Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

華科智能
HK. AI Capital Limited

HK.AI CAPITAL LIMITED
華科智能投資有限公司

(formerly known as WEALTHINK AI-INNOVATION CAPITAL LIMITED)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1140)

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

The board (the "**Board**") of directors (the "**Directors**") of HK.AI Capital Limited ("**HK.AI**" or the "**Company**") is pleased to announce the unaudited condensed results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025 and selected explanatory notes as follows.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Turnover	*4*	**634,082**	260,769
Revenue	*4*	**108,238**	119,549
Other income and gains		**427**	112
Net unrealised (loss)/gain on			
— listed investments at fair value through profit or loss		**(3,856,861)**	2,961
— unlisted investments at fair value through profit or loss		**(354,117)**	86,277
— investments in artworks		**26,556**	(9,908)
		(4,184,422)	79,330
Net realised (loss)/gain on disposal/distribution of investments arising from			
— listed investments		**–**	49,768
— unlisted investments		**(5,932)**	(7,752)
		(5,932)	42,016
Net unrealised loss on financial liabilities at fair value through profit or loss		**(39,106)**	(1,061)
Exchange difference		**1,191**	3,418
(Provision)/reversal of provision for expected credit losses		**(11,083)**	19,047
Operating and administrative expenses		**(16,464)**	(17,304)
Operating (loss)/profit		**(4,147,151)**	245,107
Finance costs		**(8,705)**	(17,186)
Share of profits/(losses) of associates and a joint venture		**27,565**	(157,540)
(Loss)/profit before tax		**(4,128,291)**	70,381
Income tax expense	*5*	**–**	–
(Loss)/profit for the period attributable to owners of the Company	*6*	**(4,128,291)**	70,381

	Note	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**72,829**	58,958
Share of associate's			
— Exchange differences on translating foreign operations		**–**	69
Other comprehensive income for the period, net of income tax		**72,829**	59,027
Total comprehensive (expense)/income for the period attributable to owners of the Company		**(4,055,462)**	129,408
(Loss)/earnings per share			
— Basic and diluted (HK cents)	*7*	**(35.41)**	0.67

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
ASSETS			
Non-current assets			
Equipment		**2,771**	798
Right-of-use assets		**5,796**	5,002
Investments in artworks		**1,442,296**	1,415,740
Investments in associates and a joint venture		**297,065**	268,265
Investments at fair value through profit or loss	*8*	**3,855,667**	4,197,009
Debt investments		**540,622**	313,262
		6,144,217	6,200,076
Current assets			
Digital assets		**137**	137
Investments at fair value through profit or loss	*8*	**3,389,907**	7,739,811
Debt investments		**2,205,960**	2,164,147
Accounts receivables	*9*	**27,058**	26,836
Interest receivables		**173,057**	150,162
Prepayments, deposits and other receivables	*10*	**324,979**	13,949
Bank and cash balances		**97,103**	116,876
		6,218,201	10,211,918
Non-current assets held for sale		**374,320**	362,400
TOTAL ASSETS		**12,736,738**	16,774,394
EQUITY AND LIABILITIES			
Equity			
Share capital		**1,165,728**	1,165,728
Reserves		**11,287,377**	15,342,839
Total equity		**12,453,105**	16,508,567

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Liabilities			
Current liabilities			
Accounts payables	*11*	**50**	50
Other payables		**28,103**	25,147
Financial liabilities at fair value through profit or loss		**41,924**	2,830
Borrowings		**173,232**	198,232
Lease liabilities		**4,006**	3,530
Current tax liabilities		**33,668**	33,668
		280,983	263,457
Net current assets		**6,311,538**	10,310,861
Non-current liabilities			
Financial liabilities at fair value through profit or loss		**601**	589
Lease liabilities		**2,049**	1,781
		2,650	2,370
Total liabilities		**283,633**	265,827
TOTAL EQUITY AND LIABILITIES		**12,736,738**	16,774,394
NET ASSETS		**12,453,105**	16,508,567
Net asset value per share	*12*	**HK$1.07**	HK$1.42

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

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

The Company is an investment holding company.

2. BASIS OF PREPARATION

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

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

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

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

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

4. TURNOVER, REVENUE AND SEGMENT INFORMATION

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

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend income	**12,922**	1,041
Interest revenue	**95,316**	118,508
Total revenue	**108,238**	119,549
Gross sales proceeds from disposal/redemption of investments	**525,844**	141,220
Turnover	**634,082**	260,769

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.

Geographical information

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
— Hong Kong	**67,264**	89,577
— Mainland China	**37,943**	27,201
— United States of America	**3,031**	2,771
	108,238	119,549

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.

Non-current assets other than financial instruments

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Hong Kong	**314,542**	315,493
Mainland China	**1,433,386**	1,374,312

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:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Debt investment A	**#**	16,698
Debt investment B	**#**	16,163

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

5. INCOME TAX EXPENSE

No (six months ended 30 September 2025: no) income tax provision has been made for the six months ended 30 September 2026 as the Group did not generate any assessable profits during that period.

