



HK.AI CAPITAL LIMITED 華科智能投資有限公司

(formerly known as WEALTHINK AI-INNOVATION CAPITAL LIMITED)

(英文前稱 WEALTHINK AI-INNOVATION CAPITAL LIMITED)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1140)

2025/26 ANNUAL REPORT 年報



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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若干前瞻性詞彙的陳述。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。

BOARD OF DIRECTORS

Non-executive Directors

Prof. Lin Jing (*Chairlady*) (*appointed on 30 June 2026*)
Dr. FU Weigang
Dr. WANG Shibin
Ms. SUN Qing
Dr. WANG Qin (*resigned on 30 June 2026*)

Independent Non-executive Directors

Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. HE Hongchun (*appointed on 21 January 2026*)
Mr. YANG Songbin (*resigned on 21 January 2026*)

CHIEF EXECUTIVE OFFICER

Dr. QIAO Bingya

AUDIT COMMITTEE

Mr. HE Hongchun (*Chairman*) (*appointed on 21 January 2026*)
Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. YANG Songbin (*resigned on 21 January 2026*)

REMUNERATION COMMITTEE

Mr. ZHAO Kai (*Chairman*)
Mr. YAN Xiaotian
Mr. HE Hongchun (*appointed on 21 January 2026*)
Mr. YANG Songbin (*resigned on 21 January 2026*)

NOMINATION COMMITTEE

Prof. Lin Jing (*Chairlady*) (*appointed on 30 June 2026*)
Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. HE Hongchun (*appointed on 21 January 2026*)
Mr. YANG Songbin (*resigned on 21 January 2026*)
Dr. WANG Qin (*resigned on 30 June 2026*)

董事會

非執行董事

林靜教授 (主席) (於二零二六年六月三十日獲委任)
傅蔚岡博士
王世斌博士
孫青女士
汪欽博士 (於二零二六年六月三十日辭任)

獨立非執行董事

閻曉田先生
趙凱先生
賀紅春先生 (於二零二六年一月二十一日獲委任)
楊松斌先生 (於二零二六年一月二十一日辭任)

行政總裁

喬炳亞博士

審核委員會

賀紅春先生 (主席) (於二零二六年一月二十一日獲委任)
閻曉田先生
趙凱先生
楊松斌先生 (於二零二六年一月二十一日辭任)

薪酬委員會

趙凱先生 (主席)
閻曉田先生
賀紅春先生 (於二零二六年一月二十一日獲委任)
楊松斌先生 (於二零二六年一月二十一日辭任)

提名委員會

林靜教授 (主席) (於二零二六年六月三十日獲委任)
閻曉田先生
趙凱先生
賀紅春先生 (於二零二六年一月二十一日獲委任)
楊松斌先生 (於二零二六年一月二十一日辭任)
汪欽博士 (於二零二六年六月三十日辭任)

CORPORATE GOVERNANCE COMMITTEE

Mr. YAN Xiaotian (*Chairman*)
Mr. ZHAO Kai
Mr. HE Hongchun (*appointed on 21 January 2026*)
Mr. YANG Songbin (*resigned on 21 January 2026*)

AUTHORIZED REPRESENTATIVES

Prof. Lin Jing (*appointed on 30 June 2026*)
Ms. WANG Yun (*appointed on 28 August 2025*)
Ms. YAN Xin (*resigned on 28 August 2025*)
Dr. WANG Qin (*resigned on 30 June 2026*)

COMPANY SECRETARY

Ms. WANG Yun (*appointed on 28 August 2025*)
Ms. YAN Xin (*resigned on 28 August 2025*)

INVESTOR RELATIONS CONTACT DETAILS

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

INVESTMENT MANAGER

Honor Capital (HK) Limited

AUDITOR

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

PRINCIPAL REGISTRAR

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

企業管治委員會

閔曉田先生 (主席)
趙凱先生
賀紅春先生 (於二零二六年一月二十一日獲委任)
楊松斌先生 (於二零二六年一月二十一日辭任)

授權代表

林靜教授 (於二零二六年六月三十日獲委任)
王蘊女士 (於二零二五年八月二十八日獲委任)
嚴欣女士 (於二零二五年八月二十八日辭任)
汪欽博士 (於二零二六年六月三十日辭任)

公司秘書

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

投資者關係聯絡資料

電話: (852) 2842 9688
傳真: (852) 2842 9666
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投資經理

榮耀資本(香港)有限公司

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

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

CORPORATE INFORMATION

公司資料

BRANCH REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKER

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

CUSTODIAN

Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch

STOCK CODE

The Stock Exchange of Hong Kong Limited Code: 1140

WEBSITE

www.hk.ai

股份登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

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

主要營業地點

香港
皇后大道中183號
新紀元廣場
中遠大廈40樓4011室

主要往來銀行

上海浦東發展銀行股份有限公司香港分行
華美銀行
廣發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

託管商

上海浦東發展銀行股份有限公司香港分行

股份代號

香港聯合交易所有限公司代號：1140

網址

www.hk.ai

Dear Shareholders,

In the past year, the global economy showed weak momentum, exhibiting new characteristics of turbulence. "Low growth" became the main feature of global economic development. Escalating geopolitical conflicts, the accelerated restructuring of global industrial chains, higher-than-expected stickiness in international inflation and widening divergence in monetary policy stances across nations have led to significant volatility in cross-border capital markets and increasingly pronounced trends of sectoral and regional divergence. Concurrently, global capital markets were undergoing profound structural transformation. A new wave of technological revolution and industrial transformation occurred, and disruptive technologies, exemplified by artificial intelligence, experienced explosive growth. This has presented global capital markets with new development opportunities and a chance for structural adjustment.

Under the dual tests of external pressures and internal structural adjustments, China's capital market faced challenges from volatile cross-border capital flows and fluctuating market expectations, while also benefiting from the strong support of domestic economic transformation and upgrading, precisely targeted policy instruments, and breakthroughs in technological innovation. Although short-term market sentiment remained affected by expectations on cross-border liquidity, emerging industries such as artificial intelligence and high-end manufacturing were rapidly rising, capital market reforms were deepened continuously and factor resources were accelerating their concentration in high-quality development sectors, with the further deepening of domestic economic structural transformation. This has provided a solid policy environment and industrial foundation for us to seize investment opportunities and achieve high-quality development. As an investor based in Hong Kong with a focus on the fast-growing industries of the Greater China region, we closely followed national strategic initiatives and deeply integrated into the development of the Guangdong-Hong Kong-Macao Greater Bay Area. In a complex and volatile market environment, we defended the bottom line of prudent operation, proactively optimized our investments, and successfully achieved steady growth in performance and the continuous execution of our strategies.

各位股東：

回顧過去一年，國際經濟發展動能疲弱，呈現新的動盪變革特徵，「低增長」已成為全球經濟發展的主要特徵。地緣政治衝突持續發酵、全球產業鏈加速重構，國際通脹黏性超出預期，各國貨幣政策立場分化加劇，致使跨境資本市場波動顯著，行業與區域分化趨勢日益明顯。與此同時，全球資本市場正經歷深刻的結構性變革，新一輪科技革命和產業變革蓬勃興起，以人工智能為代表的顛覆性技術迎來爆發式增長，為全球資本市場帶來了全新的發展機遇與結構性調整契機。

中國資本市場在外部壓力與內部結構調整的雙重考驗下，既面臨跨境資本流動波動及市場預期波動的考驗，亦受益於國內經濟轉型升級、政策工具精準發力與科技創新突破的強力支撐。儘管短期市場情緒仍受跨境流動性預期的擾動，但隨著國內經濟結構轉型的深入推進，人工智能、高端製造等新興產業快速崛起，資本市場改革持續深化，要素資源正加速向高品質發展領域聚集。這為我們把握投資機遇、實現高品質發展提供了堅實的政策環境與產業土壤。作為立足香港、聚焦大中華區的高增長行業投資企業，我們緊跟國家戰略導向，深度融入粵港澳大灣區建設，在複雜多變的市場環境中堅守穩健經營底線，主動優化投資佈局，成功實現了業績的穩健提升與戰略的持續落地。

CHAIRMAN'S STATEMENT

主席報告書

In the 2025/2026 financial year, we systematically deepened and iterated our investment strategy, and comprehensively established a diversified investment system with five pillars, namely unlisted equity investments, debt investments, fund investments, listed equity investments, and artwork investments, thereby effectively achieving a dynamic balance in asset allocation.

In light of unlisted equity investments, we seized the core opportunities arising from technological innovation and industrial upgrading, with a key focus on emerging sectors like artificial intelligence. In the meantime, we leveraged our resource advantages to empower our investees on all fronts, including strategic planning and capital operations, thereby further strengthening the long-term growth foundation of our investment portfolios. Moreover, in active response to the development trends of the artificial intelligence industry, we participated in matchmaking with high-quality artificial intelligence projects, expanding the scope and depth of our unlisted equity investments. In the field of debt investments, we adhered to the principle of prudent operation. Facing diverging credit risks, we adopted a rigorous credit assessment system and a refined asset allocation strategy to focus on high-credit-rating entities and high-quality collateralised assets, effectively mitigating credit risks and interest rate fluctuation risks. In terms of fund investments, we proactively upgraded our allocation strategy to focus on professional management institutions with deep research capabilities and the ability to create long-term value. A fund investment portfolio that can play both offense and defense enabled us to effectively leverage the professional insights of outstanding fund managers to capture cross-market structural opportunities, and to at the same time fortify our risk defenses in a complex and volatile market environment. This ensures that the performance of our fund investments aligns with our overall investment strategy, in a bid to achieve long-term, steady appreciation of assets. Regarding listed equity investments, based on in-depth market research and precise timing, we adapted to the market trend of sectoral divergence, focused on high-growth sectors such as artificial intelligence, quantum, and technology, flexibly employed various investment strategies to capture short-term opportunities amid secondary market volatility, and invested in high-quality targets with long-term value, thereby enhancing both the liquidity and return elasticity of our portfolio. We precisely grasped industry trends and appropriately increased our allocation in relevant

於二零二五／二零二六財年，我們對投資戰略進行了系統性的深化與反覆運算，全面構建了以非上市權益投資、債務投資、基金投資、上市股權投資以及藝術品投資為五大支柱的多元化投資體系，有效實現了資產配置的動態平衡。

非上市權益投資方面，我們緊抓科技創新與產業升級的核心機遇，重點佈局人工智能等新興賽道，同時，依託資源優勢，為被投企業提供戰略規劃及資本運作等全方位賦能，進一步夯實了投資組合的長期增長基礎。此外，積極回應人工智能產業發展趨勢，參與優質人工智能專案對接，拓展非上市權益投資的邊界與深度。債務投資領域，堅持審慎經營原則，在信用風險分化的市場環境中，通過嚴謹的信用評估體系與精細化資產配置策略，重點配置高信用等級主體及優質抵押資產，有效規避信用風險與利率波動風險。在基金投資方面，主動升級配置策略，聚焦於具備深度研究能力與長期價值創造能力的專業管理機構。通過構建攻守兼備的基金投資組合，不僅有效利用了優秀基金管理人的專業洞察力來捕捉跨市場的結構性機遇，更在複雜多變的市場環境中築牢了風險防線，確保基金投資業績與公司整體投資戰略保持一致，力求實現資產的長期穩健增值。上市股權投資方面，立足深入的市場研究與精準的時機把握，順應市場行業分化趨勢，重點關注人工智能、量子、科技等高成長板塊，靈活運用多種投資策略，在二級市場波動中捕捉短期投資機遇，同時佈局具有長期價值的優質標的，實現了投資組合流動性與收益彈性的雙提升。我們精準把握行業趨勢，適度加大相關領域配置，有效提升了上市股權投資業績。於本財年新增

sectors, effectively enhancing the performance of our listed equity investments. In this financial year, we added an artwork investment segment as an important supplement to our diversified asset allocation, which further enriched our investment system, diversified overall investment risks, and explored structural return opportunities.

To better align with our development strategies of intelligentization and internationalization, we completed the change of our English stock short name to "HK.AI CAPITAL" during this financial year. This strategic brand refresh not only signifies an upgrade to our image, but also profoundly demonstrates our firm commitment to and clear positioning for our future development. With a more focused perspective on technology investment and a more agile internationalization, we will seize the initiative in the wave of transformation in global capital markets. We will drive the intelligentization of investment decisions with artificial intelligence technology, expand the boundaries of asset allocation with a global perspective, and build a long-term value moat based on ESG standards. We firmly believe that this strategic transformation will enable us to accurately capture structural opportunities in the tide of technological revolution and industrial transformation, and to create sustainable, cycle-transcending, and exceptional returns for our shareholders in a complex and volatile market environment.

Wang Qin
Chairman

29 June 2026, Hong Kong

藝術品投資板塊，作為多元化資產配置的重要補充，進一步豐富投資體系，分散整體投資風險，挖掘結構性收益機會。

為更好地契合本公司智能化與國際化的發展戰略，我們於本財年內完成了英文股份簡稱更改為「HK.AI CAPITAL」。這一戰略性的品牌煥新不僅標誌著公司形象的升級，更深刻彰顯了對未來發展方向的堅定承諾與清晰定位。我們將以更聚焦的科技投資視角及更敏捷的國際化佈局，在全球資本市場的變革浪潮中搶佔先機。以人工智能技術驅動投資決策智能化，以全球化視野拓展資產配置邊界，以ESG標準構建長期價值護城河。我們堅信，這一戰略轉型將助力公司在科技革命與產業變革的浪潮中精準捕捉結構性機遇，在複雜多變的市場環境中為股東創造可持續且超越週期的卓越回報。

汪欽
主席

二零二六年六月二十九日，香港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HK.AI OVERVIEW

HK.AI Capital Limited (“HK.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. In the 2025/2026 financial year, in view of changes in market environment and our strategic development needs, we underwent comprehensive adjustments and optimization of our investment strategy, re-establishing our five-core investment strategy, namely core-holding-centered unlisted equity investments, debt investments, fund investments, listed equity investments and artwork investments.

INVESTMENT REVIEW

Investment Activities

During the Year, the Chinese economy demonstrates strong resilience amidst the intertwined effects of multiple factors, with continued momentum for high-quality development and further consolidation of the stable economic growth. In 2025, China’s GDP grew at 5.0% year on year, surpassing the RMB140 trillion threshold, which laid a solid foundation for the successful conclusion of the 14th Five-Year Plan. In the first quarter of 2026, GDP reached RMB33.4 trillion, a year-on-year increase of 5.0%. The recovery trend continued, with industrial value-added, manufacturing investment, and export data all showing impressive performance. Despite continuous external risks, China implemented precise policy measures and strengthened counter cyclical adjustments through a proactive fiscal policy and a moderately loose monetary policy, with a focus on boosting domestic demand and optimizing the economic structure to support the recovery. With the commencement of the 15th Five-Year Plan, policies were focused on high-quality development and the cultivation of new quality productive forces. The implementation of major projects was accelerated, with innovation-driven development and green transformation becoming core paths.

華科智能投資概覽

華科智能投資有限公司（「華科智能投資」）為一間專注於中國高增長行業及最佳投資機會的跨境投資公司。我們憑藉自身資本實力對目標公司進行投資，回報主要來自利息、股息及資本增值。於二零二五／二零二六財年，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，重新確立了五大核心投資策略，即以核心持股為中心的非上市權益投資、債務投資、基金投資、上市股權投資及藝術品投資。

投資回顧

投資活動

於本年度，中國經濟在多重因素交織影響下展現出較強韌性，高質量發展動能持續積聚，經濟穩中向好態勢進一步鞏固。二零二五年，中國GDP突破人民幣140萬億元大關，同比增長5.0%，為「十四五」規劃圓滿收官奠定堅實基礎。二零二六年一季度GDP達人民幣33.4萬億元，同比增長5.0%，延續復甦態勢，工業增加值、製造業投資及出口數據均表現亮眼。外部風險依然存在，但政策層面精準施策，通過積極的財政政策和適度寬鬆的貨幣政策強化逆週期調節，著力提振內需、優化結構，為經濟復甦提供支撐。伴隨「十五五」規劃開局，政策聚焦高質量發展與新質生產力培育，重大項目加速落地，創新驅動與綠色轉型成為核心方向。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Leveraging its advantages as an international financial center and driven by policies, Hong Kong achieved a steady economic recovery and structural upgrading. In 2025, Hong Kong's GDP grew by 3.5% year on year, and the Hong Kong IPO market staged a recovery, with active financing for technology companies. Hong Kong's GDP growth was 5.9% year on year in the first quarter of 2026, hitting a new five-year high. Funds raised from IPOs amounted to approximately HK\$109.9 billion, making the city No. 1 globally. At the policy level, the Hong Kong SAR Government promoted economic transformation through strategic synergy and implemented multiple measures to strengthen development momentum. On one hand, it expedited the development of the "Northern Metropolis" to create a new hub for Hong Kong Shenzhen innovation and technology collaboration, promoting infrastructure construction and industrial clustering. On the other hand, it deepened institutional optimization, opening a "green channel" for the listing of hard-tech companies, and improving the capital market ecosystem. The coordinated efforts in the economy and finance highlight Hong Kong's resilience and long-term competitiveness in a complex environment.

In the face of the continuous fluctuations in market conditions, we have always adhered to the core strategy of investment diversification and risk dispersion, balancing steady growth with forward-looking exploration in our asset allocation and industrial deployment. Specifically, in the area of unlisted equity investments, we continued to focus deeply on high-growth sectors, such as clean energy and artificial intelligence ("AI"). With regard to debt investments, we kept principal and interest safe and maintained stable returns amid volatile interest rates. In terms of fund investments, funds with different strategies were covered to effectively smooth out cyclical market risks. As for listed equity investments, we captured phased market opportunities by dynamically adjusting our positions, and focused on healthcare, finance, technology and other sectors that are defensive and promising. Meanwhile, we closely tracked trends in technological revolution and paid attention to cutting-edge fields such as AI and quantum computing. In-depth industrial chain research enabled us to identify high-growth targets to achieve a balance between long-term capital appreciation and risk mitigation with innovative asset allocation. In artwork investments, as a new dimension of diversified asset allocation, we strengthened our portfolios' risk-resistance capability through long-term holdings by investing in highly scarce artworks.

香港經濟依托國際金融中心優勢與政策驅動，實現穩步復甦與結構升級。二零二五年，香港GDP同比增長3.5%，港股IPO市場回暖，科技企業融資活躍。二零二六年一季度，香港GDP同比增長5.9%，創五年新高，新股集資額約港幣1,099億元，居全球首位。政策層面，香港特區政府以戰略協同推動經濟轉型，多措并举強化發展動能。一方面，加速「北部都會區」建設，打造港深創科協同新樞紐，推動基建落地與產業集聚；另一方面，深化制度優化，開闢硬科技企業上市「綠色通道」，完善資本市場生態。經濟與金融的協同發力，彰顯香港在複雜環境中的韌性及長期競爭力。

面對持續波動的市場環境，我們始終堅守投資多元化及風險分散的核心策略，資產配置與產業佈局中兼顧穩健增長與前瞻性探索。在非上市權益投資領域，持續深耕清潔能源與人工智能等高增長賽道。在債務投資方面，在利率波動環境中保持本息安全與穩定收益。在基金投資方面，覆蓋不同策略的基金，有效平滑市場週期性風險。而在上市股權投資方面，通過動態調整倉位把握市場階段性機會，側重於醫療健康、金融和科技等兼具防禦屬性與成長潛力的領域。同時，緊密跟蹤技術變革趨勢，關注人工智能及量子計算等前沿領域，通過深度產業鏈研究鎖定高增長標的，以創新資產配置實現長期資本增值與風險抵禦的平衡。在藝術品投資方面，作為多元化資產配置的新維度，通過佈局高稀缺性藝術品，以長期持有策略夯實組合抗風險能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year (as of 31 March 2026), 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\$6,359.62 million, and our divestments amounted to HK\$5,173.81 million.

Portfolio Breakdown

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

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

於本年度（截至二零二六年三月三十一日），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做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63.5962億元，退出投資為港幣51.7381億元。

投資組合明細

於本年度，我們對投資策略進行了多元化的調整和優化，而我們的投資策略由五個部分組成，即以核心持股為中心的非上市權益投資、債務投資、基金投資、上市股權投資以及藝術品投資。

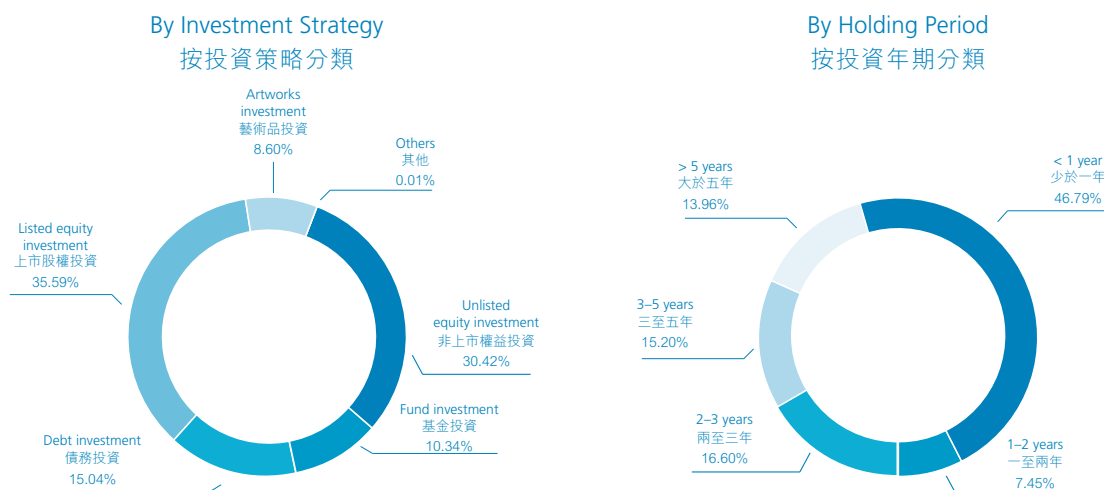
非上市權益投資策略專注於發掘並投資具有長期增長潛力的非上市企業，通過直接投資或購買收益權為企業提供必要的資本支持，分享其成長紅利。債務投資策略旨在通過購買債券或提供貸款以獲得穩定的固定收益。而基金投資策略則藉助專業基金管理公司的行業經驗和市場洞察力，參與多元化的投資機會，從而實現資產的分散配置與專業化管理。上市股權投資策略重點關注中國境內外二級市場的短期投資機會，以平衡投資組合的流動性和回報率。藝術品投資為長期戰略性配置，旨在實現投資組合的多元化，並增強在市場波動下的韌性。結合這五大投資策略，我們力求構建均衡高效的投資組合，為股東帶來持續穩定的投資回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 31 March 2026, in the unlisted equity investment category, 四川鴻鵠志遠教育管理集團有限公司 (“鴻鵠教育”) was the largest investment; in the debt investment category, Golden Cloud Principal Technology Company Limited (“Golden Cloud”) was the largest investment; in the fund investment category, the major investment was 青島萬峰時代領航股權投資中心 (“時代領航基金”); in the listed equity investment category, the major investment was GoFintech Quantum Innovation Limited (Stock Code: 0290.HK) (“GoFintech”); in the artwork investment category, the major investment included imperial porcelain from the Ming Xuande Period and the Three Reigns of the Qing Dynasty.

截至二零二六年三月三十一日，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；於債務投資類別，金雲正科技有限公司（「金雲正」）為最大投資；於基金投資類別，主要投資為青島萬峰時代領航股權投資中心（「時代領航基金」）；於上市股權投資類別，主要投資為國富量子創新有限公司（股份代號：0290.HK（「國富量子」））；於藝術品投資類別，主要投資包括明宣德和清三代的御窯瓷器。



MAJOR INVESTMENT PORTFOLIO

Unlisted Equity Investment

Unlisted equity investment is one of our important investment strategies. 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 2026, HK.AI's holdings in the unlisted equity investment category amounted to HK\$5,007.78 million.

主要投資組合

非上市權益投資

非上市權益投資是我們重要的投資策略之一。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。截至二零二六年三月三十一日，華科智能投資於非上市權益投資類別的持倉額達港幣50.0778億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Long-Term Core Holding

As of 31 March 2026, two companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited ("iCarbonX") and OPIM Holdings Limited ("OPIM"). iCarbonX primarily focuses on digital health management, and OPIM is Asia's leading hedge fund platform. HK.AI's holdings in the core holding companies amounted to HK\$758.63 million as at 31 March 2026. Given the growth potential of the core holding companies, HK.AI will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

iCarbonX Group Limited

Date of initial investment: 2018
Type of deal: Core Holding
Equity ownership: 7.73%
Cost: HK\$1,097.00 million
Carrying value: HK\$729.93 million
Location: China
Sector: Medical & Health

In 2018, HK.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 2026, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$729.93 million.

iCarbonX is a global pioneer in 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.

長期核心持股

截至二零二六年三月三十一日，碳雲智能集團有限公司（「碳雲智能」）及OPIM Holdings Limited（「東英資管」）兩間公司獲分類為長期核心持股投資組合。碳雲智能主要專注於數字健康管理，東英資管則為亞洲領先的對沖基金平台。於二零二六年三月三十一日，華科智能投資於核心持股公司的持倉額達港幣7.5863億元。鑒於核心持股公司的增長潛力，華科智能投資將繼續持有該等公司以支持其長期發展，並相應地追求長期投資回報。

碳雲智能集團有限公司

初始投資日期：二零一八年
投資類別：核心持股
擁有權益：7.73%
成本：港幣10.9700億元
賬面值：港幣7.2993億元
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。於二零二六年三月三十一日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣7.2993億元。

碳雲智能是全球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，碳雲智能在延續數字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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In October 2025, iCarbonX released the “iCarbonX 7-Core (碳雲七芯)” with which an 8-inch wafer can synthesise 168 million probes in 15 hours, and a single sample can cover seven dimensions to build a personal digital life profile.

HK.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 HK.AI over the long run, therefore iCarbonX is held as a long-term core holding company within HK.AI's portfolio.

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK\$59.47 million
Carrying value: HK\$28.70 million
Location: Hong Kong
Sector: Financial Services

As at 31 March 2026, HK.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\$28.70 million. OPIM managed over 50 funds as at the end of 2025, and the scale of fund managed was over US\$1.2 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.

二零二五年十月，碳雲智能發佈「碳雲七芯」，8英吋的晶圓在15小時能夠合成1.68億個探針，一次採樣能覆蓋七大維度去構建個人數字生命檔案。

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。

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2,870萬元
地點：香港
領域：金融服務

於二零二六年三月三十一日，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2,870萬元。東英資管於二零二五年底管理超過50隻基金，管理基金規模超過12億美元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. HK.AI believes that OPIM has great potential to continue to grow its business, and therefore will hold it as a long-term core holding company.

Other Unlisted Equity Investment

Apart from long-term core holding, HK.AI's holdings in the other unlisted equity investment category amounted to HK\$4,249.15 million as at 31 March 2026. During the Year, the Group neither made new investments nor divestments. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group is based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

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
Equity ownership: 29.99%
Cost: HK\$1,704.86 million
Carrying value: HK\$1,772.36 million
Location: China
Sector: Smart Education

HK.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. 鴻鵠教育 currently operates six full-time ordinary senior high schools. It adopts the "RAIC (Ruiké) model", which includes dual-classes with video lessons and guidance from famous teachers, the AI 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.

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

其他非上市權益投資

除長期核心持股外，於二零二六年三月三十一日，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42.4915億元。於本年度，本集團並沒有於該類別進行新增或退出投資。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

主要投資列示如下：

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
擁有權益：29.99%
成本：港幣17.0486億元
賬面值：港幣17.7236億元
地點：中國
領域：智慧教育

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。鴻鵠教育目前擁有六所全日制普通高中。其採用「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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 March 2026, the Group's holdings in 鴻鵠教育 amounted to HK\$1,772.36 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. 鴻鵠教育智能資訊中心 is responsible for the implementation of technology empowerment, accurately matching teaching resources through big data and multi-dimensional analysis of data, and using AI system to conduct accurate analysis of mistakes and push personalised review plans.

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

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\$628.10 million
Location: China
Sector: Fintech

In 2020, HK.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. HK.AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 31 March 2026, the Group's position in Jiedaibao stood at HK\$628.10 million, representing 2.49% of the shares issued by Jiedaibao.

於二零二六年三月三十一日，本集團於鴻鵠教育的持倉額為港幣17.7236億元。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。鴻鵠教育智能資訊中心則負責實現科技手段賦能工作，通過大數據和多維度分析數據，精準匹配教學資源，以及使用人工智能系統針對錯題進行精準分析和推送個性化複習方案。

鴻鵠教育的商業模式把握未來趨勢，將科技與教學緊密融合，擁有成熟的智慧課堂模式，為未來發展提供了競爭優勢。憑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。

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6.2810億元
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。於二零二六年三月三十一日，本集團於借貸寶的持倉額為港幣6.2810億元，佔借貸寶之2.49%已發行股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

上海恒嘉美聯發展有限公司 ("恒嘉美聯")

Date of initial investment: 2022
Type of deal: Private Equity
Equity ownership: 14.92%
Cost: HK\$450.00 million
Carrying value: HK\$482.81 million
Location: China
Sector: Others

Metaqi Capital Limited, a wholly-owned subsidiary of HK.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 2026, the Group's position in 恒嘉美聯 stood at HK\$482.81 million, representing 14.92% of equity interests in 恒嘉美聯.

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。

借貸寶運營的移動端APP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。

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

上海恒嘉美聯發展有限公司（「恒嘉美聯」）

初始投資日期：二零二二年
投資類別：私募股權
擁有權益：14.92%
成本：港幣4.5000億元
賬面值：港幣4.8281億元
地點：中國
領域：其他

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。於二零二六年三月三十一日，本集團於恒嘉美聯的持倉額為港幣4.8281億元，佔恒嘉美聯的14.92%股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

Debt Investment

As at 31 March 2026, HK.AI's holdings in the debt investment category amounted to HK\$2,477.41 million. The Group added investments of HK\$467.11 million and exited from investments amounting to HK\$849.16 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.

