時，非常重視負責任投資理念，因而制定了三項相關標準和管理條例，並明確要求外部投資經理以及候選人必須具備負責任投資的實踐能力，才會予以聘用，旨在降低潛在的ESG和氣候相關風險對本集團投資組合的影響。相關標準和管理條例如下：

外部投資經理的選擇和管理：

1) 具備良好的投資管理業績，無違法違規記錄；

2) 符合反腐敗、反洗錢等相關法律法規；

3) 僱員聘用和管理符合香港勞工法例。

Investment Decision-Making Tool

The Group's business objectives extend beyond pursuing economic returns to encompass sustainable development and societal well-being. Therefore, the Group always insists on making scientific and reasonable investment decisions that are environmentally and socially responsible, and ensuring that ESG factors are taken into account in the investment process. In addition, we are committed to ensuring that our investment portfolio meets environmental and social standards through a rigorous and comprehensive assessment of potential investment targets using a combination of positive and negative screening.

In addition, the Group has actively responded to the "carbon peak and carbon neutral" dual-carbon goal proposed by the PRC government by formulating a clear strategy and action plan, aiming to contribute to the realization of the country's environmental protection goal while bringing long-term economic benefits to investors through its efforts.

投資決策工具

本集團的業務目標不僅在於追求經濟回報，更關注可持續發展和社會福祉。因此，本集團在投資過程中始終堅持做出科學合理、具備環境和社會責任的投資決策，並確保對ESG因素的關注。此外，我們致力於採用正面和負面篩查相結合的方法，對潛在的投資目標進行嚴格且全面的評估，以此確保我們的投資組合符合環境和社會標準。

此外，本集團積極響應中國政府提出的「碳達峰、碳中和」雙碳目標，制定了明確的戰略和行動計劃，旨在通過努力，在為投資者帶來長遠經濟利益的同時，還能為實現國家的環保目標貢獻力量。

Screening Methods
篩查方法

Positive Screening: taking the new energy sector as a key investment focus. Within this sector, potential investment targets undergo in-depth investigation, assessment, and analysis to identify projects delivering environmental and social benefits while also generating economic returns.

正面篩查：將新能源作為重點關注的投資領域之一。在該領域內，對潛在投資標的進行深入調研、評估和測算，以甄選出既具有環境以及社會效益又具備經濟效益的投資項目。

Negative Screening: The Group strictly prohibits investments in the following sectors: military, tobacco, and gambling. etc. We are also determined to stay away from other sectors with significant ESG risks. Specifically, these prohibited industries include but not limited to military industry which involves the manufacture and sale of weapons, the industries that produce and sell tobacco products, and the gambling-related gaming industry.

負面篩查：本集團嚴格禁止投資於以下行業：軍工、煙草、博彩等。同時，對於其他存在重大ESG風險的行業，我們也堅決避而遠之。具體而言，這些被禁止的行業包括但不限於涉及武器製造和銷售的軍工行業，生產和銷售煙草製品的行業，以及與賭博相關的博彩行業。

Results of Full-chain Responsible Investment

The Group has formulated specific implementation methods for each asset class based on its own investment philosophy, target characteristics, and operational realities. Through ESG quantitative evaluation, specialized risk assessment, prudent principles, sustainability-themed investment and other responsible investment strategies, the Group advances ESG integration throughout the investment lifecycle through multiple methods and channels, and adequately manages the ESG risks of each type of investment targets. The Group's internal management framework and community strategy are capable of identifying, reporting, discussing and analyzing major issues faced by different departments in relation to ESG risks and opportunities, allowing efficient formulation and implementation of countermeasures.

In FY2024/2025, the Group invested in a total of 84 projects and exited from 16 projects. The Group not only actively invested in a number of projects, but also focused on the development of the green finance sector, specifically participating in green finance projects and actively exploring more related green opportunities. At the same time, the Group actively seeks to cooperate with relevant partners to further promote green economy and sustainable development.

全鏈負責任投資成果

本集團根據自身投資理念、目標特徵及實際情況制定各資產類別專有實施方法，通過ESG量化評價、專項風險評估、審慎原則、可持續發展主題投資等負責任投資策略，多方式多渠道地推進投資流程中的ESG整合，充分管理各類投資目標ESG風險。本集團內部管理框架及社區策略能夠識別、報告、討論及分析不同部門面臨的重大ESG的風險和機會，能夠高效地制定及實施應對措施。

於二零二四／二零二五財年，本集團共投資項目數為84個，已退出項目數為16個。本集團不僅積極投資多個項目，還專注於發展綠色金融領域，具體落實參與綠色金融項目，並積極發掘更多相關綠色機遇。同時，本集團積極尋求與相關合作夥伴合作，以進一步推動綠色經濟和可持續發展。

Case Study: Investing in Eco-Enterprise to Advance Green Circularity

The Group maintains sustained focus on investments within the hazardous waste management sector, having invested in Dexing Yifeng Recycled Nonferrous Metals Co., Ltd. ("Dexing Yifeng") since 2019. As a high-tech joint venture established by domestic and Taiwan, Hong Kong or Macao investors, Dexing Yifeng specialises in resource recovery from hazardous waste and comprehensive recovery and recycling of polymetallic materials. Following the Group's strategic investment in 2019, Dexing Yifeng has consistently implemented circular economy models. Leveraging 41 patents (including newly granted inventions) and engineering R&D capabilities, Dexing Yifeng advances harmless waste residue treatment and resource regeneration. During FY2024/2025, it secured provincial recognitions as a "Specialized, Sophisticated, Distinctive and Innovative SME of Jiangxi Province" and "Little Giant Enterprise of Jiangxi Province" while applying for green factory certification, underscoring its technological leadership and environmental compliance.

Dexing Yifeng has established an end-to-end hazardous waste management chain, deeply engaging in industrial waste recovery. Its operations span nonferrous metal smelting/processing and solid waste treatment, achieving industry-leading annual processing capacity. Post-equity financing completion in 2024, its workforce expanded to 28 employees. Through competitive bidding and external investments, Dexing Yifeng enhanced its technology transfer capabilities to drive industry-wide green transformation. As the Group's ESG exemplar, Dexing Yifeng empowers industrial transformation through capital infusion, optimizes resource recovery systems, and co-creates a sustainable ecosystem with value chain partners. Future initiatives include deepening circular economy deployment, advancing low-carbon production and technological innovation, fulfilling environmental stewardship commitments, and delivering replicable hazardous waste valorization solutions supporting national dual-carbon goals.

案例分享：投資環保企業，助推綠色循環

本集團對有害廢物管理領域的投資持續保持關注，並於二零一九年起投資德興市益豐再生有色金屬有限責任公司。德興益豐系台港澳與境內合資高新技術企業，專注於危險廢物資源化及多金屬綜合回收，二零一九年獲本集團戰略投資後，持續踐行循環經濟模式。德興益豐通過41項專利（含新增發明專利）及工程技術研發能力，推動廢渣無害化處理與資源再生，二零二四／二零二五財年獲批「江西省專精特新中小企業」「江西省小巨人企業」，並申報綠色工廠資質，凸顯技術領先性與環境合規性。

德興益豐構建危廢全產業鏈管理體系，深度參與工業廢料綜合回收，業務涵蓋有色金屬冶煉加工及固廢治理，年處理規模達行業前列。二零二四年完成股權融資後，員工規模增至28人，並通過招投標及對外投資強化技術輸出，助力行業綠色升級。作為本集團ESG實踐標桿，德興益豐以資本賦能實體轉型，優化資源回收體系，協同產業鏈構建可持續發展生態圈。未來將深化循環經濟佈局，推動低碳生產與技術創新，持續踐行企業環境責任，為「雙碳」目標提供可複製的危廢資源化解決方案。

Case Study: Investing in iCarbonX to Drive Green Healthcare Innovation

Amidst the global digital and intelligent transformation of the healthcare industry, the Group maintains a professional focus on cutting-edge opportunities, exemplified by its investment in iCarbonX. As a global leader in digital life sciences and precision health management, iCarbonX integrates multi-omics biotechnology with artificial intelligence to build a digital health ecosystem. Following its 2016 Series A financing led by Tencent, iCarbonX secured its position among global unicorns with a US$1 billion valuation. iCarbonX anchors its operations in 41 patents (covering core multi-omics analytics and AI algorithms) and ISO/IEC 27001 certification. iCarbonX was ranked among "2019 AI Unicorns TOP 50" and among Fast Company's "Top 10 Most Innovative Companies in China", demonstrating its technological compliance and industry leadership.

iCarbonX has established a world-leading digital life multi-omics platform, integrating genomics, proteomics, and other frontier technologies to advance precision diagnostics and therapeutics for cancer, chronic diseases, and infectious diseases. Its AI-powered biomarker discovery system achieves 91% accuracy in early lung cancer screening, reduces diabetes misdiagnosis rates by 5%-10%, and increases the sensitivity in COVID-19 neutralizing antibody testing by 50%, significantly reducing healthcare resource waste and advancing green medical practices. In 2023, it obtained BSI certification to enhance its data security and privacy protection capabilities for delivering internationally compliant health solutions to global partners.

As an ESG innovation exemplar, iCarbonX deeply engages in global public health governance. Collaborating with top research institutions and pharmaceutical firms, it employs algorithm optimization (e.g., four-time DREAM Challenge champion technology) to shorten drug development cycles and lower trial-and-error costs, indirectly reducing industry carbon footprints. iCarbonX continuously delivers intelligent health management tools enabling personalized medicine and dynamic diagnostics, building sustainable "prevention-intervention-tracking" health ecosystems.

案例分享：投資碳雲智能，助力綠色醫療革新

在全球醫療健康產業數字化、智能化轉型的趨勢下，本集團以專業視角持續關注行業前沿機遇，投資。碳雲智能系全球數字生命及精準健康管理領域領軍企業，依托生物多組學與人工智能深度融合技術，構建數字化健康生態系統，二零一六年獲騰訊領投A輪融資後估值達10億美元，躋身全球獨角獸行列。碳雲智能以41項專利（含多組學分析、AI算法等核心技術）及ISO/IEC 27001信息安全管理體系認證為基石，獲評「2019人工智能產業獨角獸TOP50」、《快公司》全球創新力中國十強，彰顯技術合規性與行業標桿地位。

碳雲智能搭建全球領先的數字生命多組學平台，整合基因組學、蛋白質組學等前沿技術，聚焦癌症、慢病及傳染病精準診療。其AI驅動的生物標誌物發現系統助力肺癌早期篩查準確率達91%，糖尿病分型誤診率降低5%-10%，新冠中和抗體檢測靈敏度提升50%，顯著減少醫療資源冗余消耗，推動綠色醫療實踐。二零二三年通過BSI權威認證，強化數據安全與隱私保護能力，為全球合作夥伴提供符合國際標準的健康解決方案。

作為ESG創新典範，碳雲智能深度參與全球公共衛生治理，與頂級研究機構及藥企合作，通過算法優化（如DREAM Challenge四冠技術）縮短藥物研發週期，降低試錯成本，間接減少行業碳足跡。碳雲智能持續輸出智能化健康管理工具，賦能個體化醫療及動態診療，構建「預防－干預－跟蹤」可持續健康生態。

Case Study: Investing in Chunhua Hydrogen Energy – Empowering Dual-Carbon Goals with Green Hydrogen

Amidst accelerating global energy transition toward clean sources and hydrogen's rising strategic significance as a "zero-carbon" energy, we maintain a focus on core hydrogen technologies and industry leaders, exemplified by our investment in Chunhua Hydrogen Energy. As China's leading enterprise in PEM water electrolysis-based hydrogen production technology, Chunhua holds 50+ authorized patents (including national invention patents), led drafting of 2 national standards, and carries accreditations as a National High-Tech Enterprise and Specialized, Sophisticated, Distinctive and Innovative Enterprise of Hunan Province. Its proprietary technologies enable fully independent production across the entire industry chain, with its products exported to Japan, South Korea, Germany, and Russia, serving multi-trillion-dollar renewable hydrogen production and energy storage markets. Its megawatt-scale PEM electrolyzer were designated a benchmark project in Hunan Province's hydrogen high-end manufacturing initiative.

Regarding environmental contributions, Chunhua Hydrogen Energy won TERA-Award's "Rising Star" (competing against 450 global entries from 59 countries). By replacing fossil fuels with green hydrogen technology, it drives upgrades in hydrogen equipment manufacturing systems. Its industrial park integrates hydrogen business platforms and international R&D centers, accelerating commercial scaling across the hydrogen ecosystem to contribute to China's dual carbon goals.

案例分享：入股投資淳華氫能，綠氫賦能雙碳目標

在全球能源結構加速向清潔化轉型、氫能作為「零碳」能源戰略地位日益凸顯的背景下，我們持續關注氫能產業鏈核心技術與領軍企業，投資淳華氫能。淳華氫能系國內PEM電解水制氫技術領軍企業，擁有50+項授權專利（含國家發明專利），主導2項國家標準制定，獲國家級高新技術企業、湖南省專精特新企業認證。核心技術實現全產業鏈自主生產，產品出口日、韓、德、俄4國，覆蓋可再生能源制氫、儲能等萬億級市場，其兆瓦級PEM電解槽入選湖南省氫能高端製造標桿項目。

環境貢獻方面，淳華氫能獲TERA-Award「成長之星」（全球59國450項目競逐），通過綠氫技術替代化石能源，推動氫能裝備製造體系升級。產業園集成氫能商貿平台及國際研發中心，加速氫能生態鏈規模化應用，助力「雙碳」目標達成。

Section 2 – Information Security

In the investment sector, corporate information data and network security are of great importance as they are directly related to the accuracy of investment decisions and the protection of investor information. Wealthink AI recognizes that any data leakage or network security bug may have a serious impact on its reputation and investor trust. Therefore, we attach great importance to information security management and have formulated a series of policy documents, including the Employee Handbook, Disclosure Policy and other data security policies, which clearly stipulate the requirements for the protection and management of confidential information including trade secrets. In addition to the formulation of relevant policies, the Group has adopted multi-pronged management measures, including physical, administrative and technical means. All staff and data users are required to strictly comply with the requirements in all aspects in terms of network, hardware, software, electronic information, data backup, anti-virus, account password maintenance and user responsibilities.

In terms of information security, the Group prohibits any unauthorized person from accessing or logging into the Group's information systems and reduces operational risks arising from information technology system malfunctions through regular data backups of its major data processing systems. This helps to strengthen the management of confidential information and confidentiality agreements. In addition, the Group requires its employees not to disclose any critical information, including investor information, departmental information, office information and staff information, to external parties or unrelated colleagues, and requires them to strictly observe the Group's internal rules. Employees are required to properly handle confidential information before leaving the office, such as placing it in a dedicated filing cabinet and locking it up, and all confidential documents that are no longer needed for use must be shredded. In terms of information technology, to ensure the security of confidential information storage, the Group has encrypted computer terminals and record access to confidential documents to prevent unauthorized access, thereby effectively preventing data leakage and information tampering and protecting the interests of the Group and its investors

第二節－信息安全

在投資領域，企業的信息數據和網絡安全尤為重要，因為其直接關係到投資決策的準確性和投資者信息的保護。華科智能投資認識到任何數據洩露或網絡安全漏洞都可能對其聲譽和投資者信任造成嚴重影響。因此，我們高度重視信息安全管理，並制定了一系列政策文件，包括《員工手冊》、《披露政策》和其他數據安全政策，明確規定了對商業秘密等保密數據的保護和管理要求。除了制定相關政策，本集團還採取了多管齊下的管理措施，包括物理、行政和技術手段。我們要求所有員工和數據用戶嚴格遵守網絡、硬件、軟件、電子信息、數據備份、防病毒、賬號密碼維護和用戶責任等各方面的規定。

在信息安全方面，本集團禁止任何未經授權人士進入或登入本集團的信息系統，並透過定期對其主要數據處理系統進行數據備份，減少出現因信息技術系統故障而引起的操作風險。此舉有助於加強對機密信息和保密協議的管理。此外，本集團要求員工不得向外部人員或無關同事透露任何關鍵信息，包括投資者信息、部門信息、辦公室信息和員工信息等，且要求員工必須嚴格執行本集團內部制度。員工在離開辦公場所前必須妥善處理機密信息，如把其放置於專門的文件櫃中並鎖好，且所有不再需要使用的機密文件均須經過粉碎處理。在信息技術方面，為確保機密數據的存放安全，本集團對存有機密文件的計算機終端和記錄訪問進行了加密措施，防止未經授權的訪問，從而有效地防範數據洩露和信息篡改，保障本集團及其投資者的利益。

Moreover, to protect trade secrets and prevent the risk of information leakage, the Group enters into confidentiality agreements with counterparties or incorporates confidentiality clauses in commercial contracts in accordance with actual needs during business operations. At the same time, we provide information security training every year to all employees and all third-party personnel who have access to information assets to enhance their information security awareness and information protection capabilities. Through the above measures, we are not only able to effectively minimize the risk of information leakage, but also further enhance the overall level of information security to ensure the robustness of our business operations and the security of our data, and to safeguard our reputation and the trust of our investors. In FY2024/2025, the Group experienced no incidents of confidential or sensitive data breaches.

此外，為保護商業機密並防範信息洩露風險，本集團在業務運作中，根據實際需求與交易方簽訂保密協議或在商業合同中加入保密條款。同時，我們每年為全體員工及所有能夠接觸信息資產的第三方人員提供信息安全培訓，以提升信息安全意識和信息保護能力。通過上述措施，我們不僅能有效減少信息洩露的風險，還能進一步提升整體的信息安全水平，確保業務運營的穩健性和數據的安全性，維護我們的聲譽和投資者的信任。於二零二四／二零二五財年，本集團未發生機密或敏感數據洩露的事件。

Section 3 – Compliance Operations

第三節－合規運營

Wealthink AI is committed to continually improving its internal compliance levels, always upholding the core values of honesty, integrity and fairness. To ensure that our operations meet the highest standards, we constantly improve our internal compliance level and enhance our employees' compliance awareness and capability through training. In our operations, we ensure strict compliance with the laws and regulations of various countries and regions, including but not limited to the Civil Code of the People's Republic of China, the Company Law of the People's Republic of China, as well as the Listing Rules, the Companies Ordinance and the Securities and Futures Ordinance of the Hong Kong Special Administrative Region. We firmly believe that only on the basis of compliant operations can an enterprise achieve long-term steady development and sustainable growth and win the trust of investors and partners.

華科智能投資致力於不斷提升其內部合規水平，始終堅持以誠實、正直和公平為核心價值觀。為了確保我們的運營符合最高標準，我們不斷提升內部合規水平，通過培訓提高員工的合規意識和能力。運營過程中，我們確保嚴格遵守各國和地區的法律法規，其中包括但不限於《中華人民共和國民法典》、《中華人民共和國公司法》以及香港特別行政區的《上市規則》、《公司條例》和《證券及期貨條例》等。我們堅信，只有在合規運營的基礎上，企業才能實現長期的穩健發展和可持續增長，贏得投資者和合作夥伴的信任。

Management System

管理體系

Wealthink AI is persistent in improving and refining its compliance management system. In particular, the Legal Department severs as the primary function responsible for compliance governance, while various departments such as the Finance Department, Human Resources Department, Investment Department and Investor Relations Department assist in the execution and implementation of compliance requirements within their respective scope of responsibility. The Board is primarily responsible for ensuring the soundness and effectiveness of the Group's compliance management system.

華科智能投資堅持不懈，持續改進和完善其合規管理體系。其中，法規部是主要負責合規管理的部門，同時，財務部、人力資源部、投資部和投資者關係部等各部門在各自的職責範圍內協助執行和落實合規要求。董事會的主要職責則為確保本集團合規管理體系的健全性及有效性。

The Group understands that lawful and compliant operations form the cornerstone of sustainable development. To this end, we have established a standing mechanism for the identification of laws and regulations and have assigned the Legal Department as the department primarily responsible for identifying, coordinating and evaluating laws and regulations that may have a significant impact on our operations. The Legal Department is also required to report to the management in a timely manner based on the extent of the impact of these laws and regulations on our operations. Other departments are also expected to assist the Legal Department in executing and implementing compliance requirements within their respective scope of responsibility. Meanwhile, to manage different compliance issues, the Board, with the assistance of the Legal Department, will formulate corresponding systems to strengthen internal control management, ensure compliance operations and enhance corporate reputation.

本集團深知合法合規運營是可持續發展的基石。為此，我們建立了常態化的法律法規識別機制，並委派法規部作為主要負責部門，負責識別、統籌和評估可能對我們經營產生重大影響的法律法規。法規部還需根據這些法律法規對本集團運營的影響程度，及時向管理層報告。其他部門也應在各自的職責範圍內協助法規部執行和落實合規要求。同時，為管理不同的合規議題，董事會會在合規部門的協助下，制定相應的制度以加強內部控制管理，確保合規運營，提升企業聲譽。

The Group keeps improving its compliance management system to respond to regulatory changes in the future and has taken the following measures:

本集團持續優化其合規管理體系，以應對未來的監管變化，並採取以下相關的措施：

– The Board has established the Group's purpose, values and strategy, and disclosed the same in the Annual Report. The Board believes these purpose, values and strategy are aligned with the Group's culture.

– 董事會已確立本集團的宗旨、價值及策略，亦已於年報內披露有關內容。董事會信納此等宗旨、價值及策略符合本集團文化。

– The Group has formulated the Policy on Succession Planning for Directors and Senior Management (《關於董事及高級管理人員繼任計劃之政策》) to facilitate the alignment of the objectives of medium- and long-term talent management planning and succession planning, so as to insulate the Group's daily operations from, and mitigate the risks associated with, the potential negative impact of the departure, temporary absences and personnel transitions of directors, senior management or other key position holders.

– 本集團已制定《關於董事及高級管理人員繼任計劃之政策》，促進中、長線人才管理規劃與繼任計劃的目標相統一，使本集團的日常運作免遭董事、高級管理人員或其他關鍵職位人士的離職、臨時缺位和人員過渡帶來的潛在負面影響，並減緩有關風險。

– In active response to the concerns and requirements outlined in the joint statement of the Securities and Futures Commission (SFC) and the Accounting and Financial Reporting Council (AFRC) in relation to loans, advances, prepayments and similar arrangements made by listed issuers released on 13 July 2023, the Group has formulated the Debt Investments Management System and will continue reviewing and revising its existing policies and procedures for debt investments.

– 為積極響應香港證券及期貨事務監察委員會與會計及財務匯報局於2023年7月13日聯合發出的《證券及期貨事務監察委員會與會計及財務匯報局有關貸款、墊付款項、預付款項及類似安排的聯合聲明》的關注和要求，本集團已制定《債權投資管理制度》，本集團計劃繼續檢視和修訂本集團現行有效的適用於債權投資的政策和程序。

- The Group has formulated the Policy on Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing Policy to ensure fully legal and regulatory compliance in its daily business operations, including but not limited to the aspects of combating money laundering, terrorist financing and financing for proliferation of weapons of mass destruction.

- 本集團已制定《打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集政策》，以確保本集團在日常業務和運營過程中，在包括但不限於打擊洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集層面達至充分合法合規。

- The Group has adopted a "Whistleblowing, Anti-bribery and Corruption Policy" that supports anti-corruption laws and regulations. The "Whistleblowing, Anti-bribery and Corruption Policy" embodied and replaced the "Policy on Acceptance of Advantages and Handling of Conflicts of Interest" which had been implemented since 2011.

- 本集團通過支持反貪污法律及法規的「舉報、反賄賂及貪污政策」。「舉報、反賄賂及貪污政策」包含並取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。

- The Group has established a whistleblowing policy and system for employees and those who deal with the Group.

- 本集團已為僱員及與本集團有來往的人士制訂舉報政策及制度。

- The Group has established a policy to ensure that independent views and input are available to the Board, and disclosed the policy in its Corporate Governance Report. The policy will be reviewed annually.

- 本集團已制訂政策，確保董事會可獲取獨立的觀點及意見，並於企業管治報告披露該政策。該政策將每年審閱一次。

- The Group has implemented a Board Diversity Policy. The policy is reviewed annually to ensure the Board maintains an appropriate balance of skills, experience, and diverse perspectives aligned with the Group's operations. The Group is committed to board diversity, and one female director was appointed to the Board on 29 November 2024. As of 31 March 2025, the Board comprises six male directors and one female director.

- 本集團已制訂董事會多元化政策。該政策將每年審閱一次，確保董事會擁有適合本集團營運的技能、經驗及多元化觀點的平衡。本集團致力使董事會多元化，已於二零二四年十一月二十九日在董事會中委任一名女性董事。截至二零二五年三月三十一日，本集團已有六名男性董事及一名女性董事。

Business Ethics

The Group has a zero-tolerance approach to business ethics compliance. Leading by example under the Board's oversight, the Group strictly abides by the Anti-Money Laundering Law of the People's Republic of China, Anti-Monopoly Law of the People's Republic of China, Securities and Futures Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and other laws and regulations. By implementing these stringent compliance measures, we not only ensure the legality and compliance of our operations, but also set an example for our employees, urging all of them to comply with the relevant regulations more conscientiously and to work together to safeguard the integrity and reputation of the Group.

We are fully aware that business ethics is the key to achieving long-term and steady development of an enterprise. Therefore, the Group continues to improve its internal control system and constantly strengthens its control procedures and measures to ensure that compliance requirements are effectively implemented. At the same time, the Group attaches great importance to business ethics and is committed to incorporating this concept into the daily work of its employees. To ensure that employees strictly comply with laws and regulations and adhere to business ethics, the Group has formulated and implemented a series of rules to address business ethics-related issues such as conflict of interest and anti-corruption, and has ensured that the requirements of the rules are strictly and effectively implemented by employees through training. The rules related to internal control and management of business ethics include but not limited to the Reporting and Anti-corruption and Bribery Policy, Anti-Corruption and Bribery Policy (For Internal Use), Securities Trading Policy for the Company's Directors and Employees, Employee Handbook, Investment Committee Management System and others.

商業道德

在商業道德遵守方面，本集團持有零容忍態度。為以身作則，由董事會監督下，本集團嚴格遵守《中華人民共和國反洗錢法》、《中華人民共和國反壟斷法》、《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）和《防止賄賂條例》（香港法例第201章）等法律法規。通過實施這些嚴格的合規措施，我們不僅確保了運營的合法性和合規性，同時也為員工樹立了榜樣，促使全體員工更加自覺地遵守相關規定，共同維護本集團的誠信和聲譽。

我們深知，商業道德是企業實現長期穩健發展的關鍵。因此，本集團持續完善內部控制制度，不斷加強控制程序和措施，確保合規要求得到有效執行。同時，本集團高度重視商業道德，並致力於將這一理念貫穿於員工的日常工作中。為確保員工嚴格遵守法律法規、恪守商業道德，本集團制定並實施了一系列制度，以針對利益衝突、反腐敗等商業道德相關問題，並通過培訓，確保制度要求得到員工嚴格且有效的執行。與商業道德內控管理有關的制度包括但不限於《舉報及反貪污賄賂政策》、《反貪污賄賂政策（內部使用）》、《公司董事及僱員買賣證券之政策》、《員工手冊》、《投資委員會管理制度》等。

Conflict of Interest

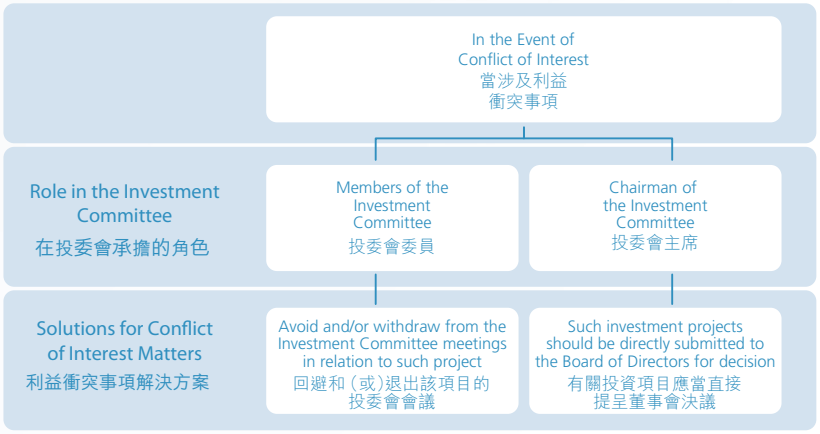
To avoid unethical behavior such as irregular operation or insider trading, the Group sets out requirements in the Employee Handbook, that all employees are required to declare their interests in their own accounts and those of their direct relations, and to report transactions in their accounts for the current period. In addition, in order to prevent the occurrence of transactions related to target companies, the Group has formulated the Declaration of Relationship with Listed Companies and/or Listing Applicants And Outside Directorships and/or Business Interests and other internal management systems, requiring employees to report truthfully and timely to the Legal Department and continuously update any changes in their affiliations with target companies.

利益衝突事項

為了避免違規操作或內幕交易等不道德行為，本集團在《員工手冊》中要求所有員工對自己及其直接關係人的賬戶進行利益申報，並報告當期賬戶的交易情況。此外，為了防止與目標公司有關聯的交易發生，本集團制定了Declaration of Relationship with Listed Companies and/or Listing Applicants And Outside Directorships and/or Business Interests等內部管理制度，要求員工如實、及時地向法規部匯報，並隨時更新與目標公司的關係。

Resolution of matters involving conflicts of interest

涉及利益衝突事項解決方案



Anti-Corruption

Anti-corruption is the key element for sound and compliant operations. At the same time, maintaining business integrity not only helps to enhance productivity, but also improves employee morale and the overall work atmosphere. By strictly adhering to business ethics, we are committed to fostering a transparent, fair and positive working environment, thereby realizing sustainable corporate development. To ensure strict compliance of relevant regulations by our employees, the Group not only sets out clear requirements to prevent bribery, acceptance of advantages, offer of advantages, abuse of authority and improper use of company data, but also provides training to employees from time to time. The main purpose of these trainings is to strengthen the compliance awareness of our employees, ensure their strict compliance with the requirements and to effectively prevent the risk of law breakers taking advantages of our employees for illegal activities.

To ensure that the Group's zero-tolerance approach to bribery and corruption is implemented among its employees, it has formulated and implemented a series of measures, including investment compliance assessment form, relationship declaration with listed companies and/or listing applicants, anti-money laundering risk assessment form, investment management form and anti-corruption training, etc., to prevent any misconduct or negligence in duties, and to raise the compliance awareness of employees on the relevant laws and regulations. Through these measures, we are committed to safeguarding the integrity and reputation of the Company and ensuring sound and compliant business operations. In FY2024/2025, there was no internal staff disciplinary violation or corruption lawsuits in the Group.

反腐倡廉

反腐倡廉是穩健和合規運營的關鍵要素。同時，保持誠信經營不僅有助於提升生產力，還能提高員工士氣和整體工作氛圍。通過嚴守商業道德，我們致力於營造一個透明、公正和積極的工作環境，從而實現企業的可持續發展。為確保員工嚴格遵守規定，本集團不僅明確制定了防止賄賂、收受利益、提供利益、濫用職權和不當使用公司數據等方面的要求，亦會不定期為員工提供培訓。這些培訓的主要目的是強化員工的合規意識，確保他們嚴格遵守規定，並有效防範不法分子利用員工進行非法活動的風險。

為了確保本集團對賄賂及貪污等行為的零容忍態度能在員工中得以貫徹落實執行，其制定並實施了一系列措施，包括投資合規評估表、與上市公司及（或）上市申請人關係申報、反洗錢風險評估表、投資管理表以及反貪腐培訓等，以防止任何不當行為或職務疏忽，從而提升員工對相關法治和合規意識。通過這些措施，我們致力於維護企業的誠信和聲譽，確保業務運營的穩健和合規。於二零二四／二零二五財年，本集團未出現內部員工違紀事件或貪污訴訟事件。

Case Study: Actively Promoting Anti-Corruption Training and Education

On 24 March 2025, the Group invited an external consulting agency and a law firm to provide compliance and anti-corruption training for all directors and employees for FY2024/2025. The training was delivered through both online and off line sessions to provide full participation accessibility for directors and staff across different locations. The training covered topics related to anti-corruption policies and measures, board functions and responsibilities, disclosure and management of inside information, as well as the latest provisions and compliance requirements of the updated Corporate Governance Code.