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 5.00% to 10.00% as consistent with last year. The total interest income generated from debt investments was HK\$215.65 million with loan tenures ranging from 1 to 2 years, while the corresponding amount and range for the last year were HK\$264.40 million and 270 days to 2 years, respectively.

HK.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.

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

恒嘉美聯成立20多年來, 在金融、物業、商品領域積累了豐富的投資經驗和產業佈局能力。經濟全球化推動中國經濟快速發展, 本集團相信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。

債務投資

於二零二六年三月三十一日, 華科智能投資於債務投資類別的持倉額達港幣24.7741億元。於本年度, 本集團於此類別新增投資港幣4.6711億元, 退出投資合共港幣8.4916億元。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。

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5.00%至10.00%, 與去年同期保持同等水平。債務投資所得利息收入總額為港幣2.1565億元, 貸款期介乎1至2年, 而去年同期相應金額及範圍分別為港幣2.6440億元及介乎270日至2年。

華科智能投資與債券發行人及貸款借貸人保持定期聯繫。於本年度結束時, 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fund Investment

As at 31 March 2026, HK.AI's holdings in the fund investment category amounted to HK\$1,702.12 million. The Group added and exited investments of HK\$487.00 million and HK\$498.95 million respectively during the Year.

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\$801.81 million
Carrying value: HK\$669.77 million
Location: China
Sector: Technology, Media and Telecom

In September 2022, HK.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, AI, 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 4 investment projects covering film and entertainment, computer, semiconductor and other industries. During the year, the Group received HK\$124.00 million as redemption of investment, and the position of the Group in 時代領航基金 was HK\$669.77 million as at 31 March 2026.

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.

基金投資

於二零二六年三月三十一日，華科智能投資於基金投資類別的持倉額達港幣17.0212億元。於本年度，本集團分別新增及退出投資港幣4.8700億元及港幣4.9895億元。

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8.0181億元
賬面值：港幣6.6977億元
地點：中國
領域：技術、媒體和電信

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4個，覆蓋影視娛樂、計算機、半導體等行業。於年內，本集團收取港幣1.24億元的贖回投資款，而於二零二六年三月三十一日，本集團於時代領航基金的持倉額為港幣6.6977億元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Listed Equity Investment

As at 31 March 2026, HK.AI's holdings in the listed equity investment category amounted to HK\$5,857.59 million.

Through disposal of 60,000,000 shares of CSOP Asset Management Limited ("CSOP"), a company incorporated in Hong Kong with limited liability, to acquire 1,405,063,292 shares of GoFintech, as a result, the listed equity investment increased by HK\$4,227.84 million. Details are set out in the "Very Substantial Disposal and Connected Transaction" to this report.

During the Year, HK.AI also made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

Artwork Investment

As at 31 March 2026, the Group's holdings in the artwork investment category amounted to HK\$1,415.74 million. During the Year, the Group invested in precious and collectible Chinese arts, and intends to integrate AI and digital platforms into the artwork investment strategy to broaden exit channels.

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

FINANCIAL REVIEW

Financial position

Net asset value: As at 31 March 2026, the Group's net asset value was HK\$16,508.57 million, or HK\$1.42 per share, as compared to HK\$9,947.60 million and HK\$0.95 per share respectively as at 31 March 2025.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 31 March 2026, was 0.02 (31 March 2025: 0.07).

上市股權投資

於二零二六年三月三十一日，華科智能投資於上市股權投資類別的持倉額達港幣58.5759億元。

當中透過出售南方東英資產管理有限公司（「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，而獲得1,405,063,292股國富量子股份，令上市股權投資增加港幣42.2784億元。詳情載於本報告「非常重大出售事項及關連交易」。

於本年度，華科智能投資亦對部分上市證券進行新增投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

藝術品投資

於二零二六年三月三十一日，本集團於藝術品投資類別的持倉額達港幣14.1574億元。於本年度，本集團對珍貴的中國藝術藏品進行投資，並擬將人工智能和數字平台融入藝術品投資策略，開拓退出渠道。

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

財務回顧

財務狀況

*資產淨值：*於二零二六年三月三十一日，本集團之資產淨值為港幣165.0857億元，或每股港幣1.42元，而二零二五年三月三十一日則分別為港幣99.4760億元及每股港幣0.95元。

*資產負債水平：*於二零二六年三月三十一日，按總負債除總權益為基準計算之資產負債比例為0.02（二零二五年三月三十一日：0.07）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments in associates and a joint venture: It represents our interests in companies accounted for using equity method such as Treasure Up Ventures Limited (“TUVL”) and Golden Cloud. Assets value stood at HK\$268.27 million as at 31 March 2026, representing a decrease of 56.00% as compared to HK\$609.73 million as at 31 March 2025, mainly due to disposal of CSOP and share of loss of TUVL during the Year.

Investments at fair value through profit or loss: It stood at HK\$12,299.22 million as at 31 March 2026, representing an increase of 92.01% as compared to HK\$6,405.41 million as at 31 March 2025, mainly attributable to added certain investment funds and listed securities, also recorded net unrealised gain on both unlisted and listed investments during the Year.

Debt investments: It represents the investments in debt instruments as at 31 March 2026, which amounted to HK\$2,477.41 million. The decrease of 15.58% as compared to HK\$2,934.72 million as at 31 March 2025 was mainly due to the repayment of certain debt investments during the Year.

Investments in artworks: It stood at HK\$1,415.74 million as at 31 March 2026, representing 5.00 times of HK\$283.10 million as at 31 March 2025 was due to the Group added investments in artworks during the Year.

Bank and cash balances: As at 31 March 2026, the Group's bank and cash balances stood at HK\$116.88 million (31 March 2025: HK\$58.47 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

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寶晉創投有限公司（「TUVL」）及金雲正等。於二零二六年三月三十一日，資產價值為港幣2.6827億元，較二零二五年三月三十一日的港幣6.0973億元減少56.00%，主要由於本年度出售南方東英及分佔TUVL的虧損。

按公平值計入損益賬之投資：於二零二六年三月三十一日為港幣122.9922億元，較二零二五年三月三十一日的港幣64.0541億元增加92.01%，主要由於本年度新增若干投資基金及上市證券，亦同樣於非上市及上市投資錄得未變現收益淨額。

債務投資：指於二零二六年三月三十一日對債務工具之投資，為數達港幣24.7741億元，較二零二五年三月三十一日的港幣29.3472億元減少15.58%，乃主要由於本年度令若干債務投資償還。

藝術品投資：於二零二六年三月三十一日為港幣14.1574億元，為二零二五年三月三十一日的港幣2.8310億元的5.00倍，乃由於本集團於本年度增加藝術品投資。

銀行及現金結存：於二零二六年三月三十一日，本集團之銀行及現金結存為港幣1.1688億元（二零二五年三月三十一日：港幣5,847萬元）。我們管理銀行及現金結存，主要以善用資本為股東賺取回報為基準，並確保有足夠之流動資金滿足我們營運資金之需求。

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RESULTS

The Group recorded a total revenue of HK\$217.29 million during the Year, representing a decrease of 20.43% as compared to HK\$273.07 million for the last year. The Group recorded profit for the Year of HK\$6,171.83 million as compared to HK\$64.16 million for the last year. Current year's results comprised of HK\$217.29 million of revenue mainly generated from debt investments, HK\$3,573.05 million of gain on disposal of an associate, HK\$2,750.66 million of net unrealised gain on investments, HK\$44.30 million of net realised gain on investments, HK\$13.92 million of reversal of provision of expected credit losses but offset by, HK\$168.96 million of loss on settlement of borrowings by investments at fair value through profit or loss, which is an one-off loss and grouped as other income and gains/(losses), net, HK\$201.07 million of share of losses of associates and a joint venture, HK\$29.47 million of finance costs, and HK\$29.21 million of operating and administrative expenses.

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:

業績

本集團於本年度錄得總收益港幣2.1729億元，較去年同期的港幣2.7307億元減少20.43%。本集團錄得本年度盈利港幣61.7183億元，而去年同期則為港幣6,416萬元。本年度業績包括主要來自債務投資的收益港幣2.1729億元、出售一間聯營企業收益港幣35.7305億元、投資未變現收益淨額港幣27.5066億元、投資變現收益淨額港幣4,430萬元、預期信貸虧損撥備撥回港幣1,392萬元，但被按公平值計入損益賬之投資結算借款的虧損港幣1.6896億元，此為一次性虧損及分類為其他收入及收益／（虧損）淨額，分佔聯營公司及一間合營企業虧損港幣2.0107億元、融資成本港幣2,947萬元以及營運及行政開支港幣2,921萬元所抵銷。

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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Dividend income ⁽¹⁾	股息收入 ⁽¹⁾	1,041	8,284
Interest revenue ⁽²⁾	利息收益 ⁽²⁾	216,246	264,783
		217,287	273,067

(1) Dividends received and receivable from listed securities during the year ended 31 March 2026.

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

(1) 截至二零二六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。

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Net unrealised gain/(loss) on investments: Net unrealised gain of HK\$2,750.66 million (2025: unrealised loss of HK\$190.76 million) mainly represents the unrealised gain on listed investments at fair value through profit or loss of HK\$2,658.85 million.

Net realised gain/(loss) on disposal of investments: The realised gain of HK\$44.30 million (2025: HK\$56.90 million) during the Year mainly represents gain from disposal of listed securities and unlisted funds.

Operating and administrative expenses: The operating and administrative expenses totaling HK\$29.21 million (2025: HK\$37.70 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by exchange differences due to the appreciation of RMB, but offset by acquisition of domain name for company used.

Share of (losses)/profits of associates and a joint venture: The net loss of HK\$201.07 million (2025: net profit of HK\$53.98 million) mainly accounted for share of results of CSOP (up to 15 July 2025, the date of the extraordinary general meeting for approval of the disposal), TUVL and Golden Cloud. The change from profit to loss was mainly due to share of loss of TUVL during the Year.

Other comprehensive income/(expense): Changes in the Group's net asset value, which are not accounted for in "profit for the Year", are recorded under "other comprehensive income/(expense)". Other comprehensive income of HK\$127.70 million (2025: expense of HK\$29.17 million) represents the exchange differences, primarily due to the appreciation of RMB during the Year.

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; realised gain from its investments, capital and debt level, working capital requirements; 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 (2025: nil).

未變現投資收益／(虧損)淨額：未變現收益淨額港幣27.5066億元（二零二五年：未變現虧損港幣1.9076億元），主要為按公平值計入損益賬之上市投資的未變現收益港幣26.5885億元所致。

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4,430萬元（二零二五年：港幣5,690萬元），主要指出售上市證券及非上市基金收益。

營運及行政開支：總額港幣2,921萬元（二零二五年：港幣3,770萬元）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人民幣升值衍生的匯兌差額，但為購買域名以供公司自用所抵銷。

應佔聯營公司及一間合營企業（虧損）／盈利：淨虧損為港幣2.0107億元（二零二五年：淨盈利港幣5,398萬元），主要為分佔南方東英（截至二零二五年七月十五日，為股東特別大會批准出售的日期）、TUVL及金雲正業績。由盈轉虧主要由於本年度應佔TUVL虧損。

其他全面收益／(開支)：未計入「本年度盈利」之本集團資產淨值變動，已記於「其他全面收益／(開支)」內。其他全面收益港幣1.2770億元（二零二五年：開支港幣2,917萬元）指匯兌差額，主要由於本年度人民幣升值。

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；從投資中獲得的已變現收益；資本及債務水平；營運資金需求；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（二零二五年：無）。

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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 2026, the Group had bank and cash balances of HK\$116.88 million (31 March 2025: HK\$58.47 million). The Group had an aggregate of HK\$198.23 million loans as at 31 March 2026 (31 March 2025: HK\$643.26 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from a shareholder. The debt-to-equity ratio (interest-bearing external borrowings divided by total equity) stood at 1.20% (31 March 2025: 6.47%) while the debt ratio (total borrowings divided by total assets) was 1.18% (31 March 2025: 6.03%). The current ratio (current assets divided by current liabilities) was 40.14 times (31 March 2025: 7.48 times). For further analysis of the Group's cash position, assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

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

CAPITAL STRUCTURE

As at 31 March 2026, shareholders' equity and the total number of shares in issue of the Company stood at HK\$16,508.57 million (31 March 2025: HK\$9,947.60 million) and 11,657,280,502 (31 March 2025: 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。

於二零二六年三月三十一日，本集團有銀行及現金結存港幣1.1688億元（二零二五年三月三十一日：港幣5,847萬元）。於二零二六年三月三十一日，本集團擁有貸款合共港幣1.9823億元（二零二五年三月三十一日：港幣6.4326億元），主要包括來自我們主要銀行的銀行貸款及一名股東之計息借款。股本負債比率（以計息外部借貸除總權益計算）為1.20%（二零二五年三月三十一日：6.47%），而負債比率（以總借款除總資產計算）為1.18%（二零二五年三月三十一日：6.03%）。流動比率（以流動資產除流動負債計算）則為40.14倍（二零二五年三月三十一日：7.48倍）。有關本集團現金狀況、資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

董事會相信我們的營運及借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

於二零二六年三月三十一日，股東權益及本公司已發行股份總數分別為港幣165.0857億元（二零二五年三月三十一日：港幣99.4760億元）及11,657,280,502股（二零二五年三月三十一日：10,520,324,505股）。

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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	—	3,723.42 ⁽⁵⁾
Debt investments	債務投資	467.11 ⁽¹⁾	849.16 ⁽⁶⁾
Fund investments	基金投資	487.00 ⁽²⁾	498.95 ⁽⁷⁾
Listed equity investments	上市股權投資	4,298.43 ⁽³⁾	102.28 ⁽⁸⁾
Artworks investments	藝術品投資	1,107.08 ⁽⁴⁾	—
Total	總計	6,359.62	5,173.81

(1) Represents the Group's investment in 6 debt investments during the Year.

(1) 指本集團於本年度投資6項債務投資。

(2) Represents the Group's investment in 3 unlisted fund investments during the Year.

(2) 指本集團於本年度投資3項非上市基金投資。

(3) Represents the Group's investment in 8 listed securities during the Year.

(3) 指本集團於本年度投資8項上市證券。

(4) Represents the Group's investment in 30 artworks during the Year.

(4) 指本集團於本年度投資30件藝術品。

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

(5) 指本集團於本年度退出1項私募股權投資。

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

(6) 指本集團於本年度退出8項債務投資。

(7) Represents the Group's divestment from 3 unlisted fund investments during the Year.

(7) 指本集團於本年度退出3項非上市基金投資。

(8) Represents the Group's divestment from 9 listed securities during the Year.

(8) 指本集團於本年度退出9項上市證券投資。

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SEGMENT INFORMATION

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

EMPLOYEES

As of 31 March 2026, the Group had 22 employees (31 March 2025: 20), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Year amounted to HK\$11.17 million (2025: HK\$13.77 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 2026, 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 2026, 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

Options available for grant

During the Year, the total number of options available for grant under the share option scheme of the Company (the "Share Option Scheme") were 183,839,600. During the Year, the Board did not grant any share option ("Share Option(s)") under the Share Option Scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (2025: nil). As at 31 March 2026, there were nil (31 March 2025: nil) share options that remained outstanding under the share option scheme. Moreover, there was no service provider submit under the Share Option Scheme.

Summary of Share Option Scheme

The Company adopted the Share Option Scheme on 13 May 2016 (the "Adoption Date"). The terms of the Scheme are in accordance with the then provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by written resolutions of our then Shareholders on 13 May 2016.

分部資料

本集團之分部資料載於本報告之附註8。

僱員

截至二零二六年三月三十一日，本集團有22名僱員（二零二五年三月三十一日：20名），其中包括本公司及其附屬公司之全體董事。本年度之員工成本總額達港幣1,117萬元（二零二五年：港幣1,377萬元）。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。

截至二零二六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。於二零二六年三月三十一日，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

可供授出之購股權

於本年度，根據本公司購股權計劃（「購股權計劃」）可供授出之購股權總數為183,839,600份。於本年度，董事會並無根據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（「購股權」），亦無已授出購股權獲行使（二零二五年：無）。於二零二六年三月三十一日，購股權計劃項下有零份（二零二五年三月三十一日：零份）購股權尚未行使。此外，購股權計劃並無設定服務提供者分項限額。

購股權計劃概要

本公司於二零一六年五月十三日（「採納日期」）採納購股權計劃。該計劃之條款符合當時上市規則第17章之規定。以下為本公司當時之股東於二零一六年五月十三日以書面決議案有條件批准及採納之購股權計劃主要條款概要。

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(a) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, subcontractors, agents, clients, business partners or service providers of our Group and to promote the success of the business of our Group.

(b) Eligible Participants

The eligibility of any of the eligible participants of the Share Option Scheme (the "Eligible Participant(s)") to an offer of the Share Options as follows shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group:

- (i) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company ("Subsidiary") or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;
- (iii) any person or entity that provides research, development or other investment support to the Group or any Invested Entity;
- (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity;
- (v) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (vi) other group or classes of participants who have contributed or may contribute by way of co-investment or investment partnership or other investment arrangements to the growth or development of the Group or any Invested Entity.

(a) 目的

購股權計劃之目的在於吸引並留任最優秀的人員，為本集團僱員（全職及兼職）、董事、顧問、諮詢人、分銷商、承包商、分包商、代理商、客戶、業務夥伴或服務提供者提供額外獎勵，並推動本集團業務創出佳績。

(b) 合資格參與者

以下購股權計劃之任何合資格參與者（「合資格參與者」）獲得購股權要約之資格將由董事不時根據其對本集團發展及增長之貢獻釐定：

- (i) 本公司、本公司任何附屬公司（「附屬公司」）或本集團任何成員公司持有任何股權之實體（「被投資實體」）之任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (ii) 本公司、任何附屬公司或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (iii) 向本集團或任何被投資實體提供研究、開發或其他投資支持之任何人士或實體；
- (iv) 本集團任何成員公司或任何被投資實體之任何股東，或本集團任何成員公司或任何被投資實體已發行或擬發行之任何證券之任何持有人；
- (v) 本集團任何成員公司或任何被投資實體之任何業務或業務發展領域之任何（專業或其他）顧問或諮詢人；及
- (vi) 透過共同投資或投資夥伴或其他投資安排，對本集團或任何被投資實體之增長或發展作出貢獻或可能作出貢獻之其他團體或類別參與者。

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(c) *Shares Available for Issue under the Share Option Scheme*

The maximum number of the shares of the Company (the "Shares") issuable upon exercise of all Share Options to be granted under the Share Option Scheme was 183,839,600 Shares, representing approximately 1.58% of the total number of the Shares in issue as at the date of the 2025/26 Annual Report. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of the Shares in issue as at the date of adoption of the Share Option Scheme (i.e. 1,841,396,000 Shares), unless the Company obtains an approval from its Shareholders.

(d) *Maximum Entitlement of each Eligible Participant under the Share Option Scheme*

1% of the issued Shares from time to time within any 12-month period up to the date of the latest grant. Any further grant of options which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme to a Eligible Participant (including exercised, cancelled and outstanding Options) in any 12-month period to exceed 1% of the Shares in issue shall be subject to approval by the Shareholders in general meeting with such Eligible Participant and his close associates (as defined under the Listing Rules) abstaining from voting.

(e) *Option Period*

Any option may be exercised at any time during the option period after the option has been granted by the Board but in any event, not longer than 10 years from the date of grant.

(f) *Vesting Period*

No minimum period for which an option must be held before it could be exercised.

(g) *Acceptance of Offer*

Share options granted must be accepted within 21 days of the date of grant, upon payment of HK\$1 per grant.

(c) *根據購股權計劃可供發行之股份*

根據購股權計劃將予授出之所有購股權獲行使後可予發行之本公司股份（「股份」）最高數目為183,839,600股，相當於2025/26年報日期已發行股份總數約1.58%。除非本公司取得股東批准，否則根據購股權計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過採納購股權計劃當日已發行股份總數之10%（即1,841,396,000股）。

(d) *每位合資格參與者於購股權計劃下之最高配額*

截至最近一次授出日期前任何12個月期間內不時已發行股份之1%。倘進一步授出任何購股權將導致任何12個月期間內因根據購股權計劃已授予及將授予一名合資格參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使後已發行及將予發行之股份數目超過已發行股份之1%，則須於股東大會上獲股東批准，而該名合資格參與者及其緊密聯繫人（定義見上市規則）須放棄投票。

(e) *購股權期間*

任何購股權可於董事會授出購股權後於購股權期間內隨時予以行使，惟不得遲於授出日期起計10年。

(f) *歸屬期*

概無於購股權獲行使前必須持有之最短時間之規定。

(g) *接納要約*

所授出之購股權必須於授出日期起計21日內接納，每次授出須支付港幣1元。

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(h) Exercise Price

The exercise price must be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share option; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the share option; and (iii) the nominal value of a Share.

(i) Remaining Life of the Share Option Scheme

The Share Option Scheme was valid and effective for a period of 10 years commencing on the Adoption Date. It expired on 12 May 2026.

(h) 行使價

行使價須至少為下列各項中之最高者：(i) 股份於授出購股權當日在聯交所每日報價表所報之收市價；(ii) 股份於緊接授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii) 股份之面值。

(i) 購股權計劃之餘下年期

購股權計劃自採納日期起生效，有效期為10年。該計劃於二零二六年五月十二日屆滿。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 31 March 2026, 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 2025: 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). These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,419.97 million, equivalent to HK\$2,740.61 million (31 March 2025: RMB1,971.55 million, equivalent to HK\$2,109.85 million).

As at 31 March 2026, 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.

匯率波動風險及有關對沖

於二零二六年三月三十一日，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、債務投資、藝術品投資、應收利息、其他應收款項、銀行結存、借款、租賃負債及其他應付款項（二零二五年三月三十一日：按公平值計入損益賬之投資、債務投資、藝術品投資、應收利息、其他應收款項、銀行結存、借款、租賃負債及其他應付款項）。該等資產均以人民幣計值，所承受外匯風險之最高金額為人民幣24.1997億元，等值港幣27.4061億元（二零二五年三月三十一日：人民幣19.7155億元，等值港幣21.0985億元）。

於二零二六年三月三十一日，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兌風險屬輕微。

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CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2026, save as an investment at fair value through profit or loss is pledged for the Group's bank loan, there were no charges on the Group's assets.

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

As at 31 March 2026, 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.

SIGNIFICANT EVENTS DURING THE YEAR ENDED 31 MARCH 2026

(i) Placing of new shares

On 20 November 2025, the Company completed the placing of an aggregate of 1,136,955,997 new shares to not less than six placees at the placing price of HK\$0.23 per share. The gross proceeds and net proceeds (after deducting the relevant costs and expenses of the Subscription) raised from the Subscription will be approximately HK\$261.50 million and approximately HK\$261.40 million respectively (the "November 2025 Share Placement"). The planned use of net proceeds, actual use of the net proceeds and the unutilized remaining net proceeds for the November 2025 Share Placement are set out below.

本集團資產抵押及或然負債

於二零二六年三月三十一日，除了一項按公平值計入損益賬之投資用以抵押作本集團的銀行借款之外，本集團概無作出任何資產抵押。

未來重大投資或資本資產計劃及其預期之集資來源

於二零二六年三月三十一日，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。

截至二零二六年三月三十一日止年度的重大事項

(i) 配售新股份

於二零二五年十一月二十日，本公司完成配售發行合共1,136,955,997股配售股份，配售股份每股配售價為港幣0.23元，配售予不少於六名承配人。認購事項募集所得款項總額及所得款項淨額（經扣除認購事項之相關成本及開支後）分別約為港幣2.6150億元及港幣2.6140億元。（「二零二五年十一月股份配售」）二零二五年十一月股份配售所得款項淨額的計劃用途、所得款項淨額的實際用途及未動用的剩餘所得款項淨額載列如下。

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As at the date of this report, all the net proceeds from the November 2025 Share Placement in the amount of approximately HK\$261.40 million were fully utilized. For details, please refer to the Company's announcements dated 30 October 2025 and 20 November 2025.

於本報告日期，二零二五年十一月股份配售所得款項淨額總額約港幣2.6140億元已獲悉數動用。詳情請參閱本公司日期為二零二五年十月三十日及二零二五年十一月二十日的公告。

Use of net proceeds	所得款項淨額用途	Planned use of net proceeds	Actual use of net proceeds during the year ended 31 March 2026	Unutilized net proceeds as at 31 March 2026
		於截至二零二六年三月三十一日止年度 所得款項淨額計劃用途 HK\$ million 港幣百萬元	於截至二零二六年三月三十一日止年度 所得款項淨額的實際用途 HK\$ million 港幣百萬元	於二零二六年三月三十一日的未動用 所得款項淨額 HK\$ million 港幣百萬元
(i) Listed equity investments and investments in funds (with the focus on listed equities)	(i) 上市權益投資及基金投資 (側重上市權益)	165.0	164.2	—
(ii) Core-holding centered unlisted enterprises investments	(ii) 以核心持股為中心的非上市企業投資	55.0	56.4	—
(iii) General working capital purposes of the Group including operational costs, staff costs, rental expenses, professional fees and other office overhead of the Group	(iii) 本集團的一般營運資金，包括本集團的營運成本、員工成本、租金開支、專業費用及其他辦公室經常性支出	41.4	40.8	—
		261.4	261.4	—

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(ii) Very substantial disposal and connected transaction

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, 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 (the “Consideration Shares”) at the issue price of approximately HK\$0.79 per Consideration Share.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. As at the relevant times, the Company is indirectly owned as to 29.13% by GoFintech, hence, GoFintech is a substantial shareholder and a connected person of the Company under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal was approved by independent shareholders at an extraordinary general meeting held on 15 July 2025. The disposal was completed on 2 January 2026.

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

(ii) 非常重大出售事項及關連交易

於二零二四年十二月三十一日，國富量子（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（「代價股份」）予以支付，發行價為每股代價股份約港幣0.79元。

由於有關出售事項之一項或多項適用百分比率（定義見上市規則第14.07條）超過75%，就本公司而言，出售事項構成上市規則第14章項下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章項下一項關連交易。出售事項於二零二五年七月十五日舉行的股東特別大會上獲獨立股東批准。該出售於二零二六年一月二日完成。

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

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PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

On 11 June 2026, the Company proposes to raise gross proceeds of up to approximately HK\$641.20 million (before expenses) (assuming full subscription under the Rights Issue) by issuing up to 5,828,640,251 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) by way of rights issue at the Subscription Price of HK\$0.110 per Rights Share, on the basis of one (1) Rights Share for every two (2) Share held on the Record Date. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be not more than approximately HK\$637.80 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the proceeds from the Rights Issue in listed equity and debt securities investments in the secondary market and fund investments, unlisted equity investments and debt securities investments, and general working capital.

On 10 July 2026, the Board announced that, after taking into account the recent underperformance of the Share price, the company decided to terminate the Rights Issue. The Company and the Placing Agent mutually agreed to terminate the Placing Agreement with immediate effect whereupon the parties' respective obligations ceased and terminated. For more details, please refer to the announcements of the Company dated 11 June 2026 and 10 July 2026.

Save as disclosed above, as of the date of this report, the Board is not aware of any significant events that have occurred which require disclosure herein.

購買、出售或贖回證券

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。

報告期後事項

於二零二六年六月十一日，本公司建議透過以供股方式按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，以每股供股股份認購價港幣0.110元發行最多5,828,640,251股供股股份（假設於記錄日期或之前並無發行或購回新股份），籌集所得款項總額最多約港幣6.4120億元（扣除開支前）（假設供股獲悉數認購）。在扣除有關供股之估計開支後，供股所得款項淨額估計不超過約港幣6.3780億元（假設於記錄日期或之前已發行股份數目並無變動）。本公司擬將供股所得款項用於二級市場之上市權益及債務證券投資以及基金投資，非上市權益投資及債務證券投資，以及一般營運資金。

於二零二六年七月十日，董事會宣佈，經考慮股份價格表現未如理想，本公司決定終止供股，本公司與配售代理已同意即時終止配售協議，而各方於配售協議項下之責任亦隨即終止及不再有效。有關更多詳情，請參閱本公司日期為二零二六年六月十一日及二零二六年七月十日之公告。

除以上所披露者外，截至本報告日期，董事會並不知悉已發生而須於本報告披露之任何重大事件。

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:

DIRECTOR

Non-executive Directors

Prof. LIN Jing, aged 43, was appointed as a non-executive Director, the Chairlady of the Board and the chairlady of the Nomination Committee on 30 June 2026. She is an executive with nearly 20 years of global experience in enterprise artificial intelligence strategy and digital solutions. Prof. Lin graduated from the University of Science and Technology of China in July 2004, receiving Dual Bachelor's degrees in Finance from the Department of Statistics and Finance, and obtained a Master's degree in Engineering Mechanics from the same university in June 2009. Subsequently, she received her PhD in Finance from the City University of Hong Kong in July 2013. Prof. Lin is currently the Chief Scientist of GoFintech Quantum Innovation Limited (listed on the Main Board of the Stock Exchange (stock code: 290)). She has been also serving as the Chief AI and Data Scientist at The Hong Kong Jockey Club since January 2022, where she collaborates with executive leadership to implement artificial intelligence solutions aimed at enhancing operational efficiency, revenue growth, and market expansion. Prof. Lin has also served as the Co-founder of the Silicon Valley-China CIO Alliance since September 2015, establishing cross-border Go-to-Market strategies and collaborating with global technology leaders such as Nvidia, Alphabet, AWS, Microsoft, Databricks, Alibaba, Tencent and ByteDance to integrate innovative tools into enterprise workplaces. Prof. Lin has extensive industry experience. She served as the Head of Big Data at Ping An Property & Casualty Insurance from 2019 to 2021, and as the Director of Strategy and Operations for the cash loan business at Baidu's FinTech initiatives from 2017 to 2019. She held the positions of Chief Data Scientist at Aegon Asia from 2015 to 2017 and Senior Manager at Cigna Asia Pacific from 2012 to 2015. Prof. Lin is an advisor expert for the Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University and currently serves as a Professor of Practice at the Department of Computer Science of the City University of Hong Kong, a Researcher Fellow at the Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University, and an industry tutor at the Business School of the University of Science and Technology of China. She also serves as a council member for the Hong Kong Society of Artificial Intelligence and Robotics (HKSAR). Prof. Lin holds three United States patents in the field of data science related to predictive modeling and the next-best-offer optimization.

董事及高級管理人員簡歷概述如下：

董事

非執行董事

林靜教授，43歲，於二零二六年六月三十日獲委任為非執行董事、董事會主席兼提名委員會主席。彼為一名於企業人工智能（「AI」）策略及數碼解決方案方面擁有近20年全球經驗的高級管理人員。林教授於二零零四年七月畢業於中國科學技術大學，取得統計與金融系金融學雙學士學位，並於二零零九年六月取得該校工程力學碩士學位。其後，彼於二零一三年七月取得香港城市大學金融學哲學博士學位。林教授現為國富量子創新有限公司（於聯交所主板上市（股份代號：290））的首席科學家，彼亦自二零二二年一月起擔任香港賽馬會首席AI數據科學家，與行政領導層合作實施AI解決方案，旨在提高營運效率、收入增長及市場擴張。林教授亦自二零一五年九月起曾擔任矽谷——中國CIO聯盟（Silicon Valley-China CIO Alliance）的聯合創始人，制定跨境市場進入策略，並與英偉達（Nvidia）、Alphabet、亞馬遜雲端服務（AWS）、微軟（Microsoft）、Databricks、阿里巴巴、騰訊及字節跳動等全球科技領袖合作，將創新工具整合到企業工作場所中。林教授擁有豐富的行業經驗。她曾於二零一九年至二零二一年擔任平安產險大數據部主管，並於二零一七年至二零一九年擔任百度金融科技現金貸款業務的戰略及營運總監。她曾於二零一五年至二零一七年擔任Aegon Asia的首席數據科學家，並於二零一二年至二零一五年擔任Cigna Asia Pacific的高級經理。林教授現為上海交通大學上海高級金融學院的顧問專家，同時擔任香港城市大學計算機科學系的實踐教授，上海交通大學上海高級金融學院研究員，及中國科學技術大學商學院的業界導師。彼亦擔任香港人工智能與機器人學會（HKSAR）的理事。林教授在數據科學領域擁有三項與預測建模及最佳下一步推薦優化相關的美國專利。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Dr. FU Weigang, aged 48, 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's degree in Law from Xi'an University of Technology in 2000 and a PhD 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 served an executive director of 上海逐真投資控股有限公司 and an independent director of Kingnet Network Co., Ltd. Currently, Dr. Fu is an independent director of Jiaying Kaishi Biotechnology Co., Ltd. (嘉興凱實生物科技股份有限公司).

Dr. WANG Shibin, aged 48, 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 (now known as PBC School of Finance, Tsinghua University) in 2004, and a PhD from the same institution 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. Dr. Wang was the co-founder and chief operation officer of Hong Kong Digital Asset Ex Limited from 2019 to 2025. Currently, Dr. Wang serves as the chairman of the board of Chenghe Acquisition I Co. and was appointed as an independent non-executive director of Raytech Holding Limited in January 2026, both of which are listed on NASDAQ.

傅蔚岡博士，48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。傅博士曾擔任上海逐真投資控股有限公司執行董事及愷英網絡股份有限公司之獨立董事。傅博士現擔任嘉興凱實生物科技股份有限公司之獨立董事。

王世斌博士，48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，於二零零四年及二零一零年分別獲得中國人民銀行研究生部（現稱為清華大學五道口金融學院）經濟學碩士學位與博士學位。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，及於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。二零一九年至二零二五年，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。目前，王博士擔任 Chenghe Acquisition I Co. 董事會主席及於二零二六年一月獲委任為 Raytech Holding Limited 的獨立非執行董事，兩家公司均為納斯達克上市公司。

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

Ms. SUN Qing, aged 65, 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 (formerly listed on the Main Board of the Stock Exchange, delisted on 21 November 2025) 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 (stock code: 290)) since April 2020, and was appointed as the chairlady of the board in October 2025.

Independent Non-executive Directors

Mr. YAN Xiaotian, aged 66, 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's degree in economics from Graduate School of the Financial Research Institute of the People's Bank of China (now known as PBC School of Finance, Tsinghua University) in 1986 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 previously served as an executive director of China Youzan Limited (formerly known as China Innovationpay Group Limited, listed on GEM of the Stock Exchange (stock code: 8083)), an independent non-executive director of both Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited, listed on the Main Board of the Stock Exchange (stock code: 274)) and Prosperity International Holdings (H.K.) Limited (formerly listed on the Main Board of the Stock Exchange, delisted on 9 February 2023), and an independent director of Dagang Holding Group Ltd., listed on the Shenzhen Stock Exchange (stock code: 300103.SZ). Mr. Yan is currently an independent non-executive director of ISP Global Limited, listed on GEM of the Stock Exchange (stock code: 8487).

孫青女士，65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（曾於聯交所主板上市，已於二零二五年十一月二十一日除牌）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（股份代號：290））之執行董事，並於二零二五年十月獲委任為董事會主席。

獨立非執行董事

閻曉田先生，66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。閻先生於一九八六年取得中國人民銀行總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。閻先生於經濟、金融及管理方面擁有豐富經驗。閻先生先後擔任中國銀行股份有限公司總行行長、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。閻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，於聯交所創業板上市（股份代號：8083））的執行董事，復興亞洲絲路集團有限公司（前稱中富資源有限公司，於聯交所主板上市（股份代號：274））及昌興國際控股（香港）有限公司（曾於聯交所主板上市，已於二零二三年二月九日除牌）的獨立非執行董事，以及達鋼控股集團股份有限公司（於深圳證券交易所上市（股份代號：300103.SZ））的獨立董事。閻先生現為ISP Global Limited（於聯交所創業板上市（股份代號：8487））的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Mr. ZHAO Kai, aged 58, has been appointed as an independent non-executive Director, chairman of Remuneration Committee and member of each of Audit Committee, Nomination Committee and Corporate Governance Committee since 22 April 2022. Mr. Zhao obtained his Bachelor's degree in Monetary Banking from Southwestern University of Finance and Economics in 1989, and a Master's degree in International Finance from the Graduate School of the Financial Research Institute of the People's Bank of China (now known as PBC School of Finance, Tsinghua University) 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..

Mr. HE Hongchun, aged 51, has been appointed as an independent non-executive Director, chairman of Audit Committee and member of each of Remuneration Committee, Nomination Committee and Corporate Governance Committee since 21 January 2026. Mr. He graduated from Xiangtan University in 1995 majoring in Accounting. He is currently a member of the Chinese Institute of Certified Public Accountants and holds the qualification of Independent Director issued by the Shenzhen Stock Exchange, the qualification of Board Secretary issued by the Shanghai Stock Exchange, and the qualification of Fund Practitioner issued by the Asset Management Association of China. Mr. He has over 20 years of extensive experience in the fields of finance and auditing. From 2000 to 2011, he served successively as the financial controller of Xinjiang Huitong (Group) Co., Ltd. (currently known as Bohai Leasing Co., Ltd., listed on the Shenzhen Stock Exchange (stock code: 000415.SZ)) and its subsidiaries; the financial manager of Shanghai Longyuan Shuangdeng Industrial Co., Ltd.; the deputy financial controller of Maiquer Group Co., Ltd., listed on the Shenzhen Stock Exchange (stock code: 002719.SZ); and the deputy financial controller of Guangzheng Steel Structure Co., Ltd., listed on the Shenzhen Stock Exchange (stock code: 002524.SZ). From April 2011 to March 2020, Mr. He acted as a business partner and project management director of Suzhou Delta Capital Investment Management Co., Ltd. From June 2020 to September 2020, Mr. He served as the financial controller of Qingdao SiEn Integrated Circuits Co., Ltd. Since September 2020, Mr. He has been serving as a director, the deputy general manager and the financial controller of Hunan Yuemo Advanced Semiconductor Co., Ltd.

趙凱先生，58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總行金融研究所研究生部（現稱為清華大學五道口金融學院）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，及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，趙先生擔任西南證券股份有限公司機構客戶部副總經理。

賀紅春先生，51歲，自二零二六年一月二十一日獲委任為獨立非執行董事、審核委員會主席及薪酬委員會、提名委員會及企業管治委員會成員。賀先生於一九九五年畢業於湘潭大學會計專業。賀先生現為中國註冊會計師協會會員並持有深圳證券交易所頒發的獨立董事資格、上海證券交易所頒發的董事會秘書資格，及中國證券投資基金業協會頒發的基金從業人員資格。賀先生於財務及審計領域擁有逾20年豐富經驗。於二零零零年至二零一一年，賀先生先後擔任新疆匯通（集團）股份有限公司（現稱渤海租賃股份有限公司，於深圳證券交易所上市（股份代號：000415.SZ））及其附屬公司財務總監；上海隆源雙登實業股份有限公司財務經理；麥趣爾集團股份有限公司（於深圳證券交易所上市（股份代號：002719.SZ））財務副總監；及光正鋼結構股份有限公司（於深圳證券交易所上市（股份代號：002524.SZ））財務副總監。於二零一一年四月至二零二零年三月，賀先生擔任蘇州達泰創業投資管理有限公司業務合夥人及項目管理總監。於二零二零年六月至二零二零年九月，賀先生擔任芯恩（青島）集成電路有限公司財務總監。自二零二零年九月起，賀先生擔任湖南越摩先進半導體有限公司董事、副總經理及財務總監。

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

SENIOR MANAGEMENT

Dr. QIAO Bingya, aged 55, was appointed as Chief Executive Officer of the Company in March 2022. Dr. Qiao obtained a Bachelor's degree in Economics from Renmin University of China in 1993, a Master's degree in Economics from Graduate School of the Financial Research Institute of the People's Bank of China (now known as PBC School of Finance, Tsinghua University) 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 1998 to 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 2012 to 2016. From June 2019 to September 2021, Dr. Qiao served as an executive director of Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited, listed on the Main Board of the Stock Exchange (stock code: 274)). 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，55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研究生部（現稱為清華大學五道口金融學院）取得經濟學碩士學位，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任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，喬博士擔任復興亞洲絲路集團有限公司（前稱中富資源有限公司，於聯交所主板上市（股份代號：274））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 HK.AI 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 2026 (the "Year").

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 "18. Subsidiaries" under Notes to the Consolidated Financial Statements.

SEGMENT INFORMATION

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

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.

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 "34. Reserves" under Notes to the Consolidated Financial Statements respectively.

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 "32. Share Capital" under Notes to the Consolidated Financial Statements.

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」）欣然呈報截至二零二六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。

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。本公司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「18. 附屬公司」一節。

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。

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。

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「34. 儲備」一節。

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「32. 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.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2026 amounted to HK\$14,596,910,000.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association 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").

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.

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.

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.

稅項減免

本公司概不知悉股東因持有股份而可享受的任何稅項減免。

可分派儲備

本公司於二零二六年三月三十一日之可分派儲備為港幣14,596,910,000元。

優先認股權

本公司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。

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。

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。

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' REPORT

董事會報告

DIRECTORS

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

Non-executive Directors

Prof. LIN Jing (*Chairlady*) (*appointed on 30 June 2026*)
Dr. FU Weigang
Dr. WANG Shibin
Ms. SUN Qing
Dr. WANG Qin (*resigned on 30 June 2026*)

Independent Non-executive Directors

Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. HE Hongchun (*appointed on 21 January 2026*)
Mr. YANG Songbin (*resigned on 21 January 2026*)

Article 113 of the Company's Articles of Association provides that at each annual general meeting ("AGM") 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. Accordingly, Dr. Wang Shibin, Ms. Sun Qing and Mr. Yan Xiaotian shall retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election at the forthcoming AGM.

Article 106 of the Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board shall hold office only until the first AGM of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. He Hongchun and Prof. Lin Jing will hold office until the AGM and, being eligible, offer themselves for re-election at the AGM.

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.

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.

董事

本年度內及截至本報告日期之董事如下：

非執行董事

林靜教授 (主席) (於二零二六年六月三十日獲委任)
傅蔚岡博士
王世斌博士
孫青女士
汪欽博士 (於二零二六年六月三十日辭任)

獨立非執行董事

閔曉田先生
趙凱先生
賀紅春先生 (於二零二六年一月二十一日獲委任)
楊松斌先生 (於二零二六年一月二十一日辭任)

本公司章程細則第113條規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一之在職董事（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。因此，王世斌博士、孫青女士及閔曉田先生將於應屆股東週年大會上輪值退任並符合資格及願意於應屆股東週年大會上膺選連任。

本公司章程細則第106條規定，獲董事會委任以填補臨時空缺或作為董事會新增成員（須經股東於股東大會上授權）之任何董事將僅可任職至其獲委任後本公司首次股東週年大會為止，惟屆時將符合資格於該大會上膺選連任。因此，賀紅春先生及林靜教授將任職至本公司應屆股東週年大會為止，惟彼等符合資格，並願意於股東週年大會上膺選連任。

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。

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 Company's Articles of Association. 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.

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 "39. 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.

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。全體董事須根據本公司章程細則輪值告退。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。

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、最高行政人員及五名最高薪僱員酬金」及「39. 關聯方交易」所披露者外，於本年度末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。

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
Ms. SUN Qing 孫青女士	GoFintech Quantum Innovation Limited 國富量子創新有限公司	Investment 投資	Executive Director 執行董事

DIRECTORS' REPORT

董事會報告

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

As at 31 March 2026, 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 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:

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

(L) denotes Long position.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證之權益及／或淡倉

於二零二六年三月三十一日，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、相關股份及債權證中，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最高行政人員如下：

於本公司股份及相關股份之好倉及／或淡倉：

(L) 指好倉。

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

Name of director	Nature of Interests	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2026
董事姓名	權益性質	於股份之權益	股本衍生工具項下權益	佔本公司於二零二六年三月三十一日之股本百分比 (note 1) (附註1)

Dr. WANG Qin (note 2) 汪欽博士(附註2)	Beneficial Owner 實益擁有人	880,000 (L)	—	0.01
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Notes:

附註：

- The percentage of shareholding was calculated on the basis of the Company's issued share capital of 11,657,280,502 shares as at 31 March 2026.
- Dr. WANG Qin resigned as Non-executive Director of the Company on 30 June 2026.
- 股權百分比乃按本公司於二零二六年三月三十一日之已發行股本11,657,280,502股股份為基準計算。
- 汪欽博士已於二零二六年六月三十日辭任本公司非執行董事。

Save as disclosed above, as at 31 March 2026, 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.

除上文披露者外，於二零二六年三月三十一日，本公司之董事或最高行政人員概無於本公司或其任何相聯法團之股份、相關股份及債權證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。

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

As at 31 March 2026, 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:

主要股東於股份及相關股份之權益及／或淡倉

於二零二六年三月三十一日，據本公司董事或最高行政人員所知，下列法團及人士（本公司董事或最高行政人員除外）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:

(L) denotes long position.

於本公司股份及相關股份之好倉及／或淡倉：

(L) 指好倉。

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

Name of shareholders	Capacity in which interest are held	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2026 佔本公司於二零二六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	—	26.29
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	—	23.60
Bright Victory International Limited (note 3) 光威國際有限公司(附註3)	Beneficial owner 實益擁有人	978,260,870 (L)	—	8.39

DIRECTORS' REPORT

董事會報告

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

Name of shareholders	Capacity in which interest are held	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2026 佔本公司於二零二六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	
Tong Chuang Holdings Limited (note 3)	Interest of controlled corporation	978,260,870 (L)	—	8.39
Tong Chuang Holdings Limited (附註3)	受控制之公司權益			
Tongchuang Jiuding Investment Management Group Co., Ltd. (note 3)	Interest of controlled corporation	978,260,870 (L)	—	8.39
Tongchuang Jiuding Investment Management Group Co., Ltd. (附註3)	受控制之公司權益			
Tongchuang Jiuding Investment Holdings Co. Ltd. (note 3)	Interest of controlled corporation	978,260,870 (L)	—	8.39
Tongchuang Jiuding Investment Holdings Co. Ltd. (附註3)	受控制之公司權益			
Mr. WU Gang (note 3)	Interest of controlled corporation	978,260,870 (L)	—	8.39
WU Gang 先生 (附註3)	受控制之公司權益			
Ming Yang Capital Limited (note 4)	Interest of controlled corporation	1,048,011,000 (L)	—	8.99
Ming Yang Capital Limited (附註4)	受控制之公司權益			
Tycoon Champ Limited (note 4)	Interest of controlled corporation	1,048,011,000 (L)	—	8.99
冠享有限公司 (附註4)	受控制之公司權益			
Acorn Harvest Holdings Limited (note 5)	Beneficial owner	728,034,622 (L)	—	6.24
Acorn Harvest Holdings Limited (附註5)	實益擁有人			
Ms. YANG Fan (note 5)	Interest of controlled corporation	728,034,622 (L)	—	6.24
YANG Fan 女士 (附註5)	受控制之公司權益			

Notes:

附註：

(1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 11,657,280,502 shares as at 31 March 2026.

(1) 股權百分比乃按本公司於二零二六年三月三十一日之已發行股本11,657,280,502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"), and 313,115,385 shares were held by Galaxy Way Development Limited ("Galaxy Way"). As Marvel Champion and Galaxy Way are wholly-owned by GoFintech Quantum Innovation Limited ("GoFintech"), GoFintech is deemed to be interested in these shares by virtue of the SFO.
- (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，及313,115,385股股份由利威發展有限公司（「利威」）。由於滿冠及利威由國富量子創新有限公司（「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) 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-subsubsidiary 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.
- (3) 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。而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。
- (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 SP2, the 240,224,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP6, and the 787,787,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP1. By virtue of the SFO, Ming Yang Capital Limited ("Ming Yang"), and Tycoon Champ Limited ("Tycoon Champ") who owns 100% of the issued share capital in Ming Yang, are deemed to be interested in the Aggregated Shares.
- (4) 該等權益指合計由Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP2賬目行事而持有之20,000,000股股份、Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP6賬目行事而持有之240,224,000股股份以及Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP1賬目行事而持有之787,787,000股股份（「合計股份」）。根據證券及期貨條例，Ming Yang Capital Limited（「Ming Yang」）及擁有Ming Yang已發行股本100%的冠享有限公司（「冠享」）被視為於合計股份中擁有權益。
- (5) This represented 728,034,622 shares held by Acorn Harvest Holdings Limited ("Acorn Harvest"). Acorn Harvest is wholly-owned by Ms. YANG Fan. By virtue of the SFO, both of Acorn Harvest and Ms. YANG Fan are deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.
- (5) 該等權益指由Acorn Harvest Holdings Limited（「Acorn Harvest」）持有的728,034,622股股份。Acorn Harvest由YANG Fan女士全資擁有。根據證券及期貨條例，Acorn Harvest及YANG Fan女士均被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。

Save as disclosed above, as at 31 March 2026, 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.

除上文披露者外，於二零二六年三月三十一日，本公司並不知悉任何其他人士（並非本公司之董事或最高行政人員）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.

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.

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.

CONVERTIBLE SECURITIES, WARRANTS, OR SIMILAR RIGHTS

As at 31 March 2026, no convertible securities, options, warrants or similar rights issued or granted by the Company remained outstanding.

MANAGEMENT CONTRACTS

Save as disclosed in the paragraph below the "Investment Management Agreement" and the section headed "39. 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.

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.

董事收購股份及債權證之權利

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，使本公司董事或最高行政人員可收購本公司或其相聯法團之股份、相關股份或債權證之任何權益或淡倉。

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。

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%。

可換股證券、認股權證或類似權利

於二零二六年三月三十一日，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。

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「39. 關聯方交易」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。

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。

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 every year starting from 1 April 2025. On 10 December, 2025 and 7 May, 2026, the Company entered into Renewal Agreements (the "Renewal Agreements") with Honor Capital, respectively, to extend the investment management service period from 1 April, 2025 to 31 March, 2026 to 1 April, 2026 to 31 March, 2027. Under the Investment Management Agreement and Renewal Agreements, 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 (2025: HK\$960,000).

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.

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每年更新。分別於二零二五年十二月十日及二零二六年五月七日，本公司與榮耀資本訂立更新協議（「更新協議」），分別延長投資管理服務期間由二零二五年四月一日起至二零二六年三月三十一日延長至二零二六年四月一日起至二零二七年三月三十一日。根據投資管理協議及更新協議，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（二零二五年：港幣960,000元）。

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。

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

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 Asset Management Limited, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP Asset Management Limited (the "Disposal"), at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of 1,405,063,292 shares of GoFintech (the "Consideration Shares") at the issue price of approximately HK\$0.79 per Consideration Share.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. As at the relevant times, the Company is indirectly owned as to 29.13% by GoFintech, hence, GoFintech is a substantial shareholder and a connected person of the Company under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Disposal was approved by independent shareholders at an extraordinary general meeting held on 15 July 2025. The Disposal was completed on 2 January 2026.

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

BUSINESS REVIEW

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

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

非常重大出售事項及關連交易

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

由於有關出售事項之一項或多項適用百分比率（定義見上市規則第14.07條）超過75%，就本公司而言，出售事項構成上市規則第14章項下之一項非常重大出售事項。於相關時間，本公司由國富量子間接擁有29.13%權益，因此，根據上市規則，國富量子為本公司之主要股東及關連人士。因此，就本公司而言，出售事項構成上市規則第14A章項下之一項關連交易。出售事項於二零二五年七月十五日舉行的股東特別大會上獲獨立股東批准。該出售於二零二六年一月二日完成。

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

業務回顧

對本公司業務及可能未來發展之公正回顧

請參閱管理層討論及分析之「投資回顧」一節。

Principal risks and uncertainties

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

Important events after the end of the financial year

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

Environmental protection

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

Compliance with laws and regulations

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

Operating policies

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

Company's key relationships with its employees

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

Community investment

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

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.

主要風險及不確定因素

請參閱綜合財務報表附註之「5. 財務風險管理」一節。

財政年度結束後之重要事項

請參閱管理層討論及分析之「報告期後事項」一節。

環境保護

請參閱環境、社會及管治報告之「環境責任」一節。

遵守法律及法規

請參閱環境、社會及管治報告之「合規運營」一節。

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。

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。

社區投入

請參閱環境、社會及管治報告之「社會責任」一節。

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、最高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. HE Hongchun, Mr. YAN Xiaotian and Mr. ZHAO Kai. Mr. HE Hongchun is the chairman of the Audit Committee.

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

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 2025 and 2026 were audited by ZHONGHUI ANDA CPA Limited.

There is no change in auditor in any of the preceding three years.

On behalf of the Board
HK.AI Capital Limited

WANG Qin
Chairman

Hong Kong SAR, 29 June 2026

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，即賀紅春先生、閻曉田先生及趙凱先生。賀紅春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。

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。

截至二零二五年及二零二六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。

過去三年內，本公司並無變更核數師。

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，二零二六年六月二十九日

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

HK.AI 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 2026 (the “Year”). This report describes how the principles of the CG Code were applied during the Year under different aspects.

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.

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，本公司已於截至二零二六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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

CORPORATE GOVERNANCE AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (“ESG”)

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 ESG concepts in its daily operations and apply those concepts and considerations in investment analysis (including evaluation of ESG risks) and decision making.

The Company adheres to the principles of responsible investment and strives to direct funds to solve urgent issues such as ESG 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 2025/2026, which is 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。

企業管治及環境、社會及管治（「ESG」）

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。

本公司貫徹遵守負責任投資原則，致力於引導資金解決環境、社會及管治等緊迫問題，同時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二零二五／二零二六年環境、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。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。

董事及最高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「董事及最高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"). Among the three INEDs, Mr. He Hongchun has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the Listing Rules.

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

During the Year, the NEDs of the Company are Dr. Wang Qin, Dr. Fu Weigang, Dr. Wang Shibin and Ms. Sun Qing. Dr. Wang Qin resigned the NED and Chairman of the Board on 30 June 2026. During the Year, all NEDs of the Company 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」）及三名獨立非執行董事（「獨立非執行董事」）。在三名獨立非執行董事中，賀紅春先生具備上市規則第5.05(2)條所規定的合適專業資格或會計或相關財務管理專長。

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

於本年度，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。汪欽博士於二零二六年六月三十日辭任非執行董事及董事會主席。於本年度，除擔任非執行董事及出席董事會會議外，全體非執行董事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. He Hongchun.

Mr. Yan Xiaotian and Mr. Zhao Kai were appointed as INEDs since April 2022. Mr. He Hongchun was appointed as an INED since January 2026.

Independence of Independent Non-executive Directors

To determine the INEDs' 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 each of 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. He Hongchun 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. He Hongchun do not have any interests in the shares of the Company.

獨立非執行董事

本公司獨立非執行董事為閻曉田先生、趙凱先生及賀紅春先生。

閻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。賀紅春先生自二零二六年一月起獲委任為獨立非執行董事。

獨立非執行董事之獨立性

為釐定獨立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，而本公司認為各獨立非執行董事具有獨立品格及判斷力，符合獨立性指引。

自閻曉田先生、趙凱先生及賀紅春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、最高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，閻曉田先生、趙凱先生及賀紅春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.

Chairman and Chief Executive Officer

During the Year, Dr. Wang Qin served as the Chairman of the Board, and Dr. Qiao Bingya served as the Chief Executive Officer (“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.

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.

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。

主席及行政總裁

於本年度，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（「CEO」）。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）。

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。

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 10:12 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 2025/2026, which is available on the Company's website.

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.

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10:12，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二零二五／二零二六年環境、社會及管治報告。

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。

Majority of the Group's listed and unlisted equity investments are held in custody with the custodian, who are responsible for the safe custody of these financial assets on an ongoing basis. The remaining listed equity investments are held in securities accounts with independent licensed brokers. The relevant certificates, legal title deeds, and investment documents for the other unlisted equities, debt instruments, and fund investments are securely kept at the Company's premises. Access to these instruments is restricted and governed by internal physical controls, dual-authorization protocols, and regular independent audits to mitigate any risk of misappropriation. Regarding the artwork investments, the Group entered into consignment auction contracts with auction houses to ensure the physical safety of the artwork in professional, climate-controlled environments while keeping them immediately available for strategic consignment and public auction to maximize liquidity.

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;
- 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.

Continuous Professional Development

All Directors should keep abreast of their responsibilities as Directors and the Company's business and activities. Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. The secretary of the Company (the "Company Secretary") continuously updates all Directors on the latest developments regarding Listing Rules and other

本集團的大部分上市投資及非上市股權投資託管於託管人，彼等持續負責該等金融資產的安全託管職責。其他上市股權投資存放於獨立持牌經紀商的證券帳戶中。其他非上市股權、債務工具及基金投資的相關憑證、法律所有權文件及投資文件均妥善保管於本公司內部。該等文件的存取受到內部實體控制、雙重授權機制及定期獨立審計的約束，以杜絕任何挪用風險。就藝術品投資而言，本集團已與拍賣行簽訂委託拍賣合約，旨在將藝術品存放於專業且恆溫恆濕的環境中以確保其實體安全，同時確保藝術品可隨時用於戰略性委託及公開拍賣，從而實現流動性最大化。

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觀點：

- 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；
- 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。

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。每位新任董事於首次任命時，均已接受正式且全面的入職培訓，確保對本公司的業務和營運有適當了解，並全面知悉董事在上市規則及相關法定要求下的責任和義務。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

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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. Under Rule 3.09F of the Listing Rules, each Director is required to participate in continuous professional development in each financial year, covering specific topics as prescribed under Rule 3.09G of the Listing Rules.

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 undertook no less than 15 hours of relevant professional training.

The training records of the Directors for the year ended 31 March 2026 are summarized as follows:

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。根據上市規則第3.09F條，各董事在每個財政年度均須參與持續專業發展，並涵蓋上市規則第3.09G條規定的特定主題。

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，公司秘書已接受不少於15小時之相關專業培訓。

截至二零二六年三月三十一日止年度，董事培訓記錄總結如下：

Directors	董事	Type of Training ^{Notes} 培訓類型 ^{附註}
Non-executive Directors	非執行董事	
Dr. WANG Qin	汪欽博士	A&B
Dr. FU Weigang	傅蔚岡博士	A&B
Dr. WANG Shibin	王世斌博士	A&B
Ms. SUN Qing	孫青女士	A&B
Independent non-executive Directors	獨立非執行董事	
Mr. YAN Xiaotian	閻曉田先生	A&B
Mr. ZHAO Kai	趙凱先生	A&B
Mr. HE Hongchun	賀紅春先生	A&B
Mr. YANG Songbin	楊松斌先生	A&B

Notes:

附註：

Type of Training:

培訓類型：

- A: Attending in training courses related to laws and regulations, corporate governance, and industry-related matters, including but not limited to seminars, meetings, lectures, and workshops.
- B: Reading materials related to directors' duties, corporate governance, risk management, and the latest developments in laws and regulations of the financial industry, including but not limited to online news bulletins, journals, newspapers, and related publications.