案例分享：積極推動反貪反腐的培訓與教育

二零二五年三月二十四日，本集團邀請外部諮詢機構及律師事務所為全體董事和員工提供了二零二四／二零二五財年的合規及反貪污培訓，本次培訓以線上及線下會議的形式舉行，為身處各地的董事和員工充分提供了參會便利。本次培訓涵蓋了反貪污政策及措施、董事會職能與義務、內幕消息信息披露與管理、企業管治守則更新最新規定與合規要求等相關議題。

Whistleblowing Mechanism

While upholding corporate ethics, we attach great importance to the rights and interests of whistleblowers. Our Reporting and Anti-Corruption and Bribery Policy is designed to protect the rights of employees or any third-party whistleblowers by ensuring that the identity of the whistleblower will not be disclosed without his/her consent or legal mandate, and that confidentiality requirements are strictly enforced, so that whistleblowers can safeguard our ethical standards without any worries. The Group provides a variety of reporting channels, including written reports, postal mail and e-mail, to ensure that whistleblowers can submit their reporting information conveniently and securely, and to further enhance transparency and integrity within the enterprise. Regardless of the outcome of the report, we highly value the protection of whistleblowers to ensure that their legitimate rights and interests will not be infringed upon.

舉報機制

在維護企業道德的同時，我們高度重視舉報人的權益。我們的《舉報及反貪污賄賂政策》旨在保護員工或任何第三方舉報人的權利，確保在未獲得舉報人同意或無相關法律要求的情況下，不會洩露其身份，並嚴格落實保密要求，使舉報者能夠無後顧之憂地維護我們的道德標準。本集團提供多種舉報渠道，包括書面報告、郵寄和電子郵件等，確保舉報人能夠便捷、安全地提交舉報信息，進一步提升企業內部的透明度和誠信度。無論舉報結果如何，我們都高度重視對舉報人的保護，確保其合法權益不受侵犯。

Reporting Channels

舉報途徑

- Reporting in person to the Audit Committee
  親自向審核委員會提出
- Written report
  書面報告舉報
- **Reporting by post**
  郵寄舉報
  Correspondence address:
  Rooms 3910-13, 39/F,
  Cosco Tower, Grand
  Millennium Plaza,
  183 Queen's Road Central,
  Hong Kong
  通信地址：
  香港皇后大道中183號
  新紀元廣場
  中遠大廈39樓3910–13室
- **Reporting by email**
  電郵舉報
  Email address of the Audit Committee:
  audit.committee@wealthking.com.hk
  審核委員會電郵地址：
  audit.committee@wealthking.com.hk

Reporting Procedure

舉報流程

1. Reporting to the Audit Committee
   向審核委員會提出舉報
2. Accepting the report and responding to the whistleblower
   接受舉報並響應舉報者
3. Starting an investigation
   開展調查
   - The form of the investigation and the time required to be determined by the audit committee with reference to the circumstances
     調查形式及所需時間，由審核委員會視情況而定
4. Receiving the written investigation report
   收到書面的調查結果
5. Ending the reporting process
   結束舉報流程
6. If the results are not satisfactory, file the report again
   對於結果不滿意，提出再次舉報
   - The whistleblower should provide sufficient reasons for re-reporting
     舉報者應提供充分的再次舉報的理由
   - The Whistleblower should communicate with the Audit Committee in writing or orally before providing sufficient evidence to seek assistance from external agencies
     舉報者應舉報者應先與審核委員會進行書面或口頭溝通，再提供充足證據尋求外部機構協助

Investor Services and Marketing

In FY2024/2025, the Group abided by the applicable relevant rules, regulations and standards that have a significant impact on the Group with regard to health and safety, advertising, labelling and privacy matters with respect to its operations and services and methods of redress, including but not limited to the following:

- Listing Rules;
- Code on Takeovers and Mergers and Share Buy-backs;
- Companies Act (2023 Revision), Laws of Cayman Islands;
- Company Law of the People's Republic of China;
- Securities Law of the People's Republic of China;
- Trust Law of the People's Republic of China;
- Contract Law of the People's Republic of China;
- Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and
- Consumer Council Ordinance (Cap. 216 of the Laws of Hong Kong).

As an investment company within the meaning under Chapter 21 of the Listing Rules, the Group does not provide services or products to any investors during its business operations. Therefore, issues such as "Percentage of total products sold or shipped subject to recalls for safety and health reasons" and "number of products and service related complaints received" are not applicable to the Group.

投資者服務及營銷

於二零二四／二零二五財年，本集遵守關營運及服務的健康及安全、廣告、標籤及私隱事宜以及補救方法的有重大影響的相關適用規定、法規及標準，包括但不限於：

- 《上市規則》；
- 《公司收購、合併及股份回購守則》；
- 《公司法（二零二三年修訂本）》，開曼群島法律；
- 《中華人民共和國公司法》；
- 《中華人民共和國證券法》；
- 《中華人民共和國信託法》；
- 《中華人民共和國合同法》；
- 《公司條例》（香港法例第622章）；
- 《證券及期貨條例》（香港法例第571章）；
- 《個人資料（私隱）條例》（香港法例第486章）；及
- 《消費者委員會條例》（香港法例第216章）。

本集團作為《上市規則》第21章所定義的投資公司，在業務運營期間不向任何投資者提供服務或產品，因此「已售或已運送產品總數中因安全與健康理由而須回收的百分比」和「產品及服務的投訴數目」等議題不適用於本集團。

The Group firmly believes that integrity is the cornerstone of building investor trust and maintaining the reputation of a company. Therefore, we strictly comply with the Advertising Law of the People's Republic of China and other laws and regulations relating to advertising, and any form of false or exaggerated publicity is strictly prohibited. All promotional materials are subject to the approval of the Legal Department before release to check for potential misrepresentation or exaggeration so that timely corrections can be made. Through this stringent review mechanism, we ensure the truthfulness and compliance of our promotional content to further enhance the credibility of the Company.

本集團堅信誠信是建立投資者信任和維護公司聲譽的基石。因此，我們嚴格遵守《中華人民共和國廣告法》等廣告相關法律法規，嚴格禁止任何形式的虛假或誇大宣傳。所有宣傳材料在發佈前都需經過法規部的審批，以檢查是否存在潛在的失實陳述或誇大宣傳，從而及時進行糾正。通過這一嚴格的審核機制，我們確保宣傳內容的真實性和合規性，進一步提升公司信譽。

To better take into account the expectations and needs of investors in our decision-making process, the Group has set up a dedicated feedback channel to ensure that they can easily express their concerns and expectations. To this end, in addition to establishing various channels to maintain close communication with our stakeholders, the Group also actively participates in industry forums and roadshows through which we engage in in-depth dialogues with our stakeholders to discuss their concerns and the latest industry trends. At the same time, these activities not only enable us to understand the real needs and concerns of our stakeholders in a timely manner, but also enhance transparency and their trust in us.

為了在決策過程中能更充分地考慮投資者的期望和需求，本集團設立了專門的反饋渠道，確保其能夠便捷地表達他們的關注點和期望。為此，本集團除了設立多種渠道與利益相關方保持密切溝通，亦會積極參與行業論壇和路演等活動，通過這些平台與利益相關方進行深入對話，探討他們關心的議題和最新的行業趨勢。同時，這些活動不僅使我們能夠及時瞭解利益相關方的真實需求和關注點，還能增強透明度，提升他們對我們的信任度。

Section 4 – Intellectual Property Rights

Wealthink AI attaches paramount importance to the application and protection of intellectual property rights, and manages intellectual property rights throughout the entire process of its business and strictly complies with all relevant laws and regulations. The Group has investment activities as its principal business operation. The major intellectual property rights involved in the Group's operation process include its trademarks, research reports produced by the Group and similar works, and do not involve intellectual property rights such as invention and utility model patents.

第四節－知識產權

華科智能投資高度重視知識產權的申請和保護，將知識產權管理貫穿於業務的全流程，並嚴格遵守各項相關的法律法規。本集團以投資活動為其主要經營業務，本集團的運營過程中涉及的主要知識產權包含其商標、由本集團製作的研究報告和類似作品等，並不涉及發明、實用新型專利等知識產權。

Intellectual Property Rights Management

We are well aware of the importance of effective intellectual property rights management to the security of business operations. The Group strictly complies with the Patent Law of the People's Republic of China, Trademark Law of the People's Republic of China and other relevant laws and regulations, and continuously improves its internal control system. The Group is committed to standardizing and streamlining the processes of application, approval, management and use of various types of intellectual property rights, improving the intellectual property rights management system and elevating the level of intellectual property rights management.

Regarding the Group's copyright, we will attach a copyright description to the independently produced research reports, industry analysis, and other materials of similar works to clarify the ownership. Apart from protecting our own intellectual property rights, the Group also highly respects and protects the copyrights of every work and material. Therefore, to avoid infringement and other negative incidents, we require our employees to cite the source or obtain the consent and authorization of the original copyright owner when quoting materials such as text, statements, pictures and films, etc. This ensures that we respect and protect intellectual property rights, prevents legal disputes, and enhances the reputation. Respecting the intellectual property rights of others helps to build good industry relations and promotes the innovation and healthy development of the entire industry.

In FY2024/2025, the Group's trademarks, including words, graphics, and collections of pictures and words, have been registered at the Trademark Registry of the Intellectual Property Rights Department of the Hong Kong Special Administrative Region, effectively protecting the Group 's technological innovations and enhancing its intellectual property advantages. These trademarks remain in force under the applicable trademark classes to meet the Group's actual business needs. In addition, the Group will regularly review, and apply for and/or change trademark registration as needed according to the development of new business.

The Group has established a daily monitoring and rights defense mechanism for intellectual property rights such as trademarks and copyrights. When the Group's rights and interests are infringed upon, such as when external organizations reproduce or publish the Group's research reports for profit without permission, the Group will refer the matter to the relevant department for action, and safeguard the Group's legitimate rights and interests in accordance with relevant laws and regulations.

知識產權管理

我們深知有效的知識產權管理對企業運營安全的重要性。本集團嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》等相關法律法規，並不斷完善內部控制制度。本集團致力規範化並梳理各類知識產權的申請審批、管理使用等流程，完善知識產權管理體系，提升知識產權管理水平。

對於本集團的著作權，我們在獨立製作的研究報告、行業分析等同類作品中都會附註版權說明，明確著作權歸屬。除了保護自身的知識產權外，本集團亦高度尊重和保護每一份作品和材料的著作權。因此，為避免侵權等負面事件的發生，我們要求員工在引用文字、陳述、圖片、影片等材料時，必須註明來源或取得原著作權人的同意和授權，確保我們對知識產權的尊重和保護，防止法律糾紛，增強聲譽。尊重他人的知識產權有助於建立良好的行業關係，並推動整個行業的創新和健康發展。

於二零二四／二零二五財年，本集團的商標包括文字、圖形以及圖文組合均已香港特別行政區知識產權署商標註冊處完成註冊登記，有效保護了本集團的技術創新成果，增強了知識產權優勢。這些商標在適用的商標類別下有效存續，以滿足本集團實際業務需求。此外，本集團會定期進行檢查，並根據新業務發展的情況，根據需要申請和（或）變更商標註冊登記。

本集團針對商標、著作權等知識產權建立了日常監控和維權機制。當本集團的權益受到侵害時，例如外部機構未經允許私自轉載、發佈本集團的研究報告以牟利等行為，本集團將會交由相應部門處理，並將依據相關法律法規以維護本集團的合法權益。

CHAPTER TWO – ENVIRONMENTAL RESPONSIBILITY

Wealthink AI advocates the concept of low-carbon and environmental protection, pays attention to the impact of its own development on the environment and society, and endeavors to integrate the concept of green and low carbon development into the whole process of daily operation and management, and strives to reduce the impact of various business activities on the environment. In daily operation, employees' awareness of environmental protection are enhanced through the implementation of relevant energy-saving and emission reduction measures, and resource-saving plans in regulating energy consumption, use of water resources, waste management, etc., are established to further build a green operating environment.

Section 1 – Environmental Management

As the Group is principally engaged in investment management, it does not have any direct effect on the environment. However, the environmental management concept and strategy of the Group put emphasis on improving energy efficiency, reducing resources usage, promoting the green development, formulating a sustainable development mechanism for operation and enhancing the environmental awareness and code of conduct of all employees. In addition, the Group has integrated the concepts of sustainable development and ESG system into its business strategy to create green workplaces incorporating sustainable elements.

第二章－環境責任

華科智能投資提倡低碳環保的理念，關注自身發展對環境、社會的影響，致力將綠色低碳的發展理念融入日常運營管理全過程，努力降低各項經營活動對環境帶來的影響。在日常辦公運營中，透過實施相關節能減排措施，增強員工環保意識，並對能源耗用、水資源使用、廢棄物管理等方面進行規範要求，制定資源節約計劃，進一步建設綠色運營環境。

第一節－環境管理

由於本集團的主要業務為投資管理，其不會直接影響環境。然而，本集團的環境管理理念和戰略側重於提高能源效益，減少資源使用，促進綠色發展，並建立辦公運營可持續發展機制，提高全員的環保意識和行為規範。此外，本集團已將可持續發展和ESG體系的概念融入其業務戰略，以創建具有可持續發展元素的綠色工作場所。

Green Office

The Group has always been committed to sustainable development and aims to establish green offices and environmentally friendly workplaces. The Group was awarded the Green Office and Eco-Healthy Workplace Awards for the years 2019 and 2020 by the World Green Organization in recognition of our continuous efforts and excellent performance in sustainable development. We not only aim to realize our own green transformation, but also contribute to the global achievement of the Sustainable Development Goals. The Group has also adopted relevant green office initiatives, including but not limited to:

- Set up recycling box next to photocopiers to facilitate waste recycling;
- Encourage electronic means as a principal means for communication to reduce the use of paper;
- Replace energy-intensive lights with LED lights; and
- Post stickers with environmental-friendly slogan such as saving paper, green office, saving water, reducing use of plastics, etc., in prominent places.

綠色辦公

本集團一直致力於可持續發展，以建立綠色辦公室和環境友好職場為目標。本集團曾獲得世界綠色組織頒發的二零一九與二零二零年度綠色辦公室與環境友好職場獎項，表示對我們在可持續發展方面的持續努力和卓越表現的認可。我們不僅旨在實現自身的綠色轉型，也為全球實現可持續發展目標作出了積極貢獻。本集團亦採取了相關的綠色辦公措施，包括但不限於：

- 複印機旁設有廢紙回收箱，更利於廢棄物分類回收；
- 溝通方式鼓勵電子為主，減少紙張使用；
- LED燈光替代高耗能電燈；及
- 在顯眼位置張貼環保標語貼紙：如節約用紙、綠化辦公室、節水、減少使用塑料等。

Section 2 – Use of Energy

Given the nature of the Group's business, the major resources and energy consumed by the Group during the FY2024/2025 were unleaded gasoline, electricity, water and paper. For data and details of specific consumption, please refer to Table 2 in the section "Appendix I – Key Performance", which discloses the year-on-year data of the Group's resource consumption for FY2024/2025 and FY2023/2024.

第二節－能源使用

鑒於本集團的業務性質，於二零二四／二零二五財年，本集團消耗的主要資源能源為無鉛汽油、電力、水及紙張。有關具體使用量的數據及詳情均可以參考「附錄一－關鍵績效」章節中的表2，其披露了本集團於二零二四／二零二五財年及二零二三／二零二四財年資源使用的同比數據。

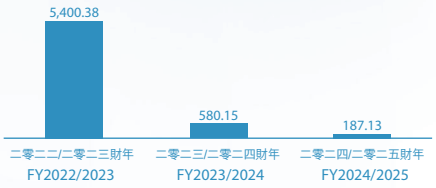
Unleaded Gasoline Consumption

Due to its business nature, the Group needs vehicles for research and travel, and the major energy for transportation is unleaded gasoline. In FY2024/2025, the gasoline consumption of the Group was 187.13 liters, representing a decrease of approximately 67.74% as compared with FY2023/2024. This achievement was mainly due to the expected effect of the gasoline consumption control measures implemented by the Group, as well as the increase in the use of public transportation and other vehicles by the Group, which significantly reduced the use of company vehicles.

無鉛汽油消耗

鑒於本集團的業務性質，本集團需要駕駛車輛調研與走訪，主要交通能源是無鉛汽油。於二零二四／二零二五財年，本集團的汽油消耗量187.13升。與二零二三／二零二四財年相比，消耗下降了約67.74%。這一成果主要由於本集團實施的汽油消耗控制措施顯現了預期效果，同時本集團增加了公共交通和其他車輛的使用，顯著減少了公司車輛的使用量。

Gasoline Consumption (Unit: liter)
汽油消耗量（單位：升）



To reduce the consumption of gasoline resources, the Group has implemented specific measures to save gasoline consumption and at the same time control Scope 1 (Direct Greenhouse Gas ("GHG") Emissions) emissions, which include but not limited to:

- Promote low-carbon travel and encourage public transportation such as subways;
- Turn off the engine when the vehicle is idle;
- Make regular vehicle inspection and maintenance to ensure optimum engine performance and fuel usage;
- Coordinate employee travel plans and carpool as much as possible; and
- Use technological applications such as online visualization to organize more online conferences.

為減少汽油資源消耗量，本集團實施了具體節省汽油消耗措施，同時也會控制範圍1（直接溫室氣體（「溫室氣體」）排放）的排放量，相關措施包括但不限於：

- 提倡低碳出行，鼓勵地鐵等公共交通；
- 在車輛閒置時關閉引擎；
- 定期進行車輛檢查及保養，以確保最佳的引擎性能及燃料使用；
- 協調員工出行計劃，盡可能拼車出行；及
- 利用在線可視化等科技應用，組織更多在線會議。

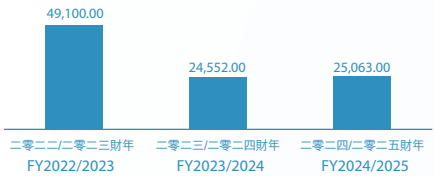
Electricity Consumption

The Group is committed to conserving electricity resources, reducing electricity consumption and at the same time lowering Scope 2 (Energy Indirect GHG Emissions) emissions. The Group has taken "power saving" as an important consideration in its business strategies and operations. In FY2024/2025, the Group actively promoted energy-efficient office operation, electricity consumption was comparable to those for FY2023/2024.

電力使用

本集團致力於節約電力資源，減少耗電量，並同時降低範圍2（能源間接溫室氣體排放）的排放量。在業務策略和運營中，本集團已將「節約用電」作為重要的考慮因素。於二零二四／二零二五財年，本集團積極提倡節能辦公，耗電量與二零二三／二零二四財年相約。

Electricity Consumption (Unit: kWh)
電力消耗量（單位：度）



To reduce energy consumption, the Group has implemented a series of specific energy saving measures, including but not limited to:

- Encourage employees to set their computers to energy-saving modes to reduce energy consumption;
- Enhance employees' environmental awareness by posting slogans and organizing environmental activities, fostering voluntary reduction of unnecessary energy and resource consumption;
- Turn off all lights, electronic equipment and other power-consuming equipment at the end of work and when working from home;
- Switch off all idle electrical appliances including lights and air conditioners;
- Use energy-efficient electrical systems, replace high-energy-consuming lamps with LED lights, and utilize energy-saving equipment;
- Maintain indoor temperature at 25° C, and adjust the usage of lights and air conditioners in the office properly during non-peak occupancy hours; and
- Cooperate with the property management company to clean the dust filter and fan coil unit regularly to improve equipment operating efficiency.

為降低能耗，本集團已實施一系列具體的節電措施，包括但不限於：

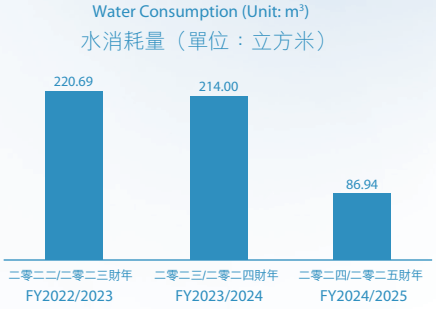
- 鼓勵員工將計算機設置為節能模式，以降低能耗；
- 透過張貼標語、組織環保活動等方式，加強員工的環保意識，自覺減少不必要的能源和資源消耗；
- 上班結束與居家上班時，關閉所有燈、電子設備及其他耗電設備；
- 關閉所有閒置的電器包括燈及空調；
- 使用能源效益的電器系統，用LED燈替代高耗能燈管，採用節能設備；
- 保持室內溫度在25度，在非滿員時段適當調整辦公室的電燈及空調用量；及
- 與物業管理公司合作，定期清潔灰塵過濾器及風機盤管裝置，提升設備運行效率。

Use of Water Resources

Recognizing that water is a precious natural resource, the Group has put in place a series of practical measures to help employees better understand their water footprint and achieve water conservation. In FY2024/2025, the Group consumed 86.94 m^3 of water[1], representing a decrease of approximately 59.37% as compared with FY2023/2024. The water used by the Group was mainly for office use, which did not exceed within scope of daily use. In FY2024/2025, the Group did not have any issue in sourcing water fit for its purpose.

水資源使用

本集團深知水為一種寶貴的自然資源，其提出了一系列切實可行的措施，幫助員工更好地瞭解自身的水足跡以及實現節水。於二零二四／二零二五財年，本集團的耗水量[1]為86.94立方米，較二零二三／二零二四財年耗水量減少了約59.37%。本集團主要用水用途為辦公室用水，未超出日常使用範疇。於二零二四／二零二五財年，本集團在採購適合其用途的水方面並無遇到任何問題。



The Group has formulated policies and raised recommendations to guide its employees in conserving water. Committed to improving its efficiency and performance in water consumption, the Group will continue its efforts on monitoring and benchmarking the water usage in its operations, and realize water conservation by implementing a series of practicable measures, including by not limited to:

- Organize regular training for employees to understand the concept of water conservation.
- Make timely report on dripping faucets for repair and maintenance;
- Cooperate with external parties to promote employees' active participation in water conservation actions;
- Set up water quotas and targets, and procure employees to save water;
- Use water-saving sanitary ware to save water consumption;
- Adjust the water supply according to the season and non-business hours;

本集團制定政策並提出建議，引導員工節約用水。本集團致力提升用水效益和績效，並將繼續努力監察及對標其營運中的用水量，以及透過實施一系列切實可行的措施以實現節水，相關措施包括但不限於：

- 日常組織教育員工瞭解節水概念；
- 及時報告滴水的水龍頭，以便進行維修及保養；
- 與外部各方合作，促進員工積極參與節約用水行動；
- 設定用水配額與目標，督促員工節水；
- 採用節水型衛生潔具，節省水資源消耗；
- 根據季節與休息時間，調整供水量；

– Make full use of the rainwater recycling system to maximize the use of water resources by collecting rainwater in the rainy season and irrigating greenery in the dry season;

– Install water filters and advocate water reuse; and

– Post water-saving slogans next to faucets and in pantries in the office to raise employees' awareness.

Note:

1. Given that the water consumption of the Group was provided and managed by the property management company of the building where it was located, it is difficult to obtain accurate figures of water consumption and, therefore, water consumption data was obtained by estimating the daily water consumption per person.

– 充分利用雨水回收系統，採用雨季收集雨水、旱季灌溉綠化的方式實現水資源利用的最大化；

– 建立濾水器並強調水的重複利用；及

– 在辦公室水龍頭、茶水間附近貼上節水標語，增強員工意識。

備註：

1. 鑒於本集團用水量是由所在樓宇的物業管理公司提供及管理，使用水的準確數字難以獲得，故預估每人每天用水量獲得耗水數據。

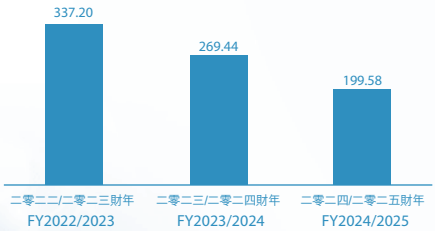
Paper Consumption

Given the Group's business nature, paper is one of the primary resources consumed throughout its operation. During FY2024/2025, the Group consumed 40,000 pieces of paper and the corresponding weight was approximately 199.58 kg (approximately 0.20 tonnes), which dropped by approximately 25.93% in consumption as compared to that in FY2023/2024.

紙張消耗

鑒於本集團的業務性質，紙張是其整個營運過程中消耗的主要資源之一。於二零二四／二零二五財年，本集團的紙張消耗量約為40,000張，折合重量約為199.58千克（約0.20噸），與二零二三／二零二四財年相比，消耗下降了約25.93%。

Paper Consumption (Unit: kg)
紙張消耗量（單位：千克）



The Group has long been promoting the concept of "Paperless Office" and "Office Automation" and encouraging its employees to use less paper in the workplace while strengthening their efforts to recycle the wastepaper. The Group has implemented specific paper-saving measures at its offices, including but not limited to:

- Post paper conservation slogans on office equipment;
- Promote office automation and communicate by electronic means online as much as possible;
- Collect single-sided paper for reuse, with double-sided printing set as default;
- Put a single-sided paper collection box and paper-recycling box near the photocopiers;
- Encourage all staff to reuse one-side printed papers as drafts; and
- Prioritize the use of recycled paper products over conventional virgin paper products to support the recycled paper industry.

本集團長期推廣「無紙辦公室」及「辦公室自動化」的概念，鼓勵員工在工作場所減少用紙，同時加強廢紙回收。本集團於其辦公室實施了具體節紙措施，包括但不限於：

- 在辦公室設備上貼上紙張節約標語；
- 提倡辦公室自動化，並盡可能在線電子方式溝通；
- 收集單面打印紙張以便重複使用，默認設置為雙面打印；
- 在複印機附近放置單面紙收集箱及廢紙回收箱；
- 鼓勵所有員工重複使用單面打印的紙張作為草稿紙；及
- 優先選用再生紙製品替代傳統原生紙產品，促進再生紙行業。

Environmental Targets

We are committed to taking a holistic approach to environmental, social and economic benefits, and are proactive in assuming our responsibilities in our operations. The Group has set environmental targets and reviews progress on ESG targets annually to optimize the management of the Group's material issues and sustainability performance. The following table summarizes the Group's environmental targets, its progress in achieving them and the related measures to address them:

環境目標

我們致力於全面兼顧環境、社會及經濟效益，在營運業務中主動承擔自己的責任。本集團已設定環境方面的目標，並每年檢討ESG目標進度，以優化管理本集團的重大議題及可持續發展績效。下表概述本集團的環境目標，其在實現目標方面的進展以及相關解決措施：

Resource Category 資源種類	Description of Target 目標描述	Target Progress 目標進度	Solutions 解決措施
Electricity	Taking FY2021/2022 as the baseline year, the Group targets to maintain its electricity consumption intensity within the same range under the same boundary in the next 5 years.	Under progress	– Increase employees' awareness of power saving – Power saving equipment – Turn off power when not necessary – Reduce energy consumption by fully utilizing natural light to decrease light intensity
電力	以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內將同範圍內的耗電量強度保持在同一水平。	進行中	– 增強員工節電意識 – 節電設備 – 非必要時關閉電力 – 充分利用自然光以減少燈光強度，從而減少能耗
Water	As the Group's water consumption is collectively metered and processed at the building level, accurate consumption data is not available. Therefore, specific water consumption reduction targets cannot be formulated.	N/A	– Increase employees' awareness of water conservation – Report leaking equipment for repair and maintenance – Install water filter – Rainwater recycling system
水	介於本集團耗水量由樓宇大廈統一收集處理，故無法準確獲取用量，因此無法制定具體的耗水量削減目標。	不適用	– 增強員工節水意識 – 報告漏水設備，並進行維修及保養 – 設立濾水器 – 雨水回收系統

Resource Category 資源種類	Description of Target 目標描述	Target Progress 目標進度	Solutions 解決措施
Paper	Taking FY2021/2022 as the baseline year, the Group targets to keep its paper consumption within the same range under the same boundary in the next 5 years.	Under progress	– Office automation – Paper recycling bin – Double-sided paper – Paper saving slogan
紙張	以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內將同範圍內的紙張數量保持在同一水平。	進行中	– 辦公室自動化 – 紙張回收箱 – 雙面用紙 – 紙張節約標語
Air Emissions	Taking FY2021/2022 as the baseline year, the Group targets to keep its air emissions under the same boundary in the next 5 years.	Under progress	– Public transportation – Improve usage efficiency in office space and minimize idle space – Regular vehicle maintenance to improve fuel efficiency
空氣排放	以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內在相同範圍內保持其空氣排放量。	進行中	– 公共交通出行 – 提高辦公空間使用效率，節約閒置空間 – 定期進行汽車維護，以提高燃油效率
GHG Emissions	Taking FY2021/2022 as the baseline year, the Group targets to keep its GHG emissions under the same boundary in the next 5 years.	Under progress	– Purchase emission-reducing furniture for new offices – Control energy consumption in energy-saving office
溫室氣體排放	以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內在相同範圍內保持其溫室氣體排放量。	進行中	– 新辦公地點購買減排傢俱 – 節能辦公，控制能源消耗量
Waste and Sewage	Due to the Group's business nature, all wastes are domestic wastes which are collected and processed in the building collectively. Therefore, accurate emission data is not available. Specific waste reduction targets cannot be formulated.	N/A	– Strengthen daily environmental protection promotion – Increase data collection and further effective supervision in the future
廢棄物及廢水	因業務性質，均為生活廢物，由樓宇大廈統一收集處理，故無法準確獲取排放量，沒有具體的數字減排目標。	不適用	– 加強日常環保宣傳 – 未來增加數據收集，進一步有效監管

Section 3 – Climate Action

As a leading investment company, we understand that the impact of climate change has extended to all sectors. Promoting green transformation is not only a social responsibility, but also the only way for achieving sustainable development. Therefore, we actively promote green initiatives in our internal management and operations to support the cause of environmental protection. In our daily operations, we actively take measures to reduce our carbon footprint and energy consumption, such as implementing an energy management system and promoting green offices. In addition, in terms of our investment strategy, we are committed to supporting the development of green business by actively seeking out and investing in companies and projects with sustainable development potential.

To ensure the effectiveness and transparency of our green investments, we have put in place a well-established ESG assessment system and incorporated ESG factors into the investment decision-making process, and regularly assess the environmental and social impact of our investment projects and monitor their sustainable development performance. We firmly believe that green investment not only creates economic value, but also brings positive environmental benefits to the society and contributes to the combat against climate change and the realization of sustainable development. In FY2024/2025, the Group was not aware of any violations of laws and regulations related to air and GHG emissions, discharge to water and land, generation of hazardous and non-hazardous waste, and noise that would have a significant impact on the Group.

第三節－氣候行動

作為一家領先的投資公司，我們深知氣候變化的影響已擴展至各個領域。推動綠色轉型不僅是社會責任，更是實現可持續發展的必由之路。因此，我們在內部管理和運營方面，積極推進綠色倡議，以實際行動支持環保事業。在日常運營中，我們積極採取措施減少碳足跡和能源消耗，如實施能源管理制度，推廣綠色辦公等。此外，我們在投資策略上，致力於支持綠色業務的發展，積極尋找並投資於具有可持續發展潛力的企業和項目。

為確保綠色投資的有效性和透明度，我們建立了完善的ESG評估體系，並把ESG因素納入投資決策過程，定期對投資項目進行環境和社會影響評估，監測其可持續發展績效。我們堅信，綠色投資不僅能創造經濟價值，還能為社會帶來積極的環境效益，為應對氣候變化和實現可持續發展貢獻力量。於二零二四／二零二五財年，本集團未發現任何違反有關空氣及溫室氣體排放、排放至水及土地、產生有害及無害廢物以及噪音等對本集團有重大影響的法律和法規的情況。

Emissions

Due to its business nature, the Group does not generate significant air emissions during its business operations. Air emissions were mainly generated from fuel combustion of vehicles. In FY2024/2025, the air emissions of nitrogen oxides ("NO_x"), sulfur oxides ("SO_x") and particulate matter ("PM") were approximately 0.15 kg, 0.0028 kg and 0.01 kg respectively. In response to China's commitment to the "Dual-Carbon Strategic Goal", the Group has been striving to reduce its carbon footprint during business operations. In FY2024/2025, the Group's GHG emissions were mainly generated from the burning of gasoline by vehicles and electricity consumption. Specifically, the Group's total amount of GHG emissions was approximately 15.54 tonnes carbon dioxide equivalent, representing a decrease of approximately 12.40% as compared with FY2023/2024.