- A: 參加有關法律及條例、企業管治及行業相關事宜等培訓課程，包括但不限於研討會、會議、講座及工作坊。
- B: 閱讀有關董事職責、企業管治、風險管理及金融業之法律及規則最新發展之材料，包括但不限於網路新聞快訊、期刊、報紙及相關刊物。

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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 9 full Board meetings, 2 Audit Committee's meetings, 3 Remuneration Committee's meetings, 3 Nomination Committee's meetings, 2 Corporate Governance ("CG") Committee's meetings and 3 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9次全體董事會會議、2次審核委員會會議、3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（「CG」）及3次股東大會。各董事之出席記錄列載如下：

Name of Directors	董事姓名	General 股東大會	Board 董事會	Meetings attended/held 已出席／舉行會議			
				Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	CG Committee 企業管治委員會
Non-executive Directors	非執行董事						
Dr. Wang Qin	汪欽博士	3/3	9/9	—	—	3/3	—
Dr. Fu Weigang	傅蔚岡博士	3/3	9/9	—	—	—	—
Dr. Wang Shibin	王世斌博士	3/3	9/9	—	—	—	—
Ms. Sun Qing	孫青女士	3/3	9/9	—	—	—	—
Independent non-executive Directors	獨立非執行董事						
Mr. Yan Xiaotian	閔曉田先生	3/3	8/9	2/2	3/3	3/3	1/2
Mr. Zhao Kai	趙凱先生	3/3	9/9	2/2	3/3	3/3	2/2
Mr. Yang Songbin ^{note 1}	楊松斌先生 ^{附註 1}	3/3	6/7	2/2	1/2	1/2	2/2
Mr. He Hongchun ^{note 2}	賀紅春先生 ^{附註 2}	—	2/2	—	1/1	1/1	—

Notes:

- Mr. Yang Songbin has resigned as an independent non-executive Director, the Chairman of Audit Committee, and a member of each of Remuneration Committee, the Nomination Committee and CG Committee with effect from 21 January 2026.
- Mr. He Hongchun was appointed as an independent non-executive Director, the Chairman of Audit Committee, and a member of each of Remuneration Committee, the Nomination Committee and CG Committee with effect from 21 January 2026.

附註：

- 楊松斌先生自二零二六年一月二十一日起辭任獨立非執行董事、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各自之成員。
- 賀紅春先生自二零二六年一月二十一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各自之成員。

Performance Evaluation

The 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 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.

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.

Audit Committee

The Audit Committee currently comprises three INEDs, namely, Mr. He Hongchun, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. He Hongchun 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.

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;

表現評估

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。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。

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授予之特定角色及責任。

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。

審核委員會

審核委員會目前由三名獨立非執行董事組成，即賀紅春先生、閻曉田先生及趙凱先生。賀紅春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。

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；

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- 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.
- 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. He Hongchun, 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，即賀紅春先生、閔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, Prof. Lin Jing and three INEDs, namely, Mr. He Hongchun, Mr. Yan Xiaotian and Mr. Zhao Kai. Prof. Lin Jing is the chairlady of the Nomination Committee.

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 29 August 2025.

Corporate Governance Committee

The Corporate Governance Committee currently comprises three INEDs, namely, Mr. He Hongchun, 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.

提名委員會

提名委員會目前由一名非執行董事林靜教授及三名獨立非執行董事，即賀紅春先生、閻曉田先生及趙凱先生組成。林靜教授為提名委員會主席。

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二零二五年八月二十九日舉行的股東週年大會上批准。

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賀紅春先生、閻曉田先生及趙凱先生組成。閻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情況。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) 董事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翌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.

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\$1,400,000 and HK\$270,000 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".

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。

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1,400,000元及港幣270,000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 is responsible for facilitating the Board process, as well as communication among the Board members, with the Shareholders and management of the Company.

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; realised gain from its investments, capital and debt level, working capital requirements; 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.

公司秘書

公司秘書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。

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；從投資中獲得的已變現收益；資本及債務水平；營運資金需求；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 Articles which is available on the Company's website.

INVESTOR RELATIONS

Constitutional Documents

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

General Meetings

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 29 August 2025, and two extraordinary general meetings were held at the principal place of business of the Company on 15 July 2025 and 9 January 2026. The AGM and the EGMs took the form of a hybrid meeting whereby Shareholders were able to attend the AGM and the EGMs 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.

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.

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章程細則，章程細則可於本公司網站上查閱。

投資者關係

憲章文件

於本年度，本公司的憲章文件並無重大變動。

股東大會

股東大會是與股東進行有效溝通的重要場合。於本年度，已於二零二五年八月二十九日在本公司的主要營業地點舉行一次股東週年大會及於二零二五年七月十五日及二零二六年一月九日在本公司的主要營業地點舉行的兩次股東特別大會。股東週年大會及股東特別大會均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及股東特別大會。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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the outsourced internal auditor, Cheng & Cheng Risk Advisory Services Limited, 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 Organisations 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. The internal auditor's reports concluded that there was no material defect and mistake in risk management and internal control system.

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.

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

INSIDE INFORMATION DISCLOSURE

The Company has adopted the "Disclosure Policy" in the procedures for handling and disclosure of inside information during the Year. Pursuant to the Disclosure Policy, the Company, the Board and the management are required to monitor information disclosure having regard to disclosure requirements, and to take all reasonable measures from time to time to ensure proper safeguards exist to prevent a breach of any disclosure requirement and to maintain strict confidentiality of the information disclosable pursuant to applicable laws and regulations. Further, the directors and relevant employees are prohibited at all times from dealing in any securities of the Company when they are in possession of unpublished inside information. The Company conducts its Disclosure Policy and related procedures with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission.

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Committee of Sponsoring Organizations of the Treadway Commission (COSO)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。內部核數師報告結論認為風險管理及內部監控系統不存在重大缺陷及錯誤。

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。

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》。

內幕消息披露

於本年度，本公司已於處理及披露內幕消息之程序中採納「披露政策」。本公司、董事會及管理層須在顧及披露規定的情況下監察信息披露，並不時採取一切合理措施，以確保設有妥善保障措施，防止違反任何披露規定，並嚴格保密根據適用法律法規可予披露的信息。此外，董事及有關僱員在管有未公開內幕消息時，於任何時候均不得買賣本公司任何證券。本公司執行其披露政策及相關程序時，密切參照證券及期貨事務監察委員會頒布的「內幕消息披露指引」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PROFILE

HK.AI Capital Limited (the “Company”) and its subsidiaries (the “Group”, “HK.AI Capital”, “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. HK.AI Capital 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.

OVERVIEW OF THE REPORT

The Group is pleased to present its Environmental, Social and Governance (“ESG”) Report for the year ended 31 March 2026 (“FY2025/2026”) (the “Report”), which sets out the Group’s approach and performance in terms of ESG management and corporate sustainable development for FY2025/2026. For the corporate governance section, please refer to pages 51 to 70 of the Group’s annual report for the year ended 31 March 2026 (the “2025/2026 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.

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。

報告概覽

本集團欣然提呈截至二零二六年三月三十一日止年度（「二零二五／二零二六財年」）的環境、社會及管治（「ESG」）報告（「本報告」），當中展示本集團於二零二五／二零二六財年在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，請參閱本集團截至二零二六年三月三十一日止年度的年度報告（「二零二五／二零二六年度報告」）的第51頁至70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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES & BOUNDARY

Basis for Preparation of the Report

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Listing Rules on 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 Code and on the basis of the four reporting principles, namely materiality, quantitative, balance and consistency set out in the ESG Reporting Code:

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、利益相關方溝通、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 FY2025/2026, the Group disclosed the applicable quantitative key performance indicators (“KPIs”) in the ESG Reporting Code 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二零二五／二零二六財年的ESG績效，本集團披露了ESG報告守則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 2025 (“FY2024/2025”) to allow readers to make meaningful comparisons of the Group’s ESG data.

一致性

本報告採用與截至二零二五年三月三十一日止年度（「二零二四／二零二五財年」）之報告期一致的編製方法，以供讀者對本集團的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。

報告原則及範圍

報告編製基準

本報告乃根據聯交所發佈之上市規則附錄C2《環境、社會及管治報告守則》（「ESG報告守則」）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報告守則中強制披露規定和「不遵守就解釋」條文而編製並以ESG報告守則所載之重要性、量化、平衡及一致性四項匯報原則為編製基礎：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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 Group. For the specific scope of subsidiaries covered in the Report, please refer to the Group's 2025/2026 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

FY2025/2026 was a year of profound restructuring in the global economic landscape, accompanied by volatility and opportunities coexisting in the capital markets. In the face of industrial chain realignments triggered by geopolitical tensions and the multiple challenges of the macroeconomic cycle, the Group has steadfastly adhered to its strategic goal of "building a professional, market-oriented, and international investment platform", forging ahead with determination in a complex and volatile market environment. We are deeply aware that in today's capital environment, a company's value is no longer determined solely by its financial statements, but rather by its resilience and long-term strategy within the ESG dimension. In the past year, by continuously optimizing asset allocation, we have built a diversified investment portfolio encompassing unlisted equity investments, debt investments, fund investments, listed equity investments and art investments, and achieved reasonable risk-adjusted returns, particularly in strategic emerging sectors such as biotechnology, smart manufacturing, and new energy. This not only demonstrates the effectiveness of our investment and research system but also reflects our core role as an institutional investor in guiding capital flows and driving industrial upgrading.

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集團所屬企業。本次報告涉及具體附屬公司範圍，詳情請參見本集團二零二五／二零二六年度報告。

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

二零二五／二零二六財年，是全球經濟格局深刻重構、資本市場波動與機遇並存的一年。面對地緣政治引發的產業鏈調整以及宏觀經濟週期的多重考驗，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，在複雜多變的市場環境中篤定前行。我們深知，在當今的資本環境下，企業的價值已不再僅僅取決於財務報表，而更在於其在ESG維度下的韌性與長遠佈局。過去一年，我們通過持續優化資產配置，構建了一個涵蓋非上市權益投資、債務投資、基金投資、上市股權投資及藝術品投資的多元化投資組合，特別是在生物科技、智能製造、新能源等戰略性新興領域實現了風險調整後的合理回報，這不僅證明了我們投研體系的有效性，更體現了我們作為機構投資者在引導資本流向、驅動產業升級中的核心作用。

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As a responsible investment company, we have always regarded ESG principles as the cornerstone of our underlying decision-making logic. We are keenly aware that climate change has shifted from a long-term risk to a present financial impact factor that must be addressed. To this end, during the reporting period, we conducted a climate scenario analysis to simulate the potential physical risks and transition risks faced by the Group under different climate scenarios, and have formulated corresponding response measures based on the results.

To demonstrate our commitment to fulfilling ESG responsibilities in our investment business, we not only pursue high-growth investment opportunities but also pay special attention to ESG factors. 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.

A sound governance framework for compliant operations is the pillar of the Group's sustainable operations. In FY2025/2026, the Group further strengthened the optimization of its internal governance structure. With the approval of the Board, the Transaction Compliance Team was established under the Audit Committee, and the "Working Manual of the Transaction Compliance Team" was formulated concurrently. The establishment of this team aims to introduce an additional layer of independent and professional compliance review mechanism for material investment transactions prior to their submission to the Board for approval. Through this institutional arrangement, we are able to further strengthen the supervision of special investment areas such as artworks, crafts and antiques, ensuring that all transaction activities strictly comply with the requirements of relevant laws, regulations and the Listing Rules. This measure is not only to mitigate operational risks but also to effectively safeguard the overall interests of the Company and all its shareholders, reflecting the Group's high regard for compliant operations.

作為一家負責任的投資公司，我們始終將ESG理念視為決策底層邏輯的基石。我們深切關注到，氣候變化已從長遠風險轉變為當下必須正視的財務影響因素。為此，在本報告期內我們通過氣候情景分析，模擬了在不同氣候情景下，本集團所面臨的潛在物理風險與轉型風險，並據此制定相應的應對措施。

為彰顯我們在投資業務中踐行ESG責任的理念，我們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會議集體討論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。

完善的合規運營治理框架是本集團可持續經營的支柱。於二零二五／二零二六財年，本集團進一步加強內部治理結構優化，經董事會批准，於審核委員會下設立交易合規小組，並同步制定《交易合規小組工作手冊》。該小組的設立，旨在為重大投資交易在提交董事會審批前，增設一層獨立且專業的合規審查機制。透過此項制度安排，我們得以進一步強化對藝術品、工藝品及古董等特殊投資領域的監管，確保所有交易活動均嚴格遵守相關法律法規及上市規則的要求。此舉不僅是為了防範經營風險，更是為了切實保障公司及全體股東的整體利益，體現本集團對合規運營的高度重視。

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The Group will continue to deepen its diversified asset allocation, guided by a rigorous compliance system and a forward-looking awareness of climate risks, to seek long-term development in an ever-changing market. We will manage each investment with a more prudent approach, ensuring that we generate positive impacts for society and the environment while creating economic benefits. The Board will, as always, oversee the implementation of all strategies, and is committed to creating lasting value for shareholders, partners, and the community.

SUSTAINABILITY MANAGEMENT

ESG Management Structure

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"), Capital Market 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.

本集團將繼續深耕多元化資產配置，以嚴謹的合規體系與前瞻的氣候風險意識為導航，在變動不居的市場中尋求長遠發展。我們將以更加審慎的態度管理每一項投資，確保在創造經濟效益的同時，為社會與環境帶來正向影響。董事會將一如既往地監督各項策略的落實，致力於為股東、合作夥伴及社會各界創造持久的價值。

可持續發展管理

ESG 管理架構

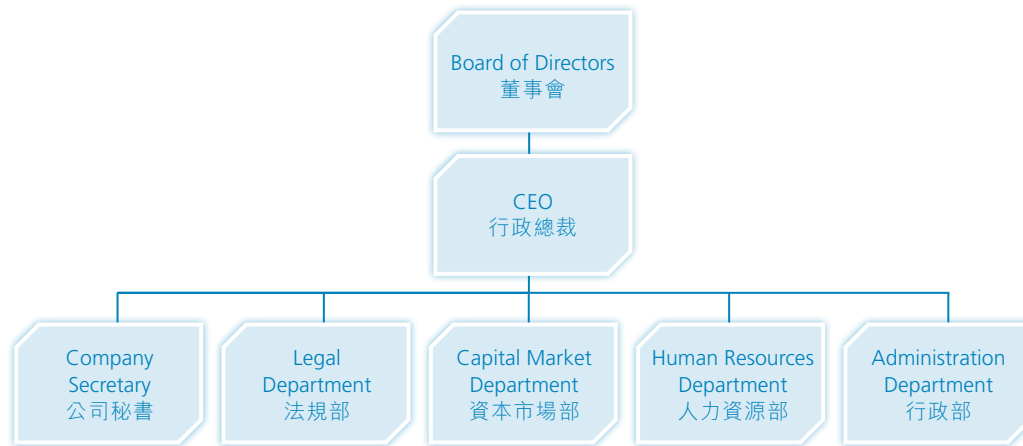
本集團專注於 ESG 領域的責任管理，不斷強化責任治理能力，培育負責任的企業文化，健全責任管理體系建設，以務實的態度推進 ESG 工作。本集團把董事會視為 ESG 管理的最高機構。董事會帶領並監督公司的 ESG 事務管理，並將涉及 ESG 相關問題的重大責任議題列入其會議議程。在董事會的領導下，所有部門及員工都執行相關的環境、社會及管治政策，並在履行職責時報告重大事項。同時，本集團成立了 ESG 工作小組，由公司秘書、法規及風控部（簡稱「法規部」）、資本市場部、人力資源部和行政部各部門員工組成，在董事會的領導下，由行政總裁負責監督和管理 ESG 工作小組。ESG 工作小組負責協調日常 ESG 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。

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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.

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及時識別、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。

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。

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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

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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 FY2025/2026, 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。於二零二五／二零二六財年，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。

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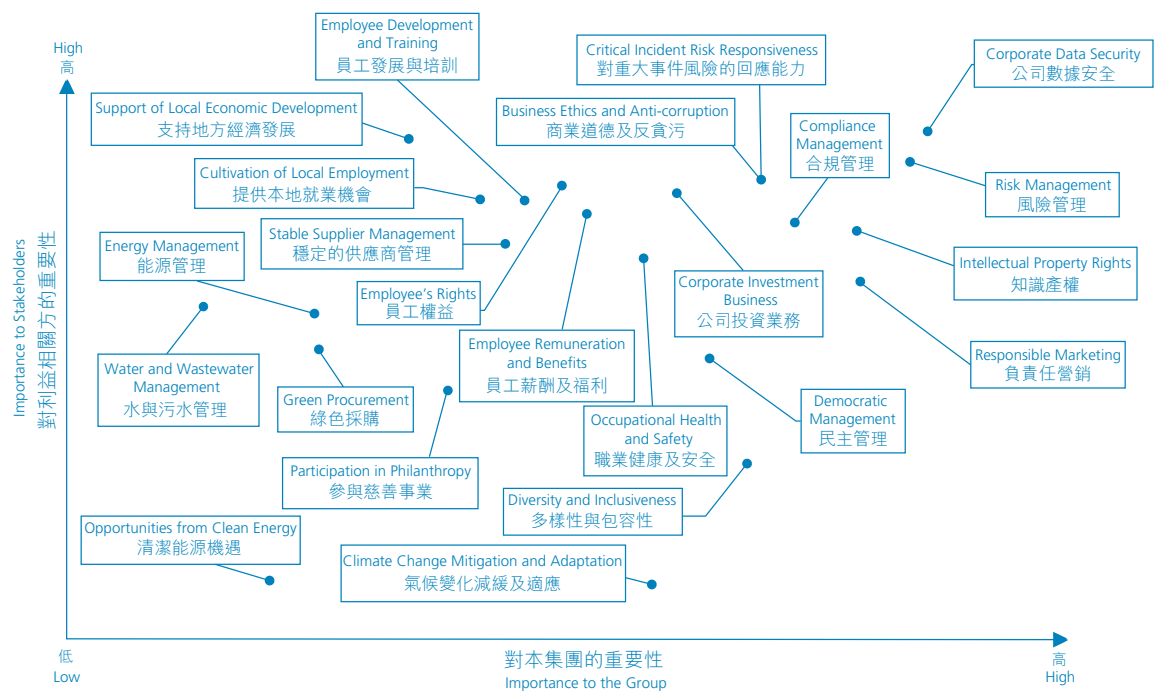
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The following is the materiality matrix for FY2025/2026:

以下為於二零二五／二零二六財年的重要性矩陣圖：

Materiality Matrix

重要性矩陣圖



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CHAPTER ONE — PRACTICING THE PHILOSOPHY OF RESPONSIBLE INVESTMENT

As an influential investment company focusing on investment opportunities in China's high-growth industries, HK.AI Capital 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 pivotal window for achieving dual-carbon targets amidst emerging opportunities and challenges, HK.AI Capital 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, HK.AI Capital 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. HK.AI Capital 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負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「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。

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Responsible Investment Principles and Strategies

HK.AI Capital 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, HK.AI Capital works to optimize the overall performance of its investment portfolio and enhance investment returns to meet the needs of its investors.

The Group has established five major investment strategies: unlisted equity investments, debt investments, fund investments, listed equity investments and artwork investments. 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. The art investment strategy is regarded as a long-term and strategic allocation, aiming to achieve portfolio diversification and enhance resilience against market volatility. These investments strategies are structured around context, sector dynamics, and cyclicalities, 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

負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。

本集團已確立了五大投資策略：非上市權益投資、債務投資、基金投資、上市股權投資及藝術品投資。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。債務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。藝術品投資為長期戰略性配置，旨在實現投資組合的多元化。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於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、

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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.

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. The Group has undertaken systematic reforms and functional upgrades, and established the corresponding "Investment Committee Management System", 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, HK.AI Capital 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:

Decision-making Authority of the Investment Committee

投委會的決策權限

- When the Executive Director serves as the Chairman of the Investment Committee, 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.
當執行董事作為投委會主席時，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。

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。

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，本集團對其進行了系統性改革與職能升級，並建立相應的《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：

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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、維護本集團利益，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。

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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; and
- 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；及
- 3) 僱員聘用和管理符合香港勞工法例。

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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，還能夠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 and Intelligent Technology 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：將新能源和智能科技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、評估和分析，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。

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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 FY2025/2026, the Group invested in a total of 101 projects and exited from 19 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的風險和機會問題，能夠高效地制定及實施應對措施。

於二零二五／二零二六財年，本集團共投資項目數為101個，已退出項目數為19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。

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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」）。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。

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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。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信息安全管理体系認證為基石，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。

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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。

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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. HK.AI Capital 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。

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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 FY2025/2026, the Group experienced no incidents of confidential or sensitive data breaches.

Section 3 — Compliance Operations

HK.AI Capital 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.

Management System

HK.AI Capital is persistent in improving and refining its compliance management system. In particular, the Legal Department serves as the primary function responsible for compliance governance, while various departments such as the Finance Department, Human Resources Department, Capital Market 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.

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。於二零二五／二零二六財年，本集團未發生機密或敏感數據洩露的事件。

第三節 — 合規運營

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。

管理體系

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、資本市場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。

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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. In FY2025/2026, the Board approved the establishment of the Transactional Compliance Team under the Audit Committee and the formulation of the Working Manual of the Transactional Compliance Team. Its purpose is to provide an additional independent and professional compliance review before transactions are submitted to the Board for approval, so as to safeguard the interests of the Company and its shareholders as a whole and to ensure that the Group's transaction activities in special investment areas such as artworks, crafts and antiques comply with relevant laws, regulations and the Listing Rules requirements.

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

- 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.
- The Group has formulated the Policy on Succession Planning for Directors and Senior Management 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，董事會會在法規部的協助下，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。於二零二五／二零二六財年，經董事會通過於審核委員會下設立交易合規小組，並制定《交易合規小組工作手冊》，其目的是為在交易提交董事會審批前，提供多一層獨立、專業的合規審查，保障本公司及股東的整體利益，以確保本集團在藝術品、工藝品及古董等特殊投資領域的交易活動符合相關法律法規及上市規則要求。

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：

- 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。
- 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。

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- In active response to the concerns and requirements outlined in the joint statement of the Securities and Futures Commission 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.
- 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.
- 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.
- The Group has established a whistleblowing policy and system for employees and those who deal with the Group.
- 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.
- 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. As of 31 March 2026, the Board comprises six male directors and one female director.
- 為積極響應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《債務投資管理制度》，本集團將繼續檢視和修訂本集團現行有效的適用於債務投資的政策和程序。
- 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。
- 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」。
- 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。
- 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。
- 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，截至二零二六年三月三十一日，本集團已有六名男性董事及一名女性董事。

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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。

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Conflict of Interest

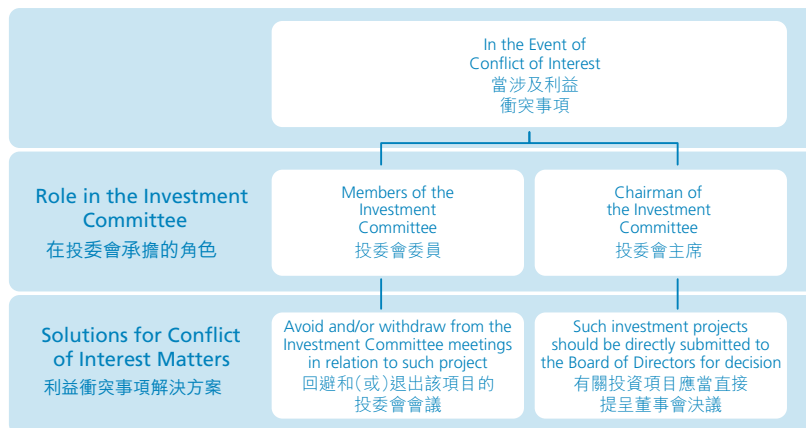
To avoid unethical behavior such as irregular operation or insider trading, the Group sets out requirements in the Employee Handbook, that all employees are required to declare their interests in their own accounts and those of their direct relations, and to report transactions in their accounts for 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.

Resolution of matters involving conflicts of interest

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。

涉及利益衝突事項解決方案



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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 FY2025/2026, 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律法規的合規意識。通過這些措施，我們致力於維護本公司的誠信和聲譽，確保業務運營的穩健和合規。於二零二五／二零二六財年，本集團未出現內部員工違紀事件或貪污訴訟事件。

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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.

Reporting Channels



Reporting Procedure



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。

舉報途徑

舉報流程

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Investor Services and Marketing

In FY2025/2026, 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

於二零二五／二零二六財年，本集團遵守關於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。

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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.

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 stakeholders' trust in the Group.

Section 4 — Intellectual Property Rights

HK.AI Capital 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.

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。

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，提升利益相關方對本集團的信任度。

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。

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Intellectual Property Rights Management

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 FY2025/2026, 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

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。

於二零二五／二零二六財年，本集團的商標包括文字、圖形以及圖文組合均已在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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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CHAPTER TWO — ENVIRONMENTAL RESPONSIBILITY

HK.AI Capital 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。

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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.

Section 2 — Emissions Management

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 FY2025/2026, the air emissions of nitrogen oxides ("NO_x"), sulfur oxides ("SO_x") and particulate matter ("PM") were approximately 0.04 kg, 0.0008 kg and 0.0033 kg respectively.

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 FY2025/2026. Due to its business nature, the Group did not generate any hazardous waste in FY2025/2026. The Group's emissions for FY2025/2026 are summarized in Table 1 in the section "Appendix I — Key Performance".

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。

第二節 — 排放物管理

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。於二零二五／二零二六財年，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0.04千克、0.0008千克及0.0033千克。

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，本集團概無於二零二五／二零二六財年的廢棄物數量的詳細記錄。鑒於本集團的業務性質，本集團於二零二五／二零二六財年未有產生任何有害廢棄物。本集團於二零二五／二零二六財年的各排放量於「附錄一 — 關鍵績效」章節中的表1中概述。

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Section 3 — Use of Energy

Given the nature of the Group's business, the major resources and energy consumed by the Group during the FY2025/2026 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 FY2025/2026 and FY2024/2025.

Unleaded Gasoline Consumption

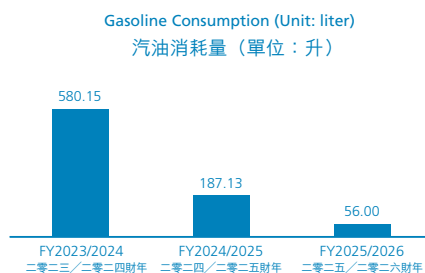
Due to its business nature, the Group needs vehicles for research and travel, and the major energy for transportation is unleaded gasoline. In FY2025/2026, the gasoline consumption of the Group was approximately 56 liters, representing a decrease of approximately 70% as compared with FY2024/2025. This achievement was mainly due to the increase in the use of public transportation and other vehicles by the Group, which significantly reduced the use of company vehicles.

第三節 — 能源使用

鑒於本集團的業務性質，於二零二五／二零二六財年，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，其披露了本集團於二零二五／二零二六財年及二零二四／二零二五財年資源使用的同比數據

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。於二零二五／二零二六財年，本集團的汽油消耗量約為56升。與二零二四／二零二五財年相比，消耗下降了約70%。這一成果主要由於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。



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。

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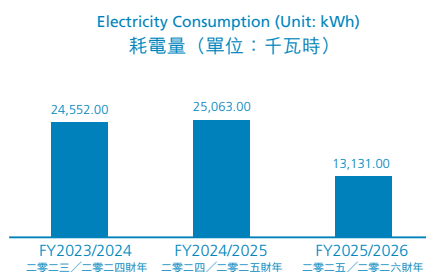
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Electricity Consumption

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 FY2025/2026, the Group actively promoted energy-efficient office operation, Power consumption decreased compared to the FY2024/2025, primarily because the Group relocated its office to a smaller premises in the 2025/2026 financial year, resulting in a corresponding decrease in electricity demand.

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。於二零二五／二零二六財年，本集團積極提倡節能辦公，耗電量與二零二四／二零二五財年相比有所減少，主要是由於我們在二零二五／二零二六財年將辦公室搬遷至面積較小的單位，相應的用電需求有所減少。



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和風機盤管裝置，提升設備運行效率。

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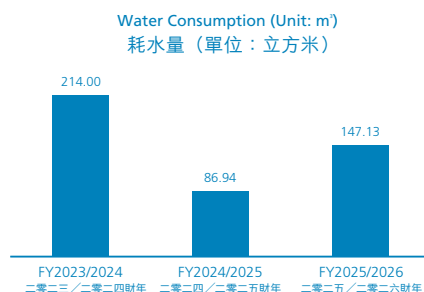
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Use of Water Resources

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 FY2025/2026, the Group consumed 147.13m³ of water¹, representing an increase of approximately 69% as compared with FY2024/2025. Water consumption increased slightly, primarily due to a marginal increase in our headcount and the corresponding rise in water usage for cleaning. The water used by the Group was mainly for office use, which did not exceed within scope of daily use. In FY2025/2026, 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，並制定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。於二零二五／二零二六財年，本集團的耗水量¹為147.13立方米，較二零二四／二零二五財年耗水量增加了約69%，主要是由於我們的員工人數及清潔用水量略有上升，故相應的耗水量有所上升。本集團主要用水用途為辦公室用水，未超出日常使用範疇。於二零二五／二零二六財年，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:

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：

- 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;
- 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；

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- 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.
- 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；
 - 安裝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。

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.

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。

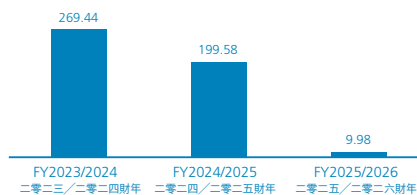
Paper Consumption

Given the Group's business nature, paper is one of the primary resources consumed throughout its operation. During FY2025/2026, the Group consumed 2,000 pieces of paper and the corresponding weight was approximately 9.98 kg (approximately 0.01 tonnes), which dropped by approximately 95% in consumption as compared to that in FY2024/2025, primarily due to relocating our office to a smaller premises in the 2025/2026 fiscal year, which resulted in a reduction in daily office staff, paper consumption has also decreased accordingly.

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。於二零二五／二零二六財年，本集團的紙張消耗量約為2,000張，折合重量約為9.98千克（約0.01噸），與二零二四／二零二五財年相比，消耗下降了約95%，主要由於我們在二零二五／二零二六財年將辦公室搬遷至面積較小的單位，日常辦公人數減少，相應的紙張消耗量也有所減少。

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



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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。

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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 電力	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. 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。	Under progress 進行中	— 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 — 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 水	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. 由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。	N/A 不適用	— Increase employees' awareness of water conservation — Report leaking equipment for repair and maintenance — Install water filter — Rainwater recycling system — 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

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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消耗量保持在同一水平。	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

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Section 4 — 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.

Governance

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 FY2025/2026, 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.

While providing comprehensive and transparent information on governance and risk management, we have applied specific implementation exemptions for certain quantitative indicators to ensure that the final disclosures are accurate and material.

第四節 — 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。

治理

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，還能为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。於二零二五／二零二六財年，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。

我們在提供有關治理及風險管理的全面透明資訊同時，就若干定量指標應用具體實施寬免，以確保最終披露的資訊準確且具有實質意義。

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Exemptions Applied

The Group has applied the following exemptions as permitted by the Stock Exchange:

- Financial Impacts Relief: The Group provides a qualitative assessment of climate impacts and currently does not disclose quantitative financial data.
- Capabilities Relief: The Group assesses its climate resilience through qualitative scenario analysis (rather than complex financial models), as this approach is more aligned with our current resource allocation.
- Reasonable Information Relief: Data for parts of the value chain (such as certain categories of Scope 3 GHG emissions) are not disclosed in this reporting period because the relevant data cannot be obtained without undue cost or effort at present.

Strategy

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. Facing escalating climate challenges, the Group refers to the Shared Socioeconomic Pathways (SSP1-1.9, SSP5-8.5) of the Intergovernmental Panel on Climate Change ("IPCC"). Through climate scenario analysis based on different levels of global average temperature rise, we are able to identify potential risks and opportunities, and assess the extent of the impact of various climate change risks on our business, strategy, and financials. Accordingly, we formulate corresponding policies and strategies to enhance the Group's adaptability and resilience in the context of climate change.

所應用寬免

本集團已按聯交所允許，應用以下寬免：

- 財務影響寬免：本集團就氣候影響提供定性評估，目前暫不披露定量財務數據。
- 能力寬免：本集團透過定性情景分析（而非複雜的財務模型）評估氣候抗禦力，原因是此等做法比較符合我們目前的資源配置情況。
- 合理資料寬免：本報告期內不對部分價值鏈數據（例如範圍三溫室氣體排放當中若干類別）作出披露，原因是目前無法在不耗費過度成本或工作的情況下獲取相關數據。

策略

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，本集團參考政府間氣候變化專門委員會（「IPCC」）的共享社會經濟路徑（SSP1-1.9、SSP5-8.5）。透過對不同全球平均氣溫的上升幅度進行氣候情境分析，我們能夠識別潛在風險與機遇，評估各項氣候變化風險對業務、戰略及財務的影響程度。並據此制定相應的政策與策略，以增強本集團在氣候變化背景下的適應力與韌性。

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The table below details the principal climate-related physical and transition risks and opportunities we have identified, their potential impacts, the time horizons over which they may affect the Group's operations, and the Group's response measures: A climate risk identification framework has been established to identify and assess climate risks from the two dimensions of impact intensity and impact period. The following lists the potential risks that may be brought by climate change:

下表為我們識別的主要氣候變化相關的物理風險與轉型風險及其機遇、其潛在影響、對本集團運營造成影響的時間範圍及本集團應對舉措的詳細信息：建立氣候風險辨識框架，從風險發生的影響強度和影響週期兩個維度，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	Impact Horizon ¹ 影響週期 ¹	Solutions 解決措施
Physical Risks	Risk of Extreme Weather	— Damage the business of investees — Affect the safety and health of employees — Damage office equipment — Communication failure	Low	Short-term	— 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
物理風險	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	短期	— 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

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Risk Category 風險類型		Current Status 現狀	Degree of Impact 影響程度	Impact Horizon ¹ 影響週期 ¹	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	Short- to Medium-term	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	短期-中期	重視相關法律法規的頒佈和更新，法規部跟蹤改進
	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	Medium-term	- 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	中期	- 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	Short-term	- 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	短期	- 定期行業分析 - 重視氣候相關指標和目標信息的跟進

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Opportunity Category 機遇類型	Description of Opportunity 機遇描述	Impact Horizon ¹ 影響週期 ¹	Potential Impact 潛在影響
Reputational Opportunities	— Implementing sustainable development and ecological protection measures can enhance the Group's corporate social responsibility image	Short- to Medium-term	— Actively participating in and attaching importance to climate-related policies and investing in related enterprises can demonstrate the Group's emphasis on environmental issues and its sense of social responsibility, which may establish a good corporate image, enhance its reputation and competitive position, and attract the attention and trust of stakeholders such as investors and clients
名譽機遇	— 通過實施可持續發展和生態環境保護措施，可提升本集團的企業社會責任形象	短期–中期	— 積極參與及重視氣候相關政策並投資相關企業，可以展現本集團對環境問題的重視和社會責任感，有機會樹立良好的企業形象並提升聲譽及競爭地位，並吸引投資者和客戶等持份者的關注與信任
Policy Opportunities	— Global capital is increasingly favouring ESG-compliant enterprises, and with proactive government policies on ESG reporting disclosure, more international funds may be attracted	Medium-term	— By actively investing in ESG-compliant enterprises and proactively disclosing relevant information, the Group's reputation in the international market will gradually increase, thereby attracting more ESG-preferred funds for investment and gaining more attention and trust for the Group
政策機遇	— 全球資本越來越傾向於ESG合規企業，隨著政府政策對ESG報告披露的積極要求，可能吸引更多的國際資金	中期	— 積極投資ESG合規企業並積極披露相關資訊，本集團在國際市場的聲譽會逐步增加，從而吸引更多ESG偏好資金進行投資，為本集團獲取更多的關注和信任

Note:

備註：

1. Impact horizon refers to the period over which a climate-related risk or opportunity may affect the Group's operations. Short-term is defined as 1 to 3 years, medium-term as 3 to 5 years, and long-term as 5 to 10 years.

1. 影響週期系指氣候相關風險或機遇可能對本集團運營產生影響的週期，短期界定為1至3年，中期界定為3至5年，長期界定為5至10年。

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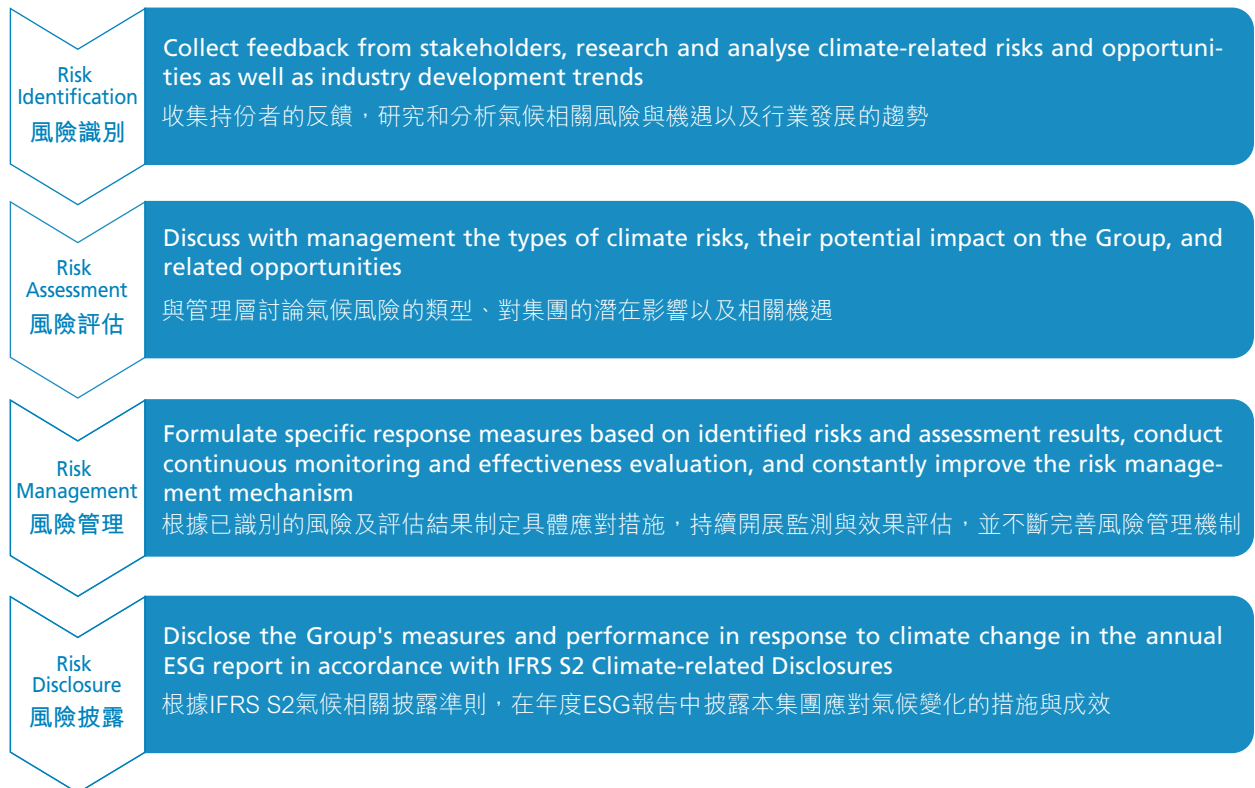
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Risk Management

Integrating enterprise risk management with the formulation of relevant strategic deployments and response policies is a continuous direction for the Group going forward. We will align our corporate management with the risks brought by climate change and seize the potential opportunities it presents, in order to enhance the Group's adaptability and development capabilities in a complex climate change environment. Accordingly, we have proactively deployed response measures in key climate-related areas to effectively manage climate risks and opportunities. The specific process is as follows:

風險管理

結合企業風險管理和制定相關戰略部署及應對政策，是本集團未來持續的方向。我們將企業管理與氣候變化帶來的風險相適應，並把握其帶來的潛在機遇，以期提高本集團在複雜氣候變化環境下的適應力與發展能力。據此，我們已在關鍵的氣候相關環節主動部署應對措施，以有效管控氣候風險及機遇，具體流程如下：



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Indicators and Targets

In response to China's commitment to the "Dual-Carbon Strategic Goal", the Group has been striving to reduce its carbon footprint by reducing energy consumption during business operations. Based on the Group's business activities, our potential Scope 3 GHG emissions are expected to include, but are not limited to: purchased goods and services (Category 1), waste generated in operations (Category 5), business travel (Category 6), and investments (Category 15). Meanwhile, the Group understands the market's focus on carbon emission management and will actively explore the feasibility of expanding GHG emission disclosures to cover data for other GHG emissions (Scope 3), with relevant data disclosure to follow once the data collection system becomes more mature in the future.

In FY2025/2026, 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 8.03 tonnes of carbon dioxide equivalent, representing a decrease of approximately 48% as compared with FY2024/2025.

The Group has established clear and measurable quantitative targets for the entire Group in key areas such as electricity, paper, air emissions, and GHG emissions. For details, please refer to the "Environmental Targets" section. In addition, we use scientific data to evaluate the effectiveness of our climate initiatives, providing a solid foundation for future strategic adjustments and supporting the Group's sustainable development. Currently, the Group relies on internal data and management processes to set and monitor climate-related targets. These targets have not been verified by a third party. No revisions were made to the established targets during the reporting period, and the latest international climate change agreements (including the implementation of agreement contents in any jurisdiction as a result of the agreements) do not currently have any material impact on the Group's established targets. At this stage, the Group has no plans to use carbon credits for carbon offsetting, and the Group will continue to monitor the carbon credit market and policy dynamics in order to use such tools as a supplementary means to achieve long-term carbon neutrality goals where appropriate.

指標與目標

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減少能源消耗以降低碳足跡。根據本集團的業務活動，預計我們的潛在溫室氣體範圍三排放包括但不限於：採購商品與服務（類別一）、營運過程中產生的廢棄物（類別五）、商務差旅（類別六）以及投資（類別十五）。同時，本集團瞭解市場對於碳排放管理的關注，將積極探索擴大溫室氣體排放披露以涵蓋其他溫室氣體排放（範圍三）的數據可行性，待將來數據收集體系更成熟後進行相關數據披露。

於二零二五／二零二六財年，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8.03噸二氧化碳當量，較二零二四／二零二五財年，溫室氣體排放量下降了約48%。

本集團已就電力、紙張、空氣排放以及溫室氣體排放等重點層面，對整個集團制定清晰及可量度的定量目標。有關詳情，請參閱「環境目標」一節。此外，我們利用科學數據評估氣候舉措的成效，為未來策略調整提供堅實基礎，支持本集團的可持續發展。目前，本集團依賴內部數據及管理流程，制定及監測氣候相關目標，相關目標未經外部第三方驗證。於報告期間並未對既定目標作出任何修訂，而最新的國際氣候變化協議（包括因協議而導致任何司法權區落實協議內容）目前對本集團既定目標並無構成任何重大影響。於現階段，本集團並無計劃使用碳信用額進行碳抵消，且本集團將持續監測碳信用市場及政策動態，以便在適當情況下將有關工具用作長期實現碳中和目標的補充手段。

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The Group is aware that combining quantitative and qualitative analysis provides a more comprehensive assessment of climate-related risks and opportunities. However, the Group is unable to reliably compile various cross-industry indicators on these climate issues in a reasonable and cost-effective manner, due to fragmented business data from various business units and the high degree of uncertainty surrounding industry-recognized measurement methods for such indicators. Furthermore, the Group's climate-related actions (such as maintaining robust, resilient business operations and monitoring emerging climate regulations) are fully integrated into daily business operations, with no separately identifiable dedicated funds to address climate-related risks and opportunities, making it even more unfeasible for the Group to provide quantitative data on the current and anticipated financial impacts of the aforementioned climate initiatives.

Capital Deployment

In FY2025/2026, the Group did not identify any amount of capital expenditure, financing, or investment for climate-related risks and opportunities.

Remuneration

The Group has not incorporated climate-related considerations into its remuneration policies. The Group's current remuneration structure does not include a mechanism for directly incentivizing or adjusting employee salaries based on environmental performance indicators (such as emission reduction targets or carbon pricing). Such factors are considered part of the overall operational strategy, rather than considerations for remuneration policy.

Internal Carbon Pricing

The Group does not currently apply internal carbon pricing in its business operations or investment decisions. Given the nature of the Group's business and its current scale of emissions, the Group has determined that adopting internal carbon pricing is not a significant or necessary tool for driving emission reductions at this stage. The Group will continuously assess the appropriateness of internal carbon pricing in future periods in response to changes in the regulatory framework and the development of the Group's climate strategy.

本集團知悉，將定量與定性分析結合會對氣候相關風險及機遇提供更全面的評估。然而，本集團無法以合理且具成本效益的方式，可靠地匯整有關該等氣候議題的各類跨行業指標，原因是各業務單位的相關業務數據零碎不齊，加上該等指標的業界公認量度方法仍存在高度不確定性。此外，本集團的氣候相關行動（例如維持穩健、抗禦力高的業務運作及監察新出現的氣候規例）已全面融入日常業務運作，並無任何單獨可識別的專項資金用以應對氣候相關風險及機遇，使本集團更加無法提供有關上述氣候舉措目前及預計造成的財務影響定量數據。

資本運用

於二零二五／二零二六財年，本集團並未識別出任何用於氣候相關風險和機遇的資本開支、融資或投資的金額。

薪酬

本集團並未將氣候相關考慮因素納入薪酬政策。本集團現行的薪酬架構並不包含基於環境表現指標（例如減排目標或碳定價）對員工薪金直接作出激勵或調整的機制。該等因素被視為整體運營策略的一部分，而非薪酬政策的考量因素。

內部碳定價

本集團目前並未在業務營運或投資決策中應用內部碳定價。鑒於本集團的業務性質及目前的排放規模，本集團確定，在現階段採用內部碳定價並非推動減排的重要或必要工具。本集團將於未來期間因應監管框架變化和集團氣候策略發展，持續評估內部碳定價是否合適。

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CHAPTER 3 — HUMAN RESOURCES RESPONSIBILITY

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.

Section 1 — Employee Rights

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.

第三章 — 人力責任

本集團深信，員工是企业的重要資產。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。

第一節 — 員工權益

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，本集團未發生任何重大違反勞動僱傭法律法規的事件。

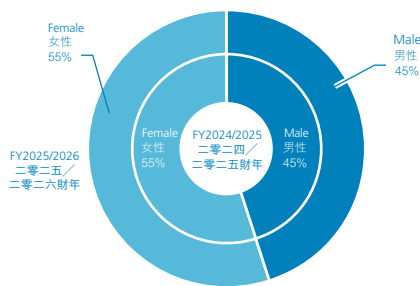
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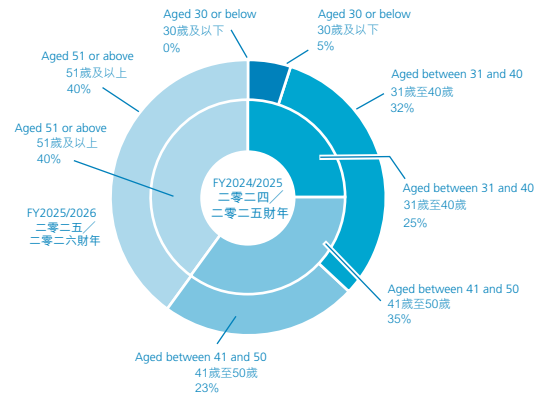
The Group enters into employment contracts with employees, strengthens the compliance management of employee employment, protects the basic rights and interests of employees in accordance with the law, realizes fair and compliant employment and recruitment, and establishes a stable and sound labor relationship between the Group and employees. In FY2025/2026, the employee contract signing rate of the Group was 100% and the employee turnover rate was 27%. The total number of employees of the Group was 22, 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。於二零二五／二零二六財年，本集團的員工合同簽訂率為100%，員工流失率為27%，本集團員工總數為22人，全部位於中國香港。

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 27% of senior management in FY2025/2026.

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，於二零二五／二零二六財年，女性在高級管理層中佔比約27%。

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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:

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、陪产假、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

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：

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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.

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;

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。

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，特別致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体系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；

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- 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.
- 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 FY2025/2026, the Group invested around HK\$241,900 in occupational health and safety for employees in medical and labor insurance, and invested HK\$11,500 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 FY2025/2026).

Section 3 — Employee Training

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。於二零二五／二零二六財年，本集團員工職業健康安全投入約港幣24.19萬元，用於醫療保險和勞工保險，及投入港幣1.15萬元用於辦公室保險以保障職安健。本集團於過去三年（包括二零二五／二零二六財年）並無因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。

第三節 — 員工培訓

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。

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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.

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 FY2025/2026, the Group provided a total of 525 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".

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。

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。於二零二五／二零二六財年，本集團已為員工累計提供525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

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.

Section 1 — Supplier Management

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 FY2025/2026, the Group had 1 supplier from Mainland China and 20 suppliers from Hong Kong, China.

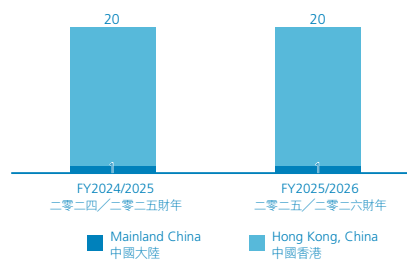
第四章 — 社會責任

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社區群體的福祉，不斷探索更多為社會創造價值的機會。

第一節 — 供應商管理

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。於二零二五／二零二六財年，本集團共有1家來自中國大陸和20家來自中國香港的供應商。

Number of Suppliers by Geographical Region
按地區劃分的供應商數目



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Supplier Screening and Review

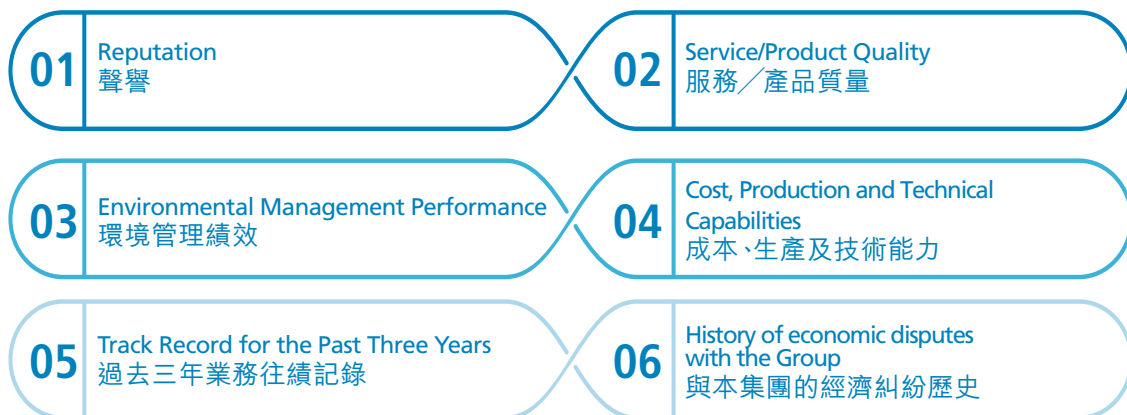
The Group takes great care in selecting suppliers and the Administration Department is responsible for the overall supervision on the selection of suppliers and the procurement process. In the process of selecting a supplier, the Administration Department considers a range of criteria and conducts a 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



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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.

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.

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。

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。

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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。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。

Case Study: Computer Donation Charity Event

In FY2025/2026, our Group donated obsolete computers and telephone equipment to the charitable organisation "Caritas Computer Workshop", allowing the discarded electronic equipment to be repaired for reuse and redistributed to people in need through the organisation, thereby contributing to environmental protection. A total of 75 units of electronic equipment were donated in this event, including desktop computers, laptops, computer monitors and telephones. Our Group will continue to pay attention to social needs and actively promote similar environmental and social responsibility initiatives.

案例分享：電腦捐贈公益活動

於二零二五／二零二六財年，本集團將已報廢的電腦以及電話設備捐贈給「明愛電腦工場」慈善機構，使得已廢棄的電子設備在經修理後可被重用，透過機構再分配予有需要人士，為綠色環保出一分力。本次活動共捐贈75台電子設備，包括電腦、手提電腦、電腦螢幕以及電話機等。本集團將持續關注社會需求，並積極推動類似的環保和社會責任行動。

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APPENDIX I — KEY PERFORMANCE

附錄一 — 關鍵績效

Table 1 — The Group's Emissions by Category in FY2025/2026 and FY2024/2025¹

表1 — 本集團於二零二五／二零二六財年及二零二四／二零二五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 FY2025/2026 二零二五／ 二零二六財年 的排放量	Intensity in FY2025/2026 ² 二零二五／ 二零二六財年 的排放量密度 ²	Amount in FY2024/2025 ³ 二零二四／ 二零二五財年 的排放量 ³	Intensity in FY2024/2025 ² 二零二四／ 二零二五財年 的排放量密度 ²
Air Emissions	空氣排放	SO _x	Kg 千克	0.0008	0.00004	0.0028	0.00014
		NO _x	Kg 千克	0.04	0.002	0.15	0.008
		PM	Kg 千克	0.0033	0.0001	0.01	0.0005
GHG Emissions	溫室氣體排放	Scope 1 (Direct GHG Emissions) ⁴ 範圍1 (直接溫室氣體排放) ⁴	Tonnes of CO ₂ e 噸二氧化碳當量	0.15	0.007	0.50	0.025
		Scope 2 (Energy Indirect GHG Emissions) ⁵ 範圍2 (能源間接溫室氣體排放) ⁵	Tonnes of CO ₂ e 噸二氧化碳當量	7.88	0.36	15.04	0.752
		Total (Scope 1 & 2) 總計(範圍1及2)	Tonnes of CO ₂ e 噸二氧化碳當量	8.03	0.37	15.54	0.777

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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. Intensity for FY2025/2026 and FY2024/2025 were calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2025/2026 and FY2024/2025, the number of employees was 22 and 20, respectively.
3. The amount and intensity in FY2024/2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.
4. The Group's Scope 1 (Direct GHG Emissions) included only the consumption of unleaded gasoline in motor vehicles.
5. The Group's Scope 2 (Energy Indirect GHG Emissions) only included electricity consumption.

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. 二零二五／二零二六財年及二零二四／二零二五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（二零二五／二零二六財年為22人，二零二四／二零二五財年為20人）來計算。
3. 二零二四／二零二五財年的排放量及密度是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。
4. 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。
5. 本集團的範圍2（能源間接溫室氣體排放）僅包括電力消耗。

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Table 2 — The Group's Resource Consumption in FY2025/2026 and FY2024/2025

表 2 — 二零二五／二零二六財年及二零二四／二零二五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)	Unit	Amount of Resource Consumption in FY2025/2026 二零二五／二零二六財年的資源使用量	Intensity of Resource Consumption in FY2025/2026 ³ 二零二五／二零二六財年的資源使用密度 ³	Amount of Resource Consumption in FY2024/2025 ² 二零二四／二零二五財年的資源使用量 ²	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
Energy	能源	Electricity 電力	MWh 兆瓦時	13.13	0.5968	25.06	1.2530
		Unleaded Gasoline ⁴ 無鉛汽油 ⁴	L 公升	56.00	2.5455	187.13	9.3565
		Total 總計	MWh 兆瓦時	13.67	0.6214	26.87	1.3435
Water	水	Water ⁵ 水 ⁵	m ³ 立方米	147.13	6.688	86.94	4.347
Paper	紙張	Paper 紙張	tonnes 噸	0.0100	0.0005	0.1996	0.010
Non-Hazardous Waste	無害廢棄物	Wastewater ⁵ 污水 ⁵	m ³ 立方米	147.13	6.688	86.94	4.347

Notes:

備註：

- Given the nature of the Group's business, no packaging materials were used.
- The amount in FY2024/2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.
- Intensity for FY2025/2026 and FY2024/2025 was calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2025/2026 and FY2024/2025, the number of employees was 22 and 20, respectively.
- 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 MWh, and the unit conversion calculation is based on the conversion factors in "Energy Statistics Manual" issued by the International Energy Agency. During FY2025/2026, the use of unleaded gasoline was approximately 0.54 MWh. During FY2025/2026, the intensity of use of unleaded gasoline was approximately 0.0245 MWh per employee. During FY2024/2025, the use of unleaded gasoline was approximately 1.81 MWh. FY2024/2025, the intensity of use of unleaded gasoline was approximately 0.1392 MWh per employee.

- 鑒於本集團的業務性質，並無使用包裝材料。
- 二零二四／二零二五財年的資源使用量是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。
- 二零二五／二零二六財年及二零二四／二零二五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（二零二五／二零二六財年為22人，二零二四／二零二五財年為20人）來計算。
- 為方便讀者進行比較，本集團同時亦以兆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。二零二五／二零二六財年的無鉛汽油使用量約為0.54兆瓦時，二零二五／二零二六財年的無鉛汽油使用量密度約為0.0245兆瓦時／員工人數（二零二四／二零二五財年的無鉛汽油使用量約為1.81兆瓦時，二零二四／二零二五財年的無鉛汽油使用量密度約為0.1392兆瓦時／員工人數）。

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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 2026 and 31 March 2025

表3 — 截至二零二六年三月三十一日及截至二零二五年三月三十一日本集團員工數據

				As at 31 March 2026 截至二零二六年 三月三十一日	As at 31 March 2025 ¹ 截至二零二五年 三月三十一日 ¹
Number of employees	員工人數	Total	總人數	22	20
By gender	按性別	Male Female	男性 女性	10 12	9 11
By region	按地區	Hong Kong Mainland China	香港 中國大陸	15 7	20 0
By age	按年齡	Aged 51 or above Aged between 41 and 50 Aged between 31 and 40 Aged 30 or below	51歲及以上 41至50歲 31至40歲 30歲及以下	9 5 7 1	8 7 5 0
By type	按員工類型	Senior Management Middle Management Entry level employee	高級管理層 中級管理層 基層員工	11 5 6	9 6 5
By professional category	按專業類別	Investment Management Operations Management Financial officer Director Internal control personnel Human Resources	投資管理 運營管理 財務人員 董事 內控人員 人力資源	9.09% 31.82% 9.09% 36.36% 9.09% 4.55%	10% 20% 20% 35% 5% 10%

Note:

備註：

^{1.} The data of employee as at 31 March 2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.

^{1.} 截至二零二五年三月三十一日的員工數據是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。

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Table 4 — Employee Turnover of the Group in FY2025/2026 and FY2024/2025

表 4 — 二零二五／二零二六財年及二零二四／二零二五財年本集團員工離職數據

				As at 31 March 2026 截至二零二六年 三月三十一日	As at 31 March 2025 ¹ 截至二零二五年 三月三十一日 ¹
Number of Employee Turnover	離職員工人數	Total	總人數	6	21
Employee turnover rate²	員工流失率²	Percentage	百分比	27.27%	105.00%
By gender (%)³	按性別 (%)³	Male	男性	2 (20.00%)	7 (77.78%)
		Female	女性	4 (33.33%)	14 (127.27%)
By region (%)³	按地區 (%)³	Hong Kong	香港	6 (40.00%)	18 (85.71%)
		Mainland China	中國大陸	—	3 (N/A ⁴) (不適用 ⁴)
By age (%)³	按年齡 (%)³	Aged 51 or above	51 歲或以上	2 (22.22%)	3 (37.50%)
		Aged between 41 and 50	41 至 50 歲	2 (40.00%)	3 (42.86%)
		Aged between 31 and 40	31 至 40 歲	1 (14.29%)	14 (280.00%)
		Aged 30 or below	30 歲或以下	1 (100.00%)	1 (N/A ⁵) (不適用 ⁵)

Notes:

備註：

- The data of employee turnover in FY2024/2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.
- 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%.
- 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%.
- 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.
- 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.