Since the solid waste and sewage generated by the Group were collected and managed collectively by the building property management company where the Group operates, the Group had no detailed records of the amount of waste in FY2024/2025. Due to its business nature, the Group did not generate any hazardous waste in FY2024/2025. The Group's emissions for FY2024/2025 are summarized in Table 1 in the section "Appendix I – Key Performance".

排放物

鑒於本集團的業務性質，本集團於業務營運時概無產生大量的空氣排放。空氣排放主要來自車輛的燃料燃燒。於二零二四／二零二五財年，氮氧化物（「NO_x」）、硫氧化物（「SO_x」）及顆粒物（「PM」）的空氣排放分別約為0.15千克、0.0028千克及0.01千克。為響應中國承諾的「雙碳戰略目標」，本集團一直致力於在業務營運期間降低碳足跡。於二零二四／二零二五財年，本集團的溫室氣體排放主要來自車輛燃燒汽油及電力消耗。具體而言，本集團的溫室氣體排放總量約為15.54噸二氧化碳當量，較二零二三／二零二四財年，排放量下降了約12.40%。

由於本集團產生的固體廢棄物及污水由本集團營運地的大廈物業管理公司統一收集及管理，本集團概無於二零二四／二零二五財年內收到廢棄物數量的詳細記錄。鑒於本集團的業務性質，本集團於二零二四／二零二五財年未有產生任何有害廢棄物。本集團於二零二四／二零二五財年的各排放量於「附錄一－關鍵績效」章節中的表1中概述。

Risk of Climate Change

Although the principal business of the Group is not directly linked to climate or environment, global climate change and the increase in extreme weather will indirectly affect the operations of the Group's investees, which may lead to capital expenditures, capital reallocation or allocation, acquisitions and asset divestitures, among other things. In the face of escalating climate challenges, the Group has established a climate risk identification framework, which identifies and evaluates climate risks in terms of both the impact of the risk and the probability of occurrence. The following lists the potential risks that may be brought by climate change:

氣候變化風險

儘管本集團的主要業務不直接與氣候或環境相關，但全球氣候變化和極端天氣增加會間接影響本集團被投資公司的業務，這可能會導致資本支出、資本重新分配或配置、收購和資產剝離等情況發生。面對不斷升級的氣候挑戰，本集團通過建立氣候風險辨識框架，從風險發生的影響強度和發生機會率兩個維度，識別並評估氣候風險。以下列舉了氣候變化可能會帶來的潛在風險：

Risk Category 風險類型		Current Status 現狀	Degree of Impact 影響程度	Solutions 解決措施
Transition Risks	Policy Risk	– The government may increase ESG report disclosure requirements and standards, resulting in increased operating costs – Existing businesses may be adjusted due to policy changes which may result in diminished gains	Low to medium	– Place high priority on monitoring the promulgation and update of relevant laws and regulations, and the Legal Department will follow up and make improvements
過渡風險	政策風險	– 政府可能會增加ESG報告披露要求和規範標準，導致運營成本上升 – 現有業務可能因政策變動調整，收益或受損	低至中	– 重視相關法律法規的頒佈和更新，法規部跟蹤改進

Risk Category 風險類型		Current Status 現狀	Degree of Impact 影響程度	Solutions 解決措施
	Brand Risk	– Environmental pollution or product quality problems exist in the production process of the investee – High carbon emissions in the production process of the investee lead to a risk of stranded assets	Low	– The Group will take climate change into consideration when investing in new projects, and actively focus on identifying investment opportunities in areas such as clean energy and environmental protection – Support public relations policies to address social issues related to climate change
	品牌風險	– 投資的公司生產過程中存在環境污染或商品質量問題 – 投資的公司生產過程中碳排放高，資產存在擱淺風險	低	– 本集團在投資新項目時，會將氣候變化納入考慮範圍之內，積極關注清潔能源、環保等領域的投資機會 – 支持應對氣候變化相關社會問題的公關政策
	Market Risk	– Climate change may lead to rising prices and fluctuations in the supply chain	Low	– Regular industry analysis – Focus on the follow-up action of climate-related indicators and target information
	市場風險	– 氣候變化可能導致物價上漲，供應鏈波動	低	– 定期行業分析 – 重視氣候相關指針和目標信息的跟進
Physical Risks	Risk of Extreme Weather	– Damage the business of investees – Affect the safety and health of employees – Damage office equipment – Communication failure	Low	– Work from home when necessary to reduce commuting – Reserve additional communication time – Strengthen the disaster-resistant construction of the office – Carry out responsible investment and diversify investment
實體風險	極端天氣風險	– 投資的公司業務受損 – 影響職員安全健康 – 辦公設備受損 – 通訊故障	低	– 必要時候居家辦公，減少通勤 – 預留額外通訊時間 – 加強辦公室抗災建設 – 負責任投資，豐富投資廣度

Responding in conjunction with the Group's enterprise risk management and implementation of related solutions is an ongoing direction for the Group in the future. Our management will adapt to the risks posed by climate change and capitalize on the potential opportunities it presents.

結合本集團的企業風險管理和執行相關解決措施進行應對，是本集團未來持續的方向。我們的管理會與氣候變化帶來的風險相適應，並把握其帶來的潛在機遇。

CHAPTER 3 – HUMAN RESOURCES RESPONSIBILITY

第三章－人力責任

The Group firmly believes that employees are an important asset of a company. We care for our employees and value their health and safety. We not only provide our employees with market-competitive benefits package, but also endeavor to create a healthy and safe working environment. At the same time, we cultivate our employees to give full play to their strengths and help them to enhance their professional skills, adhering to the talent development concept of "T.E.A.M=Together, Everyone Achieves More", to achieve the common growth of the enterprise and its employees, and to realize the sustainable development of the Group.

本集團深信，員工是企業的重要資產。我們關懷員工，重視他們的健康與安全。我們不僅為員工提供具有市場競爭力的福利待遇，還致力打造一個健康安全的工作環境。同時，我們會培養員工發揮所長，幫助他們提升專業技能，秉承「T.E.A.M=Together, Everyone Achieves More」的人才發展理念，做到企業與員工共同成長，實現本集團的可持續發展。

Section 1 – Employee Rights

第一節－員工權益

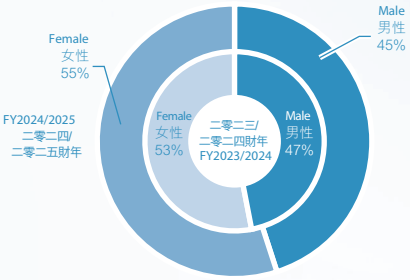
The Group adheres to a people-oriented approach, respects every employee and actively protects the rights and interests of every employee. It strictly complies with labor and employment laws and regulations such as Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, and Employment Ordinance (Cap. 57 of the Laws of Hong Kong). The Group manages the recruitment process, including recruitment requirements, interview screening and approval of offers, to ensure that employees can meet the Group's cultural and development needs. The Group has also formulated the Annual Recruitment Plan, which concludes the position vacancies of each department, and the Human Resources Department is responsible for selecting talents for the Group's business development. The Group treats all candidates equally, eliminates discrimination in gender, race, religion or any other aspects, and resolutely prohibits the employment of child labor and involuntary labor. During FY2024/2025, the Group did not experience any significant violations of labor and employment laws and regulations.

本集團堅持以人為本，尊重每位員工，積極維護每位員工的權益，並嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》（香港法例第57章）等勞動及僱傭的法律法規。本集團管理招聘需求、面試篩選、審批錄用等招聘流程，以確保員工能夠滿足本集團文化和發展需求。本集團亦制定了《年度招聘計劃》，對各部門的職位空缺進行總結，由人力資源部門負責為本集團的業務發展挑選人才。本集團對所有候選人一視同仁，杜絕性別、種族、宗教或其他任何方面的歧視，堅決禁止僱傭童工和非自願工。於二零二四／二零二五財年，本集團未發生何重大違反勞動僱傭法律法規的事件。

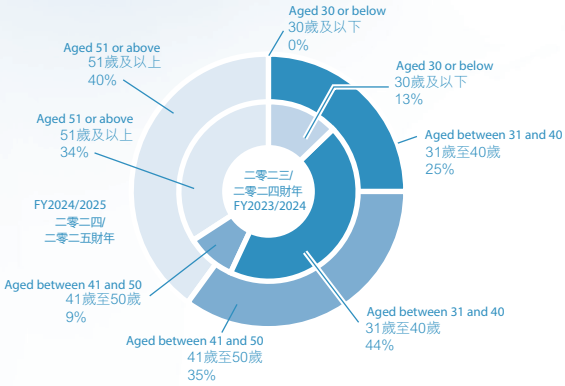
The Group enters into employment contracts with employees, strengthens the compliance management of employee employment, protects the basic rights and interests of employees in accordance with the law, realizes fair and compliant employment and recruitment, and establishes a stable and sound labor relationship between the Group and employees. In FY2024/2025, the employee contract signing rate of the Group was 100% and the employee turnover rate was 105.00%. The total number of employees of the Group was 20, all of which were based in Hong Kong, China.

本集團與員工簽訂勞動合同，加強對員工僱傭的合規管理，依法保障員工的基本權益，實現公平合規的僱傭招聘，建立與員工穩定良好的勞動關係。於二零二四／二零二五財年，本集團的員工合同簽訂率為100%，員工流失率為105.00%，本集團員工總數為20人，均位於中國香港。

Employee Percentage by Gender
按性別劃分的員工比例



Employee Percentage by Age
按年齡劃分的員工比例



Diversity and Anti-Discrimination

The Group promotes an equal and inclusive corporate culture internally and strictly prohibits any discrimination and promotes equality in the workplace. The Group actively encourages its employees to report any incidents involving discrimination to the Human Resources Department of the Group, which takes the responsibility for assessing, dealing with, recording and taking any necessary disciplinary actions. Meanwhile, the Group attaches great importance to the diversity of its employees and maintains strict non-discrimination policies in the recruitment, employment, salary and promotion and development of employees irrespective of its employees' gender, age, nationality, religion, belief, color, race, ethnicity, sexual orientation, political affiliation, family and health status, etc. The Group continues to be committed to promoting gender equality and equal pay for employees, and continues to increase the proportion of female employees in the senior management, with women accounting for approximately 22% of senior management in FY2024/2025.

多元化與反歧視

本集團在內部倡導平等與包容的企業文化，嚴禁歧視並致力於促進工作場所平等。本集團積極鼓勵員工向本集團人力資源部匯報任何涉及歧視的事件，人力資源部負責評估、處理、記錄，並採取必要的紀律處分措施。同時，本集團高度重視員工的多元性，不因性別、年齡、國籍、宗教、信仰、膚色、種族、民族、性取向、政治派別、家庭與健康狀況等因素而差異化對待員工的招聘就業、薪資待遇及晉陞發展。本集團持續致力於促進性別平等和員工同酬，並持續提升女性員工在高級管理層中的比例，於二零二四／二零二五財年，女性在高級管理層中佔比約22%。

Compensation and Benefits

The Group adheres to the principles of fairness, equity and transparency in remuneration and performance, and offers competitive remuneration to its employees to fully mobilize their motivation and foster a positive and progressive working environment. The Group will offer fair and competitive remuneration and development opportunities to applicants based on their educational background, personal attributes, job experience and career aspirations. Furthermore, the Group has also established a comprehensive welfare protection system in accordance with national and regional laws and regulations.

In order to continuously improve the welfare of our employees and to care for employees in need and their families, the Group actively introduces various non-salary benefits and extends them to all employees to create a corporate culture of respect and responsibility, including but not limited to:

薪酬與福利

本集團秉持公平、公正、透明的薪酬績效原則，為員工提供具有競爭力的薪酬，充分調動員工積極性，建立積極奮進的職場環境。本集團會根據申請人的教育背景、個人特質、工作經驗及職業抱負提供公平及有競爭力的薪酬和發展機會。此外，本集團亦根據國家和地區法律法規，建立完善的福利保障制度。

為了不斷提高員工福利待遇並關愛有需要的員工及其家庭，本集團積極引入各種非薪酬福利，並擴展到所有員工，以營造尊重和責任感的企業文化，當中包括但不限於：

Statutory benefits 法定福利	Leave entitlements: statutory holidays, rest days, annual leave, sick leave, maternity leave, paternity leave, marriage leave, funeral leave, examination leave, personal leave, etc. Social insurance: basic pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing fund 休假權益：法定節假日、休息日，年休假、病假、產假、陪產假、婚假、喪假、考試假、事假等 社會保險：基本養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金
Health insurance 健康保障	Medical insurance, health check-ups 醫療保險、健康體檢
Women's Care 女性關懷	Provide adequate supporting mechanisms to achieve best breastfeeding practice and create a breastfeeding friendly workplace 提供充分的支持機制來實現最佳母乳餵養實踐，建立母乳餵養友好的工作場所

Caring for Employees

The Group attaches great importance to communication and exchanges with employees, respects their opinions and suggestions, actively listens to their voices, and provides all employees with a variety of complaint and feedback channels. The Group encourages employees to actively put forward suggestions and report complaints in their real names or anonymously, and they can contact the relevant departments through channels such as emails, bulletin boards, telephone calls, weekly company meetings, weekly reports, quarterly reports and team building activities, etc., so as to safeguard the employees' rights to freedom of speech and expression. Upon receipt of employee feedback or complaints, the department concerned will send feedback to the business unit by email for investigation and follow-up, and effectively respond to and help employees solve their problems.

關懷員工

本集團高度重視與員工的溝通與交流，尊重員工的意見與建議，主動傾聽員工的聲音，向全體員工提供多種投訴及反饋渠道。本集團鼓勵員工積極提出建議，進行實名或匿名舉報申訴，其可通過電子郵件、公告板、電話、每周公司例會、週報、季報及團隊建設活動等渠道與有關部門取得聯繫，以保障員工言論自由與表達的權利。收到員工反饋或投訴後，有關部門會以郵件形式反饋業務單位進行調查及跟進，有效響應並幫助員工解決問題。

Case Study: Extending Care to an Ill Employee

During the reporting period, the Group delivered a care package including fresh fruits to a colleague on sick leave to express our genuine concern and support. This thoughtful gesture not only reflected our commitment to employee wellbeing, but also strengthened team cohesion, conveying a message of compassion and warmth. Through such thoughtful care, we hope to make every employee feel the support and heartfelt concern of the Company.

案例分享：慰問患病員工

在報告期間，本集團為一位因病缺勤的同事送上了慰問品，包括新鮮水果等，以表達我們的關心與支持。這一小小的舉動不僅體現了我們對員工健康的重視，也增強了團隊的凝聚力，傳遞了關懷與溫暖的信息。通過這樣的關懷，我們希望能夠讓每位員工感受到公司的支持和關心。

Section 2 – Employee Safety

Every employee is an important part of the Group. The Group strives to create and maintain a healthy and safe workplace for its employees, and in particular, commits to addressing any exposures of its employees to occupational health and safety risks. The Group strictly abides by relevant laws and regulations in relation to health and safety protection, such as the Law of the People's Republic of China on Prevention and Control of Occupational Diseases and Occupational Safety and Health Ordinance (Cap 509 of the Laws of Hong Kong), implements the ISO 45001 occupational health and safety management system, and carry out relevant measures to protect the safety of employees:

- Ensured employees' desk setup is ergonomic;
- Encouraged employees to take regular breaks and lower overall sedentary exposure;
- Arranged emergency response drills and safety meetings regularly;
- Maintained and cleaned the air-conditioning systems regularly;
- Promoted the "5S" concept in workplace management;
- Ensured the ventilation in the offices complies with the guidelines and standards of the building;
- Organised professional disinfection of carpets; and
- Prohibited smoking and drinking liquor in the workplace. The Group regularly organizes fire evacuation drills and fire safety education and training to popularize fire safety knowledge, enhance employees' awareness of fire safety and improve their emergency self-rescue capabilities.

第二節－員工安全

每一位員工都是本集團的重要一份子，本集團致力為員工營造及維持健康及安全的工作場所和環境，特別緻力於解決員工面臨的任何職業健康及安全風險。本集團嚴格遵守《中華人民共和國職業病防治法》及《職業安全及健康條例》（香港法例第509章）等有關健康及安全保護的相關法律法規，貫徹落實職業健康安全管理體系ISO 45001，以及實施相關措施以保障員工的安全：

- 確保員工的辦公桌設置符合人體工程學；
- 鼓勵員工定期休息，減少久坐不動的情況；
- 定期安排應急演練及安全會議；
- 定期保養及清潔空調系統；
- 在工作場所管理中推廣「5S」概念；
- 確保辦公室的通風符合建築物的準則及標準；
- 安排專業人員消毒地毯；及
- 於工作場所禁止吸煙及飲酒。本集團定期組織開展消防疏散演練及消防安全教育培訓，普及消防安全知識，增強員工消防安全意識，提高員工應急自救能力。

The Group attaches great importance to the health of its employees, and thus all full-time employees of the Group are entitled to medical plans covering out-patient clinical visits, hospitalisation, dental checkups and surgical treatment. Besides, the Group had upgraded the medical plan to provide wider coverage, such as body check-ups, vaccinations, and vision care, and increased the upper limit of each claim of dental consultation. The Group has also partnered with the insurance service provider to adopt an e-claim mobile application. The Group has developed a response mechanism to deal with any emergency, by providing immediate support for the injured, launching investigations to examine root causes and taking corrective actions to avoid recurrence. In FY2024/2025, the Group invested HK$347,000 in occupational health and safety for employees in medical and labor insurance, and invested HK$5,494 in work safety for office insurance. The Group had zero work-related fatalities and work-related injuries (work-related fatality rate was zero) and zero work-related injuries lost days in the past three years (including FY2024/2025).

本集團非常重視其員工的健康，因此，所有全職員工均享有醫療計劃，涵蓋門診、住院、牙科檢查及手術治療。此外，本集團已升級醫療計劃以提供更廣泛的涵蓋範圍，涵蓋身體檢查、疫苗接種及視力保健，並提高牙科診症的每次索賠上限。本集團與保險服務供應商合作，採用電子理賠流動應用程序。本集團已建立應對機制以處理任何緊急情況，為傷者提供實時支持，開展調查以查明根本原因，並採取糾正措施以避免情況再次發生。於二零二四／二零二五財年，本集團員工職業健康安全投入港幣34.7萬元，用於醫療保險和勞工保險；安全生產投入港幣5,494元用於辦公室保險。本集團於過去三年（包括二零二四／二零二五財年）並無工死亡事故和工傷事故（因工死亡比率為零），以及沒有因工傷損失天數。

Section 3 – Employee Training

第三節－員工培訓

The Group emphasizes in-house talent cultivation. Based on the long-term corporate development, the Group invests large amount of resources to establish a staff training system, and continuously builds a talent team to adapt to business development. It provides its employees with transparent promotion channels and career growth space and formulates complete talent training programmes to improve employees' capability and competitiveness. To solve employees' deficiency in knowledge and professional skillsets, the Group encourages and supports its employees to further improve and develop their job-related skills and knowledge for career development and participate in courses of recognised institutions.

本集團重視內部人才培育，立足於企業的長遠發展，投入大量資源打造員工培訓體系，持續建設適應業務發展的人才隊伍，為員工提供透明的晉陞渠道和職業成長空間，形成完善的人才培養體系，加強員工的能力及競爭力。為解決員工知識及專業技能方面的不足，本集團鼓勵並支持員工進一步提高與發展與工作有關的技能及知識，以促進職業發展，並參加公認機構課程。

Professional teams are the core competitiveness of the Group. In order to enhance its employees' professional competence and further strengthen the Group's core competitiveness in the market, the Group has been committed to designing and providing suitable training programmes to its employees based on the nature of their jobs. The Group has covered the introduction to industry background, professional knowledge and skillsets, laws and regulations in its training programmes.

專業化團隊是本集團的核心競爭力。為提升員工的專業能力以進一步加強本集團在市場上的核心競爭力，本集團一直致力於根據員工的工作性質設計及提供合適的培訓課程。本集團的培訓課程涵蓋對行業背景、專業知識及技能、法律及法規的介紹。

Given the nature of the Group's business, it is crucial for its employees to keep updated with the latest regulatory requirements and significant economic and market changes. The employees of the Group are highly encouraged to take professional qualification examinations and participate in external training programmes to further improve their professional knowledge in consistent with the Group's investment objectives. Employees who have taken professional qualification examinations and obtained vocational qualification certificates relevant to their roles in the Group will receive reimbursements from the Group. A copy of the "Examination & Training Reimbursement Form" can be obtained from the Human Resources Manager with a list of pre-approved examinations and procedures of reimbursement. In FY2024/2025, the Group provided a total of 20 hours of training for its employees. The breakdown of the Group's training data by gender, employee category and training hours is detailed in Tables 5 in the section headed "Appendix I – Key Performance".

鑒於本集團的業務性質，對員工來說，瞭解最新的監管要求及經濟市場重大變化為至關重要。為進一步提高員工專業技能以符合本集團的投資目標，本集團非常鼓勵員工參加專業資格考試及外部培訓課程。已參加專業資格考試並獲得與其於本集團角色相關的職業資格證書的員工，可向本集團報銷費用。員工可向人力資源經理索取《考試及培訓報銷表》，以獲取預先批准的考試列表及報銷程序。於二零二四／二零二五財年，本集團已為員工累計提供20小時的培訓。本集團的培訓數據按性別、僱員類別及培訓時數明細詳見「附錄一－關鍵績效」章節中的表5。

CHAPTER 4 – SOCIAL RESPONSIBILITY

第四章－社會責任

The Group upholds the principle of corporate social responsibility and constantly strives to create sustainable value for the society. We strictly screen suppliers and maintain stable cooperations with them. Meanwhile, we actively participate in improving the well-being of community groups in difficult times and continuously explore more opportunities to create value for the society.

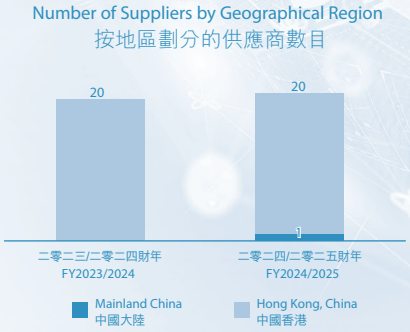
本集團秉持企業社會責任的原則，不斷努力為社會創造持續的價值。我們嚴格篩選供應商並保持穩定的合作關係，同時在困難時期積極參與改善小區群體的福祉，不斷探索更多為社會創造價值的機會。

Section 1 – Supplier Management

第一節－供應商管理

Given the nature of the Group's business, suppliers play an integral role in its operations. The Group has established good business relationships with a number of suppliers of office supplies and technical support and prioritizes green office supplies during selection, such as the use of recycled paper as much as possible. In order to effectively identify and avoid potential social and environmental risks in the supply chain and promote the sustainable development of the entire supply chain, the Group is committed to establishing a standardized system for supplier management, which is applied to the process for screening and reviewing suppliers. In FY2024/2025, the Group had 1 supplier from Mainland China and 20 suppliers from Hong Kong, China.

鑒於本集團的業務性質，供應商在運營過程中扮演著不可或缺的角色。本集團與多家辦公用品和技術支持供應商建立了良好的商業關係，並優先選擇綠色辦公用品，例如盡量使用再生紙。為有效識別和規避供應鏈中的潛在社會和環境風險，促進整個供應鏈的可持續發展，本集團致力於建立規範的供應商管理制度，並將其應用於供應商篩選和審查流程中。於二零二四／二零二五財年，本集團共有1家來自中國內地和20家來自中國香港的供應商。



Supplier Screening and Review

The Group takes great care in selecting suppliers and the Administration Department is responsible for the overall supervision on the selection of suppliers and the procurement process. In the process of selecting a supplier, the Administration Department considers a range of criteria and conducts a detailed assessment of suppliers' compliance before entering into an agreement. The Group adheres to the principle of "comparing three or more relevant suppliers" by collecting and requesting quotations from three or more relevant suppliers. We conduct a comprehensive assessment on multiple dimensions such as social, environmental and governmental regulations and standards, and ultimately select the most suitable suppliers for contracting to ensure the establishment of stable cooperation. Through rigorous screening and assessment processes, we strive to not only build long-term cooperation relations with our suppliers, but also promote the sustainable development of the supply chain.

供應商篩選及審查

本集團在篩選供應商時非常謹慎，由行政部負責對供應商的選擇和採購流程進行全面監控。在選擇供應商的過程中，行政部會綜合考慮一系列準則，並在簽訂協議前對供應商的合規性進行詳細評估。本集團堅持「貨比三家」的原則，收集並聽取三家或更多相關供應商的報價。我們從社會、環境及政府條例和標準等多維度進行全面評估，最終選擇最合適的供應商進行簽約，確保建立穩定的合作關係。通過嚴格的篩選和評估流程，我們不僅致力於建立與供應商的長期合作關係，同時也促進供應鏈的可持續發展。

Six Factors for Evaluating Suppliers

評估供應商的六大因素

01 Reputation 聲譽

02 Service/Product Quality 服務／產品質量

03 Environmental Management Performance 環境管理績效

04 Cost, Production and Technical Capabilities 成本，生產及技術能力

05 Track Record for the Past Three Years 過去三年業務往績記錄

06 History of economic disputes with the Group 與本集團的經濟糾紛歷史

Supplier Quality Control

The Group attaches great importance to quality control of our suppliers to ensure the sustainability of our supply chain. We are fully aware that the behavior of our suppliers has far-reaching impacts on our overall business and the environment, and have therefore put in place a stringent supplier evaluation and monitoring mechanism to ensure their compliance with our sustainability criteria. During our cooperation, we regularly review and evaluate our suppliers, focusing on monitoring their performance in environmental management, labor conditions, business ethics as well as other aspects. If a supplier is found to have failed to meet the Group's criteria or contractual requirements, we will terminate our cooperation and blacklist it. We have set up various feedback channels to encourage our employees and stakeholders to report any identified violations to take corrective actions in a timely manner. At the same time, we maintain close communications with our suppliers and provide necessary support to encourage them to improve their ESG management. Through these measures, we not only ensure the quality and reliability of our supply chain, but also promote the improvement of our suppliers' environmental and social responsibility, ultimately realizing the sustainable development of the entire supply chain.

供應商質量監控

本集團十分重視對供應商的質量監控，以確保供應鏈的可持續發展。我們深知供應商的行為對整體業務及環境有深遠影響，因此制定了嚴格的供應商評估和監控機制，確保其符合我們的可持續發展標準。在合作過程中，我們定期對供應商進行審查和評估，重點監控其在環境管理、勞動條件和商業道德等方面的表現。若發現供應商未能符合本集團的標準或合同要求，我們將終止與之合作，並將其列入黑名單。我們設立了多種反饋渠道，鼓勵員工和利益相關方報告任何發現的違規行為，以便及時採取糾正措施。同時，我們與供應商保持緊密溝通，提供必要的支持，鼓勵其提升ESG管理水平。通過這些措施，我們不僅確保供應鏈的質量和可靠性，還推動了供應商在環境和社會責任方面的改進，最終實現整個供應鏈的可持續發展。

Green Supply Chain

The Group integrates the concept of "green procurement" into the establishment of the supplier system, giving priority to local suppliers and the purchase of environmental-friendly products under the same conditions. By doing so, we hope to reduce the carbon footprint and environmental impact caused by procurement, while promoting the development of local economy and creating more job opportunities.

綠色供應鏈

本集團將「綠色採購」的理念融入供應商體系的搭建，優先考慮本地供應商，並在同等條件下優先購買環保產品。通過這種做法，我們希望減少從採購產生的碳足跡及對環境的影響，同時促進當地經濟的發展並創造更多就業機會。

Section 2 – Social Investment

The Group gives back to the society through practical actions and endeavors to contribute to the society with social development as the foundation. Through the formulation of relevant policies, the Group actively encourages its employees to participate in various activities to help those in need in society. By making donations to specific organizations, we protect the environment and create more possibilities for the poor, thus contributing to the common progress and development of society.

第二節－社會投資

本集團以社會發展為基礎，通過實際行動回饋社會，致力為社會做出貢獻的機會。透過制定相關政策，本集團積極鼓勵其員工參與各種活動，以幫助社會的有需要人士。我們通過向特定機構進行捐贈，既保護環境又為貧困人群創造更多可能性，推動社會共同進步和發展。

APPENDIX I – KEY PERFORMANCE
附錄一－關鍵績效

Table 1 – The Group's Emissions by Category in FY2024/2025 and FY2023/2024[1]

表1－本集團於二零二四／二零二五財年及二零二三／二零二四財年按類別排放量數據[1]

Emission Category 排放類別	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount in FY2024/2025 二零二四／二零二五財年的排放量	Intensity in FY2024/2025[6] 二零二四／二零二五財年的排放量密度[6]	Amount in FY2023/2024[2] 二零二三／二零二四財年的排放量[2]	Intensity in FY2023/2024[6] 二零二三／二零二四財年的排放量密度[6]
Air Emissions 空氣排放	SO_x	Kg 千克	**0.0028**	**0.00014**	0.01	0.00031
	NO_x	Kg 千克	**0.15**	**0.008**	0.46	0.014
	PM	Kg 千克	**0.01**	**0.0005**	0.03	0.00094
GHG Emissions 溫室氣體排放	Scope 1 (Direct GHG Emissions)[3] 範圍1（直拉溫室氣體排放）[3]	Tonnes of CO_2e 噸二氧化碳當量	**0.50**	**0.025**	1.54	0.0481
	Scope 2 (Energy Indirect GHG Emissions)[4] 範圍2（能源間接溫室氣體排放）[4]	Tonnes of CO_2e 噸二氧化碳當量	**15.04**	**0.752**	16.20	0.5063
	Total (Scope 1 & 2) 總計（範圍1及2）	Tonnes of CO_2e 噸二氧化碳當量	**15.54**	**0.777**	17.74	0.5544
Non-Hazardous Waste 無害廢棄物	Wastewater[5] 污水[5]	m^3 立方米	**86.94**	**4.347**	214.00	6.6875

Notes:

1. The data of GHG emissions is expressed in "Tonnes of CO2e" and is calculated with reference to, including but not limited to, "How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and the 2021 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories (AR6).

2. The amount and intensity in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

3. The Group's Scope 1 (Direct GHG Emissions) included only the consumption of unleaded gasoline in motor vehicles.

4. The Group's Scope 2 (Energy Indirect GHG Emissions) only included only electricity consumption.

5. Given no record of water consumption was provided by the property management company of the building during the year under review, the amount of water withdrawal was based on the estimation of water consumption per capita per day.

6. Intensity for FY2024/2025 and FY2023/2024 were calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2024/2025 and FY2023/2024, the number of employees was 20 and 32, respectively.

備註：

1. 溫室氣體排放數據以「噸二氧化碳當量」為單位，計算方法參考包括但不限於聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》及《2021年政府間氣候變化專門委員會國家溫室氣體列表指南(AR6)》。

2. 二零二三／二零二四財年的排放量是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

3. 本集團的範圍1（直接溫室氣體排放）僅包括車輛的無鉛汽油消耗。

4. 本集團的範圍2（能源間接溫室氣體排放）僅包括電力消耗。

5. 鑒於大廈物業管理公司於回顧年度內並無提供水使用量記錄，水使用量根據人均每日用水量估計。

6. 二零二四／二零二五財年及二零二三／二零二四財年的密度是通過將本集團當年財年內的排放量除以本集團當年財年的員工人數（二零二四／二零二五財年為20人，二零二三／二零二四財年為32人）來計算。

Table 2 – The Group's Resource Consumption in FY2024/2025 and FY2023/2024

表2－二零二四／二零二五財年及二零二三／二零二四財年本集團資源使用量數據

Use of Resources[1] 資源使用[1]	Key Performance Indicator (KPI) 關鍵績效指標	Unit 單位	Amount of Resource Consumption in FY2024/2025 二零二四／二零二五財年的資源使用量	Intensity of Resource Consumption in FY2024/2025[3] 二零二四／二零二五財年的資源使用密度[3]	Amount of Resource Consumption in FY2023/2024[2] 二零二三／二零二四財年的資源使用量[2]	Intensity of Resource Consumption in FY2023/2024[3] 二零二三／二零二四財年的資源使用量密度[3]
Energy 能源	Electricity 電力	kWh'000 千個千瓦時	**25.06**	**1.2530**	24.55	0.7672
	Unleaded Gasoline[4] 無鉛汽油[4]	L 公升	**187.13**	**9.3565**	580.15	18.1297
	Total 總計	kWh'000 千個千瓦時	**26.87**	**1.3435**	30.17	0.9428
Water 水	Water[5] 水[5]	m^3 立方米	**86.94**	**4.3470**	214.00	6.6875
Paper 紙張	Paper 紙張	tonnes 噸	**0.1996**	**0.010**	0.2694	0.0084

Notes:

1. Given the nature of the Group's business, no packaging materials were used.
2. The amount in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.
3. Intensity for FY2024/2025 and FY2023/2024 was calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2024/2025 and FY2023/2024, the number of employees was 20 and 32, respectively.
4. For the convenience of readers to make comparisons, the Group also expresses the data related to the use of unleaded gasoline in the unit of kWh'000, and the unit conversion calculation is based on the conversion factors in "Energy Statistics Manual" issued by the International Energy Agency. During FY2024/2025, the use of unleaded gasoline was approximately 1.81 kWh'000. During FY2024/2025, the intensity of use of unleaded gasoline was approximately 0.1392 kWh'000 per employee. During FY2023/2024, the use of unleaded gasoline was approximately 5.62 kWh'000. FY2023/2024, the intensity of use of unleaded gasoline was approximately 0.1756 kWh'000 per employee.

備註：

1. 鑒於本集團的業務性質，並無使用包裝材料。
2. 二零二三／二零二四財年的排放量是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。
3. 二零二四／二零二五財年及二零二三／二零二四財年的強度是通過將本集團於當年財年內的資源使用量除以本集團當年財年的員工人數（二零二四／二零二五財年為20人，二零二三／二零二四財年為32人）來計算。
4. 為方便讀者進行比較，本集團同時亦以千個千瓦時為單位體現無鉛汽油使用相關數據，單位轉換方法根據國際能源署所頒佈《能源統計說明》內的轉換係數計算。二零二四／二零二五財年的無鉛汽油使用量約為1.81千個千瓦時，二零二四／二零二五財年的無鉛汽油使用量強度約為0.1392千個千瓦時／員工人數（二零二三／二零二四財年的無鉛汽油使用量約為5.62千個千瓦時，二零二三／二零二四財年的無鉛汽油使用量密度約為0.1756千個千瓦時／員工人數）。

5. Given no record of water consumption was provided by the property management company of the building during the year under review, the amount of water withdrawal was based on the estimation of water consumption per capita per day.

5. 鑒於大廈物業管理公司於回顧年度內並無提供水使用量記錄，水使用量根據人均每日用水量估計。

Table 3 – Employees of the Group as at 31 March 2025 and 31 March 2024

表3－截至二零二五年三月三十一日及截至二零二四年三月三十一日本集團員工數據

				As at 31 March 2025 截至二零二五年三月三十一日	As at 31 March 2024[1] 截至二零二四年三月三十一日[1]
Number of employees	**員工人數**	Total	總人數	**20**	32
By gender	**按性別**	Male	男性	**9**	15
		Female	女性	**11**	17
By region	**按地區**	Hong Kong	香港	**20**	29
		Mainland China	中國大陸	**0**	3
By age	**按年齡**	Aged 51 or above	51歲及以上	**8**	11
		Aged between 41 and 50	41至50歲	**7**	3
		Aged between 31 and 40	31至40歲	**5**	14
		Aged 30 or below	30歲及以下	**0**	4
By type	**按員工類型**	Senior Management	高級管理層	**9**	13
		Middle Management	中級管理層	**6**	10
		Entry level employee	基層員工	**5**	9
By professional category	**按專業類別**	Investment Management	投資管理	**10.00%**	21.88%
		Operations Management	運營管理	**20.00%**	25.00%
		Financial officer	財務人員	**20.00%**	15.63%
		Director	董事	**35.00%**	21.88%
		Internal control personnel	內控人員	**5.00%**	12.50%
		Human Resources	人力資源	**10.00%**	3.13%

Note:

1. The data of employee as at 31 March 2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

備註：

1. 截至二零二四年三月三十一日的員工數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

Table 4 – Employee Turnover of the Group in FY2024/2025 and FY2023/2024

表4－二零二四／二零二五財年及二零二三／二零二四財年本集團員工離職數據

				As at 31 March 2025 截至二零二五年三月三十一日	As at 31 March 2024[1] 截至二零二四年三月三十一日[1]
Number of Employee Turnover	**離職員工人數**	Total	總人數	**21**	6
Employee turnover rate[2]	**員工流失率[2]**	Percentage	百分比	**105.00%**	18.75%
By gender (%)[3]	**按性別(%)[3]**	Male	男性	**7 (77.78%)**	2 (13.33%)
		Female	女性	**14 (127.27%)**	4 (23.53%)
By region (%)[3]	**按地區(%)[3]**	Hong Kong	香港	**18 (85.71%)**	6 (20.69%)
		Mainland China	中國大陸	**3(不適用[4])** **(N/A[4])**	–
By age (%)[3]	**按年齡(%)[3]**	Aged 51 or above	51歲及以上	**3 (37.50%)**	–
		Aged between 41 and 50	41至50歲	**3 (42.86%)**	1 (13.33%)
		Aged between 31 and 40	31至40歲	**14 (280.00%)**	4 (28.57%)
		Aged 30 or below	30歲及以下	**1(不適用[5])** **(N/A[5])**	1 (25.00%)

Notes:

1. The data of employee turnover in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.
2. Employee turnover rate is calculated by dividing the total number of employee turnover for the financial year by the total number of employees for the financial year and multiplying by 100%.
3. Employee turnover rate by type is calculated by dividing the total number of employee turnover of such type for the financial year by the total number of employees of such type for the financial year and multiplying by 100%.
4. As at 31 March 2025, the number of employees in Mainland China is nil and the formula for the calculation of the employee turnover rate is not applicable.
5. As at 31 March 2025, the number of employees aged 30 or below is nil and the formula for the calculation of the employee turnover rate is not applicable.

備註：

1. 二零二三／二零二四財年的員工離職數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。
2. 員工流失率的計算公式為該財年的僱員離職總人數／該財年的僱員總人數×100%。
3. 按類別劃分的員工流失率的計算公式為該財年該類別的僱員離職總人數／該財年該類別的僱員總人數×100%。
4. 截至二零二五年三月三十一日，中國大陸員工數為零，員工流失率計算的公式不適用。
5. 截至二零二五年三月三十一日，30歲及以下員工數為零，員工流失率計算的公式不適用。

Table 5 – Employees Trained of the Group in FY2024/2025 and FY2023/2024

表5－二零二四／二零二五財年及二零二三／二零二四財年本集團員工培訓數據

				FY2024/2025 二零二四／二零二五財年	FY2023/2024[1] 二零二三／二零二四財年[1]
Number of employees trained	**接受培訓的員工人數**	Total	總人數	**20**	32
By gender	**按性別**	Male	男性	**9**	15
		Percentage of employees trained[2]	受訓僱員百分比[2]	**45.00%**	46.87%
		Female	女性	**11**	17
		Percentage of employees trained[2]	受訓僱員百分比[2]	**55.00%**	53.13%
By type	**按員工類型**	Senior Management	高級管理層	**9**	13
		Percentage of employees trained[2]	受訓僱員百分比[2]	**45.00%**	40.63%
		Middle Management	中級管理層	**2**	10
		Percentage of employees trained[2]	受訓僱員百分比[2]	**10.00%**	31.25%
		Entry level employee	基層員工	**9**	9
		Percentage of employees trained[2]	受訓僱員百分比[2]	**45.00%**	28.12%
Total training hours[3]	**員工接受培訓的總時長[3]**	Hours	小時	**20**	33
Average training hours[4]	**員工平均培訓時數[4]**	Hours	小時	**1.00**	1.03
By gender	**按性別**	Training hours for male	男性培訓時長	**9**	16
		Average training hours[5]	平均培訓時數[5]	**1.0**	1.1
		Training hours for female	女性培訓時長	**11**	17
		Average training hours[5]	平均培訓時數[5]	**1.0**	1.0
By type	**按員工類型**	Training hours for Senior Management	高級管理層培訓時長	**9**	13
		Average training hours[5]	平均培訓時數[5]	**1.0**	1.0
		Training hours for Middle Management	中級管理層培訓時長	**2**	10
		Average training hours[5]	平均培訓時數[5]	**1.0**	1.0
		Training hours for entry level employee	基層員工培訓時長	**9**	10
		Average training hours[5]	平均培訓時數[5]	**1.0**	1.1

Notes:

1. The data of employee training in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

2. Percentage of employees trained by type is calculated by dividing the number of employees trained of such type for the financial year by the total number of employees trained for the financial year and multiplying by 100%.

3. During FY2024/2025, the Group recorded a decrease in training demand of employees, mainly attributable to the decrease in the number of employees. Therefore, training hours decreased as compared to FY2023/2024.

4. Average training hours are calculated by dividing the total training hours of employees for the financial year by the total number of employees trained for the financial year. Among them, all directors receive at least 1 hour of anti-corruption training.

5. Average training hours by type are calculated by dividing the training hours of employees of such type for the financial year by the number of employees trained of such type for the financial year.

備註：

1. 二零二三／二零二四財年的員工培訓數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

2. 按類別劃分的受訓僱員百分比的計算公式為該財年該類別接受培訓的員工人數／該財年接受培訓的員工總人數×100%。

3. 於二零二四／二零二五財年，本集團員工的培訓需求減少，主要由於員工人數減少，因此相較於二零二三／二零二四財年，培訓時長有所減少。

4. 員工平均培訓時數的計算公式為該財年員工接受培訓的總時長／該財年接受培訓的員工總人數。其中，董事均接受至少1小時的反貪污培訓。

5. 按類別劃分的員工平均培訓時數的計算公式為該財年該類別員工培訓時長／該財年該類別接受培訓的員工人數。

Table 6 – Employees Safety of the Group in FY2024/2025, FY2023/2024 and FY2022/2023

表6－二零二四／二零二五財年、二零二三／二零二四財年及二零二二／二零二三財年本集團員工安全數據

		Unit	單位	**FY2024/2025 二零二四／二零二五財年**	FY2023/2024[1] 二零二三／二零二四財年[1]	FY2022/2023[1] 二零二二／二零二三財年[1]
Employee occupational health and safety commitment	**員工職業健康安全投入**	HK$'000	千元港幣	**347.12**	338.00	324.10
Safety production commitment	**安全生產投入**	HK$'000	千元港幣	**5.5**	15.5	14.5
Number of work-related injuries or fatalities	**因工受傷或死亡人數**	People	人	**–**	–	–
Rate of injuries or fatalities (per hundred workers)	**受傷或死亡比率（每百名工人）**	%	%	**–**	–	–
Lost days due to work injury	**因工受傷而造成的損失天數**	Day	天	**–**	–	–

Note:

1. The data of employee safety in FY2023/2024 and FY2022/2023 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

備註：

1. 二零二三／二零二四財年及二零二二／二零二三財年的員工安全數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

Table 7 – Corporate Governance of the Group in FY2024/2025 and FY2023/2024

表7－二零二四／二零二五財年及二零二三／二零二四財年本集團公司治理數據

				FY2024/2025 二零二四／二零二五財年	FY2023/2024[1] 二零二三／二零二四財年[1]
Number of Board Meetings Held	**董事會大會召開次數**	Number	次	**10**	4
Board size	**董事會人數**	People	人	**7**	7
By gender	**按性別**	Male	男性	**6**	7
		Female	女性	**1**	–
By type	**按類型**	Independent director	獨立董事	**3**	3
		Non-independent director	非獨立董事	**4**	4
Directors' average remuneration	**董事平均薪酬**	HK$'000	千元港幣	**250.00/year 250.00／年**	285.71/year 285.71／年
Number of trademarks and word registration rights held under Intellectual Property Rights	**知識產權持有商標和文字註冊權數量**	Number	個	**4**	4

Note:

1. The data of corporate governance in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

備註：

1. 二零二三／二零二四財年的公司治理數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

Table 8 – Anti-corruption of the Group in FY2024/2025 and FY2023/2024

表8－二零二四／二零二五財年及二零二三／二零二四財年本集團反貪污數據

				FY2024/2025 二零二四／二零二五財年	FY2023/2024[1] 二零二三／二零二四財年[1]
Number of anti-corruption and anti-corruption reporting incidents	**反貪污反腐敗舉報事件數**	Number	件	**–**	–
Average hours of employees receiving anti-corruption training	**員工接受反貪污反腐敗培訓的平均時數**	Hours	小時	**1**	1
Number of employees receiving anti-corruption training	**接受反貪污反腐敗培訓的員工人數**	People	人	**10**	28
Average hours of directors receiving anti-corruption training	**董事接受反貪反腐敗培訓的平均時數**	Hours	小時	**1**	1
Number of directors receiving anti-corruption training	**董事接受反貪污反腐敗培訓的人數**	People	人	**7**	7

Note:

1. The data of anti-corruption in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

備註：

1. 二零二三／二零二四財年的反貪污數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

Table 9 – Suppliers of the Group in FY2024/2025 and FY2023/2024

表9－二零二四／二零二五財年及二零二三／二零二四財年本集團供應商數據

				FY2024/2025 二零二四／二零二五財年	FY2023/2024[1] 二零二三／二零二四財年[1]
Number of Suppliers	**供應商數量**	Total	總數量	**21**	20
By region	**按地區**	Hong Kong, China	中國香港	**20**	20
		Mainland China	中國大陸	**1**	–

Note:

1. The data of suppliers in FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2023/2024.

備註：

1. 二零二三／二零二四財年的供應商數據是摘自載列於本集團二零二三／二零二四財年年度報告中的環境、社會及管治報告。

APPENDIX II – CONTENT INDEX OF ESG REPORTING GUIDE

附錄二– ESG報告指引內容索引

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
A. Environmental Areas **A. 環境範疇** **Aspect A1: Emissions** **層面A1：排放物**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 305: Emissions 2016 GRI 306: Waste 2020	1.3 Climate Action
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 305：排放2016 GRI 306：廢棄物2020	1.3氣候行動
KPI A1.1	The types of emissions and respective emissions data.	GRI 305: Emissions 2016	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.1	排放物種類及相關排放數據。	GRI 305：排放2016	1.3氣候行動、附錄一－關鍵績效表1
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 305: Emissions 2016	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 305：排放2016	1.3氣候行動、附錄一－關鍵績效表1
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 306: Waste 2020	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及密度。所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 306：廢棄物2020	1.3氣候行動、附錄一－關鍵績效表1
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GRI 306: Waste 2020	1.3 Climate Action, Appendix I – Key Performance Table 1
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	GRI 306：廢棄物2020	1.3氣候行動、附錄一－關鍵績效表1

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 305: Emissions 2016	1.3 Climate Action
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 305：排放2016	1.3氣候行動
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 306: Waste 2020	1.3 Climate Action
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 306：廢棄物2020	1.3氣候行動
Aspect A2: Use of Resources **層面A2：資源使用**			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	1.2 Use of Energy
一般披露	有效使用資源（包括能源、水及其他原材料）的政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	1.2能源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	GRI 302: Energy 2016	1.2 Use of Energy, Appendix I – Key Performance Table 2
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	GRI 302：能源2016	1.2能源使用、附錄一－關鍵績效表2
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	GRI 303: Water and Effluents 2018	1.2 Use of Energy, Appendix I – Key Performance Table 2
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	GRI 303：水與放流水2018	1.2能源使用、附錄一－關鍵績效表2
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 302: Energy 2016	1.2 Use of Energy
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 302：能源2016	1.2能源使用
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018	1.2 Use of Energy
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	GRI 3：重大主題2021 GRI 303：水與放流水2018	1.2能源使用
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	GRI 301: Materials 2016	1.2 Use of Energy
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	GRI 301：物料2016	1.2能源使用

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	1.1 Environmental Management, 1.2 Use of Energy
一般披露	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	GRI 2：一般揭露2021 GRI 3：重大主題2021	1.1環境管理、1.2能源使用
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020	1.1 Environmental Management, 1.2 Use of Energy, 1.3 Climate Action
關鍵績效指標A3.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	GRI 3：重大主題2021 GRI 303：水與放流水2018 GRI 305：排放2016 GRI 306：廢棄物2020	1.1環境管理、1.2能源使用、1.3氣候行動
Aspect A4: Climate Change **層面A4：氣候變化**			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	1.3 Climate Action
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	1.3氣候行動
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	GRI 201: Economic Performance 2016	1.3 Climate Action
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	GRI 201：經濟績效2016	1.3氣候行動
B. Social Areas **B.社會範疇**			
Aspect B1: Employment **層面B1：僱傭**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 406: Non-discrimination 2016	3.1 Employees' Rights, 3.2 Employee Training
一般披露	有關薪酬及解雇、招聘及晉陞、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 406：不歧視2016	3.1員工權益、3.2員工培訓

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016	3.1 Employees' Rights, Appendix I – Key Performance Table 3
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	GRI 2：一般揭露2021 GRI 405：員工多元化與平等機會2016	3.1員工權益、附錄一－關鍵績效表3
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	GRI 401: Employment 2016	Appendix I – Key Performance Table 4
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	GRI 401：勞雇關係2016	附錄一－關鍵績效表4
Aspect B2: Health and Safety **層面B2：健康與安全**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 403: Occupational Safety and Health 2018	3.3 Employees' Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 403：職業安全衛生2018	3.3員工安全
KPI B2.1	Number and rate of work-related fatalities.	GRI 403: Occupational Safety and Health 2018	3.3 Employees' Safety, Appendix I – Key Performance Table 6
關鍵績效指標B2.1	因工作關係而死亡的人數及比率。	GRI 403：職業安全衛生2018	3.3員工安全、附錄一－關鍵績效表6
KPI B2.2	Lost days due to work injury.	GRI 403: Occupational Safety and Health 2018	3.3 Employees' Safety, Appendix I – Key Performance Table 6
關鍵績效指標B2.2	因工傷損失工作日數。	GRI 403：職業安全衛生2018	3.3員工安全、附錄一－關鍵績效表6
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	GRI 3: Material Topics 2021 GRI 403: Occupational Safety and Health 2018	3.3 Employees' Safety, Appendix I – Key Performance Table 6
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	GRI 3：重大主題2021 GRI 403：職業安全衛生2018	3.3員工安全、附錄一－關鍵績效表6

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B3: Development and Training **層面B3：發展及培訓**			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 404: Training and Education 2016	3.2 Employee Trainings
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 404：訓練與教育2016	3.2員工培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Not directly covered under GRI Standards	Appendix I – Key Performance Table 5
關鍵績效指標B3.1	按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	GRI準則並無直接涵蓋	附錄一－關鍵績效表5
KPI B3.2	The average training hours completed per employee by gender and employee category.	GRI 404: Training and Education 2016	Appendix I – Key Performance Table 5
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	GRI 404：訓練與教育2016	附錄一－關鍵績效表5
Aspect B4: Labour Standards **層面B4：勞工準則**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 407: Freedom of Association and Collective Bargaining 2016	3.1 Employees' Rights
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 407：結社自由與團體協商2016	3.1員工權益
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	GRI 3: Material Topics 2021 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016	3.1 Employees' Rights
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	GRI 3：重大主題2021 GRI 408：童工2016 GRI 409：強迫或強制勞動2016	3.1員工權益
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	GRI 3: Material Topics 2021 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016	3.1 Employees' Rights
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	GRI 3：重大主題2021 GRI 408：童工2016 GRI 409：強迫或強制勞動2016	3.1員工權益

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 2：一般揭露2021 GRI 3：重大主題2021	4.1 Supplier Management 4.1供應商管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	GRI 2: General Disclosures 2021 GRI 2：一般揭露2021	4.1 Supplier Management, Appendix I – Key Performance Table 9 4.1供應商管理、附錄一－關鍵績效表9
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016 GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 308：供應商環境評估2016 GRI 414：供應商社會評估2016	4.1 Supplier Management 4.1供應商管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016 GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 308：供應商環境評估2016 GRI 414：供應商社會評估2016	4.1 Supplier Management 4.1供應商管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	GRI 3: Material Topics 2021 GRI 3：重大主題2021	4.1 Supplier Management 4.1供應商管理

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B6: Product Responsibility **層面B6：產品責任**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 416: Customer Health and Safety 2016 GRI 417: Marketing and Labeling 2016 GRI 418: Customer Privacy 2016	2.1 Responsible Investment, 2.3 Compliance Operation, 2.4 Intellectual Property Rights
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 416：顧客健康與安全2016 GRI 417：行銷與標示2016 GRI 418：客戶隱私2016	2.1負責任投資、 2.3合規運營、 2.4知識產權
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not directly covered under GRI Standards	2.3 Compliance Operation
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	GRI準則並無直接涵蓋	2.3合規運營
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 418: Customer Privacy 2016	2.3 Compliance Operation
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 418：客戶隱私2016	2.3合規運營
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not directly covered under GRI Standards	2.4 Intellectual Property Rights
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	GRI準則並無直接涵蓋	2.4知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Not directly covered under GRI Standards	2.3 Compliance Operation
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	GRI準則並無直接涵蓋	2.3合規運營
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	GRI 3: Material Topics 2021	2.2 Information Security
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	GRI 3：重大主題2021	2.2信息安全

Indicators 指標內容	Description 描述	Relevant GRI Standards 相應GRI準則	Relevant Section 相應章節
Aspect B7: Anti-corruption **層面B7：反貪污**			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016 GRI 415: Public Policy 2016	2.3 Compliance Operation
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 205：反貪腐2016 GRI 415：公共政策2016	2.3合規運營
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	GRI 205: Anti-corruption 2016	2.3 Compliance Operation
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	GRI 205：反貪腐2016	2.3合規運營
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016	2.3 Compliance Operation, Appendix I – Key Performance Table 8
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	GRI 2：一般揭露2021 GRI 3：重大主題2021 GRI 205：反貪腐2016	2.3合規運營、附錄一－關鍵績效表8
KPI B7.3	Description of anti-corruption training provided to directors and staff.	GRI 205: Anti-corruption 2016	2.3 Compliance Operation, Appendix I – Key Performance Table 8
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	GRI 205：反貪腐2016	2.3合規運營、附錄一－關鍵績效表8
Aspect B8: Community Investment **層面B8：社區投資**			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021	4.2 Social Investment
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	GRI 2：一般揭露2021 GRI 3：重大主題2021	4.2社會投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	GRI 203: Indirect Economic Impacts 2016	4.2 Social Investment
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	GRI 203：間接經濟衝擊2016	4.2社會投資
KPI B8.2	Resources contributed (e.g. Money or time) to the focus area.	GRI 201: Economic Performance 2016	4.2 Social Investment
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	GRI 201：經濟績效2016	4.2社會投資

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE SHAREHOLDERS OF WEALTHINK AI-INNOVATION CAPITAL LIMITED
(formerly known as WEALTHKING INVESTMENTS LIMITED)
(Incorporated in the Cayman Islands with limited liability)

致華科智能投資有限公司股東

(前稱華科資本有限公司)
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Wealthink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 147 to 255, which comprise the consolidated statement of financial position as at 31 March 2025, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計華科智能投資有限公司(前稱華科資本有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)載於第147至255頁的綜合財務報表,包括於二零二五年三月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實及中肯地反映了 貴集團於二零二五年三月三十一日的綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,及已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),我們獨立於 貴集團,及已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments at fair value through profit or loss using level 3 fair value measurement

Refer to Notes 6 and 23 to the consolidated financial statements.

The Group measured its investments at fair value through profit or loss with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investments at fair value through profit or loss using level 3 fair value measurement of HK$5,952,052,000 as at 31 March 2025 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuers engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investments at fair value through profit or loss using level 3 fair value measurement is supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表，及出具意見時處理的，我們不會對這些事項提供單獨的意見。

使用第三級公平值計量的按公平值計入損益賬之投資

請參閱綜合財務報表附註6及23。

貴集團計量按公平值計入損益賬之投資，有關公平值變動於綜合損益賬確認。該公平值計量對我們的審計而言屬重大，因為於二零二五年三月三十一日使用第三級公平值計量的按公平值計入損益賬之投資結餘港幣5,952,052,000元對綜合財務報表而言屬重大。此外， 貴集團的公平值計量涉及運用判斷，及基於假設及估計。

我們的審計程序包括（其中包括）：

- 評估 貴公司所委聘外部估值師的工作能力、獨立性及誠信；
- 取得外部估值報告及與外部估值師會面，以討論及質詢所採用之估值程序、方法及市場憑證以支持估值模型中所用之重大判斷及假設；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
- 檢查估值模型中之算術準確性；及
- 評估綜合財務報表內公平值計量之資料披露。

我們認為 貴集團使用第三級公平值計量的按公平值計入損益賬之投資之公平值計量獲可得憑證支持。

KEY AUDIT MATTERS *(Continued)*

Debt investments

Refer to Note 24 to the consolidated financial statements.

The Group tested the amount of debt investments for impairment. This impairment test is significant to our audit because the balance of debt investments of HK$2,934,722,000 as at 31 March 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the financial information of the debt investments;
- Obtaining and checking to evidence to support the Group's impairment assessment;
- Checking subsequent settlements from the debtors;
- Assessing the value of the collateral for the debts;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment test for debt investments is supported by the available evidence.

關鍵審計事項*(續)*

債務投資

請參閱綜合財務報表附註24。

貴集團測試債務投資的減值金額。該減值測試對我們的審計而言屬重大，因為於二零二五年三月三十一日的債務投資結餘港幣2,934,722,000元，對綜合財務報表而言屬重大。此外， 貴集團的減值測試涉及運用判斷，及基於假設及估計。

我們的審計程序包括(其中包括)：

- 評價 貴集團的減值評估；
- 評估債務投資的財務資料；
- 取得及檢查支持 貴集團減值評估的憑證；
- 檢查債務人後續結清情況；
- 評估債務抵押品的價值；
- 評估於綜合財務報表中對 貴集團面臨的信貸風險的披露；
- 評估 貴公司所委聘外部估值師的工作能力、獨立性及誠信；
- 取得外部估值報告及與外部估值師會面，以討論及質詢所採用之估值程序、方法及市場憑證以支持估值模型中所用之重大判斷及假設；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；及
- 檢查估值模型中之算術準確性。

我們認為 貴集團的債務投資減值測試獲可得憑證支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

董事須對其他資料負責。其他資料包括於 貴公司年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計，我們的責任是閱讀其他資料及(在此過程中)考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirement of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實及中肯的綜合財務報表，及對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的代替方案。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，及出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見及別無其他目的。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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起及如果合理預期它們（單獨或匯總起來）可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審計綜合財務報表之責任的進一步描述載於香港會計師公會之網站：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

該描述構成我們核數師報告之一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Yeung Hong Chun
Audit Engagement Director
Practising Certificate Number P07374

Hong Kong, 27 June 2025

中匯安達會計師事務所有限公司
執業會計師
楊匡俊
審計委聘業務董事
執業證書編號P07374

香港，二零二五年六月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		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	7	**598,364**	522,006
Revenue	**收益**	7	**273,067**	308,329
Other income and (losses)/gains, net	其他收入及(虧損)／收益淨額	9	**(2,482)**	77,664
Net unrealised (loss)/gain on	未變現(虧損)／收益淨額			
– listed investments at fair value through profit or loss	－按公平值計入損益賬之上市投資		**3,556**	3,771
– unlisted investments at fair value through profit or loss	－按公平值計入損益賬之非上市投資		**(194,241)**	(42,572)
– investments in artworks	－藝術品投資		**(76)**	–
			(190,761)	(38,801)
Net realised gain/(loss) on disposal of investments arising from	由以下各項產生的出售投資之已變現收益／(虧損)淨額			
– listed investments	－上市投資		**56,695**	(14,247)
– unlisted investments	－非上市投資		**203**	(27,671)
			56,898	(41,918)
Net unrealised (loss)/gain 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)／收益淨額		**(1,815)**	692
Net realised loss on disposal of financial liabilities at fair value through profit or loss	按公平值計入損益賬之已變現財務負債虧損淨額		**(64)**	–
Provision for expected credit losses	預期信貸虧損撥備		**(33,037)**	(3,956)
Operating and administrative expenses	營運及行政開支		**(37,702)**	(61,939)
Operating profit	**營運盈利**		**64,104**	240,071
Finance costs	融資成本	10	**(45,973)**	(86,366)
Share of profit/(losses) of associates and joint ventures	應佔聯營公司及合營企業盈利／(虧損)	22	**53,979**	(99,097)
Profit before tax	**税前盈利**		**72,110**	54,608
Income tax expense	所得税開支	11	**(7,952)**	(955)
Profit for the year attributable to owners of the Company	**本公司擁有人應佔本年度盈利**	12	**64,158**	53,653

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		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
Other comprehensive (expense)/ income:	**其他全面(開支)/收益:**			
Items that may be reclassified to profit or loss:	*可能重新分類至損益之項目:*			
Exchange differences on translating foreign operations	換算海外業務之匯兑差額		**(25,279)**	(183,677)
Realisation of foreign currency translation reserve from disposal of subsidiaries	變現出售附屬公司之外幣匯兑儲備		**(3,923)**	31,939
Share of associate's	應佔聯營公司			
– Exchange differences on translating foreign operations	-換算海外業務之匯兑差額	22	**28**	(50)
Other comprehensive expense for the year, net of income tax	**本年度其他全面開支,扣除所得税**		**(29,174)**	(151,788)
Total comprehensive income/ (expense) for the year attributable to owners of the Company	**本公司擁有人應佔本年度全面收益/(開支)總額**		**34,984**	(98,135)
Earnings per share (HK cent)	**每股盈利(港仙)**	15		
– Basic and diluted	-基本及攤薄		**0.61**	0.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MARCH 2025 於二零二五年三月三十一日

		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
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Equipment	設備	16	**2,389**	4,585
Right-of-use assets	使用權資產	17	**7,442**	8,654
Intangible assets	無形資產	18	**–**	71
Investments in artworks	藝術品投資	20	**283,100**	–
Investments in associates and joint ventures	於聯營公司及合營企業之投資	22	**609,727**	656,500
Investments at fair value through profit or loss	按公平值計入損益賬之投資	23	**4,207,264**	4,143,757
Debt investments	債務投資	24	**189,309**	72,097
			5,299,231	4,885,664
Current assets	**流動資產**			
Digital assets	數字資產	21	**136**	–
Investments at fair value through profit or loss	按公平值計入損益賬之投資	23	**1,855,698**	2,091,663
Debt investments	債務投資	24	**2,745,413**	3,677,392
Accounts receivables	應收賬款	25	**104,439**	89,610
Interest receivables	應收利息		**255,493**	255,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**7,057**	32,527
Bank and cash balances	銀行及現金結存	26	**58,472**	45,006
			5,026,708	6,191,789
Non-current assets held for sale	持作出售之非流動資產	27	**342,448**	344,944
TOTAL ASSETS	**總資產**		**10,668,387**	11,422,397
EQUITY AND LIABILITIES	**權益及負債**			
Equity	**權益**			
Share capital	股本	33	**1,052,032**	1,052,032
Reserves	儲備	35	**8,895,572**	8,860,588
Total equity	**總權益**		**9,947,604**	9,912,620