- 二零二四／二零二五財年的員工離職數據是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。
- 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%。
- 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%。
- 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。
- 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。

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Table 5 — Employees Trained of the Group in FY2025/2026 and FY2024/2025

表 5 — 二零二五／二零二六財年及二零二四／二零二五財年本集團員工培訓數據

				FY2025/2026 二零二五／ 二零二六財年	FY2024/2025 ¹ 二零二四／ 二零二五財年 ¹
Number of employees trained	接受培訓的 員工人數	Total	總人數	21	20
By gender	按性別	Male	男性	10	9
		Percentage of employees trained ²	受訓僱員百分比 ²	47.62%	45.00%
		Female	女性	11	11
		Percentage of employees trained ²	受訓僱員百分比 ²	52.38%	55.00%
By type	按員工類型	Senior Management	高級管理層	11	9
		Percentage of employees trained ²	受訓僱員百分比 ²	52.38%	45.00%
		Middle Management	中級管理層	5	2
		Percentage of employees trained ²	受訓僱員百分比 ²	23.81%	10.00%
		Entry level employee	基層員工	5	9
		Percentage of employees trained ²	受訓僱員百分比 ²	23.81%	45.00%
Total training hours³	員工接受培訓的 總時長³	Hours	小時	525	20
Average training hours⁴	員工平均 培訓時數⁴	Hours	小時	25.00	1.00
By gender	按性別	Training hours for male	男性培訓時長	154	9
		Average training hours ⁵	平均培訓時數 ⁵	15.4	1.0
		Training hours for female	女性培訓時長	371	11
		Average training hours ⁵	平均培訓時數 ⁵	33.7	1.0
By type	按員工類型	Training hours for Senior Management	高級管理層培訓時長	155	9
		Average training hours ⁵	平均培訓時數 ⁵	14.1	1.0
		Training hours for Middle Management	中級管理層培訓時長	185	2
		Average training hours ⁵	平均培訓時數 ⁵	37.0	1.0
		Training hours for entry level employee	基層員工培訓時長	185	9
		Average training hours ⁵	平均培訓時數 ⁵	37.0	1.0

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Notes:

1. The data of employee training in FY2024/2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.
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 FY2025/2026, the Group recorded an increase in training demand of employees, mainly attributable to the increase in the number of employees. Therefore, training hours increased as compared to FY2024/2025.
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.
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. 二零二四／二零二五財年的員工培訓數據是摘自載列於本集團二零二四／二零二五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. 於二零二五／二零二六財年，本集團員工的培訓需求增加，主要由於員工人數增加，因此相較於二零二四／二零二五財年，培訓時數有所增加。
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。
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 FY2025/2026, FY2024/2025 and FY2023/2024

表6 — 二零二五／二零二六財年、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安全數據

		Unit	單位	FY2025/2026 二零二五／ 二零二六財年	FY2024/2025 ¹ 二零二四／ 二零二五財年 ¹	FY2023/2024 ¹ 二零二三／ 二零二四財年 ¹
Employee occupational health and safety commitment	員工職業健康 安全投入	HK\$'000	千元港幣	241.93	347.12	338.00
Safety production commitment	安全生產投入	HK\$'000	千元港幣	11.5	5.5	15.5
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 FY2024/2025 and FY2023/2024 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.

備註：

1. 二零二四／二零二五財年及二零二三／二零二四財年的員工安全數據是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。

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Table 7 — Corporate Governance of the Group in FY2025/2026 and FY2024/2025

表 7 — 二零二五／二零二六財年及二零二四／二零二五財年本集團公司治理數據

				FY2025/2026 二零二五／ 二零二六財年	FY2024/2025 ¹ 二零二四／ 二零二五財年 ¹
Number of Board Meetings Held	董事會大會 召開次數	Number	次	9	10
Board size	董事會人數	People	人	7	7
By gender	按性別	Male	男性	6	6
		Female	女性	1	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	218.75/year 218.75／年	250.00/year 250.00／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:

備註：

^{1.} The data of corporate governance in FY2024/2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.

^{1.} 二零二四／二零二五財年的公司治理數據是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。

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Table 8 — Anti-corruption of the Group in FY2025/2026 and FY2024/2025

表 8 — 二零二五／二零二六財年及二零二四／二零二五財年本集團反貪污數據

				FY2025/2026 二零二五／ 二零二六財年	FY2024/2025 ¹ 二零二四／ 二零二五財年 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	0	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	0	10
Average hours of directors receiving anti-corruption training	董事接受反貪污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:

備註：

¹ The data of anti-corruption in FY2024/2025 were extracted from the ESG report set out in the Group's annual report for FY2024/2025.

¹ 二零二四／二零二五財年的反貪污數據是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。

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Table 9 — Suppliers of the Group in FY2025/2026 and FY2024/2025

表9 — 二零二五／二零二六財年及二零二四／二零二五財年本集團供應商數據

				FY2025/2026 二零二五／二零二六財年	FY2024/2025 ¹ 二零二四／二零二五財年 ¹
Number of Suppliers	供應商數量	Total	總數量	21	21
By region	按地區	Hong Kong, China	中國香港	20	20
		Mainland China	中國大陸	1	1

Note:

備註：

^{1.} The data of suppliers in FY2024/2025 were extracted from the ESG report set out in the Group’s annual report for FY2024/2025.

^{1.} 二零二四／二零二五財年的供應商數據是摘自載列於本集團二零二四／二零二五財年年度報告中的環境、社會及管治報告。

APPENDIX II — CONTENT INDEX OF ESG REPORTING CODE

附錄二 — ESG 報告守則內容索引

ESG Reporting Code 《ESG 報告守則》	Relevant Sections in the ESG Report ESG 報告內有關章節	Relevant GRI Standards 相應 GRI 準則
Mandatory Disclosure Requirements (“MDR”) 強制披露規定 (「MDR」)		
MDR 13	MESSAGE FROM THE BOARD, SUSTAINABILITY MANAGEMENT	GRI 2: General Disclosures 2021
MDR 13	董事會致辭、可持續發展管理	GRI 2：一般揭露 2021
MDR 14	REPORTING PRINCIPLES & BOUNDARY	GRI 2: General Disclosures 2021
MDR 14	報告原則及範圍	GRI 2：一般揭露 2021
MDR 15	REPORTING PRINCIPLES & BOUNDARY	GRI 2: General Disclosures 2021
MDR 15	報告原則及範圍	GRI 2：一般揭露 2021

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ESG Reporting Code 《ESG 報告守則》	Relevant Sections in the ESG Report ESG 報告內有關章節	Relevant GRI Standards 相應 GRI 準則
Aspect A1: Emissions		
層面 A1：排放物		
A1	2. Environmental Responsibility	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 305: Emissions 2016 GRI 306: Waste 2020
A1	2. 環境責任	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 305：排放 2016 GRI 306：廢棄物 2020
A1.1	2.2 Emissions Management; Appendix I — Key Performance Table 1	GRI 305: Emissions 2016
A1.1	2.2 排放物管理；附錄一 — 關鍵績效表 1	GRI 305：排放 2016
A1.3	Given the nature of the Group's business, we are not involved in hazardous waste-related emissions	GRI 306: Waste 2020
A1.3	鑒於本集團的業務性質，我們並不涉及有害廢棄物相關排放	GRI 306：廢棄物 2020
A1.4	2.3 Use of Energy; Appendix I — Key Performance Table 2	GRI 306: Waste 2020
A1.4	2.3 能源使用；附錄一 — 關鍵績效表 2	GRI 306：廢棄物 2020
A1.5	2.3 Use of Energy	GRI 3: Material Topics 2021 GRI 305: Emissions 2016
A1.5	2.3 能源使用	GRI 3：實質性議題 2021 GRI 305：排放 2016
A1.6	2.3 Use of Energy	GRI 3: Material Topics 2021 GRI 306: Waste 2020
A1.6	2.3 能源使用	GRI 3：實質性議題 2021 GRI 306：廢棄物 2020

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Aspect A2: Use of Resources		
層面 A2：資源使用		
A2	2.3 Use of Energy	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021
A2	2.3 能源使用	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021
A2.1	2.3 Use of Energy; Appendix I — Key Performance Table 2	GRI 302: Energy 2016
A2.1	2.3 能源使用；附錄一 — 關鍵績效表 2	GRI 302：能源 2016
A2.2	2.3 Use of Energy; Appendix I — Key Performance Table 2	GRI 303: Water and Effluents 2018
A2.2	2.3 能源使用；附錄一 — 關鍵績效表 2	GRI 303：水資源和污水 2018
A2.3	2.3 Use of Energy	GRI 3: Material Topics 2021 GRI 302: Energy 2016
A2.3	2.3 能源使用	GRI 3：實質性議題 2021 GRI 302：能源 2016
A2.4	2.3 Use of Energy	GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018
A2.4	2.3 能源使用	GRI 3：實質性議題 2021 GRI 303：水資源和污水 2018
A2.5	Given the nature of the Group's business, we are not involved in the use of packaging materials	N/A
A2.5	鑒於本集團的業務性質，我們並不涉及包裝材料的使用	不適用

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Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
A3	2. Environmental Responsibility	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021
A3	2. 環境責任	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021
A3.1	2. Environmental Responsibility	GRI 3: Material Topics 2021 GRI 303: Water and Effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020
A3.1	2. 環境責任	GRI 3：實質性議題 2021 GRI 303：水資源和污水 2018 GRI 305：排放 2016 GRI 306：廢棄物 2020
Aspect B1: Employment		
層面 B1：僱傭		
B1	3.1 Employees' Rights;	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 406: Non-discrimination 2016
B1	3.1 員工權益；	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 406：反歧視 2016
B1.1	3.1 Employees' Rights; Appendix I — Key Performance Table 3	GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016
B1.1	3.1 員工權益；附錄一 — 關鍵績效表 3	GRI 2：一般揭露 2021 GRI 405：多元化與平等機會 2016
B1.2	Appendix I — Key Performance Table 4	GRI 401: Employment 2016
B1.2	附錄一 — 關鍵績效表 4	GRI 401：僱傭 2016

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Aspect B2: Health and Safety 層面 B2：健康與安全		
B2	3.2 Employees' Safety	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018
B2	3.2 員工安全	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 403：職業健康與安全 2018
B2.1	3.2 Employees' Safety; Appendix I — Key Performance Table 6	GRI 403: Occupational Health and Safety 2018
B2.1	3.2 員工安全；附錄一 — 關鍵績效表 6	GRI 403：職業健康與安全 2018
B2.2	3.2 Employees' Safety; Appendix I — Key Performance Table 6	GRI 403: Occupational Health and Safety 2018
B2.2	3.2 員工安全；附錄一 — 關鍵績效表 6	GRI 403：職業健康與安全 2018
B2.3	3.3 Employees' Safety	GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018
B2.3	3.3 員工安全	GRI 3：實質性議題 2021 GRI 403：職業健康與安全 2018

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Aspect B3: Development and Training		
層面 B3：發展及培訓		
B3	3.3 Employee Training	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 404: Training and Education 2016
B3	3.3 員工培訓	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 404：培訓與教育 2016
B3.1	Appendix I — Key Performance Table 5	Not directly covered under GRI Standards
B3.1	附錄一 — 關鍵績效表 5	GRI 準則並無直接涵蓋
B3.2	Appendix I — Key Performance Table 5	GRI 404: Training and Education 2016
B3.2	附錄一 — 關鍵績效表 5	GRI 404：培訓與教育 2016

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Aspect B4: Labour Standards		
層面 B4：勞工準則		
B4	3.1 Employees' Rights	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 407: Freedom of Association and Collective Bargaining 2016
B4	3.1 員工權益	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 407：結社自由與集體談判 2016
B4.1	3.1 Employees' Rights	GRI 3: Material Topics 2021 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016
B4.1	3.1 員工權益	GRI 3：實質性議題 2021 GRI 408：童工 2016 GRI 409：強迫或強制勞動 2016
B4.2	3.1 Employees' Rights	GRI 3: Material Topics 2021 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016
B4.2	3.1 員工權益	GRI 3：實質性議題 2021 GRI 408：童工 2016 GRI 409：強迫或強制勞動 2016

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Aspect B5: Supply Chain Management		
層面 B5：供應鏈管理		
B5	4.1 Supplier Management	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021
B5	4.1 供應商管理	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021
B5.1	4.1 Supplier Management; Appendix I — Key Performance Table 9	GRI 2: General Disclosures 2021
B5.1	4.1 供應商管理；附錄一 — 關鍵績效表 9	GRI 2：一般揭露 2021
B5.2	4.1 Supplier Management	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016
B5.2	4.1 供應商管理	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 308：供應商環境評估 2016 GRI 414：供應商社會評估 2016
B5.3	4.1 Supplier Management	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016
B5.3	4.1 供應商管理	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 308：供應商環境評估 2016 GRI 414：供應商社會評估 2016
B5.4	4.1 Supplier Management	GRI 3: Material Topics 2021
B5.4	4.1 供應商管理	GRI 3：實質性議題 2021

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Aspect B6: Product Responsibility		
層面 B6：產品責任		
B6	1.1 Responsible Investment; 1.3 Compliance Operation; 1.4 Intellectual Property Rights	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
B6	1.1 負責任投資； 1.3 合規運營； 1.4 知識產權	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 416：客戶健康與安全 2016 GRI 417：營銷與標識 2016 GRI 418：客戶隱私 2016
B6.1	1.3 Compliance Operation	N/A
B6.1	1.3 合規運營	不適用
B6.2	1.3 Compliance Operation	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 418: Customer Privacy 2016
B6.2	1.3 合規運營	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 418：客戶隱私 2016
B6.3	1.4 Intellectual Property Rights	N/A
B6.3	1.4 知識產權	不適用
B6.4	1.3 Compliance Operation	N/A
B6.4	1.3 合規運營	不適用
B6.5	1.2 Information Security	GRI 3: Material Topics 2021
B6.5	1.2 信息安全	GRI 3：實質性議題 2021

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Aspect B7: Anti-corruption		
層面 B7：反貪污		
B7	1.3 Compliance Operation	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016 GRI 415: Public Policy 2016
B7	1.3 合規運營	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 205：反腐敗 2016 GRI 415：公共政策 2016
B7.1	1.3 Compliance Operation	GRI 205: Anti-corruption 2016
B7.1	1.3 合規運營	GRI 205：反腐敗 2016
B7.2	1.3 Compliance Operation; Appendix I — Key Performance Table 8	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016
B7.2	1.3 合規運營； 附錄一 — 關鍵績效表 8	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021 GRI 205：反腐敗 2016
B7.3	1.3 Compliance Operation; Appendix I — Key Performance Table 8	GRI 205: Anti-corruption 2016
B7.3	1.3 合規運營；附錄一 — 關鍵績效表 8	GRI 205：反腐敗 2016
Aspect B8: Community Investment		
層面 B8：社區投資		
B8	4.2 Social Investment	GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021
B8	4.2 社會投資	GRI 2：一般揭露 2021 GRI 3：實質性議題 2021
B8.1	4.2 Social Investment	GRI 203: Indirect Economic Impacts 2016
B8.1	4.2 社會投資	GRI 203：間接經濟影響 2016
B8.2	4.2 Social Investment	GRI 201: Economic Performance 2016
B8.2	4.2 社會投資	GRI 201：經濟績效 2016

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Part D: Climate-related Disclosures		
D 部分：氣候相關披露		
19(a)–(b)	2.4 Climate Change — Governance 2.4 氣候變化 — 治理	GRI 201: Economic Performance 2016 GRI 305: Emissions 2016 GRI 201：經濟績效 2016 GRI 305：排放 2016
20(a)–(d)	2.4 Climate Change — Strategy 2.4 氣候變化 — 策略	
21(a)–(b)		
22(a)–(b)		
23		
24(a)–(b)	2.4 Climate Change — Risk Management 2.4 氣候變化 — 風險管理	
25(a)–(b)		
26(a)–(b)		
27(a)–(c)		
28(a)–(c)		
29(a)–(d)		
30		
31		
32		
33		
34(a)–(b)	2.4 Climate Change — Indicators and Targets 2.4 氣候變化 — 指標與目標	
35		
36		
37(a)–(h)		
38(a)–(d)		
39		
40(a)–(c)		
40(d)		
40(e)		
41		

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of HK.AI Capital Limited (formerly known as Wealthink AI-Innovation Capital Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 153 to 251, which comprise the consolidated statement of financial position as at 31 March 2026, 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 2026, 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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”), as applicable to audits of financial statements of public interest entities. We have also 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.

致華科智能投資有限公司股東
(英文前稱 WEALTHINK AI-INNOVATION CAPITAL LIMITED)
(於開曼群島註冊成立的有限公司)

意見

我們已審計華科智能投資有限公司（英文前稱 Wealthink AI-Innovation Capital Limited）（「貴公司」）及其附屬公司（統稱「貴集團」）載於第153至251頁的綜合財務報表，包括於二零二六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二零二六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。

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」）中適用於審計公眾利益實體財務報表的規定，我們獨立於貴集團。我們亦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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 and investments in artworks

Refer to Notes 6 to the consolidated financial statements.

The Group measured its investments at fair value through profit or loss and investments in artworks 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 and investments in artworks of HK\$7,482,323,000 as at 31 March 2026 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 and investments in artworks 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及藝術品投資

請參閱綜合財務報表附註6。

貴集團計量按公平值計入損益賬之投資及藝術品投資，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，因為於二零二六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及藝術品投資結餘港幣7,482,323,000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及藝術品投資之公平值計量獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment on debt investments

Refer to Note 23 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\$2,477,409,000 as at 31 March 2026 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)

債務投資的減值測試

請參閱綜合財務報表附註23。

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，因為於二零二六年三月三十一日的債務投資結餘港幣2,477,409,000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得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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 requirements 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.

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。

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.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 29 June 2026

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。

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，二零二六年六月二十九日

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 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Turnover	營業額	7	4,541,186	598,364
Revenue	收益	7	217,287	273,067
Other income and gains/(losses), net	其他收入及收益／(虧損)			
	淨額	9	(158,672)	(5,048)
Net unrealised gain/(loss) on	未變現收益／(虧損)淨額			
— listed investments at fair value	— 按公平值計入損益賬之			
through profit or loss	上市投資		2,658,846	3,556
— unlisted investments at fair value	— 按公平值計入損益賬之			
through profit or loss	非上市投資		66,253	(194,241)
— investments in artworks	— 藝術品投資		25,562	(76)
			2,750,661	(190,761)
Net realised gain/(loss) on disposal of	由以下各項產生的出售投資			
investments arising from	之已變現收益／(虧損)			
	淨額			
— listed investments	— 上市投資		51,227	56,695
— unlisted investments	— 非上市投資		(6,930)	203
			44,297	56,898
Net unrealised loss on financial liabilities	按公平值計入損益賬之			
at fair value through profit or loss	未變現財務負債虧損淨額		(1,764)	(1,815)
Net realised loss on disposal of financial	按公平值計入損益賬之			
liabilities at fair value through profit or	已變現財務負債虧損淨額			
loss			(259)	(64)
Reversal of provision/(provision) for	預期信貸虧損撥備撥回／			
expected credit losses	(撥備)		13,922	(33,037)
Operating and administrative expenses	營運及行政開支		(29,213)	(37,702)
Operating profit	營運盈利		2,836,259	61,538
Finance costs	融資成本	10	(29,466)	(45,973)
Share of (losses)/profits of associates and	應佔聯營公司及合營企業			
a joint venture	(虧損)／盈利	21	(201,066)	53,979
Net gain on disposal of an associate/	出售聯營公司／合營企業			
a joint venture	淨收益		3,573,048	2,566
Profit before tax	稅前盈利		6,178,775	72,110
Income tax expense	所得稅開支	11	(6,942)	(7,952)
Profit for the year attributable to	本公司擁有人應佔本年度			
owners of the Company	盈利	12	6,171,833	64,158

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 2026 截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Other comprehensive income/ (expense):	其他全面收益／(開支)：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		127,334	(25,279)
Realisation of foreign currency translation reserve from disposal of a subsidiary	變現出售附屬公司之外幣匯兌儲備		—	(3,923)
Realisation of foreign currency translation reserve from disposal of an associate	變現出售一間聯營公司之外幣匯兌儲備		293	—
Share of associate's	應佔聯營公司			
— Exchange differences on translating foreign operations	— 換算海外業務之匯兌差額	21	69	28
Other comprehensive income/(expense) for the year, net of income tax	本年度其他全面收益／(開支)，扣除所得稅		127,696	(29,174)
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔本年度全面收益總額		6,299,529	34,984
Earnings per share (HK cents)	每股盈利(港仙)			
— Basic and diluted	— 基本及攤薄	15	56.46	0.61

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Equipment	設備	16	798	2,389
Right-of-use assets	使用權資產	17	5,002	7,442
Investments in artworks	藝術品投資	19	1,415,740	283,100
Investments in associates and a joint venture	於聯營公司及一間合營企業之投資	21	268,265	609,727
Investments at fair value through profit or loss	按公平值計入損益賬之投資	22	4,197,009	4,207,264
Debt investments	債務投資	23	313,262	189,309
			6,200,076	5,299,231
Current assets	流動資產			
Digital assets	數字資產	20	137	136
Investments at fair value through profit or loss	按公平值計入損益賬之投資	22	7,739,811	1,855,698
Debt investments	債務投資	23	2,164,147	2,745,413
Accounts receivables	應收賬款	24	26,836	104,439
Interest receivables	應收利息		150,162	255,493
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		13,949	7,057
Bank and cash balances	銀行及現金結存	25	116,876	58,472
			10,211,918	5,026,708
Non-current assets held for sale	持作出售之非流動資產	26	362,400	342,448
TOTAL ASSETS	總資產		16,774,394	10,668,387
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本	32	1,165,728	1,052,032
Reserves	儲備	34	15,342,839	8,895,572
Total equity	總權益		16,508,567	9,947,604

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2026 於二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Liabilities	負債			
Current liabilities	流動負債			
Accounts payables	應付賬款	27	50	50
Other payables	其他應付款項	28	25,147	38,782
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	29	2,830	3,366
Borrowings	借款	30	198,232	643,258
Lease liabilities	租賃負債	31	3,530	5,726
Current tax liabilities	即期稅項負債		33,668	26,726
			263,457	717,908
Net current assets	流動資產淨值		10,310,861	4,651,248
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	29	589	477
Lease liabilities	租賃負債	31	1,781	2,398
			2,370	2,875
Total liabilities	總負債		265,827	720,783
TOTAL EQUITY AND LIABILITIES	總權益及負債		16,774,394	10,668,387
NET ASSETS	資產淨值		16,508,567	9,947,604
Net asset value per share	每股資產淨值	35	HK\$1.42 港幣1.42 元	HK\$0.95 港幣0.95 元

The consolidated financial statements on pages 153 to 251 were approved and authorised for issue by the board of directors on 29 June 2026 and signed on its behalf by:

第153至251頁之綜合財務報表於二零二六年六月二十九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 2026 截至二零二六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	Share premium	Surplus reserve	Exchange reserve	(Accumulated losses)/ retained profits (累計虧損) / 保留盈利	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	盈餘儲備 HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	／ HK\$'000 港幣千元	總權益 HK\$'000 港幣千元
At 1 April 2024	於二零二四年四月一日	1,052,032	9,111,087	465	(210,884)	(40,080)	9,912,620
Total comprehensive (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
At 1 April 2025	於二零二五年四月一日	1,052,032	9,111,087	465	(240,058)	24,078	9,947,604
Total comprehensive income for the year	本年度全面收益總額	–	–	–	127,696	6,171,833	6,299,529
Issue of shares (note 32)	發行股份(附註32)	113,696	147,738	–	–	–	261,434
At 31 March 2026	於二零二六年三月三十一日	1,165,728	9,258,825	465	(112,362)	6,195,911	16,508,567

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量		
Profit before tax	稅前盈利	6,178,775	72,110
Adjustments for:	就以下項目作出調整：		
Dividend income	股息收入	(1,041)	(8,284)
Interest revenue	利息收益	(216,246)	(264,783)
Net gain on derecognition of a subsidiary	終止確認一間附屬公司 收益淨額	(9,993)	—
Loss on settlement of borrowings by investments at fair value through profit or loss	以按公平值計入損益賬之 投資結算借款的虧損	168,956	—
Finance costs	融資成本	29,466	45,973
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額	(17,083)	4,609
Depreciation	折舊	7,478	8,717
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)
Net gain on disposal of a joint venture	出售一間合營企業之收益 淨額	—	(2,566)
Net gain on disposal of an associate	出售一間聯營公司之收益 淨額	(3,573,048)	—
Net realised gain on disposal of investments	出售投資之已變現 收益淨額	(44,297)	(56,898)
Net unrealised (gain)/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(收益)/ 虧損淨額	(2,725,099)	190,685
Net unrealised loss on financial liabilities at fair value through profit or loss	按公平值計入損益賬之 未變現財務負債虧損 淨額	1,764	1,815
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	259	64
Fair value (gains)/losses on investments in artworks, net	藝術品投資之公平值 (收益)/虧損淨額	(25,562)	76
(Reversal of provision)/provision for expected credit losses	預期信貸虧損(撥備 撥回)/撥備	(13,922)	33,037
Share of losses/(profits) of associates and a joint venture	應佔聯營公司及一間合營 企業之虧損/(盈利)	201,066	(53,979)
Impairment loss of investment in an associate	於一間聯營公司之投資 產生之減值虧損	—	6,978

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Operating loss before changes in working capital	營運資金變動前經營虧損	(38,527)	(23,897)
Change in accounts receivables	應收賬款變動	(252)	1,145
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	4,457	456
Change in other payables	其他應付款項變動	(22)	746
Net cash used in operating activities	經營活動所用現金淨額	(34,344)	(21,550)
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	(557,588)	(329,531)
Purchase of digital assets	購買數字資產	—	(137)
Subscription of debt investments	認購債務投資	(467,114)	(609,609)
Purchase of investments in artworks	購買藝術品投資	(970,411)	(283,172)
Purchases of equipment	購買設備	(33)	(129)
Net proceeds on disposal of listed securities	出售上市證券所得款項淨額	102,275	240,416
Proceeds on settlement of debt investments	結清債務投資所得款項	849,162	1,317,255
Interest received	已收利息	314,162	245,304
Dividends received	已收股息	77,950	74,291
Distribution and redemption of unlisted investment funds	分配及贖回非上市投資基金	489,261	98,801
Net proceeds received from disposal of subsidiaries	出售附屬公司已收所得款項淨額	—	39,824
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	(2,447)	(1,071)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(164,783)	798,009

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Cash flows from financing activities	融資活動之現金流量		
Issue of shares	發行股份	261,434	—
Repayment of borrowings	償還借款	(475,671)	(1,097,733)
Drawdown of borrowings	提取借款	497,732	403,213
Payment for principal portion of lease liabilities	償還租賃負債本金部分	(6,287)	(6,654)
Lease interests paid	已付租賃利息	(336)	(651)
Loan interests paid	已付貸款利息	(19,341)	(61,168)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	257,531	(762,993)
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	58,404	13,466
Cash and cash equivalents at the beginning of the year	年初現金及等同現金項目	58,472	45,006
Cash and cash equivalents at the end of the year	年末現金及等同現金項目	116,876	58,472
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	116,876	58,472

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

1. GENERAL INFORMATION

HK.AI Capital Limited (formerly known as 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 4011, 40/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company is set out in note 18 to the consolidated financial statements.

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 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s 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.

1. 一般資料

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

本公司為一間投資控股公司。本公司附屬公司之主要活動載於綜合財務報表附註18。

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二零二五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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

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.

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.

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。

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。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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)

綜合賬目 (續)

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兌儲備。

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。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。現時可行使或可兌換之潛在投票權（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，持有人行使或兌換該權利之意向及財務能力不予考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (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)

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平淨值超出收購成本的差額於綜合損益內確認。

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。收購後之累計變動根據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。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (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)

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。

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FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (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)

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平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。

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FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

3. MATERIAL ACCOUNTING POLICIES (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)

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兌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兌部分亦於損益內確認。

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3. MATERIAL ACCOUNTING POLICIES (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.

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.

3. 重大會計政策 (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兌差額均於匯兌儲備內確認。

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兌差額均於匯兌儲備內確認。當出售海外業務時，有關匯兌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。

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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Equipment (Continued)

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 $\frac{1}{3}$ %
Computer equipment	25%
Office equipment	25%
Furniture	25%
Leasehold improvements	33 $\frac{1}{3}$ %

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.

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 33 $\frac{1}{3}$ %.

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.

3. 重大會計政策 (續)

設備 (續)

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 $\frac{1}{3}$ %
電腦設備	25%
辦公設備	25%
傢具	25%
租賃物業裝修	33 $\frac{1}{3}$ %

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。

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33 $\frac{1}{3}$ %。

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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

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.

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 not traded in the ordinary course of business are initially measured at cost. Subsequent to initial recognition, investments in artworks purposes are stated at fair value with gains and losses from the change in fair value recognised in the statement of profit or loss.

3. 重大會計政策 (續)

租賃 (續)

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。

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。

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3. MATERIAL ACCOUNTING POLICIES (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.

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.

3. 重大會計政策 (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。

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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(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.

(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.

3. 重大會計政策 (續)

財務資產 (續)

(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。

(b) 按公平值計入損益賬之投資

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。於損益中確認的公平值收益或虧損不包括任何利息收入及股息收入。利息收入及股息收入於損益中確認。

預期信貸虧損之虧損撥備

本集團確認按攤銷成本列賬之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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses (Continued)

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.

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.

3. 重大會計政策 (續)

預期信貸虧損之虧損撥備 (續)

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。

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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowings (Continued)

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.

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)

借款 (續)

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。

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。

股本工具

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。

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3. MATERIAL ACCOUNTING POLICIES (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.

(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.

3. 重大會計政策 (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。

僱員應享病假及產假於休假時方予以確認。

(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。

(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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

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.

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.

3. 重大會計政策 (續)

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。

稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據年內的應課稅溢利計量。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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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.