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MARCH 2025 於二零二五年三月三十一日

		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
Liabilities	**負債**			
Current liabilities	**流動負債**			
Accounts payables	應付賬款	28	**50**	50
Other payables	其他應付款項	29	**38,782**	60,805
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	30	**3,366**	1,400
Borrowings	借款	31	**643,258**	1,417,414
Lease liabilities	租賃負債	32	**5,726**	5,861
Current tax liabilities	即期税項負債		**26,726**	18,774
			717,908	1,504,304
Net current assets	**流動資產淨值**		**4,651,248**	5,032,429
Non-current liabilities	**非流動負債**			
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	30	**477**	1,542
Lease liabilities	租賃負債	32	**2,398**	3,931
			2,875	5,473
Total liabilities	**總負債**		**720,783**	1,509,777
TOTAL EQUITY AND LIABILITIES	**總權益及負債**		**10,668,387**	11,422,397
NET ASSETS	**資產淨值**		**9,947,604**	9,912,620
Net asset value per share	**每股資產淨值**	36	**HK$0.95 港幣0.95元**	HK$0.94 港幣0.94元

The consolidated financial statements on pages 147 to 255 were approved and authorised for issue by the board of directors on 27 June 2025 and signed on its behalf by:

第147至255頁之綜合財務報表於二零二五年六月二十七日經董事會批准及授權刊發，並由下列董事代表簽署：

WANG Qin
汪欽
Director
董事

WANG Shibin
王世斌
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Surplus reserve 盈餘儲備 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	(Accumulated losses)/ retained profits （累計虧損）／保留盈利 HK$'000 港幣千元	Total equity 總權益 HK$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	1,052,032	9,111,087	465	(59,096)	(93,733)	10,010,755
Total comprehensive (expense)/ income for the year	本年度全面（開支）／收益總額	–	–	–	(151,788)	53,653	(98,135)
At 31 March 2024	於二零二四年三月三十一日	1,052,032	9,111,087	465	(210,884)	(40,080)	9,912,620
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 (expense)/ income for the year	本年度全面（開支）／收益總額	**–**	**–**	**–**	**(29,174)**	**64,158**	**34,984**
At 31 March 2025	**於二零二五年三月三十一日**	**1,052,032**	**9,111,087**	**465**	**(240,058)**	**24,078**	**9,947,604**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash flows from operating activities	**經營活動之現金流量**		
Profit before tax	税前盈利	**72,110**	54,608
Adjustments for:	就以下項目作出調整：		
Dividend income	股息收入	**(8,284)**	–
Interest revenue	利息收益	**(264,783)**	(308,329)
Finance costs	融資成本	**45,973**	86,366
Net foreign exchange losses	匯兑虧損淨額	**4,609**	146
Depreciation	折舊	**8,717**	9,281
Loss on disposal of equipment	出售設備之虧損	**25**	–
Gain on lease termination	終止租賃之收益	**(268)**	–
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	**(1,208)**	(84,308)
Net gain on disposal of a joint venture	出售一間合營企業之收益淨額	**(2,566)**	–
Net realised (gain)/loss on disposal of investments	出售投資之已變現（收益）／虧損淨額	**(56,898)**	41,918
Net unrealised loss on investments at fair value through profit or loss	按公平值計入損益賬之未變現投資虧損淨額	**190,685**	38,801
Fair value losses on investments in artworks, net	藝術品投資之公平值虧損淨額	**76**	–
Net realised loss on disposal of financial liabilities at fair value through profit or loss	按公平值計入損益賬之已變現財務負債虧損淨額	**64**	–
Net unrealised loss/(gain) 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／（收益）淨額	**1,815**	(692)
Provision for expected credit losses	預期信貸虧損撥備	**33,037**	3,956
Share of (profit)/losses of associates and joint ventures	應佔聯營公司及合營企業之（盈利）／虧損	**(53,979)**	99,097
Impairment loss of goodwill arising from investment in an associate	於一間聯營公司之投資產生之商譽減值虧損	**6,978**	6,214
Impairment loss of intangible assets	無形資產之減值虧損	**–**	711
Operating loss before changes in working capital	營運資金變動前經營虧損	**(23,897)**	(52,231)
Change in accounts receivables	應收賬款變動	**1,145**	2,048
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	**456**	439
Change in other payables	其他應付款項變動	**746**	2,738
Net cash used in operating activities	**經營活動所用現金淨額**	**(21,550)**	(47,006)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Cash flows from investing activities	**投資活動之現金流量**		
Purchase of investments at fair value through profit or loss	購買按公平值計入損益賬之投資	**(329,531)**	(659,780)
Purchase of digital assets	購買數字資產	**(137)**	–
Subscription of debt investments	認購債務投資	**(609,609)**	(1,412,364)
Purchase of investments in artworks	購買藝術品投資	**(283,172)**	–
Purchase of equipment	購買設備	**(129)**	(2,476)
Net proceeds on disposal of listed securities	出售上市證券所得款項淨額	**240,416**	54,817
Proceeds on settlement of debt investments	結清債務投資所得款項	**1,317,255**	1,044,761
Disposal and distribution from unlisted equity investments	出售及分配非上市股權投資	**–**	90,572
Interest received	已收利息	**245,304**	160,959
Dividends received	已收股息	**74,291**	46,918
Distribution and redemption of unlisted investment funds	分配及贖回非上市投資基金	**98,801**	2,126
Acquisition of an associate	收購一間聯營公司	**–**	(900)
Net proceeds received from disposal of subsidiaries	出售附屬公司已收所得款項淨額	**39,824**	16,248
Net proceeds received from disposal of a joint venture	出售一間合營企業已收所得款項淨額	**5,767**	–
Payment to investment partners	向投資夥伴付款	**(1,071)**	(219)
Repayment from an associate	一間聯營公司之還款	**–**	415
Net cash generated from/(used in) investing activities	**投資活動所得／(所用)現金淨額**	**798,009**	(658,923)
Cash flows from financing activities	**融資活動之現金流量**		
Repayment of borrowings	償還借款	**(1,097,733)**	(1,066,843)
Drawdown of borrowings	提取借款	**403,213**	1,781,492
Payment for principal portion of lease liabilities	償還租賃負債本金部分	**(6,654)**	(8,309)
Lease interests paid	已付租賃利息	**(651)**	(965)
Loan interests paid	已付貸款利息	**(61,168)**	(62,800)
Net cash (used in)/generated from financing activities	**融資活動(所用)／所得現金淨額**	**(762,993)**	642,575

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2025 截至二零二五年三月三十一日止年度

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Net increase/(decrease) in cash and cash equivalents	**現金及等同現金項目增加／（減少）淨額**	**13,466**	(63,354)
Cash and cash equivalents at the beginning of the year	年初現金及等同現金項目	**45,006**	108,360
Cash and cash equivalents at the end of the year	**年末現金及等同現金項目**	**58,472**	45,006
Analysis of cash and cash equivalents	**現金及等同現金項目分析**		
Bank and cash balances	銀行及現金結存	**58,472**	45,006

1. GENERAL INFORMATION

Wealthink 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 3910-13, 39/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. The principal activities of the subsidiaries of the Company is set out in note 19 to the consolidated financial statements.

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39樓3910–13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。本公司附屬公司之主要活動載於綜合財務報表附註19。

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Company and its subsidiaries (collectively referred to as the "Group") has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. 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 consolidated financial statements and amounts reported for the current year 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.

2. 採納新訂及經修訂香港財務報告準則會計準則

於本年度,本公司及其附屬公司(統稱「本集團」)已採納香港會計師公會(「香港會計師公會」)頒佈的與本集團營運有關並於二零二四年四月一日開始的會計年度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、本集團綜合財務報表之呈列以及本年度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。

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by investments and derivative which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

3. 重大會計政策

此等綜合財務報表乃按照香港會計師公會所頒佈之香港財務報告準則會計準則、香港普遍採納之會計原則及聯交所證券上市規則(「上市規則」)及香港《公司條例》的適用披露規定而編製。

此等綜合財務報表乃依據歷史成本法編製,就若干按公平值列賬之投資及衍生工具作出修訂。

編製符合香港財務報告準則會計準則的綜合財務報表需要使用若干重大假設及估算。在應用會計政策時,董事亦需要作出判斷。涉及重大判斷以及假設及估算對此等綜合財務報表屬重大之範疇於綜合財務報表附註4中披露。

於編製此等綜合財務報表時應用之重大會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。倘本集團就參與實體所得可變回報承擔風險或享有權利,並能透過其於該實體之權力影響該等回報,則本集團對該實體有控制權。當本集團擁有現有權利使其現時能控制有關活動(即對實體回報有重大影響的活動)時,本集團對該實體擁有權力。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Consolidation *(Continued)*

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

綜合賬目*(續)*

在評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有的潛在投票權，以釐定是否擁有控制權。潛在投票權僅於有關持有人擁有實際能力行使該權利時，方會予以考慮。

附屬公司自控制權轉移至本集團之日起開始綜合入賬。彼等自喪失控制權之日起終止綜合入賬。

致使控制權喪失之出售一間附屬公司之收益或虧損為以下兩者之間之差額：(i)出售代價公平值加上於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加上任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兑儲備。

集團內公司間的交易、結餘及未變現溢利已予對銷。除非有證據顯示交易所轉讓的資產出現減值，未變現虧損亦會對銷。附屬公司的會計政策已作出必要變動，以確保與本集團所採納的政策保持一致。

聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力乃指有權參與相關實體之財務及經營政策決定，而非控制或共同控制相關政策之能力。現時可行使或可兑換之潛在投票權（包括其他實體持有之潛在投票權）之存在及影響於評估本集團是否具有重大影響力時予以考慮。於評估潛在投票權是否構成重大影響力時，持有人行使或兑換該權利之意向及財務能力不予考慮。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Associates *(Continued)*

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

聯營公司*(續)*

於聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司之可識別資產及負債按收購當日之公平值計量。收購成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值之部分，會列賬為商譽。商譽包括在投資之賬面值內，當有客觀證據顯示投資價值減低時，本集團會於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債之公平淨值超出收購成本之任何部分於綜合損益中確認。

本集團應佔聯營公司之收購後損益及收購後儲備變動分別於綜合損益及綜合儲備中確認。累計收購後變動就投資之賬面值作出調整。當本集團應佔聯營公司之虧損等於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團將不確認進一步虧損，除非本集團已代表該聯營公司承擔責任或支付款項。倘該聯營公司其後錄得盈利，則本集團僅可在其應佔盈利足以彌補其未確認之應佔虧損後方會恢復確認其應佔盈利。

出售一間聯營公司而導致失去重大影響力的盈虧乃指以下兩者間的差額：(i)出售代價公平值連同於該聯營公司保留的任何投資公平值與(ii)本集團攤佔該聯營公司淨資產及與該聯營公司有關的任何剩餘商譽以及任何相關累計外匯儲備。倘於一間聯營公司的投資變成於一間合營企業的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Associates *(Continued)*

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

聯營公司*(續)*

本集團與其聯營公司交易之未變現盈利乃以本集團於聯營公司之權益為限進行抵銷。除非交易提供所轉讓資產之減值憑證，否則未變現虧損亦予以抵銷。聯營公司之會計政策於必要時作出變更以確保與本集團所採納政策一致。

合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權，決定是否存在共同控制。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

合營安排可指合營業務或合營企業。合營業務乃為擁有該安排共同控制權之各訂約方有權享有與該安排有關之資產，及就負債承擔責任之合營安排。合營企業為擁有該安排共同控制權之各訂約方有權享有該安排之資產淨值之合營安排。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Joint arrangements *(Continued)*

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

合營安排*(續)*

於一家合營企業的投資按權益法於綜合財務報表內列賬，最初按成本確認。所收購合營企業的可識別資產及負債按收購日期的公平值計量。收購成本超出本集團應佔合營企業可識別資產及負債公平淨值的數額作為商譽入賬。商譽列入投資的賬面值，並於出現客觀憑證顯示該項投資已減值時於各報告期末與該項投資一併接受減值測試。本集團應佔可識別資產及負債公允淨值超出收購成本的差額於綜合損益內確認。

本集團應佔合營企業的收購後盈利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動根據投資之賬面值作出調整。倘本集團應佔合營企業虧損等於或多於其於合營企業之權益（包括任何其他無抵押應收款項），則本集團不進一步確認虧損，除非本集團已產生責任或代合營企業付款。倘合營企業其後錄得盈利，則本集團僅於其應佔盈利足以彌補其未確認之應佔虧損後，方會恢復確認其應佔盈利。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

外幣換算

(a) 功能及呈列貨幣

納入本集團各實體之財務報表之項目乃按實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港幣(「港幣」)呈列。

(b) 各實體財務報表內之交易及結餘

外幣交易於初步確認時按交易日期的現行匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債按於各報告期末的匯率換算。此換算政策產生的收益及虧損於損益內確認。

以公平值計量且以外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兑部分亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之任何匯兑部分亦於損益內確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Foreign currency translation *(Continued)*

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

(iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

外幣換算*(續)*

(c) 綜合賬目時進行換算

本集團所有實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

(i) 於各財務狀況表呈列的資產及負債按有關財務狀況表日期的收市匯率換算；

(ii) 收支按平均匯率換算（除非該平均匯率並非在有關交易日期的現行匯率的累計影響的合理估計內，而在此情況下，收支按有關交易日期的匯率換算）；及

(iii) 所有因此而產生的匯兑差額均於匯兑儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及借貸而產生的匯兑差額均於匯兑儲備內確認。當出售海外業務時，有關匯兑差額於綜合損益內確認為出售時產生的收益或虧損的一部分。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Equipment

Equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Motor vehicle	$33^1/_3$%
Computer equipment	25%
Office equipment	25%
Furniture	25%
Leasehold improvements	$33^1/_3$%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

設備

設備按成本扣除累計折舊及減值虧損入賬。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產（倘適用）。所有其他維修及保養費用，於產生期間於損益內確認。

設備折舊乃按足以於其估計可使用年期內撇銷其成本減剩餘價值之折舊率以直線法計算。主要折舊年率如下：

汽車	$33^1/_3$%
電腦設備	25%
辦公室設備	25%
傢具	25%
租賃物業裝修	$33^1/_3$%

於各報告期末均會對剩餘價值、可使用年期及折舊方法進行檢討及調整（如適用）。

出售設備之收益或虧損按相關資產之出售所得款項淨額與賬面值之差額釐定，並於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate of buildings is 30% to $33^1/_3$%.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below United States dollars ("US$") 5,000.

Intangible assets

Cryptocurrencies with indefinite useful life are stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that cryptocurrencies have suffered an impairment loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

租賃

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租期二者中較短者以直線法撇銷其成本的比率計算折舊。樓宇的主要年率為30%至$33^1/_3$%。

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元(「美元」)的資產。

無形資產

具無限可使用年期之加密貨幣按成本減任何減值虧損列賬。每年及當有跡象顯示加密貨幣出現減值虧損時,將對其進行減值檢討。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Digital assets

Since the Group actively trades crypto-currencies, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applies the guidance in HKAS 2 for commodity broker-traders and measures the digital assets at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that are classified as financial instruments are measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.

Investments in artworks

Artworks, including porcelain and collectible Chinese arts, which are held for long-term investment purposes and are not traded in the ordinary course of business, are initially measured at cost. Subsequent to initial recognition, investments in artworks are stated at fair value with any gains and losses arising from the changes in fair value recognised in the statement of profit or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

數字資產

由於本集團積極買賣加密貨幣，購入加密貨幣以期在不久將來轉售，並從價格波動中獲利，故本集團應用香港會計準則第2號中有關商品經紀交易商的指引，按公平值減銷售成本計量數字資產。本集團認為數字資產並無重大「銷售成本」，因此數字資產按其公平值計量，而公平值之變動於變動期間內於損益確認。

本集團已評估穩定幣所附帶的條款及條件，以決定其是否符合金融工具的定義。若干被歸類為金融工具的穩定幣按公平值計量，其公平值變動於變動當期的損益中確認。

藝術品投資

為長期投資目的而持有且並非於日常業務過程中交易的藝術品（包括瓷器及中國藝術藏品）初步按成本計量。於初步確認後，藝術品投資按公平值入賬，因公平值變動而產生的任何收益及虧損於損益表確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

確認及終止確認財務工具

本集團於其成為工具合約條文之訂約方時於財務狀況表中確認財務資產及財務負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認財務資產。終止確認一項財務資產時，資產賬面值與已收代價總和之間的差額於損益確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認財務負債。已終止確認財務負債賬面值與已付代價之差額於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

(a) Financial assets at amortised cost

Financial assets (including accounts and other receivables and debt investments) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

財務資產

倘財務資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則財務資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益賬的投資則除外。收購按公平值計入損益賬的投資的直接應佔交易成本即時於損益確認。

本集團的財務資產被分類為以下類別：

- 按攤銷成本列賬的財務資產；及
- 按公平值計入損益賬的投資。

(a) 按攤銷成本列賬的財務資產

倘財務資產(包括應收賬款及其他應收款項及債務投資)同時符合下列兩項條件則歸入此分類：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Financial assets *(Continued)*

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

If, at the end of the reporting period, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

財務資產*(續)*

(b) 按公平值計入損益賬的投資

除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收益，否則倘財務資產並不符合按攤銷成本計量的條件，亦不符合按公平值計入其他全面收益的債務投資的條件，則歸入此分類。

按公平值計入損益賬之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認財務資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，以發生違約之相應風險作為權重。

倘於報告期末某項財務工具之信貸風險自初步確認以來並無大幅增加，本集團按相等於全期預期信貸虧損部分之金額計量該財務工具之虧損撥備，即該財務工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及短期高流通性之投資（可即時轉換為已知數額現金款項且價值變動風險極低的投資）。現金及等同現金項目的組成部分亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

財務負債及股權工具

財務負債及股權工具乃根據所訂立合約安排之實質內容以及香港財務報告準則會計準則中財務負債及股權工具之定義予以分類。股權工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之財務負債及股權工具採納之會計政策於下文載列。

借款

借款初步按公平值減產生之交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團可無條件將負債結算期延遲至報告期後至少12個月，否則借款分類為流動負債。

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue

Revenue is measured at the fair value of the consideration received in the ordinary course of the Group's activities.

Revenue is recognised when it is probable that future economic benefits will flow to the Group and the amount of revenue can be measured reliably, on the following bases:

(i) Dividend income is recognised when the shareholders' rights to receive payment are established.

(ii) Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

按公平值計入損益賬之財務負債

按公平值計入損益賬之財務負債初步按公平值確認，其後按公平值計量，而公平值變動所產生的任何收益或虧損則於損益中確認。

股權工具

本公司所發行之股權工具乃按已收所得款項扣除直接發行成本後入賬。

收益

收益乃按本集團於日常業務中已收代價之公平值計算。

收益於有關未來經濟利益有很大可能流入本集團及有關收益能可靠地計量時根據以下基準予以確認：

(i) 股息收入於確立股東收取付款之權利時予以確認。

(ii) 利息收入根據實際利率法按時間比例確認。倘貸款及應收款項出現減值，則本集團將賬面值減至其可收回金額，即按工具原實際利率貼現之估計未來現金流量，並繼續將所貼現金額撥為利息收入。已減值之貸款及應收款項之利息收入使用原實際利率確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group participates in a mandatory provident fund scheme in Hong Kong which is a defined contribution retirement scheme available to all employees, generally funded through payments to trustee-administered funds. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

僱員福利

(a) 僱員享有之假期

僱員享有之年假及長期服務假期於應計予僱員時確認。已就直至報告期末僱員所提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假，於放假時才予以確認。

(b) 退休金責任

本集團參與香港強制性公積金計劃，該計劃為界定供款退休計劃，所有僱員均可參與，一般通過向受託人管理的基金付款來作出供款。本集團與僱員各自向計劃作出之供款乃按僱員基本薪金之百分比計算。自損益賬扣除之退休福利計劃費用乃本集團應向基金作出之供款。

(c) 終止福利

當本集團不能取消提供該等福利時及本集團確認重組成本及涉及支付終止福利當日（以較早者為準）時，方確認終止福利。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Employee benefits *(Continued)*

(d) Bonus

The expected costs of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligations can be made.

Liabilities for bonus are measured at the amounts expected to be paid when they are settled.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

僱員福利*(續)*

(d) 花紅

當本集團就僱員提供之服務擁有現時法定或推定責任而該等責任能可靠估計時，花紅付款預計成本會確認為負債。

花紅之負債按結付時預期支付之金額計量。

借款成本

收購、建造或生產合資格資產(即需要相當長的一段時間作準備以達致其擬定用途或可供出售之資產)直接應佔之借款成本乃作為該等資產之部分成本撥充資本，直至該等資產大致上可用作擬定用途或出售為止。在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，乃自合資格撥充資本之借款成本中扣除。

以一般性借入資金用於獲取合資格資產為限，可撥充資本之借款成本數額乃透過該項資產支出所採用之資本化率而釐定。資本化率乃適用於本集團借款(於有關期間內尚未償還)之借款成本之加權平均數，惟特別為獲取合資格資產而作出之借款則除外。

所有其他借款成本按其產生期間於損益中確認。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

稅項

所得稅指即期稅項及遞延稅項之總和。

應付即期稅項乃按年內應課稅溢利計算。應課稅溢利與損益賬確認的溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或可扣稅之項目。本集團之即期稅項負債使用報告期末前已頒佈或實質已頒佈之稅率計算。

遞延稅項按財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資及於合營企業之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

稅項*(續)*

於各報告期末對遞延稅項資產之賬面值進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已頒佈或實質已頒佈之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與於其他全面收益或直接於權益確認之項目相關，在此情況下遞延稅項亦會在其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關及本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Company or of a parent of the Company.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

分部呈報

經營分部及各分部項目於綜合財務報表內呈報之金額，乃根據定期提供予本集團最高行政管理層以供進行分配資源及評估本集團各業務範疇表現之財務資料中識別出來。

就財務報告而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部如符合上述大部分標準，則可進行合算。

關聯方

關聯方乃與本集團有關聯之人士或實體。

(a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響；或

  (iii) 為本公司或本公司母公司的主要管理層成員。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

關聯方*(續)*

(b) 倘符合下列任何條件，即實體與本集團有關聯：

(i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

(viii) 實體、或一間集團（實體為該集團之一部分）之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

資產減值

於各報告期末，本集團審閱其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損，惟投資及應收款項除外。倘出現任何有關跡象，則估計資產之可收回金額，以釐定任何減值虧損。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時間價值之評估及資產特定風險的稅前貼現率折算至其現值。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值調減至其可收回金額。減值虧損即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損其後撥回，資產或現金產生單位之賬面值則增至其經重新估計之可收回金額，惟所增加的賬面值不得超過於過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值（扣除攤銷或折舊）。減值虧損撥回即時於損益內確認，惟倘相關資產以重估價值列賬（在此情況下減值虧損撥回視作重估價值增加處理）除外。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

持作出售之非流動資產

倘非流動資產或出售組別之賬面值主要通過銷售交易而非通過持續使用收回，則其將分類為持作出售。僅於出售機會相當高及資產或出售組別可於現況下即時出售時，本條件方被視為達成。本集團必須對出售作出承擔，而出售預期應可於分類日期起計一年內符合確認為已完成出售之資格。

分類為持作出售之非流動資產或出售組別按資產或出售組別之過往賬面值與公平值減出售成本之間的較低者計量。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣之時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. *(Continued)*

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 重大會計政策*(續)*

於編製此等綜合財務報表時應用之重大會計政策載列如下。*(續)*

報告期後事項

提供本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，已於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

4. CRITICAL JUDGEMENT AND KEY ESTIMATES

Critical judgement in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements:

Assessment of the Company's status as an investment entity under HKFRS 10

In preparing the consolidated financial statements, significant judgment has been applied by the management in the determination of the Company's status as an investment entity under Amendments to HKFRS 10 "Consolidated Financial Statements". Management have assessed the definition of an investment entity under HKFRS 10 and given that the performance of the investments in associates are not measured on a fair value basis, management have concluded that the Company does not fall within the definition of an investment entity under HKFRS 10.

4. 重大判斷及關鍵估計

應用會計政策的重大判斷

於應用會計政策的過程，董事已作出以下對綜合財務報表確認金額造成最重大影響的判斷：

根據香港財務報告準則第10號評估本公司作為實體的地位

於編製綜合財務報表時，管理層就根據香港財務報告準則第10號「綜合財務報表」之修訂釐定本公司作為投資實體時已作出重大判斷。管理層已評估香港財務報告準則第10號對投資實體之定義，而基於在聯營公司之投資表現並非按公平值基準計量，故管理層得出結論，認為本公司不屬於香港財務報告準則第10號所界定之投資實體。

4. CRITICAL JUDGEMENT AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Fair value of investments at fair value through profit or loss not quoted in an active market and underlying investments of investment in an associate

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investments at fair value through profit or loss and underlying investments of investment in an associate, details of which are set out in notes 23 and 22 to the consolidated financial statements respectively, by considering information from a variety of sources, including the latest published financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's investments at fair value through profit or loss and underlying investments of investment in an associate.

(b) Expected credit losses ("ECL") of debt investments and bad and doubtful debts

The Group makes impairment loss for debt investments and bad and doubtful debts based on assessments of the recoverability of debt investments and receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of debt investments and bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of debt investments and receivables and doubtful debt expenses in the year in which such estimate has been changed.

4. 重大判斷及關鍵估計*(續)*

估計不確定因素的主要來源

下文詳述於報告期末有關日後的主要假設及估計不確定因素的其他主要來源，而有關假設及不確定因素會造成下一個財政年度的資產及負債賬面值極有可能作出重大調整之重大風險。

(a) 並無活躍市場報價的按公平值計入損益賬之投資及於聯營公司之投資之相關投資公平值

在缺乏活躍市場報價的情況下，董事透過考慮來自多個來源的資料（包括最近期刊發的財務資料、市場波動的歷史數據以及本集團按公平值計入損益賬之投資及於聯營公司之投資之相關投資的價格及行業及分部表現）估計本集團按公平值計入損益賬之投資及於聯營公司之投資之相關投資的公平值，有關詳情分別載於綜合財務報表附註23及22。

(b) 債務投資及呆壞賬的預期信貸虧損（「預期信貸虧損」）

本集團根據債務投資及應收款項（包括各債務人目前信譽及過往收款記錄）的可收回程度計算債務投資及呆壞賬減值虧損。減值於事件或情況變動顯示有可能無法收回餘額時產生。識別債務投資及呆壞賬時需要運用判斷及估計。當實際結果與最初估計不同時，有關差額將對有關估計出現變動的年度內的債務投資及應收款項以及呆壞賬開支的賬面值造成影響。

4. CRITICAL JUDGEMENT AND KEY ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(c) Estimation of fair value of investments in artworks

Investments in artworks are revalued at the end of the reporting period by independent professional qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, market information of investments in artworks of the comparable model is considered. Further details are given in note 20 to the consolidated financial statements.

4. 重大判斷及關鍵估計*(續)*

估計不確定因素的主要來源*(續)*

(c) 藝術品投資的公平值估算

藝術品投資於報告期末由獨立專業合資格估值師重新估值。該等估值乃基於具有不確定性的若干假設，可能與實際結果有重大差異。於進行估算時，會考慮可資比較模式的藝術品投資的市場資料。進一步詳情載於綜合財務報表附註20。

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain investments at fair value through profit or loss, other receivables, bank balances, other payables and borrowings are denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2025, if RMB had strengthened/weakened 0.5% against HK$ with all other variables held constant, profit after tax for the year would have been HK$10,549,000 (2024: HK$14,187,000) higher/lower, arising mainly as a result of the foreign exchange gains/losses on translation of certain investments at fair value through profit or loss, other receivables, bank balances, other payables and borrowings denominated in RMB.

5. 財務風險管理

本集團業務面對多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃專注於金融市場的不可預測性，並尋求降低對本集團財務表現的潛在不利影響。

(a) 外匯風險

由於若干按公平值計入損益賬之投資、其他應收款項、銀行結存、其他應付款項及借款以人民幣(「人民幣」)列值，故本集團承受一定程度之外匯風險。本集團目前並無就外幣交易、資產及負債採取外幣對沖政策。本集團將密切監察其外匯風險，並考慮在需要時對沖重大外匯風險。

於二零二五年三月三十一日，倘人民幣兑港幣升值／貶值0.5%，而所有其他變量維持不變，年內税後盈利將增加／減少港幣10,549,000元(二零二四年：港幣14,187,000元)，主要由於換算以人民幣列值的若干按公平值計入損益賬之投資、其他應收款項、銀行結存、其他應付款項及借款產生外匯收益／虧損所致。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Price risk

The Group's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

As at 31 March 2025, if the fair value of the investments increase/decrease by 10%, profit before tax would have been HK$640,541,000 (2024: HK$658,036,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

As at 31 March 2025, the Group's maximum exposure to credit risk in the event of the counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

The credit risk on bank balances is limited because most of the counterparties are banks with investment-grade credit-ratings assigned by international credit-rating agencies.

The Group exposed to the credit risk if the counterparty to a financial instrument would fail to perform its obligation. The Group considers its exposure to credit risk increased because of the higher investment amount in debt securities. The directors have overall responsibility for overseeing the credit quality of the debt portfolio. The management delegated investment teams responsible for monitoring processes to ensure that follow-up actions are taken to recover doubtful debts. Financial positions of the underlying companies are closely monitored by regularly reviewing their financial and operation results and assessing their abilities to fulfill the repayment obligations.

5. 財務風險管理*(續)*

(b) 價格風險

本集團按公平值計入損益賬之投資乃於各報告期末按公平值計量。因此，本集團面臨股本證券價格風險。董事通過維持不同風險的投資組合來管理該風險。

於二零二五年三月三十一日，倘投資之公平值增加／減少10%，因投資之公平值收益／虧損，稅前盈利將增加／減少港幣640,541,000元（二零二四年：港幣658,036,000元）。

(c) 信貸風險

於二零二五年三月三十一日，本集團就交易對方未能履行其與各類已確認財務資產之責任相關之信貸風險最大為列於綜合財務狀況表之該等資產之賬面值。

由於大部分交易對方均為獲國際信貸評級機構授予投資級信貸評級之銀行，故因銀行結存而承受之信貸風險實為有限。

倘財務工具之交易對方未能履行其責任，則本集團面臨信貸風險。本集團認為其信貸風險增加，乃由於債務證券的投資款項增加所致。董事全面負責監察債務組合之信貸質素。管理層亦委託投資團隊負責監控程序，確保採取跟進行動以收回呆賬。本公司透過定期審閱相關公司之財務及經營業績以及評估其履行還款責任之能力，密切監控其財務狀況。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

In order to minimise the credit risk, the Group reviews the recoverable amount of each dividend, interest and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group uses three categories for debt investments, accounts and other receivables which reflect their credit risk and how the provision for ECL is determined for each of those categories. The credit loss allowance includes ECL for financial instruments that may default in the next 12-month period for financial instruments that have not observed a significant increase in credit risk since initial recognition ("Stage 1") or over a lifetime period for financial instruments that have observed a significant increase in credit risk since initial recognition ("Stage 2"). The allowance also includes lifetime ECL for financial instruments where there is objective evidence of credit-impairment at the end of the reporting period ("Stage 3").

5. 財務風險管理*(續)*

(c) 信貸風險*(續)*

為盡量降低信貸風險，本集團於報告期末審閱各項股息、利息、及其他應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。

本集團將債務投資、應收及其他賬款分為三個類別，以反映其信貸風險及各類別的預期信貸虧損撥備釐定方式。信貸虧損撥備包括於未來12個月期間就自初步確認起信貸風險概無大幅增加的財務工具而言(「第一階段」)或於可使用年期內就自初步確認起信貸風險大幅增加的財務工具而言(「第二階段」)可能出現違約的財務工具預期信貸虧損。撥備亦包括於報告期末出現信貸減值的客觀證據之財務工具的全期預期信貸虧損(「第三階段」)。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(c) Credit risk *(Continued)* (c) 信貸風險*(續)*

The gross carrying amount of debt investments, accounts and other receivables, and thus the maximum exposure to loss, is as follows:

債務投資、應收及其他賬款之賬面總值以及因此承擔虧損風險的最大金額如下：

		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 investments	**債務投資**		
Stage 1 – Unimpaired and without significant increase in credit risk	第一階段－未減值且信貸風險並無顯著增加	**2,947,637**	3,743,325
Stage 2 – Significant increase in credit risk	第二階段－信貸風險顯著增加	**57,053**	52,636
Stage 3 – Credit impaired	第三階段－出現信貸減值	**6,203**	–
Total gross debt investments	**債務投資總額**	**3,010,893**	3,795,961
Less: provision for ECL	減：預期信貸虧損撥備	**(76,171)**	(46,472)
Debt investments, net of provision for ECL	**債務投資（扣除預期信貸虧損撥備）**	**2,934,722**	3,749,489

Stage 1: They are debt investments, interest bearing at 5.00% to 10.00% per annum ("p.a.") and with 9 months to 2-year term. They were secured by financial support commitments provided by the business partner of the debt investees. The Group did not observe a significant increase in credit risk since initial recognition and provided 12-month ECL with the assistance of an independent valuer on the Group's ECL assessments at the end of the reporting period.

第一階段：該等為債務投資，按年利率（「年利率」）5.00%至10.00%計息，為期9個月至2年。其由債務被投資方業務夥伴提供的財務支持承諾擔保。本集團自初步確認以來並無發現信貸風險的大幅增加，並於報告期末，藉助獨立估值師對本集團預期信貸虧損評估的協助計提12個月預期信貸虧損撥備。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The gross carrying amount of debt investments, accounts and other receivables, and thus the maximum exposure to loss, is as follows: *(Continued)*

Stage 2: It is debt investment, interest bearing at 9.00% p.a. and with 1-year term. The Group observed a significant increase in credit risk due to the financial difficulties encountered by the debt investees during the year and assessed the lifetime ECL of these debt investments based on the difference between (i) estimated recoverable amounts from the debt investees and (ii) gross carrying amount of the debt investments.

Stage 3: They are debt investments, interest bearing at 7.00% p.a. and with 1-year term. Objective evidence including inadequate repayment ability of debt investees and borrower, uncertainty related to going concern with the debt investee and subsequent request of debt restructuring from debt investee revealed credit impairment of these debt investments at the end of the reporting period. The Group assessed the lifetime ECLs of these debt investments based on the difference between (i) estimated recoverable amounts from the debt investees/borrower and/or the guarantors and (ii) gross carrying amount of the debt investments.

5. 財務風險管理*(續)*

(c) 信貸風險*(續)*

債務投資、應收及其他賬款之賬面總值以及因此承擔虧損風險的最大金額如下：*(續)*

第二階段： 其為債務投資，按年利率9.00%計息，為期1年。由於債務被投資方於本年度遭遇財務困難，故本集團發現信貸風險大幅增加，並根據(i)估計可從債務被投資方收回的金額與(ii)債務投資賬面總值兩者之間的差額評估該等債務投資的全期預期信貸虧損。

第三階段： 該等為債務投資，按年利率7.00%計算，為期1年。債務被投資方及借款方還款能力不足、債務被投資方之持續經營存在不確定性及其後債務被投資方提出債務重組要求等客觀證據，顯示該等債務投資於報告期末已出現信貸減值。本集團根據(i)估計可從債務被投資方／借款方及／或擔保人收回的金額與(ii)債務投資之賬面總值兩者之間的差額，評估該等債務投資的全期預期信貸虧損。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(c) Credit risk *(Continued)* (c) 信貸風險*(續)*

The gross carrying amount of debt investments, accounts and other receivables, and thus the maximum exposure to loss, is as follows: *(Continued)*

債務投資、應收及其他賬款之賬面總值以及因此承擔虧損風險的最大金額如下:*(續)*

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Accounts and other receivables	**應收及其他賬款**		
Stage 1 – Unimpaired and without significant increase in credit risk	第一階段－未減值且信貸風險並無顯著增加	**368,433**	376,858
Stage 2 – Significant increase in credit risk	第二階段－信貸風險顯著增加	**4,600**	4,257
Stage 3 – Credit impaired	第三階段－出現信貸減值	**382**	–
Total gross accounts and other receivables	**應收及其他賬款總額**	**373,415**	381,115
Less: provision for ECL	減:預期信貸虧損撥備	**(7,558)**	(4,529)
Accounts and other receivables, net of provision for ECL	**應收及其他賬款(扣除預期信貸虧損撥備)**	**365,857**	376,586

Stage 1: They are interest receivables from debt investments, accounts and other receivables. The Group did not observe a significant increase in credit risk since initial recognition and provided 12-month ECL with the assistance of an independent valuer on the Group's ECL assessments at the end of the reporting period.

第一階段: 該等款項為債務投資、應收及其他賬款的應收利息。本集團自初步確認以來並無發現信貸風險的大幅增加,並於報告期末,藉助獨立估值師對本集團預期信貸虧損評估的協助計提12個月預期信貸虧損撥備。

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The gross carrying amount of debt investments, accounts and other receivables, and thus the maximum exposure to loss, is as follows: *(Continued)*

Stage 2: They are interest receivables from debt investments. The Group observed a significant increase in credit risk due to the financial difficulties encountered by the debt investees during the year and assessed the lifetime ECL of these interest receivables from debt investments based on the difference between (i) estimated recoverable amounts from the debt investees and (ii) gross carrying amount of the debt investments.

Stage 3: They are interest receivables from debt investments. Objective evidence including inadequate repayment ability of debt investees and borrower, uncertainty related to going concern with the debt investee and subsequent request of debt restructuring from debt investee revealed credit impairment of these debt investments at the end of the reporting period. The Group assessed the lifetime ECLs of these debt investments based on the difference between (i) estimated recoverable amounts from the debt investees and/or the guarantors and (ii) gross carrying amount of the debt investments.

5. 財務風險管理*(續)*

(c) 信貸風險*(續)*

債務投資、應收及其他賬款之賬面總值以及因此承擔虧損風險的最大金額如下：*(續)*

第二階段： 該等款項為債務投資的應收利息。由於債務被投資方於本年度遭遇財務困難，故本集團發現信貸風險大幅增加，並根據(i)估計可從債務被投資方收回的金額與(ii)債務投資賬面總值兩者之間的差額評估該等債務投資應收利息的全期預期信貸虧損。

第三階段： 該等款項為債務投資的應收利息。債務被投資方及借款方還款能力不足、債務被投資方之持續經營存在不確定性及其後債務被投資方提出債務重組要求等客觀證據，顯示該等債務投資於報告期末已出現信貸減值。本集團根據(i)估計可從債務被投資方及／或擔保人收回的金額與(ii)債務投資之賬面總值兩者之間的差額，評估該等債務投資的全期預期信貸虧損。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(c) Credit risk *(Continued)* (c) 信貸風險*(續)*

The gross carrying amount of debt investments, accounts and other receivables, and thus the maximum exposure to loss, is as follows: *(Continued)*

債務投資、應收及其他賬款之賬面總值以及因此承擔虧損風險的最大金額如下:*(續)*

		Stage 1 12-month ECL 第一階段 12個月預期信貸虧損 HK$'000 港幣千元	Stage 2 Lifetime ECL 第二階段 全期預期信貸虧損 HK$'000 港幣千元	Stage 3 Lifetime ECL 第三階段 全期預期信貸虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Debt investments	**債務投資**				
Exposure at 1 April 2023	於二零二三年四月一日之風險	3,366,809	45,528	–	3,412,337
Addition	新增	1,412,364	–	–	1,412,364
Settlement	結算	(1,044,761)	–	–	(1,044,761)
Transfer	轉撥	52,306	7,282	–	59,588
Exchange difference	匯兑差額	(43,393)	(174)	–	(43,567)
Exposure at 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日之風險**	**3,743,325**	**52,636**	**–**	**3,795,961**
Addition	新增	**609,609**	**–**	**–**	**609,609**
Settlement	結算	**(1,317,255)**	**–**	**–**	**(1,317,255)**
Transfer	轉撥	**(81,548)**	**4,747**	**6,203**	**(70,598)**
Exchange difference	匯兑差額	**(6,494)**	**(330)**	**–**	**(6,824)**
Exposure at 31 March 2025	**於二零二五年三月三十一日之風險**	**2,947,637**	**57,053**	**6,203**	**3,010,893**
Accounts and other receivables	**應收及其他賬款**				
Exposure at 1 April 2023	於二零二三年四月一日之風險	291,929	6,915	–	298,844
Addition	新增	455,010	4,625	–	459,635
Settlement	結算	(265,881)	–	–	(265,881)
Transfer	轉撥	(52,306)	(7,282)	–	(59,588)
Disposal of subsidiaries	出售附屬公司	(47,666)	–	–	(47,666)
Exchange difference	匯兑差額	(4,228)	(1)	–	(4,229)
Exposure at 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日之風險**	**376,858**	**4,257**	**–**	**381,115**
Addition	新增	**337,030**	**5,092**	**160**	**342,282**
Settlement	結算	**(332,158)**	**–**	**–**	**(332,158)**
Transfer	轉撥	**(11,213)**	**(4,747)**	**222**	**(15,738)**
Disposal of subsidiaries	出售附屬公司	**(1,362)**	**–**	**–**	**(1,362)**
Exchange difference	匯兑差額	**(722)**	**(2)**	**–**	**(724)**
Exposure at 31 March 2025	**於二零二五年三月三十一日之風險**	**368,433**	**4,600**	**382**	**373,415**

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理 *(續)*

(c) Credit risk *(Continued)* (c) 信貸風險 *(續)*

The following table reconciles the movement in ECL between the beginning and the end of the financial year:

下表為預期信貸虧損於財務年度初至年末內變動之對賬：

		Stage 1 12-month ECL 第一階段 12個月預期信貸虧損 HK$'000 港幣千元	Stage 2 Lifetime ECL 第二階段 全期預期信貸虧損 HK$'000 港幣千元	Stage 3 Lifetime ECL 第三階段 全期預期信貸虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Debt investments	**債務投資**				
ECL at 1 April 2023	於二零二三年四月一日之預期信貸虧損	39,903	4,972	–	44,875
Addition	新增	1,529	–	–	1,529
Settlement	結算	(5,560)	–	–	(5,560)
Remeasurement	重新計量	6,061	28	–	6,089
Transfer	轉撥	–	801	–	801
Exchange difference	匯兑差額	(1,259)	(3)	–	(1,262)
ECL at 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日之預期信貸虧損**	**40,674**	**5,798**	**–**	**46,472**
Addition	新增	**10,119**	**–**	**–**	**10,119**
Settlement	結算	**(3,453)**	**–**	**–**	**(3,453)**
Remeasurement	重新計量	**16,632**	**–**	**6,169**	**22,801**
Transfer	轉撥	**(34)**	**522**	**34**	**522**
Exchange difference	匯兑差額	**(279)**	**(11)**	**–**	**(290)**
ECL at 31 March 2025	**於二零二五年三月三十一日之預期信貸虧損**	**63,659**	**6,309**	**6,203**	**76,171**
Accounts and other receivables	**應收及其他賬款**				
ECL at 1 April 2023	於二零二三年四月一日之預期信貸虧損	5,097	755	–	5,852
Addition	新增	50	–	–	50
Settlement	結算	(1,731)	–	–	(1,731)
Remeasurement	重新計量	3,069	510	–	3,579
Transfer	轉撥	–	(801)	–	(801)
Disposal of subsidiaries	出售附屬公司	(2,254)	–	–	(2,254)
Exchange difference	匯兑差額	(166)	–	–	(166)
ECL at 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日之預期信貸虧損**	**4,065**	**464**	**–**	**4,529**
Addition	新增	**352**	**–**	**160**	**512**
Settlement	結算	**(2,842)**	**–**	**–**	**(2,842)**
Remeasurement	重新計量	**5,119**	**560**	**221**	**5,900**
Transfer	轉撥	**(1)**	**(522)**	**1**	**(522)**
Exchange difference	匯兑差額	**(20)**	**1**	**–**	**(19)**
ECL at 31 March 2025	**於二零二五年三月三十一日之預期信貸虧損**	**6,673**	**503**	**382**	**7,558**

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(d) Liquidity risk (d) 流動資金風險

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

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

本集團財務負債之到期日分析（基於未貼現現金流量）如下：

		Less than 1 year or on demand 少於一年或按要求 HK$'000 港幣千元	Between 1 and 2 years 1年與2年之間 HK$'000 港幣千元	Between 2 and 5 years 2年與5年之間 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31 March 2025	**於二零二五年三月三十一日**				
Accounts payables	應付賬款	**50**	**–**	**–**	**50**
Other payables	其他應付款項	**38,782**	**–**	**–**	**38,782**
Borrowings	借款	**695,494**	**–**	**–**	**695,494**
Lease liabilities	租賃負債	**5,962**	**2,262**	**174**	**8,398**
		740,288	**2,262**	**174**	**742,724**
At 31 March 2024	於二零二四年三月三十一日				
Accounts payables	應付賬款	50	–	–	50
Other payables	其他應付款項	60,805	–	–	60,805
Borrowings	借款	1,434,225	–	–	1,434,225
Lease liabilities	租賃負債	6,358	3,879	180	10,417
		1,501,438	3,879	180	1,505,497

(e) Interest rate risk (e) 利率風險

The Group's debt investments, other receivables, other payables and borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

本集團之債務投資、其他應收款項、其他應付款項及借款按固定利率計息及因此受公平值利率風險所影響。

5. FINANCIAL RISK MANAGEMENT *(Continued)* 5. 財務風險管理*(續)*

(e) Interest rate risk *(Continued)*

The Group's exposure to interest-rate risk arises from its bank balances and borrowings. These balances bear interests at variable rates varied with the then prevailing market condition.

As at 31 March 2025, if interest rates at that date had been 25 basis points higher/lower with all other variables held constant, profit for the year would have been HK$504,000 (2024: HK$637,000) lower/higher, arising mainly as a result of higher/lower interest on borrowings.

(e) 利率風險*(續)*

本集團受銀行結存及借款所引起的利率風險影響。該等結存按當時市場情況而波動的浮動利率計息。

於二零二五年三月三十一日，倘利率於該日增加／減少25個基點，而所有其他變數維持不變，本年度盈利將減少／增加港幣504,000元（二零二四年：港幣637,000元），主要是由於借款利息增加／減少所致。

(f) Categories of financial instruments at 31 March

(f) 於三月三十一日之財務工具類別

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Financial assets:	**財務資產：**		
Investments at fair value through profit or loss	按公平值計入損益賬之投資		
– Designated as such upon initial recognition	－首次確認時作出有關指定	**6,062,962**	6,235,420
Debt investments	債務投資	**2,934,722**	3,749,489
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之財務資產（包括現金及等同現金項目）	**424,329**	421,592
Financial liabilities:	**財務負債：**		
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債		
– Designated as such upon initial recognition	－首次確認時作出有關指定	**3,843**	2,942
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債	**690,214**	1,488,061

5. FINANCIAL RISK MANAGEMENT *(Continued)*

(g) Fair values

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

5. 財務風險管理*(續)*

(g) 公平值

於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。

6. FAIR VALUE MEASUREMENTS

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.

6. 公平值計量

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技術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

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(a) Disclosures of level in fair value hierarchy at 31 March (a) 公平值層級於三月三十一日之各層披露

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$'000 港幣千元	Total 總計 2025 二零二五年 HK$'000 港幣千元
Recurring fair value measurements:	*經常性公平值計量：*				
Assets	**資產**				
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	–	–	2,741,768	2,741,768
– 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	–	–	1,587,000	1,587,000
		96,826	14,220	6,235,152	6,346,198
Liabilities	**負債**				
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)
Total recurring fair value measurements	**經常性公平值計量總額**	96,826	14,220	6,231,309	6,342,355
Non-recurring fair value measurements:	*非經常性公平值計量：*				
Non-current assets held for sale	持作出售之非流動資產				
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

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 公平值計量*(續)*

(a) Disclosures of level in fair value hierarchy at 31 March *(Continued)* (a) 公平值層級於三月三十一日之各層披露*(續)*

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$'000 港幣千元	Total 總計 2024 二零二四年 HK$'000 港幣千元
Recurring fair value measurements: *經常性公平值計量：*				
Assets **資產**				
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	217,910	–	–	217,910
– Unlisted equity investments –非上市股權投資	–	–	2,630,081	2,630,081
– Unlisted investment funds and limited partnership –非上市投資基金及有限合夥企業	–	21,514	1,733,915	1,755,429
– Unlisted economic interest –非上市收益權	–	–	1,632,000	1,632,000
	217,910	21,514	5,995,996	6,235,420
Liabilities **負債**				
Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債	–	–	(2,942)	(2,942)
Total recurring fair value measurements **經常性公平值計量總額**	217,910	21,514	5,993,054	6,232,478
Non-recurring fair value measurements: *非經常性公平值計量：*				
Non-current assets held for sale 持作出售之非流動資產				
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	–	–	344,944	344,944

6. FAIR VALUE MEASUREMENTS *(Continued)* 6. 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	Investments at fair value through profit or loss 按公平值計入損益賬之投資					Total assets 總資產	Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債
	Unlisted equity investments 非上市股權投資	Unlisted investment funds and limited partnership 非上市投資基金及有限合夥企業	Unlisted debt investments 非上市債務投資	Unlisted economic interest 非上市收益權	Investments in artworks 藝術品投資		
	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	HK$'000 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 (#) 已確認收益或虧損總額－計入損益賬內(#)	(158,946)	8,365	–	(45,000)	(76)	(195,657)	(1,879)
Addition 添置	270,000	587	–	–	283,172	553,759	–
Disposal and distribution 出售及分派	–	(98,801)	–	–	–	(98,801)	1,071
Disposal of subsidiaries 出售附屬公司	–	(8,637)	–	–	–	(8,637)	–
Exchange difference 匯兑差額	(1,863)	(12,145)	–	–	4	(14,004)	(93)
At 31 March 2025 於二零二五年三月三十一日	**3,084,216**	**1,623,284**	**–**	**1,587,000**	**283,100**	**6,577,600**	**(3,843)**
(#) Include gains or losses for assets and liabilities held at the end of the reporting period (#)包括報告期末所持資產及負債之收益或虧損	**(158,946)**	**8,171**	**–**	**(45,000)**	**(76)**	**(195,657)**	**(1,879)**
At 1 April 2023 於二零二三年四月一日	3,113,682	2,979,370	9,535	–	–	6,102,587	(3,892)
Total gains or losses recognised – in profit or loss (#) 已確認收益或虧損總額－計入損益賬內(#)	(20,275)	22,554	(14)	(72,863)	–	(70,598)	692
Addition 添置	1,874	489,002	–	1,704,863	–	2,195,739	–
Disposal and distribution 出售及分派	(90,572)	(2,126)	–	–	–	(92,698)	219
Disposal of subsidiaries 出售附屬公司	–	(1,674,870)	(9,521)	–	–	(1,684,391)	–
Transfer out 轉出	(7,745)	–	–	–	–	(7,745)	–
Exchange difference 匯兑差額	(21,939)	(80,015)	–	–	–	(101,954)	39
At 31 March 2024 於二零二四年三月三十一日	2,975,025	1,733,915	–	1,632,000	–	6,340,940	(2,942)
(#) Include gains or losses for assets and liabilities held at the end of the reporting period (#)包括報告期末所持資產及負債之收益或虧損	7,396	22,554	–	(72,863)	–	(42,913)	692

6. FAIR VALUE MEASUREMENTS *(Continued)*

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

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)/gain on financial liabilities at fair value through profit or loss respectively in the consolidated statement of profit or loss and other comprehensive income.

(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") 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.

6. 公平值計量*(續)*

(b) 以第三級公平值計量之資產及負債對賬*(續)*

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)於綜合損益及其他全面收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金融負債未變現(虧損)╱收益淨額。

(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」)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。

6. 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)*

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

6. 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)*

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履行估值，並參考基金管理人的報價。

第二級公平值計量

Description 描述	Valuation technique 估值方法	Inputs 輸入數據	Fair value 公平值 2025 二零二五年 HK$'000 港幣千元	 2024 二零二四年 HK$'000 港幣千元
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	**14,220**	21,514

6. FAIR VALUE MEASUREMENTS *(Continued)*

6. 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 *(Continued)*

(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)*

Level 3 fair value measurements **第三級公平值計量**

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2025 公平值二零二五年 HK$'000 港幣千元
Investments in artworks **藝術品投資** *Precious and collectible Chinese arts* *珍貴的中國藝術藏品*				
Market approach 市場法	Transaction price per unit 每單位交易價格	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 (note (ii))** **(附註(ii))**
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 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	**733,952 (note (i))** **(附註(i))**
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	**442,765**
Discounted cash flows 貼現現金流量	Discount rate 貼現率	7.00%-39.74%	Decrease 減少	**1,673,409 (note (ii))** **(附註(ii))**
	Long-term growth rate 長遠增長率	2.00%-3.00%	Increase 增加	
	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	12.84%	Decrease 減少	**207,490 (note (iii))** **(附註(iii))**

6. FAIR VALUE MEASUREMENTS *(Continued)*

6. 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 *(Continued)*

(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)*

Level 3 fair value measurements *(Continued)*

第三級公平值計量*(續)*

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2025 公平值二零二五年 HK$'000 港幣千元
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 (note (ii))**
市場可資比較公司	市賬率		增加	**(附註(ii))**
	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*				
Discounted cash flows	Discount rate	11.71%	Decrease	**1,587,000 (note (ii))**
貼現現金流量	貼現現金流量		減少	**(附註(ii))**
	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	

6. FAIR VALUE MEASUREMENTS *(Continued)*

6. 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 *(Continued)*

(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)*

Level 3 fair value measurements *(Continued)*

第三級公平值計量*(續)*

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2024 公平值二零二四年 HK$'000 港幣千元
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 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	457,645
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	432,353
Discounted cash flows 貼現現金流量	Discount rate 貼現率	7.79%-35.38%	Decrease 減少	1,879,753
	Long-term growth rate 長遠增長率	2.02%-3.00%	Increase 增加	
	Discount for lack of marketability and control 缺乏適銷性及控制之貼現	15.70%-20.00%	Decrease 減少	
Market approach 市場法	Discount rate 貼現率	14.65%	Decrease 減少	175,151
Market comparable companies 市場可資比較公司	Price-to-sales ratio 市銷率	72.33	Increase 增加	5,623
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	30.00%	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	1.91	Increase 增加	24,500
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.50%	Decrease 減少	

6. 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)*

6. 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)*

Valuation technique 估值方法	Unobservable inputs 無法觀察之輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 2024 公平值二零二四年 HK$'000 港幣千元
Investments at fair value through profit or loss *(Continued)* **按公平值計入損益賬之投資***(續)*				
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	1,733,915
Unlisted economic interest *非上市收益權*				
Discounted cash flows 貼現現金流量	Discount rate 貼現率	11.70%	Decrease 減少	1,632,000
	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	(2,942)

Notes:

(i) During the year, there were no changes in the valuation techniques except the following investment:

深圳量旋科技有限公司

The valuation technique was changed from "Market comparable companies" to "Latest transaction price" as the transaction price was arrived within a year and constituted an appropriate reference for the most recent valuation.

(ii) The fair value as at 31 March 2025 has been arrived at on the basis of valuations carried out on those dates by independent qualified professional valuers not connected to the Group.

附註：

(i) 年內，除了以下投資，所使用的估值方法並無變動：

深圳量旋科技有限公司

估值方法由「市場可資比較公司」改為「最近交易價」，因為交易價是在一年內所得出，且構成最新估值的適當參考。

(ii) 於二零二五年三月三十一日，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等日期進行的估值所得出。

7. 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 years are analysed as follows:

7. 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。

年內確認之營業額及收益分析如下：

		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	**8,284**	–
Interest revenue	利息收益	**264,783**	308,329
Total revenue	總收益	**273,067**	308,329
Gross sales proceeds from disposal/ redemption of investments	出售／贖回投資之銷售所得款項總額	**325,297**	213,677
Turnover	營業額	**598,364**	522,006

8. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors, subject to requirements of the Listing Rules. The directors assesses 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.

8. 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。

8. SEGMENT INFORMATION *(Continued)*

8. 分部資料*(續)*

Geographical information

地區資料

		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	**196,361**	232,974
– Mainland China	–中國內地	**71,614**	70,730
– United States of America	–美國	**5,092**	4,625
		273,067	308,329

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.

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。

Non-current assets other than financial instruments

非流動資產（財務工具除外）

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Hong Kong	香港	**337,249**	269,908
Mainland China	中國內地	**565,409**	399,831
United States of America	美國	**–**	71

8. SEGMENT INFORMATION *(Continued)*

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:

8. 分部資料*(續)*

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:

		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	#	61,560
Debt investment B	債務投資B	**33,966**	40,611
Debt investment C	債務投資C	**33,234**	38,806
Debt investment D	債務投資D	**29,260**	#

Less than 10% of total revenue for the relevant year.

少於相關年度總收益的10%。

9. OTHER INCOME AND (LOSSES)/GAINS, NET

9. 其他收入及(虧損)／收益淨額

		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
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	37	**1,208**	84,308
Net gain on disposal of a joint venture	出售一間合營企業收益淨額		**2,566**	–
Impairment loss of goodwill arising from investment in an associate	於一間聯營公司之投資產生之商譽減值虧損		**(6,978)**	(6,214)
Impairment loss of intangible assets	無形資產之減值虧損	18	**–**	(711)
Others	其他		**722**	281
			(2,482)	77,664

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interest on borrowings	借款之利息	**45,322**	85,401
Interest on lease liabilities	租賃負債之利息	**651**	965
		45,973	86,366

11. INCOME TAX EXPENSE

11. 所得稅開支

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Current tax – People's Republic of China ("PRC") Enterprise Income Tax, provision for the year	即期稅項 –中華人民共和國(「中國」) 企業所得稅,年內撥備	**(7,952)**	(955)

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong during those years.

由於本集團於截至二零二五年及二零二四年三月三十一日止年度在香港並無產生任何應課稅盈利,於該等年度並無就香港利得稅作出撥備。

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% (2024: 25%) on the estimated assessable profits for the year ended 31 March 2025, based on existing legislation, interpretation and practices in respect thereof.

本集團有關中國業務的所得稅撥備乃根據有關其的現行法例、解釋及慣例,按稅率25%(二零二四年:25%)計算截至二零二五年三月三十一日止年度的估計應課稅溢利。

11. INCOME TAX EXPENSE *(Continued)*

The reconciliation between the income tax expense and the product of profit before tax multiplied by the weighted average tax rate of the consolidated companies is as follows:

11. 所得稅開支*(續)*

所得稅開支與稅前盈利乘以綜合公司加權平均稅率的乘積之對賬如下：

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
Profit before tax	稅前盈利	**72,110**	54,608
Tax at the weighted average tax rate	按加權平均稅率計算之稅項	**714**	14,767
Tax effect of income not taxable	毋須課稅收入之稅務影響	**21,765**	48,581
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	**(23,063)**	(52,898)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	**(7,017)**	(11,176)
Tax effect of temporary differences not recognised	未獲確認暫時差額之稅務影響	**(351)**	(229)
Income tax expense	所得稅開支	**(7,952)**	(955)

At the end of the reporting period, the Group did not recognise deferred tax assets of HK$126,136,000 (2024: HK$116,327,000) in respect of estimated tax losses amounting to HK$764,462,000 (2024: HK$705,013,000) that can be carried forward against future taxable income. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These estimated tax losses will be carried forward indefinitely.

於報告期末，本集團並無就抵銷未來應課稅收入可結轉之估計稅項虧損港幣764,462,000元（二零二四年：港幣705,013,000元）確認遞延稅項資產港幣126,136,000元（二零二四年：港幣116,327,000元）。由於未來利潤流量不可預測，故並無確認遞延稅項資產。該等估計稅項虧損將無限期結轉。

12. PROFIT FOR THE YEAR

12. 本年度盈利

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

本集團本年度盈利在扣除下列各項後列賬：

		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	**2,302**	2,031
Depreciation of right-of-use assets	使用權資產折舊	**6,415**	7,250
Auditor's remuneration	核數師薪酬		
– Audit services	－核數服務	**1,360**	1,350
– Non-audit services	－非核數服務	**120**	118
		1,480	1,468
Provision for ECL	下列各項之預期信貸虧損撥備		
– debt investments	－債務投資	**29,989**	2,058
– accounts, interest and other receivables	－應收賬款、利息及其他應收款項	**3,048**	1,898
		33,037	3,956
Staff costs including Directors' emoluments	僱員成本（包括董事酬金）		
– Salaries and other benefits	－薪金及其他福利	**11,556**	15,716
– Retirement benefits scheme contributions	－退休福利計劃供款	**306**	382
		11,862	16,098

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

13. 董事、主要行政人員及五名最高薪僱員酬金

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules, is as follows:

根據適用的上市規則披露的本年度董事及主要行政人員酬金如下：

Name	姓名	Notes 附註	2025 二零二五年 Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive director:	*執行董事：*					
Dr. LIU Zhiwei	柳志偉博士	(i)	126	–	–	126
Non-executive directors:	*非執行董事：*					
Dr. WANG Qin	汪欽博士		500	–	–	500
Dr. FU Weigang	傅蔚岡博士		250	–	–	250
Dr. WANG Shibin	王世斌博士		250	–	–	250
Ms. Sun Qing	孫青女士	(ii)	–	–	–	–
Independent non-executive directors:	*獨立非執行董事：*					
Mr. CHEN Yuming	陳玉明先生	(iii)	107	–	–	107
Mr. YAN Xiaotian	閆曉田先生		250	–	–	250
Mr. ZHAO Kai	趙凱先生		250	–	–	250
Mr. Yang Songbin	楊松斌先生	(iv)	143	–	–	143
Chief executive officer:	*行政總裁：*					
Dr. QIAO Bingya	喬炳亞博士		–	250	13	263
			1,876	250	13	2,139

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS *(Continued)*

13. 董事、主要行政人員及五名最高薪僱員酬金*(續)*

(a) Directors' and chief executive's emoluments *(Continued)*

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules, is as follows: *(Continued)*

(a) 董事及主要行政人員酬金*(續)*

根據適用的上市規則披露的本年度董事及主要行政人員酬金如下：*(續)*

			2024 二零二四年			
Name	姓名	Notes 附註	Fees 袍金 HK$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive director:	*執行董事：*					
Dr. LIU Zhiwei	柳志偉博士	(i)	250	–	–	250
Non-executive directors:	*非執行董事：*					
Dr. WANG Qin	汪欽博士		420	–	–	420
Dr. FU Weigang	傅蔚岡博士		250	–	–	250
Dr. WANG Shibin	王世斌博士		250	–	–	250
Independent non-executive directors:	*獨立非執行董事：*					
Mr. CHEN Yuming	陳玉明先生	(iii)	250	–	–	250
Mr. YAN Xiaotian	閆曉田先生		250	–	–	250
Mr. ZHAO Kai	趙凱先生		250	–	–	250
Chief executive officer:	*行政總裁：*					
Dr. QIAO Bingya	喬炳亞博士		–	250	13	263
			1,920	250	13	2,183

Notes:

(i) Resigned on 9 October 2024.

(ii) Appointed on 29 November 2024.

(iii) Resigned on 4 September 2024.

(iv) Appointed on 4 September 2024.

附註：

(i) 於二零二四年十月九日辭任。

(ii) 於二零二四年十一月二十九日獲委任。

(iii) 於二零二四年九月四日辭任。

(iv) 於二零二四年九月四日獲委任。

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS *(Continued)*

(a) Directors' and chief executive's emoluments *(Continued)*

There was no arrangement under which a director and chief executive waived or agreed to waive any emoluments during the year ended 31 March 2025 (2024: nil).