3. 重大會計政策 (續)

稅項 (續)

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。

於報告期末對遞延稅項資產的賬面值進行檢討，並調低至不再可能獲得足夠應課稅溢利可用於收回全部或部分該項資產為止。

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。

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3. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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.

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 production 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)

稅項 (續)

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。

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。

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3. MATERIAL ACCOUNTING POLICIES (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)

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。

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3. MATERIAL ACCOUNTING POLICIES (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)

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。

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3. MATERIAL ACCOUNTING POLICIES (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.

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)

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。

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。

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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.

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 22 and 21 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.

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號評估本公司作為投資實體的地位

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。

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22及21。

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4. CRITICAL JUDGEMENT AND KEY ESTIMATES

(Continued)

Key sources of estimation uncertainty (Continued)

(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.

(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 19 to the consolidated financial statements.

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.

4. 重大判斷及關鍵估計 (續)

估計不確定因素的主要來源 (續)

(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。

(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19。

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。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(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 2026, 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\$13,703,000 (2025: HK\$10,549,000) 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.

(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 2026, if the fair value of the investments increase/decrease by 10%, profit before tax would have been HK\$1,229,922,000 (2025: HK\$640,541,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

As at 31 March 2026, 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.

5. 財務風險管理 (續)

(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。

於二零二六年三月三十一日，倘人民幣兌港幣升值／貶值0.5%，而所有其他變量維持不變，年內稅後盈利將增加／減少港幣13,703,000元(二零二五年：港幣10,549,000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。

(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。

於二零二六年三月三十一日，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1,229,922,000元(二零二五年：港幣640,541,000元)。

(c) 信貸風險

於二零二六年三月三十一日，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。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

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.

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)

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。

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」）或於全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」）。

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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:

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
Stage 2 — Significant increase in credit risk	第二階段 — 信貸風險顯著增加
Stage 3 — Credit impaired	第三階段 — 出現信貸減值
Total gross debt investments	債務投資總額
Less: provision for ECL	減：預期信貸虧損撥備
Debt investments, net of provision for ECL	債務投資（扣除預期信貸虧損撥備）

Stage 1: They are debt investments, interest bearing at 5.00% to 10.00% per annum ("p.a.") and with 1-year 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.

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：

2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
2,473,948	2,947,637
62,649	57,053
6,203	6,203
2,542,800	3,010,893
(65,391)	(76,171)
2,477,409	2,934,722

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1年至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。

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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, 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：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。

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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)

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	191,031	368,433
Stage 2 — Significant increase in credit risk	第二階段 — 信貸風險顯著增加	5,052	4,600
Stage 3 — Credit impaired	第三階段 — 出現信貸減值	382	382
Total gross accounts and other receivables	應收及其他賬款總額	196,465	373,415
Less: provision for ECL	減：預期信貸虧損撥備	(5,653)	(7,558)
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)	190,812	365,857

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.

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。

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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, 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。

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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 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 2024	於二零二四年四月一日之風險	3,743,325	52,636	–	3,795,961
Addition	添置	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	匯兌差額	(6,494)	(330)	–	(6,824)
Exposure at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日之風險	2,947,637	57,053	6,203	3,010,893
Addition	添置	467,114	–	–	467,114
Settlement	結算	(985,062)	–	–	(985,062)
Transfer	轉撥	–	5,176	–	5,176
Exchange difference	匯兌差額	44,259	420	–	44,679
Exposure at 31 March 2026	於二零二六年三月三十一日之風險	2,473,948	62,649	6,203	2,542,800
Accounts and other receivables	應收及其他賬款				
Exposure at 1 April 2024	於二零二四年四月一日之風險	376,858	4,257	–	381,115
Addition	添置	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	匯兌差額	(722)	(2)	–	(724)
Exposure at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日之風險	368,433	4,600	382	373,415
Addition	添置	222,081	5,570	–	227,651
Settlement	結算	(397,140)	–	–	(397,140)
Transfer	轉撥	–	(5,176)	–	(5,176)
Write off	撇銷	(3,663)	–	–	(3,663)
Exchange difference	匯兌差額	1,320	58	–	1,378
Exposure at 31 March 2026	於二零二六年三月三十一日之風險	191,031	5,052	382	196,465

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)

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5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The following table reconciles the movement in ECL between the beginning and the end of the financial year:

		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 2024	於二零二四年四月一日之預期信貸虧損	40,674	5,798	–	46,472
Addition	添置	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	匯兌差額	(279)	(11)	–	(290)
ECL at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日之預期信貸虧損	63,659	6,309	6,203	76,171
Addition	添置	7,214	–	–	7,214
Settlement	結算	(8,772)	–	–	(8,772)
Remeasurement	重新計量	(10,970)	–	–	(10,970)
Transfer	轉撥	–	570	–	570
Exchange difference	匯兌差額	1,165	13	–	1,178
ECL at 31 March 2026	於二零二六年三月三十一日之預期信貸虧損	52,296	6,892	6,203	65,391
Accounts and other receivables	應收及其他賬款				
ECL at 1 April 2024	於二零二四年四月一日之預期信貸虧損	4,065	464	–	4,529
Addition	添置	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	匯兌差額	(20)	1	–	(19)
ECL at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日之預期信貸虧損	6,673	503	382	7,558
Addition	添置	315	–	–	315
Settlement	結算	(536)	–	–	(536)
Remeasurement	重新計量	(1,786)	613	–	(1,173)
Transfer	轉撥	–	(570)	–	(570)
Exchange difference	匯兌差額	56	3	–	59
ECL at 31 March 2026	於二零二六年三月三十一日之預期信貸虧損	4,722	549	382	5,653

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5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

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.

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

		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 2026	於二零二六年三月三十一日				
Accounts payables	應付賬款	50	—	—	50
Other payables	其他應付款項	25,147	—	—	25,147
Borrowings	借款	210,879	—	—	210,879
Lease liabilities	租賃負債	3,710	1,436	418	5,564
		239,786	1,436	418	241,640
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

(e) Interest rate risk

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.

5. 財務風險管理 (續)

(d) 流動資金風險

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。

本集團財務負債之到期日分析（基於未貼現現金流量）如下：

(e) 利率風險

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。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(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 2026, 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\$198,000 (2025: HK\$504,000) lower/higher, arising mainly as a result of higher/lower interest on borrowings.

(f) Categories of financial instruments at 31 March

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
Debt investments	債務投資
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)
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
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債

5. 財務風險管理 (續)

(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。

於二零二六年三月三十一日，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198,000元（二零二五年：港幣504,000元），主要是由於借款利息增加／減少所致。

(f) 於三月三十一日之財務工具類別

2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
11,936,820	6,062,962
2,477,409	2,934,722
307,685	424,329
3,419	3,843
228,740	690,214

(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.

(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。

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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

公平值指於計量日期，市場參與者在有秩序交易中出售資產所收取之價格或轉讓負債所支付之價格。以下披露之公平值計量使用公平值層級，有關層級將用以計量公平值之估值方法之輸入數據分為三級：

第一級輸入數據：	本集團可在計量日取得之相同資產或負債在活躍市場之報價（未經調整）。
第二級輸入數據：	除第一級內包括的報價以外，基於可直接或間接觀察取得資產或負債之輸入數據。
第三級輸入數據：	資產或負債之不可觀察輸入數據。

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

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6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 March

Description	描述	Fair value measurements using: 使用以下級別之公平值計量：			Total 總計
		Level 1	Level 2	Level 3	2026
		第一級	第二級	第三級	二零二六年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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	—	—	1,415,740	1,415,740
Digital assets	數字資產	137	—	—	137
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	5,849,603	—	—	5,849,603
— Unlisted equity investments	— 非上市權益投資	—	—	2,291,501	2,291,501
— Unlisted investment funds and limited partnership	— 非上市投資基金及有限合夥企業	—	12,650	1,689,470	1,702,120
— Unlisted economic interest	— 非上市收益權	—	—	2,085,612	2,085,612
— Derivative financial instruments	— 衍生性金融工具	—	7,984	—	7,984
		5,849,740	20,634	7,482,323	13,352,697
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	—	—	(3,419)	(3,419)
Total recurring fair value measurements		經常性公平值計量總額			
		5,849,740	20,634	7,478,904	13,349,278
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	— 非上市權益投資	—	—	362,400	362,400

6. 公平值計量 (續)

(a) 公平值層級於三月三十一日之各層披露

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6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 March (Continued)

Description	描述	Fair value measurements using: 使用以下級別之公平值計量：			Total 總計
		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	2025 二零二五年 HK\$'000 港幣千元
<i>Recurring fair value measurements:</i>	<i>經常性公平值計量：</i>				
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	— 非上市權益投資	—	—	2,471,768	2,471,768
— Unlisted investment funds and limited partnership	— 非上市投資基金及有限合夥企業	—	14,220	1,623,284	1,637,504
— Unlisted economic interest	— 非上市收益權	—	—	1,857,000	1,857,000
		96,826	14,220	6,235,152	6,346,198
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
<i>Non-recurring fair value measurements</i>	<i>非經常性公平值計量</i>				
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	— 非上市權益投資	—	—	342,448	342,448

6. 公平值計量 (續)

(a) 公平值層級於三月三十一日之各層披露 (續)

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6. FAIR VALUE MEASUREMENTS (Continued)

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

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

Description	描述	Investments at fair value through profit or loss 按公平值計入損益賬之投資					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 非上市權益投資 HK\$'000 港幣千元	Unlisted investment funds and limited partnership 非上市投資基金及有限合夥企業 HK\$'000 港幣千元	Unlisted economic interest 非上市收益權 HK\$'000 港幣千元	Investments in artworks 藝術品投資 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	
At 1 April 2025	於二零二五年四月一日	2,814,216	1,623,284	1,857,000	283,100	6,577,600	(3,843)
Total gains or losses recognised — in profit or loss ^(a)	已確認收益或虧損總額 — 計入損益賬內 ^(a)	(175,656)	(48)	228,612	25,562	78,470	(2,023)
Addition	添置	-	487,000	-	1,107,078	1,594,078	-
Disposal and distribution	出售及分派	-	(498,952)	-	-	(498,952)	2,447
Exchange difference	匯兌差額	15,341	78,186	-	-	93,527	-
At 31 March 2026	於二零二六年三月三十一日	2,653,901	1,689,470	2,085,612	1,415,740	7,844,723	(3,419)
^(a) Include gains or losses for assets and liabilities held at the end of the reporting period	^(a) 包括報告期末所持資產及負債之收益或虧損	(175,656)	7,513	228,612	25,562	86,031	(1,764)
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 ^(a)	已確認收益或虧損總額 — 計入損益賬內 ^(a)	(158,946)	8,365	(45,000)	(76)	(195,657)	(1,879)
Addition	添置	-	587	270,000	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	匯兌差額	(1,863)	(12,145)	-	4	(14,004)	(93)
At 31 March 2025	於二零二五年三月三十一日	2,814,216	1,623,284	1,857,000	283,100	6,577,600	(3,843)
^(a) Include gains or losses for assets and liabilities held at the end of the reporting period	^(a) 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)	(195,851)	(1,815)

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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。

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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進行估值，並參考基金管理人的報價。

第二級公平值計量

			Fair value 公平值	
Description 描述	Valuation technique 估值方法	Inputs 輸入數據	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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 investment funds 非上市投資基金	Share of net assets 分佔資產淨值	N/A 不適用	12,650	14,220
Derivative financial instruments	Calculated based on difference between quoted market prices of underlying equity securities in active market and contract prices	N/A		
衍生性金融工具	以活躍市場中標的股票證券的報價與合約價格之間的差額為計算基礎	不適用	7,984	—

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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

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2026 二零二六年 HK\$'000 港幣千元
估值方法	無法觀察之輸入數據	範圍		
Investments in artworks 藝術品投資				
<i>Precious and collectible Chinese arts</i> 珍貴的中國藝術藏品				
Market approach	Transaction price per unit	HK\$3,100,000– HK\$100,000,000	Increase	624,556 (note (ii))
市場法	每單位交易價格	港幣3,100,000元 – 港幣100,000,000元	增加	(附註(ii))
	Relevant price indices	2.257x–2.266x	Increase	791,184 (note (ii))
	相關價格指數		增加	(附註(ii))
Investments at fair value through profit or loss 按公平值計入損益賬之投資				
<i>Unlisted equity investments</i> 非上市權益投資				
Latest transaction price	N/A	N/A	N/A	395,547
最近交易價	不適用	不適用	不適用	
Share of net assets	N/A	N/A	N/A	482,815
分佔資產淨值	不適用	不適用	不適用	
Discounted cash flows	Discount rate	7.80%–35.76%	Decrease	1,358,035 (note (ii))
貼現現金流量	貼現率		減少	(附註(ii))
	Long-term growth rate	2.00%–3.00%	Increase	
	長遠增長率		增加	
	Discount for lack of marketability and control	15.70%–20.00%	Decrease	
	缺乏適銷性及控制之貼現		減少	
Market approach	Discount rate	11.40%	Decrease	241,846 (note (ii))
市場法	貼現率		減少	(附註(ii))
Market comparable companies	Price-to-book ratio	4.08	Increase	146,958 (note (i))
市場可資比較公司	市賬率		增加	(附註(ii))
	Discount rate for lack of marketabilities	20.40%	Decrease	
	缺乏適銷性之貼現率		減少	

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

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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)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2026 二零二六年 HK\$'000 港幣千元
估值方法	無法觀察之輸入數據	範圍		
Investments at fair value through profit or loss (Continued) 按公平值計入損益賬之投資 (續)				
Unlisted non-voting preference shares 非上市無表決權優先股				
Market comparable companies	Price-to-book ratio	1.81	Increase	28,700 (note (ii)) (附註(ii))
市場可資比較公司	市賬率		增加	
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.40%	Decrease 減少	
Unlisted investment funds and limited partnership 非上市投資基金及有限合夥企業				
Share of net assets 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	1,689,470
Unlisted economic interest 非上市收益權				
Discounted cash flows	Discount rate	8.18%–18.45%	Decrease	2,085,612 (notes (i) and (ii)) (附註(i)及(ii))
貼現現金流量	貼現率		減少	
	Long-term growth rate 長遠增長率	2.00%	Increase 增加	
	Discount for lack of marketability and control 缺乏適銷性及控制之貼現	15.66%	Decrease 減少	
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	(3,419)

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)

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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)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2025 二零二五年 HK\$'000 港幣千元
估值方法	無法觀察之輸入數據	範圍		

Investments in artworks

藝術品投資

Precious and collectable Chinese arts

珍貴的中國藝術藏品

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

Investments at fair value through profit or loss

按公平值計入損益賬之投資

Unlisted equity investments

非上市權益投資

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

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)

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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)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2025 二零二五年 HK\$'000 港幣千元
估值方法	無法觀察之輸入數據	範圍		

Investments at fair value through profit or loss (Continued) 按公平值計入損益賬之投資 (續)

Unlisted 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	1.92	Increase 增加	26,600
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.50%	Decrease 減少	

Unlisted investment funds and limited partnership

非上市投資基金及有限合夥企業

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

非上市收益權

Latest transaction price 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	270,000
Discounted cash flows 貼現現金流量	Discount rate 貼現率	11.71%	Decrease 減少	1,587,000
	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	(3,843)
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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	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2025 二零二五年 HK\$'000 港幣千元
估值方法	無法觀察之輸入數據	範圍		

Investments at fair value through profit or loss (Continued) 按公平值計入損益賬之投資 (續)

Unlisted 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	1.92	Increase 增加	26,600
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.50%	Decrease 減少	

Unlisted investment funds and limited partnership

非上市投資基金及有限合夥企業

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

非上市收益權

Latest transaction price 最近交易價	N/A 不適用	N/A 不適用	N/A 不適用	270,000
Discounted cash flows 貼現現金流量	Discount rate 貼現率	11.71%	Decrease 減少	1,587,000
	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	(3,843)
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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)

Notes:

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

德興市益豐再生有色金屬有限責任公司

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

淳華氫能源科技（湖南）有限公司

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

- (ii) The fair value as at 31 March 2026 has been arrived at on the basis of valuations carried out on that dates by independent qualified professional valuers not connected to the Group.

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）

附註：

- (i) 年內，除了以下投資，所使用的估值方法並無變動：

德興市益豐再生有色金屬有限責任公司

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

淳華氫能源科技（湖南）有限公司

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

- (ii) 於二零二六年三月三十一日，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日期進行的估值所得出。

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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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Dividend income	股息收入	1,041	8,284
Interest revenue	利息收益	216,246	264,783
Total revenue	總收益	217,287	273,067
Gross sales proceeds from disposal/ redemption of investments	出售／贖回投資之 銷售所得款項總額	4,323,899	325,297
Turnover	營業額	4,541,186	598,364

8. SEGMENT INFORMATION

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

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：

8. 分部資料

根據上市規則規定，主要經營決策者已認定為董事。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會計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。

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8. SEGMENT INFORMATION (Continued)

Geographical information

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
<i>Revenue</i>	<i>收益</i>		
— Hong Kong	— 香港	159,981	196,361
— Mainland China	— 中國內地	51,736	71,614
— United States of America	— 美國	5,570	5,092
		217,287	273,067

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.

8. 分部資料 (續)

地區資料

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

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Hong Kong	香港	315,493	337,249
Mainland China	中國內地	1,374,312	565,409

非流動資產 (財務工具除外)

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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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Debt investment A	債務投資 A	22,981	33,966
Debt investment B	債務投資 B	22,446	33,234
Debt investment C	債務投資 C	#	29,260

: Less than 10% of total revenue for the relevant year.

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:

: 少於相關年度總收益的10%。

9. OTHER INCOME AND GAINS/(LOSSES), NET

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	-	1,208
Net gain on derecognition of a subsidiary	終止確認一間附屬公司 收益淨額	9,993	-
Impairment loss of investment in an associate	於一間聯營公司之投資 減值虧損	-	(6,978)
Loss on settlement of borrowings by investments at fair value through profit or loss	已按公平值計入損益賬之 投資結算借款的虧損	(168,956)	-
Others	其他	291	722
		(158,672)	(5,048)

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10. FINANCE COSTS

10. 融資成本

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Interest on borrowings	借款利息	29,130	45,322
Interest on lease liabilities	租賃負債利息	336	651
		29,466	45,973

11. INCOME TAX EXPENSE

11. 所得稅開支

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Current tax	即期稅項		
— People's Republic of China ("PRC")	— 中華人民共和國		
Enterprise Income Tax, provision for the year	(「中國」)企業所得稅，年內撥備	(6,942)	(7,952)

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2026 and 2025 as the Group did not generate any assessable profits arising in Hong Kong during those years.

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% (2025: 25%) on the estimated assessable profits for the year ended 31 March 2026, based on existing legislation, interpretation and practices in respect thereof.

由於本集團於截至二零二六年及二零二五年三月三十一日止年度在香港並無產生任何應課稅溢利，於該等年度並無就香港利得稅作出撥備。

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%（二零二五年：25%）計算截至二零二六年三月三十一日止年度的估計應課稅溢利。

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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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Profit before tax	稅前盈利	6,178,775	72,110
Tax at the weighted average tax rate	按加權平均稅率計算之稅項	(959,659)	714
Tax effect of income not taxable	毋須課稅收入之稅務影響	1,079,968	21,765
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	(117,315)	(23,063)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	(9,709)	(7,017)
Tax effect of temporary differences not recognised	未獲確認暫時差額之稅務影響	(227)	(351)
Income tax expense	所得稅開支	(6,942)	(7,952)

At the end of the reporting period, the Group did not recognise deferred tax assets of HK\$121,904,000 (2025: HK\$126,136,000) in respect of estimated tax losses amounting to HK\$738,812,000 (2025: HK\$764,462,000) 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.

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：

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Profit before tax	6,178,775	72,110
Tax at the weighted average tax rate	(959,659)	714
Tax effect of income not taxable	1,079,968	21,765
Tax effect of expenses not deductible	(117,315)	(23,063)
Tax effect of tax losses not recognised	(9,709)	(7,017)
Tax effect of temporary differences not recognised	(227)	(351)
Income tax expense	(6,942)	(7,952)

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738,812,000元（二零二五年：港幣764,462,000元）確認遞延稅項資產港幣121,904,000元（二零二五年：港幣126,136,000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。

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12. PROFIT FOR THE YEAR

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

12. 年內溢利

本集團本年度溢利在扣除／（計入）下列各項後列賬：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Depreciation of equipment	設備折舊	1,628	2,302
Depreciation of right-of-use assets	使用權資產折舊	5,850	6,415
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,400	1,360
— Non-audit services	— 非核數服務	270	120
		1,670	1,480
(Reversal of provision)/provision for ECL	下列各項之預期信貸虧損（撥備撥回）／撥備		
— debt investments	— 債務投資	(12,528)	29,989
— accounts, interest and other receivables	— 應收賬款、利息及其他應收款項	(1,394)	3,048
		(13,922)	33,037
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	10,956	13,462
— Retirement benefits scheme contributions	— 退休福利計劃供款	217	306
		11,173	13,768

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13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable Listing Rules, is as follows:

Name	姓名	Notes	2026 二零二六年			
			Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		附註	袍金	薪金及其他福利	退休福利計劃供款	總計
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<i>Non-executive directors:</i>						
非執行董事：						
Dr. WANG Qin	汪欽博士		500	132	16	648
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	(i)	–	–	–	–
<i>Independent non-executive directors:</i>						
獨立非執行董事：						
Mr. YAN Xiaotian	閻曉田先生		250	–	–	250
Mr. ZHAO Kai	趙凱先生		250	–	–	250
Mr. YANG Songbin	楊松斌先生	(ii)	202	–	–	202
Mr. HE Hongchun	賀紅春先生	(iii)	48	–	–	48
<i>Chief executive officer:</i>						
行政總裁：						
Dr. QIAO Bingya	喬炳亞博士		–	250	13	263
			1,750	382	29	2,161

13. 董事、最高行政人員及五名最高薪僱員酬金

(a) 董事及最高行政人員酬金

根據適用的上市規則披露的本年度董事及最高行政人員酬金如下：

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13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

(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)

13. 董事、最高行政人員及五名最高薪僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

根據適用的上市規則披露的本年度董事及最高行政人員酬金如下：(續)

				2025 二零二五年		
Name	姓名	Notes	Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		附註	袍金 HK\$'000 港幣千元	薪金及其他福利 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<i>Executive director:</i>						
Dr. LIU Zhiwei	執行董事： 柳志偉博士	(iv)	126	–	–	126
<i>Non-executive directors:</i>						
Dr. WANG Qin	非執行董事： 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	(i)	–	–	–	–
<i>Independent non-executive directors:</i>						
Mr. CHEN Yuming	獨立非執行董事： 陳玉明先生	(v)	107	–	–	107
Mr. YAN Xiaotian	閻曉田先生		250	–	–	250
Mr. ZHAO Kai	趙凱先生		250	–	–	250
Mr. YANG Songbin	楊松斌先生	(ii)	143	–	–	143
<i>Chief executive officer:</i>						
Dr. QIAO Bingya	行政總裁： 喬炳亞博士		–	250	13	263
			1,876	250	13	2,139

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13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

(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)

Notes:

- (i) Appointed on 29 November 2024.
- (ii) Appointed on 4 September 2024 and resigned on 21 January 2026.
- (iii) Appointed on 21 January 2026.
- (iv) Resigned on 9 October 2024.
- (v) Resigned on 4 September 2024.

There was no arrangement under which a director and chief executive waived or agreed to waive any emoluments during the year ended 31 March 2026 (2025: 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 2026 (2025: nil).

13. 董事、最高行政人員及五名最高薪僱員酬金 (續)

(a) 董事及最高行政人員酬金 (續)

根據適用的上市規則披露的本年度董事及最高行政人員酬金如下：(續)

附註：

- (i) 於二零二四年十一月二十九日獲委任。
- (ii) 於二零二四年九月四日獲委任及於二零二六年一月二十一日辭任。
- (iii) 於二零二六年一月二十一日獲委任。
- (iv) 於二零二四年十月九日辭任。
- (v) 於二零二四年九月四日辭任。

截至二零二六年三月三十一日止年度，並無董事及最高行政人員放棄或同意放棄任何薪酬之安排（二零二五年：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（於截至二零二六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（二零二五年：無）。

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13. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

(Continued)

(c) Five highest paid employees

The five highest paid employees of the Group during the year included 1 (2025: 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 4 (2025: 5) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	4,915	4,887
Retirement benefits scheme contributions	退休福利計劃供款	69	87
		4,984	4,974

The number of the highest paid employees who are not the Directors and whose emoluments falls within the following bands:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Nil to HK\$1,000,000	零至港幣 1,000,000 元	2	3
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元	1	2
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至 港幣 2,500,000 元	1	–
		4	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.

13. 董事、最高行政人員及五名最高薪僱員酬金 (續)

(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1名(二零二五年: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最高行政人員之餘下4名(二零二五年:5名)最高薪僱員之酬金詳情如下:

並非董事且酬金介乎以下範圍的最高薪僱員人數如下:

年內,本集團並無向任何董事、最高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。

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14. DIVIDEND

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

14. 股息

截至二零二六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（二零二五年：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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	6,171,833	64,158
		2026 二零二六年 '000 千股	2025 二零二五年 '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	10,931,498	10,520,325
		2026 二零二六年 HK cents 港仙	2025 二零二五年 HK cent 港仙
Basic and diluted earnings per share	每股基本及攤薄盈利	56.46	0.61

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 2026 and 2025.

每股攤薄盈利與每股基本盈利相同，原因為本公司於截至二零二六年及二零二五年三月三十一日止年度並無任何攤薄潛在普通股。

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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 2024	於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	匯兌差額	–	–	–	(2)	(9)	(11)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	777	1,891	274	2,235	7,405	12,582
Addition	添置	–	33	–	–	–	33
Disposal	出售	–	–	–	(1,910)	(3,594)	(5,504)
Exchange difference	匯兌差額	–	2	–	6	78	86
At 31 March 2026	於二零二六年三月三十一日	777	1,926	274	331	3,889	7,197
Accumulated depreciation	累計折舊						
At 1 April 2024	於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	匯兌差額	–	–	(2)	(2)	(9)	(13)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及 二零二五年四月一日	777	1,803	271	2,223	5,119	10,193
Charge for the year	年內費用	–	56	2	12	1,558	1,628
Disposal	出售	–	–	–	(1,910)	(3,594)	(5,504)
Exchange difference	匯兌差額	–	–	1	6	75	82
At 31 March 2026	於二零二六年三月三十一日	777	1,859	274	331	3,158	6,399
Carrying amount	賬面值						
At 31 March 2026	於二零二六年三月三十一日	–	67	–	–	731	798
At 31 March 2025	於二零二五年三月三十一日	–	88	3	12	2,286	2,389

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17. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

At 31 March

於三月三十一日

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Right-of-use assets — Buildings	使用權資產 — 樓宇	5,002	7,442
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	3,710	5,962
— Between 1 and 2 years	— 1年與2年之間	1,436	2,262
— Between 2 and 5 years	— 2年與5年之間	418	174
		5,564	8,398

Year ended 31 March

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		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Depreciation of right-of-use assets — Buildings	使用權資產折舊 — 樓宇	5,850	6,415
Lease interests	租賃利息	336	651
Total cash outflow for leases	租賃現金流出總額	6,623	7,305
Addition to right-of-use assets	添置使用權資產	3,225	5,945
Early termination of lease agreement	提早終止租賃協議	—	687

Lease agreements are typically made for fixed periods of 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。

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18. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2026 are as follows:

18. 附屬公司

於二零二六年三月三十一日，本公司主要附屬公司的詳情如下：

Name	Place of incorporation/ registration and operation	Issued and paid up/ registered capital	Percentage of ownership interest/voting power/ profit sharing		Principal activities
名稱	成立／註冊及 營運地點	已發行及繳足／ 註冊資本	所有權權益／投票權／ 分佔盈利的百分比		
			2026 二零二六年	2025 二零二五年	主要業務
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
東英投資服務有限公司	香港	港幣 1 元			service centre for group companies 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

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18. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2026 are as follows: (Continued)

18. 附屬公司 (續)

於二零二六年三月三十一日，本公司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
			2026 二零二六年	2025 二零二五年	
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
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 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 (note (i))	PRC	HK\$18,000,000 (note (iii))	100%	100%	Administrative service centre for group companies
深圳華科君匯管理諮詢有限公司 (附註(i))	中國	港幣 18,000,000 元 (附註(iii))			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

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18. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2026 are as follows: (Continued)

18. 附屬公司 (續)

於二零二六年三月三十一日，本公司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
			2026 二零二六年	2025 二零二五年	
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
<i>Indirectly held subsidiaries</i>					
<i>間接持有之附屬公司</i>					
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 (note (i))	PRC	HK\$1,000,000	100%	100%	Investment holding
深圳華茂嘉德實業有限公司 (附註(i))	中國	港幣 1,000,000 元			投資控股

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18. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2026 are as follows: (Continued)

Notes:

- (i) 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.
- (ii) Capital registered but not fully paid up.

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.