(b) Directors' material interests in transactions, arrangements or contracts

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the year ended 31 March 2025 (2024: nil).

(c) Five highest paid employees

The five highest paid employees of the Group during the year included nil (2024: nil) Director whose emoluments are set out in note 13(a) to the consolidated financial statements. Details of the emoluments for the year of the remaining 5 (2024: 5) highest paid employees who are neither a director nor chief executive of the Company are as follows:

13. 董事、主要行政人員及五名最高薪僱員酬金*(續)*

(a) 董事及主要行政人員酬金*(續)*

截至二零二五年三月三十一日止年度，並無董事及主要行政人員放棄或同意放棄任何薪酬之安排(二零二四年：無)。

(b) 董事於交易、安排或合約中之重大權益

並無有關本集團業務而本公司作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益(於截至二零二五年三月三十一日止年度末或於年內任何時間)的任何其他重大交易、安排及合約(二零二四年：無)。

(c) 五名最高薪僱員

本集團於本年度的五名最高薪僱員包括零名(二零二四年：零名)董事，其酬金載於綜合財務報表附註13(a)。本年度並非本公司董事或主要行政人員之餘下5名(二零二四年：5名)最高薪僱員之酬金詳情如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	**4,887**	5,520
Retirement benefits scheme contributions	退休福利計劃供款	**87**	90
		4,974	5,610

13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS *(Continued)*

(c) Five highest paid employees *(Continued)*

The number of the highest paid employees who are not the Directors and whose emoluments falls within the following bands:

13. 董事、主要行政人員及五名最高薪僱員酬金*(續)*

(c) 五名最高薪僱員*(續)*

並非董事且酬金介乎以下範圍的最高薪僱員人數如下：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至港幣1,000,000元	**3**	3
HK$1,000,001 to HK$1,500,000	港幣1,000,001元至港幣1,500,000元	**2**	2
		5	5

During the year, no emoluments were paid by the Group to any of the directors, chief executive or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向任何董事、主要行政人員或最高薪人士支付酬金作為加盟本集團之誘金或加盟時之獎勵或作為離職賠償。

14. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed at the end of the reporting period (2024: nil).

14. 股息

截至二零二五年三月三十一日止年度並無向本公司普通股股東派付或建議派付股息，於報告期間末亦無建議派付任何股息（二零二四年：無）。

15. EARNINGS PER SHARE

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

15. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Earnings	**盈利**		
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	**64,158**	53,653

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	**股份數目**		
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	**10,520,325**	10,520,325

		2025 二零二五年 HK cent 港仙	2024 二零二四年 HK cents 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	**0.61**	0.51

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 years ended 31 March 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三月三十一日止年度並無任何攤薄潛在普通股。

16. EQUIPMENT

16. 設備

		Motor vehicle 汽車 HK$'000 港幣千元	Computer equipment 電腦設備 HK$'000 港幣千元	Office equipment 辦公室設備 HK$'000 港幣千元	Furniture 傢具 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost	**成本**						
At 1 April 2023	於二零二三年四月一日	777	1,863	275	2,377	4,913	10,205
Addition	添置	–	–	–	–	2,476	2,476
Exchange difference	匯兑差額	–	(2)	(1)	(14)	(73)	(90)
At 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**	**777**	**1,861**	**274**	**2,363**	**7,316**	**12,591**
Addition	添置	**–**	**31**	**–**	**–**	**98**	**129**
Disposal	出售	**–**	**(1)**	**–**	**(126)**	**–**	**(127)**
Exchange difference	匯兑差額	**–**	**–**	**–**	**(2)**	**(9)**	**(11)**
At 31 March 2025	**於二零二五年三月三十一日**	**777**	**1,891**	**274**	**2,235**	**7,405**	**12,582**
Accumulated depreciation	**累計折舊**						
At 1 April 2023	於二零二三年四月一日	777	1,648	251	2,123	1,228	6,027
Charge for the year	年內費用	–	99	17	160	1,755	2,031
Exchange difference	匯兑差額	–	(1)	–	(6)	(45)	(52)
At 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**	**777**	**1,746**	**268**	**2,277**	**2,938**	**8,006**
Charge for the year	年內費用	**–**	**57**	**5**	**50**	**2,190**	**2,302**
Disposal	出售	**–**	**–**	**–**	**(102)**	**–**	**(102)**
Exchange difference	匯兑差額	**–**	**–**	**(2)**	**(2)**	**(9)**	**(13)**
At 31 March 2025	**於二零二五年三月三十一日**	**777**	**1,803**	**271**	**2,223**	**5,119**	**10,193**
Carrying amount At 31 March 2025	**賬面值 於二零二五年三月三十一日**	**–**	**88**	**3**	**12**	**2,286**	**2,389**
At 31 March 2024	於二零二四年三月三十一日	–	115	6	86	4,378	4,585

17. LEASES AND RIGHT-OF-USE ASSETS 17. 租賃及使用權資產

Disclosures of lease-related items: 披露租賃相關項目：

At 31 March	**於三月三十一日**	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元
Right-of-use assets – Buildings	使用權資產－樓宇	**7,442**	8,654
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債的到期日分析（基於未貼現現金流量）如下：		
– Less than 1 year	－少於1年	**5,962**	6,358
– Between 1 and 2 years	–1年與2年之間	**2,262**	3,879
– Between 2 and 5 years	–2年與5年之間	**174**	180
		8,398	10,417

Year ended 31 March	**截至三月三十一日止年度**	**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 right-of-use assets – Buildings	使用權資產折舊－樓宇	**6,415**	7,250
Lease interests	租賃利息	**651**	965
Total cash outflow for leases	租賃現金流出總額	**7,305**	9,274
Addition to right-of-use assets	添置使用權資產	**5,945**	4,730
Early termination of lease agreement	提早終止租賃協議	**687**	–

Lease agreements are typically made for fixed periods of 3 to 3.3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

租賃協議的固定期限通常為3至3.3年。租期按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約，而租賃資產不得用作借款的擔保。

18. INTANGIBLE ASSETS 18. 無形資產

		Cryptocurrencies 加密貨幣 HK$'000 港幣千元
Cost	**成本**	
At 1 April 2023, 31 March 2024 and 1 April 2024	**於二零二三年四月一日、二零二四年三月三十一日及二零二四年四月一日**	**782**
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	**(782)**
At 31 March 2025	**於二零二五年三月三十一日**	**–**
Accumulated impairment loss	**累計減值虧損**	
At 1 April 2023	於二零二三年四月一日	–
Impairment loss	減值虧損	711
At 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**	**711**
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	**(711)**
At 31 March 2025	**於二零二五年三月三十一日**	**–**
Carrying amount	**賬面值**	
At 31 March 2025	**於二零二五年三月三十一日**	**–**
At 31 March 2024	於二零二四年三月三十一日	71

19. SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2025 and 2024 which in the opinion of the directors, materially affect the results on assets of the Group are as follows:

19. 附屬公司

於二零二五年及二零二四年三月三十一日，董事認為對本集團的資產業績有重大影響的主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Directly held subsidiaries *直接持有之附屬公司*					
Golden Investor Investments Limited	British Virgin Islands ("BVI")	US$2	**100%**	100%	Investment holding
Golden Investor Investments Limited	英屬處女群島（「英屬處女群島」）	2美元			投資控股
Great Wonderful Limited	BVI	US$1	**100%**	100%	Investment holding
鴻妙有限公司	英屬處女群島	1美元			投資控股
OP Capital Investments Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
東英資本投資有限公司	香港	港幣1元			投資控股
OP Digital Life (GP) Limited	Cayman Islands	US$1	**100%**	100%	Investment holding
OP Digital Life (GP) Limited	開曼群島	1美元			投資控股
OP Digital Me Limited	BVI	US$1	**100%**	100%	Investment holding
OP Digital Me Limited	英屬處女群島	1美元			投資控股
OP Felicity Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
OP Felicity Limited	香港	港幣1元			投資控股
OPFI GP(2) Limited	Cayman Islands	HK$0.1	**100%**	100%	Investment holding
OPFI GP(2) Limited	開曼群島	港幣0.1元			投資控股
OP Fintech Holdings Limited	Cayman Islands	US$1	**100%**	100%	Investment holding
OP Fintech Holdings Limited	開曼群島	1美元			投資控股
OP Investment Service Limited	Hong Kong	HK$1	**100%**	100%	Administrative service centre for group companies
東英投資服務有限公司	香港	港幣1元			集團公司之行政服務中心
Power Creation Global Limited	BVI	US$100	**100%**	100%	Investment holding
Power Creation Global Limited	英屬處女群島	100美元			投資控股
Prosper Gain Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
Prosper Gain Holdings Limited	英屬處女群島	1美元			投資控股
River King Investments Limited	BVI	US$1	**100%**	100%	Investment holding
River King Investments Limited	英屬處女群島	1美元			投資控股

19. SUBSIDIARIES *(Continued)*

19. 附屬公司*(續)*

Particulars of the principal subsidiaries as at 31 March 2025 and 2024 which in the opinion of the directors, materially affect the results on assets of the Group are as follows: *(Continued)*

於二零二五年及二零二四年三月三十一日，董事認為對本集團的資產業績有重大影響的主要附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2025 **二零二五年**	2024 二零二四年	
South South Financial Investment Group Limited	BVI	US$1	**100%**	100%	Investment holding
南南金融投資集團有限公司	英屬處女群島	1美元			投資控股
Spring Inside Limited	BVI	–	**100%**	100%	Investment holding
Spring Inside Limited	英屬處女群島	–			投資控股
Spring Kirin Limited	BVI	US$1	**100%**	100%	Investment holding
Spring Kirin Limited	英屬處女群島	1美元			投資控股
Suremind Investments Limited	BVI	US$1	**100%**	100%	Investment holding
Suremind Investments Limited	英屬處女群島	1美元			投資控股
Wall King Industry Investment Limited	BVI	US$13,000,000	**100%**	100%	Investment holding
華建實業投資有限公司	英屬處女群島	13,000,000美元			投資控股
WK Century Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Century Holdings Limited	英屬處女群島	1美元			投資控股
WK Development Limited	BVI	US$1	**100%**	100%	Investment holding
WK Development Limited	英屬處女群島	1美元			投資控股
WK Fintech Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Fintech Holdings Limited	英屬處女群島	1美元			投資控股
WK Intellect Limited	BVI	US$1	**100%**	100%	Investment holding
WK Intellect Limited	英屬處女群島	1美元			投資控股
WK Management Limited	BVI	US$1	**100%**	100%	Investment holding
WK Management Limited	英屬處女群島	1美元			投資控股
WK Quantum Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Quantum Holdings Limited	英屬處女群島	1美元			投資控股
深圳華科君匯管理諮詢有限公司	PRC	HK$18,000,000 (note)	**100%**	100%	Administrative service centre for group companies
深圳華科君匯管理諮詢有限公司	中國	港幣18,000,000元（附註）			集團公司之行政服務中心
WK Fortis Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Fortis Holdings Limited	英屬處女群島	1美元			投資控股
WK Frater Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Frater Holdings Limited	英屬處女群島	1美元			投資控股
WK Strata Holdings Limited	BVI	US$1	**100%**	100%	Investment holding
WK Strata Holdings Limited	英屬處女群島	1美元			投資控股

19. SUBSIDIARIES *(Continued)*

Particulars of the principal subsidiaries as at 31 March 2025 and 2024 which in the opinion of the directors, materially affect the results on assets of the Group are as follows: *(Continued)*

19. 附屬公司*(續)*

於二零二五年及二零二四年三月三十一日，董事認為對本集團的資產業績有重大影響的主要附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and operation 成立／註冊及營運地點	Issued and paid up/ registered capital 已發行及繳足／註冊資本	Percentage of ownership interest/voting power/ profit sharing 所有權權益／投票權／分佔盈利的百分比		Principal activities 主要業務
			2025 **二零二五年**	2024 二零二四年	
Indirectly held subsidiaries *間接持有之附屬公司*					
Digital Life L.P.	Cayman Islands	–	**100%**	100%	Investment holding
Digital Life L.P.	開曼群島	–			投資控股
Hong Kong Wall King Industry Investment Limited	Hong Kong	HK$1,000,000	**100%**	100%	Investment holding
香港華建實業投資有限公司	香港	港幣1,000,000元			投資控股
Keynew Investments Limited	BVI	US$1	**100%**	100%	Investment holding
Keynew Investments Limited	英屬處女群島	1美元			投資控股
Metaqi Capital Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
Metaqi Capital Limited	香港	港幣1元			投資控股
OP Digital Me Investment Limited	BVI	US$1	**100%**	100%	Investment holding
OP Digital Me Investment Limited	英屬處女群島	1美元			投資控股
OP New Health Limited	Hong Kong	HK$1	**100%**	100%	Investment holding
東英新健康有限公司	香港	港幣1元			投資控股
Wisland Investments Limited	BVI	US$1	**100%**	100%	Investment holding
Wisland Investments Limited	英屬處女群島	1美元			投資控股
深圳華茂嘉德實業有限公司	PRC	HK$1,000,000	**100%**	100%	Investment holding
深圳華茂嘉德實業有限公司	中國	港幣1,000,000元			投資控股

19. SUBSIDIARIES *(Continued)*

Particulars of the principal subsidiaries as at 31 March 2025 and 2024 which in the opinion of the directors, materially affect the results on assets of the Group are as follows: *(Continued)*

Note: Capital registered but not fully paid up.

深圳華科君匯管理諮詢有限公司 and 深圳華茂嘉德實業有限公司 are wholly-owned foreign enterprises established in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particular excessive length.

As at 31 March 2025, the bank and cash balances of the Company's subsidiaries denominated in RMB amounted to HK$26,962,000 (2024: HK$9,385,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

19. 附屬公司*(續)*

於二零二五年及二零二四年三月三十一日，董事認為對本集團的資產業績有重大影響的主要附屬公司的詳情如下：*(續)*

附註： 註冊資本但未繳足。

深圳華科君匯管理諮詢有限公司及深圳華茂嘉德實業有限公司為於中國成立之外商獨資企業。

上表載列董事認為主要影響本公司業績或資產及負債之本集團附屬公司。董事認為，載列其他附屬公司之詳情將會導致資料過於冗長。

於二零二五年三月三十一日，本公司附屬公司以人民幣計值的銀行及現金結存為港幣26,962,000元（二零二四年：港幣9,385,000元）。將人民幣兑換為外幣須遵守中國外匯管理條例。

20. INVESTMENTS IN ARTWORKS

20. 藝術品投資

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Precious and collectible Chinese arts, at fair value	珍貴的中國藝術藏品，按公平值計	**283,100**	–

21. DIGITAL ASSETS

21. 數字資產

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Stablecoins	穩定幣	**136**	–

22. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

22. 於聯營公司及合營企業之投資

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Unlisted investments	非上市投資		
– Associates	–聯營公司		
– Share of net assets	–分佔資產淨值	**403,021**	442,602
– Goodwill	–商譽	**–**	7,023
		403,021	449,625
– Joint ventures – share of net assets	–合營企業–分佔資產淨值	**206,706**	206,875
		609,727	656,500

22. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22. 於聯營公司及合營企業之投資*(續)*

Details of the Group's principal associates and joint ventures at 31 March 2025 are as follows:

於二零二五年三月三十一日之本集團主要聯營公司及合營企業詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	Place of incorporation 成立地點	Percentage of ownership interest and voting rights held by the Group 本集團持有的所有權權益及投票權百分比		Principal activities 主要業務
			2025 **二零二五年**	2024 二零二四年	
Associates *聯營公司*					
CSOP Asset Management Limited ("CSOP") (note (i)) 南方東英資產管理有限公司(「南方東英」)(附註(i))	Hong Kong 香港	Hong Kong 香港	**22.50%**	22.50%	Asset management and investment holding 資產管理及投資控股
Guotai Junan Fund Management Limited 國泰君安基金管理有限公司	Hong Kong 香港	Hong Kong 香港	**note (ii)** **附註(ii)**	29.90%	Asset management and trading in securities 資產管理及證券買賣
Treasure Up Ventures Limited ("TUVL") 寶晉創投有限公司(「TUVL」)	PRC 中國	The Republic of Seychelles 塞舌爾共和國	**25.00%**	25.00%	Asset management 資產管理
東英騰華融資租賃(深圳)有限公司("東英騰華") 東英騰華融資租賃(深圳)有限公司(「東英騰華」)	PRC 中國	PRC 中國	**30.00%**	30.00%	Lease investments 租賃投資
Joint ventures *合營企業*					
深圳市君匯鑫亦諮詢合夥企業(有限合夥) 深圳市君匯鑫亦諮詢合夥企業(有限合夥)	PRC 中國	PRC 中國	**note (iii)** **附註(iii)**	50.00%	Investment holding 投資控股
Golden Cloud Principal Technology Company Limited ("Golden Cloud") 金雲正科技有限公司(「金雲正」)	Hong Kong 香港	BVI 英屬處女群島	**19.90%**	19.90%	Investment holding 投資控股

Notes:

(i) As at 31 March 2025 and 2024, it is pledged to secured bank facilities granted to the Group.

(ii) As at 31 March 2025, Guotai Junan Fund Management Limited was liquidated.

(iii) The joint venture was disposed during the year ended 31 March 2025.

附註：

(i) 已於二零二五年及二零二四年三月三十一日抵押作為授予本集團銀行融資的擔保。

(ii) 於二零二五年三月三十一日，國泰君安基金管理有限公司已清盤。

(iii) 該合營企業已於截至二零二五年三月三十一日止年度出售。

22. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22. 於聯營公司及合營企業之投資*(續)*

Summarised financial information in respect of the Group's principal associates (based on the management accounts of the associates) is set out below:

本集團主要聯營公司之財務資料概要(按聯營公司之管理賬目)載列如下:

		CSOP 南方東英 HK$'000 港幣千元	TUVL TUVL HK$'000 港幣千元	東英騰華 東英騰華 HK$'000 港幣千元 (note (iv)) (附註(iv))
At 31 March 2025	**於二零二五年三月三十一日**			
Non-current assets	非流動資產	**26,205**	**–**	**8,165**
Current assets	流動資產	**1,457,628**	**1,013,301**	**81,333**
Non-current liabilities	非流動負債	**–**	**–**	**(14,342)**
Current liabilities	流動負債	**(942,490)**	**–**	**–**
Net assets	資產淨值	**541,343**	**1,013,301**	**75,156**
The Group's share of investments' net assets	本集團應佔投資資產淨值	**121,802**	**253,325**	**16,126**
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**			
Revenue	收益	**1,093,890**	**–**	**428**
Profit/(loss) for the year	本年度盈利/(虧損)	**389,163**	**68,496**	**(171,345)**
Other comprehensive income	其他全面收益	**124**	**–**	**–**
Total comprehensive income/(expense)	全面收益/(開支)總額	**389,287**	**68,496**	**(171,345)**
The Group's share of investments' profit/(loss) for the year	年內本集團應佔投資盈利/(虧損)	**87,562**	**17,124**	**(51,404)**
The Group's share of investments' other comprehensive income for the year	年內本集團應佔投資其他全面收益	**28**	**–**	**–**
Dividend from associate	自聯營公司的股息	**77,654**	**–**	**–**
At 31 March 2024	**於二零二四年三月三十一日**			
Non-current assets	非流動資產	4,241	–	45,871
Current assets	流動資產	1,210,782	988,772	209,901
Non-current liabilities	非流動負債	–	–	–
Current liabilities	流動負債	(717,841)	–	(14,150)
Net assets	資產淨值	497,182	988,772	241,622
The Group's share of investments' net assets	本集團應佔投資資產淨值	111,866	247,193	66,019
Year ended 31 March 2024	**截至二零二四年三月三十一日止年度**			
Revenue	收益	844,671	–	370
Profit/(loss) for the year	本年度盈利/(虧損)	281,630	(667,039)	(1,867)
Other comprehensive expense	其他全面開支	(222)	–	–
Total comprehensive income/(expense)	全面收益/(開支)總額	281,408	(667,039)	(1,867)
The Group's share of investments' profit/(loss) for the year	年內本集團應佔投資盈利/(虧損)	63,367	(165,092)	(577)
The Group's share of investments' other comprehensive expense for the year	年內本集團應佔投資其他全面開支	(50)	–	–
Dividend from associate	自聯營公司的股息	61,775	–	–

22. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

Note (iv): The Group's share of investments' net assets is calculated by percentage of paid-up capital in the associate.

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

22. 於聯營公司及合營企業之投資*(續)*

附註(iv)：本集團應佔投資資產淨值按於聯營公司的實繳資本的百分比計算。

下表列示本集團應佔採用權益法入賬的所有個別不重大聯營公司的總金額。

		2025 **二零二五年** **HK$'000** **港幣千元**	2024 二零二四年 HK$'000 港幣千元
At 31 March	**於三月三十一日**		
Carrying amounts of interests	權益之賬面值	**11,768**	17,524
Year ended 31 March	**截至三月三十一日止年度**		
Share of loss and total comprehensive expense for the year	應佔本年度虧損及全面開支總額	**(2,335)**	(963)

As at 31 March 2025, the bank and cash balances of the Group's associates denominated in RMB amounted to HK$1,380,000 (2024: HK$19,227,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於二零二五年三月三十一日，本集團聯營公司以人民幣計值的銀行及現金結存為港幣1,380,000元（二零二四年：港幣19,227,000元）。將人民幣兑換為外幣須遵守中國外匯管理條例。

22. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES *(Continued)*

22. 於聯營公司及合營企業之投資*(續)*

Summarised financial information in respect of the Group's principal joint ventures (based on the management accounts of the joint ventures) is set out below:

本集團主要合營企業之財務資料概要(按合營企業之管理賬目)載列如下:

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Golden Cloud	**金雲正**		
At 31 March	**於三月三十一日**		
Non-current assets	非流動資產	**819,792**	759,868
Current assets	流動資產	**721,248**	743,481
Non-current liabilities	非流動負債	**(17,934)**	(17,934)
Current liabilities	流動負債	**(484,381)**	(461,927)
Net assets	資產淨值	**1,038,725**	1,023,488
The Group's share of investments' net assets	本集團應佔投資資產淨值	**206,706**	203,674
Year ended 31 March	**截至三月三十一日止年度**		
Revenue	收益	**8,652**	3,857
Profit and total comprehensive income for the year	本年度盈利及全面收益總額	**15,238**	16,769
The Group's share of investments' profit for the year	年內本集團應佔投資盈利	**3,032**	3,337
The Group's share of investments' other comprehensive income for the year	年內本集團應佔投資其他全面收益	**–**	–

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial joint ventures that are accounted for using the equity method.

下表列示本集團應佔採用權益法入賬的所有個別不重大合營企業的總金額。

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
At 31 March	**於三月三十一日**		
Carrying amounts of interests	權益之賬面值	**–**	3,201
Year ended 31 March	**截至三月三十一日止年度**		
Share of profit and total other comprehensive income for the year	應佔本年度溢利及其他全面收益總額	**–**	831

23. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值計入損益賬之投資

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Listed equity securities (note (i))	上市股權證券(附註(i))	**96,690**	217,910
Unlisted equity investments	非上市股權投資	**3,084,216**	2,975,025
Unlisted investment funds and limited partnership (note (ii))	非上市投資基金及有限合夥企業(附註(ii))	**1,637,504**	1,755,429
Unlisted economic interest	非上市收益權	**1,587,000**	1,632,000
		6,405,410	6,580,364
Less: non-current assets held for sale (note 27)	減:持作出售之非流動資產(附註27)	**(342,448)**	(344,944)
		6,062,962	6,235,420
Analysed as:	分析如下:		
– Non-current assets	–非流動資產	**4,207,264**	4,143,757
– Current assets	–流動資產	**1,855,698**	2,091,663
		6,062,962	6,235,420

Notes:

(i) As at 31 March 2025, HK$771,000 (2024: HK$101,905,000) was pledged to secure for the Group's borrowings as detailed in note 31 to the consolidated financial statements.

(ii) Unlisted investment funds and limited partnership represent investments in unconsolidated structured entities. The maximum exposure to loss is the carrying value of these investments. The size of the investment funds ranges from US$3 million to US$211 million (2024: US$3 million to US$880 million).

附註:

(i) 於二零二五年三月三十一日,港幣771,000元(二零二四年:港幣101,905,000元)已質押為本集團借款之抵押,詳情載於綜合財務報表附註31。

(ii) 非上市投資基金及有限合夥企業為於未綜合入賬結構性實體的投資。最大虧損風險為該等投資的賬面值。投資基金的規模介乎300萬美元至2.11億美元(二零二四年:300萬美元至8.80億美元)。

24. DEBT INVESTMENTS

24. 債務投資

		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 investments	債務投資	**3,010,893**	3,795,961
Less: provision for ECL	減：預期信貸虧損撥備	**(76,171)**	(46,472)
Total debt investments, net	債務投資總額淨值	**2,934,722**	3,749,489
Analysed as:	分析如下：		
– Non-current assets	－非流動資產	**189,309**	72,097
– Current assets	－流動資產	**2,745,413**	3,677,392
		2,934,722	3,749,489

The tenure of the debt investments ranged from 9 months to 2 years (2024: 9 months to 2 years). The applied interest rates ranged from 5.00% to 10.00% (2024: 7.00% to 10.00%) p.a.. They are expected to be settled on maturity date.

債務投資之期限介乎9個月至2年（二零二四年：9個月至2年）。應用利率介乎每年5.00%至10.00%（二零二四年：7.00%至10.00%）。預計將在到期日清償。

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

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。

24. DEBT INVESTMENTS *(Continued)*

24. 債務投資*(續)*

As at 31 March 2025, certain debt investments were impaired. It is analysed as follows:

於二零二五年三月三十一日，若干債務投資減值。分析如下：

		Loan principal 貸款本金 HK$'000 港幣千元	Provision for ECL 預期信貸虧損撥備 HK$'000 港幣千元	Carrying amount at 賬面值 2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Neither past due nor impaired	無逾期或減值	**2,947,637**	**(63,659)**	**2,883,978**	3,702,651
Credit risk significantly increased	信貸風險顯著增加	**57,053**	**(6,309)**	**50,744**	46,838
Credit impaired	出現信貸減值	**6,203**	**(6,203)**	**–**	–
				2,934,722	3,749,489

Provision for ECL was recognised in the consolidated statement of profit or loss and other comprehensive income as follows:

預期信貸虧損撥備已於綜合損益及其他全面收益表確認如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Opening balance	期初結餘	**46,472**	44,875
Charge during the year	於年內扣除	**29,467**	2,058
Transfer from interest receivables	自應收利息轉撥	**522**	801
Exchange difference	匯兑差額	**(290)**	(1,262)
Closing balance	期末結餘	**76,171**	46,472

25. ACCOUNTS RECEIVABLES 25. 應收賬款

		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
Accounts receivables	應收賬款	(a)	**796**	779
Amounts due from associates, joint ventures and related companies	應收聯營公司、合營企業及關聯公司款項	(b)	**25,989**	27,056
Dividend receivables	應收股息	(c)	**77,654**	61,775
			104,439	89,610

Notes: 附註：

(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:

(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：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Unbilled	未發出賬單	**796**	779

(b) Amounts due from associates, joint ventures 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 ventures and related companies. The amounts are unsecured, interest-free and repayable on demand.

For the year ended 31 March 2025, provision for ECL of HK$38,000 (2024: reversal of provision for ECL of HK$24,000) was recognised in profit or loss of amount due from one of the associates.

(b) 應收聯營公司、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。

截至二零二五年三月三十一日止年度，預期信貸虧損撥備港幣38,000元（二零二四年：預期信貸虧損撥備撥回港幣24,000元）於應收一間聯營公司款項的損益中確認。

(c) Dividend receivables represents dividend declared by CSOP in both years.

(c) 於兩個年度之應收股息指南方東英宣派之股息。

26. BANK AND CASH BALANCES

As at 31 March 2025, the bank and cash balances of the Group denominated in RMB amounted to HK$28,412,000 (2024: HK$9,757,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

26. 銀行及現金結存

於二零二五年三月三十一日，本集團以人民幣計值的銀行及現金結存為港幣28,412,000元（二零二四年：港幣9,757,000元）。將人民幣兑換為外幣須遵守中國外匯管理條例。

27. NON-CURRENT ASSETS HELD FOR SALE

Pursuant to a letter of intent dated 29 March 2024, the Group will dispose certain investments at fair value through profit or loss by means of disposal of its indirect wholly-owned subsidiary, 深圳華茂嘉德實業有限公司. The fair value of the investments at fair value through profit or loss as at 31 March 2025 was RMB320,000,000 (equivalent to HK$342,448,000 (2024: HK$344,944,000)). As at 31 March 2025, the disposal was not yet completed. The assets, which are expected to be sold within twelve months, have been classified as non-current assets held for sale and are presented separately in the consolidated statement of financial position.

27. 持作出售之非流動資產

根據日期為二零二四年三月二十九日的意向書，本集團將通過出售其間接全資附屬公司深圳華茂嘉德實業有限公司，出售按公平值計入損益賬之若干投資。按公平值計入損益賬之投資於二零二五年三月三十一日的公平值為人民幣320,000,000元（等值港幣342,448,000元（二零二四年：港幣344,944,000元））。於二零二五年三月三十一日，出售尚未完成。預期於十二個月內出售的資產已分類為持作出售之非流動資產，在綜合財務狀況表內單獨呈列。

28. ACCOUNTS PAYABLES

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

28. 應付賬款

應付賬款按應付賬款確認日期的賬齡分析如下：

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Over 1 year	超過1年	50	50

29. OTHER PAYABLES

29. 其他應付款項

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Interest payables	應付利息	**31,417**	54,243
Others	其他	**7,365**	6,562
		38,782	60,805

30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

30. 按公平值計入損益賬之財務負債

		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
Current liabilities	**流動負債**			
– Payable to investment partners	–應付投資夥伴	(a)	**3,366**	1,400
Non-current liabilities	**非流動負債**			
– Staff participation interest payable	–應付員工參與利益	(b)	**477**	1,542

Notes:

(a) Pursuant to the financial participation arrangement signed in May 2018 with investment partners, the Group received US$1,950,000, equivalent to HK$15,267,000, from those investment partners and in return, shared a portion of the Group's future realised trading result of one of the equity investments on a back-to-back basis.

During the year ended 31 March 2025, an unrealised loss of HK$2,256,000 (2024: gain of HK$606,000), representing the investment partners' share of unrealised profit (2024: loss) of the project, was recognised in profit or loss as the payable to investment partners' interests were increased (2024: decreased).

附註:

(a) 根據與投資夥伴於二零一八年五月所簽訂之財務參與安排,本集團已自投資夥伴收取1,950,000美元(等值港幣15,267,000元),以背對背基礎下換取享有部分本集團一項股權投資未來之已變現交易結果。

截至二零二五年三月三十一日止年度,由於應付投資夥伴權益之款項增加(二零二四年:減少),未變現虧損港幣2,256,000元(二零二四年:收益港幣606,000元)(指投資夥伴應佔項目之未變現盈利(二零二四年:虧損))在損益中確認。

30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

Notes: *(Continued)*

(b) As an incentive program to align risk and performance of the Group's investments with interests of the employees, the Group set up staff participation plan. At the inception of a qualified investment, the Group will allocate not more than 10% of its own interest in that investment for staff participation. Pursuant to terms of the staff participation plan, the eligible employees will subscribe for the interest of the investment at the same price as the Group's investment cost and share potential profit or loss in proportion to its participation upon the Group's exit of such investment. The classification of current liabilities and non-current liabilities was determined based on the classification of the underlying investments.

During the year ended 31 March 2025, an unrealised gain of HK$441,000 (2024: unrealised gain of HK$86,000), representing the staff participation's share of unrealised loss (2024: loss) of the qualified investments, was recognised in profit or loss as the payable to staff participation interests were decreased (2024: decreased).

30. 按公平值計入損益賬之財務負債*(續)*

附註：*(續)*

(b) 作為一項令本集團投資之風險及表現與僱員之利益一致的獎勵方案，本集團已設立員工參與計劃。當一項合資格之投資成立時，本集團將分配其於有關投資最多10%之自身權益供員工參與。根據員工參與計劃條款，合資格僱員可以以與本集團投資成本同樣之價格認購投資權益，當本集團退出有關投資時，僱員按其參與之部分分享潛在損益。流動負債及非流動負債之分類按相關投資之分類而定。

截至二零二五年三月三十一日止年度，未變現收益港幣441,000元（二零二四年：未變現收益港幣86,000元）代表員工參與合資格投資的未變現虧損（二零二四年：虧損）的份額，因應付員工參與權益減少（二零二四年：減少）而於損益中確認。

31. BORROWINGS

31. 借款

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
Secured borrowings from banks (Note)	來自銀行的有抵押借款（附註）	**260,000**	885,000
Unsecured other borrowings	無抵押其他借款	**383,258**	532,414
		643,258	1,417,414

Note: 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 Quantum Innovation Limited ("GoFintech"), an investor holds 29.13% interests of the Company as at 31 March 2025 (2024: secured by the Group's certain interests in an associate, investments at fair value through profit or loss and debt investments).

附註：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，並由國富量子創新有限公司（「國富量子」，一名於二零二五年三月三十一日持有本公司29.13%權益的投資者）提供擔保（二零二四年：以本集團於一間聯營公司的若干權益、按公平值計入損益賬之投資及債務投資作抵押）。

The borrowings are repayable within one year or on demand. The average effective interest rate as at 31 March 2025 was 6.63% (2024: 6.55%) p.a..

借款須於一年內或按需求償還。於二零二五年三月三十一日，平均實際年利率為6.63%（二零二四年：6.55%）。

32. LEASE LIABILITIES

32. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	**2025 二零二五年 HK$'000 港幣千元**	2024 二零二四年 HK$'000 港幣千元
Within one year	一年內	**5,962**	6,358	**5,726**	5,861
Over one year but within two years	一年以上但兩年內	**2,262**	3,879	**2,224**	3,752
Over two years but within five years	兩年以上但五年內	**174**	180	**174**	179
		8,398	10,417		
Less: Future finance charge	減：未來融資費用	**(274)**	(625)		
Present value of lease liabilities	租賃負債的現值	**8,124**	9,792	**8,124**	9,792
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的款項（於流動負債項下列示）			**(5,726)**	(5,861)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後到期結算的款項（於非流動負債項下列示）			**2,398**	3,931

As at 31 March 2025, the average effective borrowing rate was 7.03% (2024: 6.96%) p.a.. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二五年三月三十一日，平均實際借款年利率為7.03%（二零二四年：6.96%）。利率於合約日期釐定，因此本集團面臨公平值利率風險。

33. SHARE CAPITAL

33. 股本

Ordinary shares of HK$0.1 (2024: HK$0.1) each

每股面值港幣0.1元(二零二四年:港幣0.1元)之普通股

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 港幣千元
Authorised:	法定:		
At 1 April 2023	於二零二三年四月一日	20,000,000,000	2,000,000
Addition (Note)	添置(附註)	30,000,000,000	3,000,000
At 31 March 2024, 1 April 2024 and 31 March 2025	**於二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日**	**50,000,000,000**	**5,000,000**
Issued and fully paid:	已發行及繳足:		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	**於二零二三年四月一日、二零二四年三月三十一日、二零二四年四月一日及二零二五年三月三十一日**	**10,520,324,505**	**1,052,032**

Note: By ordinary resolution passed on 25 August 2023, the authorised share capital of the Company was increased from HK$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK$0.10 each to HK$5,000,000,000 divided into 50,000,000,000 ordinary shares by the creation of an additional 30,000,000,000 ordinary shares, such new shares ranking pari passu in all respects with the existing shares of the Company.

附註: 根據於二零二三年八月二十五日通過的普通決議案,透過增設額外30,000,000,000股普通股,將本公司的法定股本由港幣2,000,000,000元(分為20,000,000,000股每股港幣0.10元的普通股)增加至港幣5,000,000,000元(分為50,000,000,000股普通股),該等新股份在各方面與本公司現有股份享有同等地位。

33. SHARE CAPITAL *(Continued)*

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Directors regard total equity as capital, for capital management purposes.

The Group manages its capital structure and makes adjustments to it, in light of change in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years ended 31 March 2025 and 2024.

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants, such as consolidated tangible net worth, ratio of consolidated net borrowing to consolidated tangible net worth, ratio of total liability to total asset, etc. The Group has complied with these covenants throughout the year by closely monitoring the Group's financial position and regularly re-visit the covenant requirements during operations to ensure full compliance.

33. 股本*(續)*

資本管理

本集團管理資本之主要目標為保障本集團能持續經營，使其能繼續為股東及其他權益持有人帶來回報及利益，並維持理想之資本架構，以減低資本成本。就資本管理而言，董事將總權益視作資本。

本集團管理其資本架構並就經濟狀況變動對其進行調整。為維持或調整資本架構，本集團可能調整向股東派付之股息或發行新股。

截至二零二五年及二零二四年三月三十一日止年度，有關目標、政策或程序概無變動。

根據主要借款融資的條款，本集團須遵守若干財務契諾，例如綜合有形淨值、綜合借貸淨額對綜合有形淨值比率、總負債對總資產比率等。本集團於本年度一直遵守該等契諾，方法為密切監察本集團的財務狀況，並定期於營運中重新審閱契諾規定，以確保全面遵守該等規定。

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司財務狀況表

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**105,100**	105,100
Amounts due from subsidiaries	應收附屬公司款項	**8,986,508**	8,648,967
Investments in associates and joint ventures	於聯營公司及合營企業之投資	**124,209**	124,677
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**983,013**	1,082,127
Investments in artworks	藝術品投資	**3,100**	–
		10,201,930	9,960,871
Current assets	**流動資產**		
Investments at fair value through profit or loss	按公平值計入損益賬之投資	**83,676**	54,116
Debt investments	債務投資	**66,106**	62,229
Accounts receivables	應收賬款	**2,618**	3,671
Interest receivables	應收利息	**5,680**	3,840
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**4,434**	29,202
Bank and cash balances	銀行及現金結存	**9,618**	13,869
		172,132	166,927
TOTAL ASSETS	**總資產**	**10,374,062**	10,127,798

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

34. 本公司財務狀況表*(續)*

		2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元
EQUITY AND LIABILITIES	**權益及負債**		
Equity	**權益**		
Share capital	股本	**1,052,032**	1,052,032
Reserves	儲備	**8,649,831**	8,715,454
Total equity	**總權益**	**9,701,863**	9,767,486
Liabilities	**負債**		
Current liabilities	**流動負債**		
Other payables	其他應付款項	**28,095**	27,994
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	**3,366**	1,400
Borrowings	借款	**640,261**	330,000
		671,722	359,394
Non-current liabilities	**非流動負債**		
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	**477**	918
Total liabilities	**總負債**	**672,199**	360,312
TOTAL EQUITY AND LIABILITIES	**總權益及負債**	**10,374,062**	10,127,798
NET ASSETS	**資產淨值**	**9,701,863**	9,767,486

35. RESERVES

35. 儲備

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity.

(a) 本集團

本集團於本年度及過往年度之儲備金額及變動呈列於綜合損益及其他全面收益表及綜合權益變動表。

(b) The Company

(b) 本公司

		Share premium 股份溢價 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	9,111,087	(338,190)	8,772,897
Total comprehensive expense for the year	本年度全面開支總額	–	(57,443)	(57,443)
At 31 March 2024	於二零二四年三月三十一日	9,111,087	(395,633)	8,715,454
At 1 April 2024	**於二零二四年四月一日**	**9,111,087**	**(395,633)**	**8,715,454**
Total comprehensive expense for the year	本年度全面開支總額	**–**	**(65,623)**	**(65,623)**
At 31 March 2025	**於二零二五年三月三十一日**	**9,111,087**	**(461,256)**	**8,649,831**

35. RESERVES *(Continued)*

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Surplus reserve

According to the PRC Company Law, the PRC subsidiaries/associates of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

(iii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies in note 3 to the consolidated financial statements.

35. 儲備*(續)*

(c) 儲備之性質及用途

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期的債務。

(ii) 盈餘儲備

根據中國公司法，本集團之中國附屬公司／聯營公司（不包括外資企業）須將其10%之稅後盈利（按中國會計準則釐定）撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本之50%。轉撥至該儲備須於向股東派發股息前進行。

(iii) 匯兑儲備

匯兑儲備包括換算海外業務財務報表產生的所有外匯差額。儲備乃根據綜合財務報表附註3所載之會計政策處理。

36. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group as at 31 March 2025 of HK$9,947,604,000 (2024: HK$9,912,620,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (2024: 10,520,324,505).

36. 每股資產淨值

每股資產淨值是按本集團於二零二五年三月三十一日之資產淨值港幣9,947,604,000元(二零二四年:港幣9,912,620,000元)除以當日已發行之普通股數目10,520,324,505股(二零二四年:10,520,324,505股)計算。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

37. 綜合現金流量表附註

(a) Disposal of Block AI Company Limited ("Block AI")

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

Net assets at the date of disposal were as follows:

(a) 出售Block AI Company Limited(「Block AI」)

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,代價為港幣15,000,000元。出售Block AI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
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	總代價一以現金支付	**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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(b) Disposal of WK Millennia Holdings Limited ("WK Millennia")

On 30 October 2024, the Board has approved the disposal of WK Millennia, to an independent third party purchaser for a total consideration of US$1. The disposal of WK Millennia was completed on 30 October 2024.

Net assets at the date of disposal were as follows:

(b) 出售WK Millennia Holdings Limited(「WK Millennia」)

於二零二四年十月三十日,董事會已批准向一名獨立第三方買家出售WK Millennia,總代價為1美元。出售WK Millennia已於二零二四年十月三十日完成。

於出售當日之資產淨值如下:

		HK$'000 港幣千元
Bank balances	銀行結存	6
Other payables	其他應付款項	(4)
Net assets disposed of	已出售資產淨值	2
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(2)
Total consideration – satisfied by cash (included in other receivables)	總代價－以現金支付（列入其他應收款項）	–
Net cash outflow arising on disposal:	出售所產生的現金流出淨額:	
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(6)
		(6)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(c) Disposal of World Master Global Limited ("World Master")

On 27 March 2025, the Board has approved the disposal of World Master, to an independent third party purchaser for a total consideration of HK$20,000. The disposal of World Master was completed on 27 March 2025.

Net assets at the date of disposal were as follows:

(c) 出售宇博環球有限公司(「宇博環球」)

於二零二五年三月二十七日,董事會已批准向一名獨立第三方買家出售宇博環球,總代價為港幣20,000元。出售宇博環球已於二零二五年三月二十七日完成。

於出售當日之資產淨值如下:

		HK$'000 港幣千元
Bank balances	銀行結存	122
Other payables	其他應付款項	(2)
Net assets disposed of	已出售資產淨值	120
Release of foreign currency translation reserve	解除外幣匯兑儲備	(3,923)
Gain on disposal of a subsidiary	出售一間附屬公司收益	3,823
Total consideration – satisfied by cash (included in other receivables)	總代價－以現金支付(列入其他應收款項)	20
Net cash outflow arising on disposal:	出售所產生的現金流出淨額:	
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(122)
		(122)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(d) Disposal of WK Venture Success Limited ("WK Venture")

On 28 July 2023, the Board has approved the disposal of WK Venture to an independent third party purchaser for a consideration of HK$40,000,000. The disposal of WK Venture was completed on 28 July 2023.

Net assets at the date of disposal were as follows:

(d) 出售WK Venture Success Limited(「WK Venture」)

於二零二三年七月二十八日,董事會已批准向一名獨立第三方買家出售WK Venture,代價為港幣40,000,000元。出售WK Venture已於二零二三年七月二十八日完成。

於出售當日資產淨值如下:

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	9,521
Net assets disposed of	已出售資產淨值	9,521
Gain on disposal of a subsidiary	出售一間附屬公司收益	30,479
Total consideration	總代價	40,000
Satisfied by:	按以下方式支付:	
Cash	現金	15,000
Cash (included in other receivables)	現金(列入其他應收款項)	25,000
Total cash consideration	總現金代價	40,000
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

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(e) Disposal of WK Metalight Holdings Limited ("WK Metalight")

On 4 August 2023, the Board has approved the disposal of WK Metalight through WK Intellect Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a consideration of HK$1,500,000. The disposal of WK Metalight was completed on 4 August 2023.

(e) 出售WK Metalight Holdings Limited(「WK Metalight」)

於二零二三年八月四日,董事會已批准通過本公司全資附屬公司WK Intellect Limited向一名獨立第三方買家出售WK Metalight,代價為港幣1,500,000元。出售WK Metalight已於二零二三年八月四日完成。

Net liabilities at the date of disposal were as follows:

於出售當日負債淨值如下:

		HK$'000 港幣千元
Investment in an associate	於一間聯營公司之投資	66,219
Investments at fair value through profit or loss	按公平值計入損益賬之投資	397,305
Accounts and loans receivables	應收賬款及貸款	42,804
Interest receivables	應收利息	2,542
Other receivables	其他應收款項	66
Bank balances	銀行結存	249
Other payables	其他應付款項	(4,275)
Borrowings	借款	(559,188)
Net liabilities disposed of	已出售負債淨值	(54,278)
Release of foreign currency translation reserve	解除外幣匯兑儲備	31,939
Gain on disposal of subsidiaries	出售附屬公司收益	23,839
Total consideration – satisfied by cash	總代價－以現金支付	1,500
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Cash consideration received	已收現金代價	1,500
Cash and cash equivalents disposed of	已出售現金及等同現金項目	(249)
		1,251

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(f) Disposal of Silver Path Ventures Limited ("SPV")

On 27 September 2023, the Board has approved the disposal of SPV through WK Strata Holdings Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a total consideration of HK$839,000,000. The disposal of SPV was completed on 29 September 2023.

Net assets at the date of disposal were as follows:

(f) 出售Silver Path Ventures Limited(「SPV」)

於二零二三年九月二十七日,董事會已批准通過本公司全資附屬公司WK Strata Holdings Limited向一名獨立第三方買家出售SPV,總代價為港幣839,000,000元。出售SPV已於二零二三年九月二十九日完成。

於出售當日資產淨值如下:

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	778,999
Bank balances	銀行結存	1
Net assets disposed of	已出售資產淨值	779,000
Gain on disposal of a subsidiary	出售一間附屬公司收益	60,000
Total consideration – satisfied by investments at fair value through profit or loss	總代價－以按公平值計入損益賬之投資支付	839,000
Net cash outflow arising on disposal:	出售產生現金流出淨額:	
Cash and cash equivalents disposed of	出售現金及等同現金項目	(1)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(g) Disposal of Prestige Power Global Limited ("PPG")

On 27 September 2023, the Board has approved the disposal of PPG through WK Strata Holdings Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a total consideration of HK$865,863,000. The disposal of PPG was completed on 29 September 2023.

(g) 出售裕力環球有限公司(「裕力環球」)

於二零二三年九月二十七日，董事會已批准通過本公司全資附屬公司WK Strata Holdings Limited向一名獨立第三方買家出售裕力環球，總代價為港幣865,863,000元。出售裕力環球已於二零二三年九月二十九日完成。

Net assets at the date of disposal were as follows:

於出售當日資產淨值如下：

		HK$'000 港幣千元
Investments at fair value through profit or loss	按公平值計入損益賬之投資	895,871
Bank balances	銀行結存	2
Net assets disposed of	已出售資產淨值	895,873
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(30,010)
Total consideration – satisfied by investments at fair value through profit or loss	總代價－以按公平值計入損益賬之投資支付	865,863
Net cash outflow arising on disposal:	出售產生現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及等同現金項目	(2)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

37. 綜合現金流量表附註*(續)*

(h) Changes in liabilities arising from financing activities

(h) 融資活動產生之負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表顯示本年度本集團融資活動產生之負債變動：

		Interest payables 應付利息 HK$'000 港幣千元	Borrowings 借款 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Total liabilities from financing activities 融資活動產生之總負債 HK$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	34,898	1,280,393	13,371	1,328,662
Changes in cash flows	現金流量變動	(62,800)	714,649	(9,274)	642,575
Non-cash changes	非現金變動				
– Interest charged	–利息費用	85,401	–	965	86,366
– Addition	–添置	–	–	4,730	4,730
– Disposal of subsidiaries	–出售附屬公司	(3,048)	(559,188)	–	(562,236)
– Exchange difference	–匯兑差額	(208)	(18,440)	–	(18,648)
At 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**	**54,243**	**1,417,414**	**9,792**	**1,481,449**
Changes in cash flows	現金流量變動	**(61,168)**	**(694,520)**	**(7,305)**	**(762,993)**
Non-cash changes	非現金變動				
– Interest charged	–利息費用	**45,322**	**–**	**651**	**45,973**
– Addition	–添置	**–**	**–**	**5,945**	**5,945**
– Settlement*	–結算*	**(6,046)**	**(79,879)**	**–**	**(85,925)**
– Early termination of lease agreement	–提早終止租賃協議	**–**	**–**	**(955)**	**(955)**
– Transfer	–轉撥	**(773)**	**773**	**–**	**–**
– Exchange difference	–匯兑差額	**(161)**	**(530)**	**(4)**	**(695)**
At 31 March 2025	**於二零二五年三月三十一日**	**31,417**	**643,258**	**8,124**	**682,799**

* Set-off against debt investments

* 與債務投資抵銷

38. CONTINGENT LIABILITIES

As at 31 March 2025, the Group and the Company did not have any significant contingent liabilities (2024: nil).

38. 或然負債

於二零二五年三月三十一日，本集團及本公司並無任何重大或然負債（二零二四年：零）。

39. CAPITAL COMMITMENTS

39. 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：

		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
Capital contribution to 東英騰華	向東英騰華注資	(a)	**96,314**	97,016
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)	**3,210**	3,234
Capital contribution to 上海恒嘉美聯發展有限公司 ("Hengjiamelian")	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)	**77,051**	77,612
			331,575	332,862

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$96,314,000 (2024: HK$97,016,000), 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$3,210,000 (2024: HK$3,234,000), to 東創智能. The capital will be drawn down on as-needed basis.

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96,314,000元（二零二四年：港幣97,016,000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3,210,000元（二零二四年：港幣3,234,000元））。資金將按需要而提取。

39. CAPITAL COMMITMENTS *(Continued)*

Notes: *(Continued)*

(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 31 March 2025, HK$450,000,000 (2024: 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 31 March 2025, RMB708,000,000, equivalent to HK$757,666,000, (2024: RMB708,000,000, equivalent to HK$763,189,000), has been paid.

39. 資本承擔 *(續)*

附註：*(續)*

(d) 根據本公司(透過其全資附屬公司)與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。於二零二五年三月三十一日，已支付港幣450,000,000元(二零二四年：港幣450,000,000元)。該筆資金將按需要提取。

(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。於二零二五年三月三十一日，已支付人民幣708,000,000元(等值港幣757,666,000元)(二零二四年：人民幣708,000,000元(等值港幣763,189,000元))。

40. RELATED PARTY TRANSACTIONS

Transactions and balances with related parties

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

40. 關聯人士交易

與關聯人士之交易及結存

除於綜合財務報表附註其他部分已披露之該等關聯人士交易及結存外，本集團於本年度與其關聯人士之交易及結存如下：

Name of related party 關聯人士名稱	Nature of transaction 交易性質	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
GoFintech 國富量子	Loan interest expenses 貸款利息開支	(a)	**(573)**	N/A 不適用
Fortune Asset Management Limited ("FAML") 富強資產管理有限公司(「富強」)	Investment management fee 投資管理費	(b)	**–**	(915)
富強諮詢服務(深圳)有限公司("富強諮詢") 富強諮詢服務(深圳)有限公司(「富強諮詢」)	Office rental income 辦公室租金收入	(c)	**117**	–
富強資管(深圳)股權投資基金管理有限公司("富強資管") 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	(c)	**242**	523

40. RELATED PARTY TRANSACTIONS *(Continued)*

40. 關聯人士交易*(續)*

Transactions and balances with related parties *(Continued)*

與關聯人士之交易及結存*(續)*

Name of related party 關聯人士名稱	Nature of balance 結存性質	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
FAML 富強	Investment management fee payable 應付投資管理費	(b)	**1,558**	N/A 不適用
Rich Fortune Allied Limited ("RFAL") 聯豐財富有限公司(「聯豐財富」)	Office rent, building management fee and government rates payables 應付辦公室租金、樓宇管理費用及政府差餉	(c)	**N/A** **不適用**	391

Notes:

(a) GoFintech is a substantial shareholder and a connected person of the Company, as GoFintech indirectly owned 29.13% of the Company during the year ended 31 March 2025.

(b) FAML was a related party to the Group as Dr. LIU Zhiwei, was the director of the holding company of FAML. Dr. LIU Zhiwei was resigned as the director of the holding company of FAML during the year ended 31 March 2024. FAML is a wholly owned subsidiary of GoFintech.

(c) 富強諮詢 and 富強資管 was a related party to the Group as Dr. LIU Zhiwei, is a beneficial shareholder of 富強諮詢 and 富強資管. They are wholly owned subsidiaries of GoFintech.

(d) RFAL was a related party to the Group as Dr. LIU Zhiwei, is a common director and ultimate beneficial shareholder of RFAL.

Dr. Liu Zhiwei was resigned as the executive director of the Company on 9 October 2024.

附註：

(a) 由於國富量子於截至二零二五年三月三十一日止年度間接擁有本公司29.13%權益，故國富量子為本公司之主要股東及關連人士。

(b) 由於柳志偉博士曾為富強之控股公司的董事，故富強曾為本集團關聯方。柳志偉博士於截至二零二四年三月三十一日止年度辭任富強之控股公司的董事。富強為國富量子之全資附屬公司。

(c) 由於柳志偉博士為富強諮詢及富強資管實益股東，故富強諮詢及富強資管曾為本集團關聯方。該等公司為國富量子之全資附屬公司。

(d) 由於柳志偉博士為聯豐財富之共同董事及最終實益股東，故聯豐財富曾為本集團關聯方。

柳志偉博士於二零二四年十月九日辭任本公司執行董事。

Compensation of key management personnel

The key management personnel of the Group comprises all directors, details of their remuneration are disclosed in note 13(a) to the consolidated financial statements.

主要管理人員薪酬

本集團主要管理人員包括全體董事，彼等之酬金詳情於綜合財務報表附註13(a)披露。

41. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

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

41. 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三月三十一日持有之投資詳情如下：

Name of investments 投資名稱	Nature of business 業務性質	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 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Unrealised gain/(loss) for the year 年內未變現收益／(虧損) HK$'000 港幣千元	Realised gain for the year 年內已變現收益 HK$'000 港幣千元	Dividend receivable/ received 應收／已收股息 HK$'000 港幣千元	Percentage of the Group's total assets 佔本集團總資產之百分比
Investments at fair value through profit or loss *按公平值計入損益賬之投資*										
OPIM – non-voting preference shares OPIM – 無投票權之優先股	Asset management 資產管理	3,000 (Ordinary shares) and 580 (Preference Shares) 3,000股(普通股)及580股(優先股)	100.00%	59,469	26,600	26,600	2,100	–	–	0.25%
iCarbonX Group Limited – ordinary shares 碳雲智能集團有限公司–普通股	Medical and healthcare 醫療及保健	7,960,784	7.73%	1,088,920	690,396	690,396	(107,230)	–	– #	6.47%
Jiedaibao Limited 借貸寶有限公司	Internet-based financial services 互聯網金融服務	21,269,700	2.49%	900,389	983,013	983,013	(99,114)	–	– #	9.21%
Hengjiameilian 恒嘉美聯	Equity and property investments, and commodity trading 股權及物業投資，以及商品貿易	1,568	14.92%	450,000	442,765	442,765	10,412	–	– #	4.15%
時代領航基金 時代領航基金	Asset management 資產管理	N/A 不適用	N/A 不適用	757,666	754,617	754,617	(1,422)	–	– #	7.07%
青島泰合專精特新股權投資中心（"專精特新基金"） 青島泰合專精特新股權投資中心（「專精特新基金」）	Asset management 資產管理	N/A 不適用	N/A 不適用	450,444	319,666	319,666	269	–	– #	3.00%
青島東英領航股權投資中心（"東英領航基金"） 青島東英領航股權投資中心（「東英領航基金」）	Asset management 資產管理	N/A 不適用	N/A 不適用	481,568	489,207	489,207	2,739	–	– #	4.59%
四川鴻鵠志遠教育管理集團有限公司 四川鴻鵠志遠教育管理集團有限公司	Education 教育	N/A 不適用	N/A 不適用	1,704,863	1,587,000	1,587,000	(45,000)	–	– #	14.88%
華建實業投資有限公司 華建實業投資有限公司	Investment holding 投資控股	N/A 不適用	12.5%	370,000	342,448	342,448	(676)	–	– #	3.21%

41. 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)*

41. 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：*(續)*

Name of investments 投資名稱	Principal activity of borrower 借款方主要業務	Tenure 期限	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Total interest for the year 年內利息總額 HK$'000 港幣千元	Interest detail 利息詳情		Percentage of the Group's total assets 佔本集團總資產之百分比
Debt investments *債務投資*									
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。

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

Particulars of investments held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

41. 本集團持有之主要投資詳情*(續)*

本集團根據上市規則第21章披露於二零二四年三月三十一日持有之投資詳情如下：

Name of investments 投資名稱	Nature of business 業務性質	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 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Unrealised (loss)/gain for the year 年內未變現(虧損)／收益 HK$'000 港幣千元	Realised gain for the year 年內已變現收益 HK$'000 港幣千元	Dividend receivable/ received 應收/已收股息 HK$'000 港幣千元	Percentage of the Group's total assets 佔本集團總資產之百分比
Investments at fair value through profit or loss *按公平值計入損益賬之投資*										
OPIM – non-voting preference shares OPIM –無投票權之優先股	Asset management 資產管理	3,000 (Ordinary shares) and 580 (Preference Shares) 3,000股(普通股)及580股(優先股)	100.00%	58,000	24,500	24,500	(15,400)	–	–	0.21%
iCarbonX Group Limited – ordinary shares 碳雲智能集團有限公司–普通股	Medical and healthcare 醫療及保健	7,960,784	7.73%	1,098,790	797,626	797,626	(148,223)	–	– *	6.98%
Jiedaibao Limited 借貸寶有限公司	Internet-based financial services 互聯網金融服務	21,269,700	2.49%	900,389	1,082,127	1,082,127	111,607	–	– *	9.47%
Hengjiameilian 恒嘉美聯	Equity and property investments, and commodity trading 股權及物業投資，以及商品貿易	1,568	14.9%	450,000	432,353	432,353	(15,083)	–	– *	3.79%
時代領航基金 時代領航基金	Asset management 資產管理	N/A 不適用	N/A 不適用	803,084	761,537	761,537	(1,441)	–	– *	6.67%
專精特新基金 專精特新基金	Asset management 資產管理	N/A 不適用	N/A 不適用	450,232	418,281	418,281	4,144	–	– *	3.66%
東英領航基金 東英領航基金	Asset management 資產管理	N/A 不適用	N/A 不適用	489,002	490,038	490,038	5,009	–	– *	4.29%
四川鴻鵠志遠教育管理集團有限公司 四川鴻鵠志遠教育管理集團有限公司	Education 教育	N/A 不適用	N/A 不適用	1,704,863	1,632,000	1,632,000	(72,863)	–	– *	14.29%

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

Particulars of investments held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: *(Continued)*

41. 本集團持有之主要投資詳情*(續)*

本集團根據上市規則第21章披露於二零二四年三月三十一日持有之投資詳情如下：*(續)*

Name of investments 投資名稱	Principal activity of borrower 借款方主要業務	Tenure 期限	Cost 成本 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元	Net asset attributable to the Group 本集團所佔之資產淨值 HK$'000 港幣千元	Total interest for the year 年內利息總額 HK$'000 港幣千元	Interest detail 利息詳情		Percentage of the Group's total assets 佔本集團總資產之百分比
Debt investments *債務投資*									
Hong Kong Nanshan Development Limited 7.5% 23-05-2024 香港南山發展有限公司 7.5% 23-05-2024	Trading 貿易	1 year 1年	975,000	969,585	969,585	61,560	7.50% p.a., pay semi-annually 年利率7.50%，半年付一次*	*	8.49%
Debenture B 債券B	Investment holding 投資控股	9 months 9個月	450,000	447,501	447,501	40,611	9.00% p.a., pay upon maturity 年利率9.00%，於到期時支付*	*	3.92%
Debenture C 債券C	Investment holding 投資控股	9 months 9個月	430,000	427,612	427,612	38,806	9.00% p.a., pay upon maturity 年利率9.00%，於到期時支付	*	3.74%

*: Represents ten largest investments as at 31 March 2024.

*：指於二零二四年三月三十一日之十大投資。

42. EVENTS AFTER THE REPORTING PERIOD

On 31 December 2024, 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, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP (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 at the issue price of approximately HK$0.79 per Consideration Share.

As at the reporting date, certain conditions precedent to completion of the transactions contemplated under the sale and purchase agreement which include, among other things, the approval of the Disposal, the sale and purchase agreement and the transactions contemplated thereunder by the independent Shareholders at the extraordinary general meeting of the Company to be convened on 15 July 2025, have not been fulfilled. The parties shall use reasonable endeavours to finalise the transaction on or before 31 July 2025, being the long stop date of the sale and purchase agreement.

42. 報告期後事項

於二零二四年十二月三十一日，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（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股國富量子股份予以支付，發行價為每股代價股份約港幣0.79元。

於本報告日期，完成買賣協議項下擬進行交易之若干先決條件（其中包括獨立股東於本公司將於二零二五年七月十五日舉行之股東特別大會上批准出售事項、買賣協議及其項下擬進行之交易）尚未達成。各方將盡合理努力於二零二五年七月三十一日（即買賣協議之最後截止日期）或之前落實交易。

42. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Upon the completion of such Disposal, CSOP will be no longer accounted for as an associate of the Group.

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 and circular dated 25 June 2025.

42. 報告期後事項*(續)*

於該出售事項完成後，南方東英將不再作為本集團之聯營公司入賬。

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以及日期為二零二五年六月二十五日之通函。

43. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2025.

43. 批准綜合財務報表

董事會已於二零二五年六月二十七日批准及授權刊發綜合財務報表。

FINANCIAL SUMMARY
財務概要

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below. This summary does not form part of the audited financial statements.

本集團最近五個財政年度之已公佈業績及資產與負債乃摘錄自經審核財務報表，其概要載列如下。本概要不屬經審核財務報表一部分。

		Year ended 31 March 截至三月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK$'000	HK$'000	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
Results	**業績**					
Turnover	營業額	**598,364**	522,006	469,589	271,503	624,258
Revenue	收益	**273,067**	308,329	192,741	93,929	110,522
Profit before tax	税前盈利	**72,110**	54,608	149,523	217,160	376,669
Income tax (expenses)/credit	所得税（開支）／抵免	**(7,952)**	(955)	(3,140)	4,113	(4,113)
Profit for the year	本年度盈利	**64,158**	53,653	146,383	221,273	372,556
Other comprehensive (expense)/ income	其他全面（開支）／收益	**(29,174)**	(151,788)	(119,452)	36,323	37,449
Total comprehensive income/ (expense)	全面收益／（開支）總額	**34,984**	(98,135)	26,931	257,596	410,005

		At 31 March 於三月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		HK$'000	HK$'000	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
Assets and liabilities	**資產及負債**					
Total assets	總資產	**10,668,387**	11,422,397	11,366,205	7,441,213	5,368,288
Total liabilities	總負債	**(720,783)**	(1,509,777)	(1,355,450)	(1,912,969)	(841,109)
Net assets	資產淨值	**9,947,604**	9,912,620	10,010,755	5,528,244	4,527,179

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