18. 附屬公司 (續)

於二零二六年三月三十一日，本公司主要附屬公司的詳情如下：(續)

附註：

- (i) 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。
- (ii) 註冊資本但未繳足。

上表載列董事認為主要影響本集團業績或資產及負債之本公司附屬公司。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。

19. INVESTMENTS IN ARTWORKS

19. 藝術品投資

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	1,415,740	283,100

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20. DIGITAL ASSETS

20. 數字資產

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Stablecoins	穩定幣	137	136

21. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE

21. 於聯營公司及一間合營企業之投資

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	76,534	403,021
— Joint venture	— 合營企業		
— Share of net assets	— 分佔資產淨值	191,731	206,706
		268,265	609,727

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21. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Details of the Group's principal associates and joint venture at 31 March 2026 are as follows:

Name of entity	Principal place of business	Place of incorporation	Percentage of ownership interest and voting rights held by the Group		Principal activities
實體名稱	主要營業地點	成立地點	本集團持有的所有權權益及投票權百分比		主要業務
			2026 二零二六年	2025 二零二五年	
<i>Associates</i>					
<i>聯營公司</i>					
CSOP Asset Management Limited ("CSOP")	Hong Kong	Hong Kong	(note (i))	22.50%	Asset management and investment holding
南方東英資產管理有限公司(「南方東英」)	香港	香港	(附註(i))		資產管理及投資控股
Treasure Up Ventures Limited ("TUVL")	PRC	The Republic of Seychelles	25.00%	25.00%	Asset management
寶晉創投有限公司(「TUVL」)	中國	塞舌爾共和國			資產管理
東英騰華融資租賃(深圳)有限公司(「東英騰華」)	PRC	PRC	30.00%	30.00%	Lease investments
東英騰華融資租賃(深圳)有限公司(「東英騰華」)	中國	中國			租賃投資
<i>Joint venture</i>					
<i>合營企業</i>					
Golden Cloud Principal Technology Company Limited ("Golden Cloud")	Hong Kong	BVI	19.90%	19.90%	Investment holding
金雲正科技有限公司(「金雲正」)	香港	英屬處女群島			投資控股

21. 於聯營公司及一間合營企業之投資 (續)

於二零二六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：

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21. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Note (i):

On 31 December 2024, the Company, as the vendor and GoFintech Quantum Innovation Limited ("GoFintech"), as the purchaser, entered into a sale and purchase agreement, pursuant to which GoFintech has conditionally agreed to purchase and the Company has conditionally agreed to sell 22.50% interests of CSOP (the "Disposal").

This Disposal was approved by the Company's shareholders at the Extraordinary General Meeting held on 15 July 2025, and the financial results of CSOP were shared up to that date. The Disposal was completed on 2 January 2026.

Details of Disposal were disclosed in the Company's announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025, and circular dated 25 June 2025 and the section headed "VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION" under "MANAGEMENT DISCUSSION AND ANALYSIS" in this report.

21. 於聯營公司及一間合營企業之投資 (續)

附註(i)：

於二零二四年十二月三十一日，本公司（作為賣方）與國富量子創新有限公司（「國富量子」，作為買方）訂立一項買賣協議，據此，國富量子已有條件同意購買及本公司已有條件同意出售南方東英之22.50%股權（「出售事項」）。

出售事項已於二零二五年七月十五日舉行的股東特別大會上獲本公司股東批准，而南方東英的財務業績已分佔至該日為止，該出售於二零二六年一月二日完成。

出售事項之詳情已於本公司日期為二零二四年十二月三十一日、二零二五年一月二十一日、二零二五年四月三十日、二零二五年五月七日、二零二五年五月十二日之公告及日期為二零二五年六月二十五日之通函以及本報告「管理層討論及分析」中「非常重大出售事項及關連交易」一節中披露。

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21. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Summarised financial information in respect of the Group's principal associates (based on the management accounts of the associates) is set out below:

21. 於聯營公司及一間合營企業之投資 (續)

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 (ii)) (附註(ii))
At 31 March 2026	於二零二六年三月三十一日			
Non-current assets	非流動資產	N/A	-	7,493
Current assets	流動資產	N/A	168,782	89,031
Non-current liabilities	非流動負債	N/A	-	(94)
Current liabilities	流動負債	N/A	-	-
Net assets	資產淨值	N/A	168,782	96,430
The Group's share of investments' net assets	本集團應佔投資資產淨值	N/A	42,196	22,134
Year ended 31 March 2026	截至二零二六年三月三十一日止年度			
Revenue	收益	434,917	-	280
Profit/(loss) for the year	本年度盈利/(虧損)	122,050	(872,970)	16,445
Other comprehensive income	其他全面收益	307	-	-
Total comprehensive income/(expense)	全面收益/(開支)總額	122,357	(872,970)	16,445
The Group's share of investments' profit/(loss) for the year	年內本集團應佔投資盈利/(虧損)	27,461	(218,243)	4,934
The Group's share of investment's other comprehensive income for the year	年內本集團應佔投資其他全面收益	69	-	-
Dividend from associate	自聯營公司的股息	-	-	-
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 investment's 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	-	-

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21. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Note (ii): 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.

21. 於聯營公司及一間合營企業之投資 (續)

附註(ii)：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。

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	12,204	11,768
Year ended 31 March	截至三月三十一日止年度		
Share of profit/(loss) and total comprehensive expense for the year	應佔本年度盈利／(虧損)及全面開支總額	(242)	(2,335)

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21. INVESTMENTS IN ASSOCIATES AND A JOINT VENTURE (Continued)

Summarised financial information in respect of the Group's principal joint venture (based on the management accounts of the joint venture) is set out below:

21. 於聯營公司及一間合營企業之投資 (續)

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:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	915,986	819,792
Current assets	流動資產	682,353	721,248
Non-current liabilities	非流動負債	(29,167)	(17,934)
Current liabilities	流動負債	(605,701)	(484,381)
Net assets	資產淨值	963,471	1,038,725
The Group's share of investments' net assets	本集團應佔投資資產淨值	191,731	206,706
Year ended 31 March	截至三月三十一日止年度		
Revenue	收益	10,560	8,652
(Loss)/profit and total comprehensive (expense)/income for the year	本年度(虧損)/盈利及全面(開支)/收益總額	(75,255)	15,238
The Group's share of investments' (loss)/profit for the year	年內本集團應佔投資(虧損)/盈利	(14,976)	3,032
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	—	—

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22. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

22. 按公平值計入損益賬之投資

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Listed equity securities (note (i))	上市股權證券(附註(i))	5,849,603	96,690
Unlisted equity investments	非上市權益投資	2,653,901	2,814,216
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))	1,702,120	1,637,504
Unlisted economic interest	非上市收益權	2,085,612	1,857,000
Derivative financial instruments	衍生性金融工具	7,984	—
		12,299,220	6,405,410
Less: non-current assets held for sale (note 26)	減：持作出售之非流動資產(附註26)	(362,400)	(342,448)
		11,936,820	6,062,962
Analysed as:	分析如下：		
— Non-current assets	— 非流動資產	4,197,009	4,207,264
— Current assets	— 流動資產	7,739,811	1,855,698
		11,936,820	6,062,962

Notes:

- (i) As at 31 March 2026, HK\$744,000 (2025: HK\$771,000) was pledged to secure for the Group's borrowings as detailed in note 30 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\$2 million to US\$85 million (2025: US\$3 million to US\$211 million).

附註：

- (i) 於二零二六年三月三十一日，港幣744,000元(二零二五年：港幣771,000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30。
- (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2百萬美元至8,500萬美元(二零二五年：3百萬美元至2.11億美元)。

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23. DEBT INVESTMENTS

23. 債務投資

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Debt investments	債務投資	2,542,800	3,010,893
Less: provision for ECL	減：預期信貸虧損撥備	(65,391)	(76,171)
Total debt investments, net	債務投資總額淨值	2,477,409	2,934,722
Analysed as:	分析如下：		
— Non-current assets	— 非流動資產	313,262	189,309
— Current assets	— 流動資產	2,164,147	2,745,413
		2,477,409	2,934,722

The tenure of the debt investments ranged from 1 to 2 years (2025: 9 months to 2 years). The applied interest rates ranged from 5.00% to 10.00% (2025: 5.00% to 10.00%) p.a.. They are expected to be settled on maturity date.

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

債務投資之期限介乎1至2年（二零二五年：9個月至2年）。應用利率介乎每年5.00%至10.00%（二零二五年：5.00%至10.00%）。預計將於到期日清償。

為減低信貸風險，本集團已評估投資對象之信譽，並密切監察投資對象之還款能力。

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23. DEBT INVESTMENTS (Continued)

As at 31 March 2026, certain debt investments were overdue or impaired. It is analysed as follows:

		Carrying amount at 賬面值	
		2026	2025
	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	
Neither past due nor impaired	未逾期亦未減值	2,473,948	2,883,978
Credit risk significantly increased	信貸風險顯著增加	62,649	50,744
Credit impaired	出現信貸減值	6,203	—
		2,477,409	2,934,722

Provision for ECL was recognised in the consolidated statement of profit or loss and other comprehensive income as follows:

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Opening balance	期初結餘	76,171	46,472
(Credit)/charge during the year	於年內(回撥)/扣除	(12,528)	29,467
Transfer from interest receivables	自應收利息轉撥	570	522
Exchange difference	匯兌差額	1,178	(290)
Closing balance	期末結餘	65,391	76,171

23. 債務投資 (續)

於二零二六年三月三十一日，若干債務投資逾期或減值。分析如下：

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：

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24. ACCOUNTS RECEIVABLES

24. 應收賬款

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Accounts receivables	應收賬款	(i)	816	796
Amounts due from associates, a joint venture and related companies	應收聯營公司、一間 合營企業及關聯公司 款項	(ii)	26,020	25,989
Dividend receivables	應收股息	(iii)	—	77,654
			26,836	104,439

Notes:

附註：

- (i) 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:

- (i) 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：

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Unbilled	未發出賬單	816	796

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

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

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

- (iii) 應收股息指南方東英宣派之股息。

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25. BANK AND CASH BALANCES

As at 31 March 2026, the bank and cash balances of the Group denominated in RMB amounted to HK\$2,521,000 (2025: HK\$28,412,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

25. 銀行及現金結存

於二零二六年三月三十一日，本集團以人民幣計值的銀行及現金結存為港幣2,521,000元（二零二五年：港幣28,412,000元）。將人民幣兌換為外幣須遵守中國外匯管理條例。

26. 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 2026 was RMB320,000,000 (equivalent to HK\$362,400,000 (2025: HK\$342,448,000)). As at 31 March 2026, 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.

26. 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二零二六年三月三十一日的公平值為人民幣320,000,000元（等值港幣362,400,000元（二零二五年：港幣342,448,000元））。於二零二六年三月三十一日，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。

27. ACCOUNTS PAYABLES

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

27. 應付賬款

應付賬款按應付賬款確認日期的賬齡分析如下：

	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Over 1 year 超過1年	50	50

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28. OTHER PAYABLES

28. 其他應付款項

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Interest payables	應付利息	17,804	31,417
Others	其他	7,343	7,365
		25,147	38,782

29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 按公平值計入損益賬之財務負債

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Current liabilities	流動負債			
— Payable to investment partners	— 應付投資夥伴	(i)	2,830	3,366
Non-current liabilities	非流動負債			
— Staff participation interest payable	— 應付員工參與利益	(ii)	589	477

Notes:

- (i) 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 2026, an unrealised loss of HK\$1,912,000 (2025: loss of HK\$2,256,000), representing the investment partners' share of unrealised profit (2025: profit) of the project, was recognised in profit or loss as the payable to investment partners' interests were increased (2025: increased).

附註：

- (i) 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。

截至二零二六年三月三十一日止年度，未變現虧損港幣1,912,000元（二零二五年：虧損港幣2,256,000元），代表投資夥伴應佔項目之未變現盈利（二零二五年：盈利），因應付投資夥伴權益之款項增加（二零二五年：增加）而於損益中確認。

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29. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (ii) 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 2026, an unrealised loss of HK\$111,000 (2025: unrealised gain of HK\$441,000), representing the staff participation's share of unrealised profit (2025: loss) of the qualified investments, was recognised in profit or loss as the payable to staff participation interests were increased (2025: decreased).

29. 按公平值計入損益賬之財務負債 (續)

附註：(續)

- (ii) 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。

截至二零二六年三月三十一日止年度，未變現虧損港幣111,000元（二零二五年：未變現收益港幣441,000元）代表員工參與合資格投資的未變現盈利（二零二五年：虧損）的份額，因應付員工參與權益增加（二零二五年：減少）而於損益中確認。

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30. BORROWINGS

30. 借款

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Secured borrowings from banks (note)	來自銀行的有抵押借款(附註)	37,500	260,000
Unsecured other borrowings	無抵押其他借款	160,732	383,258
		198,232	643,258

Note: Secured borrowings from banks are secured by the Group's certain investments at fair value through profit or loss and guaranteed by GoFintech, an investor holds 26.29% interests of the Company as at 31 March 2026.

附註：來自銀行的有抵押借款是以本集團若干按公平值計入損益賬之投資作抵押，並由國富量子，一名於二零二六年三月三十一日持有本公司26.29%權益的投資者)提供擔保。

The borrowings are repayable within one year or on demand. The average effective interest rate as at 31 March 2026 was 5.77% (2025: 6.63%) p.a..

借款須於一年內或按要求償還。於二零二六年三月三十一日，平均實際年利率為5.77% (二零二五年：6.63%)。

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31. LEASE LIABILITIES

31. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Within one year	一年內	3,710	5,962	3,530	5,726
Over one year but within two years	一年以上但兩年內	1,436	2,262	1,369	2,224
Over two years but within five years	兩年以上但五年內	418	174	412	174
		5,564	8,398		
Less: Future finance charge	減：未來融資費用	(253)	(274)		
Present value of lease liabilities	租賃負債的現值	5,311	8,124	5,311	8,124
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)			(3,530)	(5,726)
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)			1,781	2,398

As at 31 March 2026, the average effective borrowing rate was 6.23% (2025: 7.03%) p.a.. Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二六年三月三十一日，平均實際借款年利率為6.23%（二零二五年：7.03%）。利率於合約日期釐定，因此本集團面臨公平值利率風險。

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32. SHARE CAPITAL

Ordinary shares of HK\$0.1 (2025: HK\$0.1) each

32. 股本

每股面值港幣0.1元（二零二五年：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: At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	法定： 於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二六年三月三十一日	50,000,000,000	5,000,000
Issued and fully paid: At 1 April 2024, 31 March 2025 and 1 April 2025	已發行及繳足： 於二零二四年四月一日、 二零二五年三月三十一日及 二零二五年四月一日	10,520,324,505	1,052,032
Issue of shares (note)	發行股份（附註）	1,136,955,997	113,696
At 31 March 2026	於二零二六年三月三十一日	11,657,280,502	1,165,728

Note: On 20 November 2025, the Company issued 1,136,955,997 ordinary new shares at a subscription price of HK\$0.23 per share for a total cash consideration of HK\$261,500,000, after deducting share issue expenses of HK\$66,000.

附註：於二零二五年十一月二十日，本公司以每股港幣0.23元之認購價發行1,136,955,997股新普通股，總現金代價為港幣261,500,000元，經扣除發行股本費用港幣66,000元。

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32. 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 2026 and 2025.

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.

32. 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。

截至二零二六年及二零二五年三月三十一日止各年度，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。

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 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	8,891,794	8,986,508
Investments in artworks	藝術品投資	3,361	3,100
Investments in associates	於聯營公司之投資	67,950	124,209
Investments at fair value through profit or loss	按公平值計入損益賬之投資	628,104	983,013
		9,686,309	10,201,930
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	6,190,978	83,676
Debt investments	債務投資	71,120	66,106
Accounts receivables	應收賬款	2,605	2,618
Interest receivables	應收利息	4,552	5,680
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,089	4,434
Bank and cash balances	銀行及現金結存	20,947	9,618
		6,302,291	172,132
TOTAL ASSETS	總資產	15,988,600	10,374,062
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	1,165,728	1,052,032
Reserves	儲備	14,596,910	8,649,831
Total equity	總權益	15,762,638	9,701,863

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

33. 本公司財務狀況表 (續)

		2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	24,311	28,095
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	2,830	3,366
Borrowings	借款	198,232	640,261
		225,373	671,722
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	589	477
Total liabilities	總負債	225,962	672,199
TOTAL EQUITY AND LIABILITIES	總權益及負債	15,988,600	10,374,062
NET ASSETS	資產淨值	15,762,638	9,701,863

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34. RESERVES

(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.

(b) The Company

34. 儲備

(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) 本公司

		Share premium 股份溢價 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 總計 HK\$'000 港幣千元
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
At 1 April 2025	於二零二五年四月一日	9,111,087	(461,256)	8,649,831
Total comprehensive income for the year	年內全面收益總額	–	5,799,341	5,799,341
Issue of shares (note 32)	發行股份(附註32)	147,738	–	147,738
At 31 March 2026	於二零二六年三月三十一日	9,258,825	5,338,085	14,596,910

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34. 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. 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 2026 of HK\$16,508,567,000 (2025: HK\$9,947,604,000) by the number of ordinary shares in issue at that date, being 11,657,280,502 (2025: 10,520,324,505).

34. 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) 匯兌儲備

匯兌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。

35. 每股資產淨值

每股資產淨值是按本集團於二零二六年三月三十一日之資產淨值港幣16,508,567,000元（二零二五年：港幣9,947,604,000元）除以當日已發行之普通股數目11,657,280,502股（二零二五年：10,520,324,505股）計算。

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Interest payables	Borrowings	Lease liabilities	Total liabilities from financing activities
		應付利息 HK\$'000 港幣千元	借款 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	融資活動產生之 總負債 HK\$'000 港幣千元
At 1 April 2024	於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	— 匯兌差額	(161)	(530)	(4)	(695)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日 及二零二五年四月一日	31,417	643,258	8,124	682,799
Changes in cash flows	現金流量變動	(19,341)	22,061	(6,623)	(3,903)
Non-cash changes	非現金變動				
— Interest charged	— 利息費用	29,130	—	336	29,466
— Addition	— 添置	—	—	3,225	3,225
— Settlement (note 36 (b))	— 結算 (附註 36(b))	(13,501)	(466,434)	—	(479,935)
— Net gain on derecognition of a subsidiary	— 終止確認一間附屬公司收益淨額	(9,993)	—	—	(9,993)
— Exchange difference	— 匯兌差額	92	(653)	249	(312)
At 31 March 2026	於二零二六年三月三十一日	17,804	198,232	5,311	221,347

* Set-off against debt investments

* 與債務投資抵銷

36. 綜合現金流量表附註

(a) 融資活動產生之負債變動

下表顯示本年度本集團融資活動產生之負債變動：

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transaction

- (i) Additions to investments at fair value through profit or loss included HK\$3,723,418,000, which came from 1,405,063,292 shares of GoFintech as consideration shares received upon the disposal of CSOP.
- (ii) Additions to artworks included RMB125,000,000 (equivalent to HK\$136,667,000), representing the settlement from a debt investment with a principal amount of RMB120,000,000 (equivalent to HK\$131,004,000) and accrued interest of RMB5,000,000 (equivalent to HK\$5,663,000).
- (iii) Borrowings and interest payables of HK\$466,434,000 and HK\$13,501,000 respectively were settled by 244,864,743 shares of GoFintech.

37. CONTINGENT LIABILITIES

As at 31 March 2026, the Group and the Company did not have any significant contingent liabilities (2025: nil).

36. 綜合現金流量表附註 (續)

(b) 重大非現金交易

- (i) 按公平值計入損益賬之投資增加3,723,418,000港元，乃來自於出售南方東英時所收取作為代價股份之1,405,063,292股國富量子股份。
- (ii) 藝術品添置包括人民幣125,000,000元（等值港幣136,667,000元），此乃源自一項本金金額為人民幣120,000,000元（等值港幣131,004,000元）之債務投資結算及應計利息人民幣5,000,000元（等值港幣5,663,000元）。
- (iii) 借款及應付利息分別為港幣466,434,000元及港幣13,501,000元，已以244,864,743股國富量子股份結算。

37. 或然負債

於二零二六年三月三十一日，本集團及本公司並無任何重大或然負債（二零二五年：無）。

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38. CAPITAL COMMITMENTS

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

38. 資本承擔

本集團於報告期末的資本承擔如下：

		Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Capital contribution to 東英騰華	向東英騰華注資	(i)	101,925	96,314
Capital contribution to OP Fine Billion L.P.	向OP Fine Billion L.P. 注資	(ii)	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	(iii)	3,398	3,210
Capital contribution to 上海恒嘉美聯發展有限公司 ("Hengjiameilian")	向上海恒嘉美聯發展有限 公司(「恒嘉美聯」)注資	(iv)	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	(v)	81,540	77,051
Capital contribution to Fisherman Capital Fund SPC — Poseidon SP	向Fisherman Capital Fund SPC — Poseidon SP注資	(vi)	7,000	N/A 不適用
			348,863	331,575

Notes:

- (i) According to "Investment agreement" of 東英騰華, the Group has committed to a capital contribution of RMB90,000,000, equivalent to HK\$101,925,000 (2025: HK\$96,314,000), to 東英騰華. The capital will be drawn down on as-needed basis.
- (ii) 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.
- (iii) According to "shareholders' resolution" of 東創智能, the Company has committed to a capital contribution of RMB3,000,000, equivalent to HK\$3,398,000 (2025: HK\$3,210,000), to 東創智能. The capital will be drawn down on as-needed basis.

附註：

- (i) 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101,925,000元（二零二五年：港幣96,314,000元））。資金將按需要而提取。
- (ii) 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。
- (iii) 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3,398,000元（二零二五年：港幣3,210,000元））。資金將按需要而提取。

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38. CAPITAL COMMITMENTS (Continued)

Notes: (Continued)

- (iv) 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 2026, HK\$450,000,000 (2025: HK\$450,000,000) has been paid. The capital will be drawn down on as-needed basis.
- (v) 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 2026, RMB708,000,000, equivalent to HK\$801,810,000, (2025: RMB708,000,000, equivalent to HK\$757,666,000), has been paid.
- (vi) According to Subscription Agreement of Fisherman Capital Fund SPC — Poseidon SP, the Group has committed to a capital contribution of HK\$44,000,000. As at 31 March 2026, HK\$37,000,000 has been paid.

38. 資本承擔 (續)

附註：(續)

- (iv) 根據本公司(透過其全資附屬公司)及恒嘉美聯於二零二一年九月簽訂的認購協議，本集團承諾注資港幣600,000,000元。於二零二六年三月三十一日，已支付港幣450,000,000元(二零二五年：港幣450,000,000元)。資金將按需要而提取。
- (v) 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。於二零二六年三月三十一日，已支付人民幣708,000,000元(等值港幣801,810,000元)(二零二五年：人民幣708,000,000元(等值港幣757,666,000元))。
- (vi) 根據Fisherman Capital Fund SPC — Poseidon SP的認購協議，本集團承諾注資港幣44,000,000元。於二零二六年三月三十一日，已支付港幣37,000,000元。

39. 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:

39. 關聯方交易

與關聯方之交易及結存

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 關聯方名稱	Nature of transaction 交易性質	Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
GoFintech 國富量子	Loan interest expenses 貸款利息開支	(i)	-	(573)
	Gain on disposal of an associate 出售一間聯營公司之收益		3,573,048	-
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	(ii)	-	117
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	(ii)	238	242
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」)	辦公室租金收入			

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39. RELATED PARTY TRANSACTIONS (Continued)

Transactions and balances with related parties (Continued)

Name of related party 關聯方名稱	Nature of balance 結存性質	Notes 附註	2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
Fortune Asset Management Limited ("FAML") 富強資產管理有限公司(「富強」)	Investment management fee payable 應付投資管理費	(ii)	818	1,558
Fortune (HK) Securities Limited ("FSL") 富強證券有限公司(「富強證券」)	Cash balance in broker account 經紀賬戶的現金餘額	(ii)	88,565	14,097

Notes:

- (i) GoFintech is a substantial shareholder and a connected person of the Company, as GoFintech indirectly owned 26.29% (2025: 29.13%) of the Company during the year ended 31 March 2026.
- (ii) 富強諮詢、富強資管、FAML and FSL were related parties to the Group as they are wholly owned subsidiaries of GoFintech.

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.

39. 關聯方交易 (續)

與關聯方之交易及結存 (續)

2026 二零二六年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元
818	1,558
88,565	14,097

附註：

- (i) 由於國富量子於截至二零二六年三月三十一日止年度間接擁有本公司26.29% (二零二五年：29.13%) 權益，故國富量子為本公司之主要股東及關連人士。
- (ii) 富強諮詢、富強資管、富強及富強證券為本集團之關聯方，乃由於彼等為國富量子之全資附屬公司。

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。

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40. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 31 March 2026 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

40. 本集團持有之主要投資詳情

本集團根據上市規則第21章披露於二零二六年三月三十一日持有之投資詳情如下：

Name of investments	Nature of business	Number of investee's shares owned	Proportion of investee's capital owned	Cost	Carrying amount	Net asset attributable to the Group	Unrealised gain/(loss) for the year	Realised loss for the year	Dividend receivable/ received	Percentage of the Group's total assets
投資名稱	業務性質	擁有投資公司之股份數目	擁有投資公司之資本比例	成本	賬面值	本集團所佔之資產淨值	年內未變現收益/(虧損)	年內已變現虧損	應收/已收股息	佔本集團總資產之百分比
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
<i>Investments at fair value through profit or loss</i> 按公平值計入損益賬之投資										
OPIM — non-voting preference shares	Asset management	3,000 (Ordinary shares) and 580 (Preference Shares)	100.00%	59,469	28,700	28,700	2,100	-	-	0.17%
OPIM — 無投票權之優先股	資產管理	3,000 股 (普通股) 及 580 股 (優先股)								
iCarbonX Group Limited — ordinary shares	Medical and healthcare	7,960,784	7.73%	1,097,005	729,932	729,932	39,536	-	-*	4.35%
破雲智能集團有限公司 — 普通股	醫療保健									
Jiedaibao Limited	Internet-based financial services	21,269,700	2.49%	900,389	628,104	628,104	(354,910)	-	-*	3.74%
借貸寶有限公司	互聯網金融服務									
Hengjiameilian	Equity and property investments, and commodity trading	1,568	14.92%	450,000	482,815	482,815	40,050	-	-*	2.88%
恒嘉美聯	股權及物業投資及商品貿易									
GoFintech	Investment holding	1,181,670,549	11.47%	4,264,552	5,766,552	5,766,552	2,587,243	(168,956)	-*	34.38%
國富量子	投資控股									
時代領航基金	Asset management	N/A	N/A	801,810	669,766	669,766	(453)	-	-*	3.99%
時代領航基金	資產管理	不適用	不適用							
青島東英領航股權投資中心 ("東英領航基金")	Asset management	N/A	N/A	509,625	515,422	515,422	(2,226)	-	-*	3.07%
「青島東英領航股權投資中心 ("東英領航基金")」	資產管理	不適用	不適用							
Visionedge Strategies LPF	Asset management	N/A	N/A	425,000	424,798	424,798	(202)	-	-*	2.53%
Visionedge Strategies LPF	資產管理	不適用	不適用							
四川鴻鵠志遠教育管理集團有限公司	Education	N/A	N/A	1,704,863	1,772,363	1,772,363	185,363	-	-*	10.57%
四川鴻鵠志遠教育管理集團有限公司	教育	不適用	不適用							
淳華氫能源(湖南)科技有限公司	Hydrogen production	N/A	N/A	270,000	313,250	313,250	43,250	-	-*	1.87%
淳華氫能源(湖南)科技有限公司	製氫	不適用	不適用							
華建實業投資有限公司	Investment holding	N/A	12.50%	375,716	362,400	362,400	5,250	-	-*	2.16%
華建實業投資有限公司	投資控股	不適用								

* : Represents ten largest investments as at 31 March 2026.

* : 指於二零二六年三月三十一日之十大投資。

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40. 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:

40. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二五年三月三十一日持有之投資詳情如下：

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

[#] : 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

40. 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)

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

: 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

41. EVENTS AFTER THE REPORTING PERIOD

On 11 June 2026, the Company proposes to raise gross proceeds of up to HK\$641.2 million (before expenses) (assuming full subscription under the Rights Issue) by issuing up to 5,828,640,251 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) by way of rights issue at the Subscription Price of HK\$0.110 per Rights Share, on the basis of one (1) Rights Share for every two (2) Share held on the Record Date. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be not more than HK\$637.8 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the proceeds from the Rights Issue in listed equity and debt securities investments in the secondary market and fund investments, unlisted equity investments and debt securities investments, and general working capital.

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2026.

41. 報告期後事項

於二零二六年六月十一日，本公司建議透過以供股方式按於記錄日期每持有兩(2)股股份獲發一(1)股供股股份之基準，以每股供股股份認購價港幣0.110元發行最多5,828,640,251股供股股份（假設於記錄日期或之前並無發行或購回新股份），籌集所得款項總額最多港幣641.2百萬元（扣除開支前）（假設供股獲悉數認購）。在扣除有關供股之估計開支後，供股所得款項淨額估計不超過港幣637.8百萬元（假設於記錄日期或之前已發行股份數目並無變動）。本公司擬將供股所得款項用於二級市場之上市權益及債務證券投資以及基金投資，非上市權益投資及債務證券投資，以及一般營運資金。

42. 批准綜合財務報表

董事會已於二零二六年六月二十九日批准及授權刊發綜合財務報表。

FINANCIAL SUMMARY

財務概要

FOR THE YEAR ENDED 31 MARCH 2026 截至二零二六年三月三十一日止年度

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				
		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
		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
Results	業績					
Turnover	營業額	4,541,186	598,364	522,006	469,589	271,503
Revenue	收益	217,287	273,067	308,329	192,741	93,929
Profit before tax	稅前盈利	6,178,775	72,110	54,608	149,523	217,160
Income tax (expenses)/ credit	所得稅(開支)/ 抵免	(6,942)	(7,952)	(955)	(3,140)	4,113
Profit for the year	本年度盈利	6,171,833	64,158	53,653	146,383	221,273
Other comprehensive income/(expense)	其他全面收益/ (開支)	127,696	(29,174)	(151,788)	(119,452)	36,323
Total comprehensive income/(expense)	全面收益/(開支) 總額	6,299,529	34,984	(98,135)	26,931	257,596

		At 31 March 於三月三十一日				
		2026 二零二六年	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年
		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
Assets and liabilities	資產及負債					
Total assets	總資產	16,774,394	10,668,387	11,422,397	11,366,205	7,441,213
Total liabilities	總負債	(265,827)	(720,783)	(1,509,777)	(1,355,450)	(1,912,969)
Net assets	資產淨值	16,508,567	9,947,604	9,912,620	10,010,755	5,528,244



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