6. (LOSS)/PROFIT FOR THE PERIOD

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation of equipment	**757**	1,070
Depreciation of right-of-use assets	**2,685**	3,261
Provision/(reversal of provision) for expected credit losses ("**ECL**") of		
— debt investments	**9,890**	(16,263)
— accounts, interest and other receivables	**1,193**	(2,784)
	11,083	(19,047)
Staff costs including directors' emoluments	**6,052**	4,967

7. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/earnings for the purpose of calculating basic and diluted (loss)/earnings per share	**(4,128,291)**	70,381
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share	**11,657,281**	10,520,325

Diluted loss per share is the same as basic loss per share as the effect of all potential ordinary shares is anti-dilutive for the six months ended 30 September 2026.

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

8. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity securities	**2,008,193**	5,849,603
Unlisted equity investments	**2,298,452**	2,653,901
Unlisted investment funds and limited partnership	**1,196,586**	1,702,120
Unlisted economic interest	**2,116,663**	2,085,612
Derivative financial instruments	**–**	7,984
	7,619,894	12,299,220
Less: non-current assets held for sale	**(374,320)**	(362,400)
	7,245,574	11,936,820
Analysed as:		
— Non-current assets	**3,855,667**	4,197,009
— Current assets	**3,389,907**	7,739,811
	7,245,574	11,936,820

9. ACCOUNTS RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Accounts receivables *(note)*	**820**	816
Amounts due from associates, a joint venture and related companies	**26,238**	26,020
	27,058	26,836

Note: Ageing analysis of accounts receivables, based on invoice date of accounts receivables, and net of allowance, is as follows:

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unbilled	**820**	816

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Prepayments and deposits	**1,502**	1,700
Other receivables	**12,633**	12,249
Consideration receivables from disposal of investments at fair value through profit or loss	**310,844**	–
	324,979	13,949

11. ACCOUNTS PAYABLES

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

	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Over 1 year	**50**	50

12. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net asset value of the Group as at 30 September 2026 of HK$12,453,105,000 (31 March 2026: HK$16,508,567,000) by the number of ordinary shares in issue at that date, being 11,657,280,502 (31 March 2026: 11,657,280,502).

13. DIVIDEND

No dividends were paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2026, nor has any dividend been proposed at the end of the reporting period (six months ended 30 September 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

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. During the period, 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 four-core investment strategy, namely core-holding-centered unlisted equity investments, debt investments, fund investments and listed equity investments.

INVESTMENT REVIEW

Investment Activities

During the six-month period ended 30 September 2026 ("**Period**"), the global investment environment remained full of challenges and dynamic changes. Geopolitical tensions persisted, with ongoing uncertainties surrounding the situation in the Middle East and major shipping routes such as the Red Sea re-igniting fluctuations in global supply chains and energy markets. Compounded by adjustments in trade policies and tariffs among major economies, global capital flows became increasingly sensitive. In financial markets, uneven rate cuts by major central banks kept global interest rates elevated, leading to ongoing price adjustments in fixed income assets, triggering a global liquidity realignment and volatility in bond markets. In contrast, the domestic economy demonstrated strong resilience. Following China's GDP surpassing the RMB140 trillion mark in 2025 and reaching RMB33.4 trillion in the first quarter of 2026, policy authorities actively boosted domestic demand. Guided by the strategic directives of the "15th Five-Year Plan for Building China into a Financial Power", they actively directed "patient capital" into the real economy and technological innovation. Meanwhile, leveraging its competitive edge as an international financial centre, Hong Kong accelerated the Northern Metropolis development and saw a strong recovery in the IPO market, with total new share fund raised in the first nine months of the year reaching a record high for the same period in history, demonstrating its resilient long-term competitiveness.

In the face of an increasingly volatile market environment at home and abroad, we consistently adhere to our core strategy of "investment diversification and risk dispersion". Through flexible allocation across a diverse array of asset classes — including unlisted equity investments, debt investments, fund investments, and listed equities, we have strengthened the defensive bottom line of our investment portfolio and financial stability. Concurrently, rather than chasing short-term market trends, we focus on long-term tech transformation, directing our investments toward artificial intelligence, quantum computing, and other frontier tech. Leveraging our strategy of prudent risk control and precise investment research, the Group remains confident in achieving a dynamic balance between long-term capital appreciation and risk mitigation amidst macroeconomic uncertainties.

During the Period, we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. During the Period, our new investments amounted to HK$271.45 million, and our divestments amounted to HK$531.46 million.

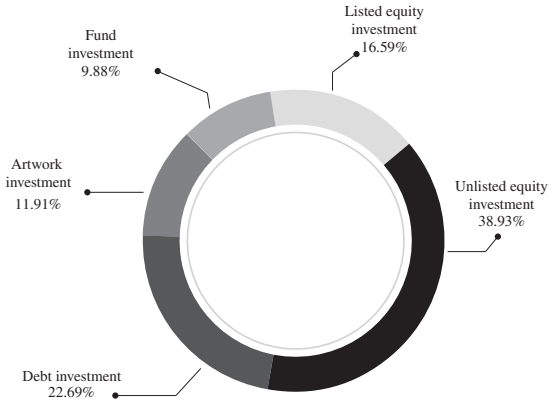
Portfolio Breakdown

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

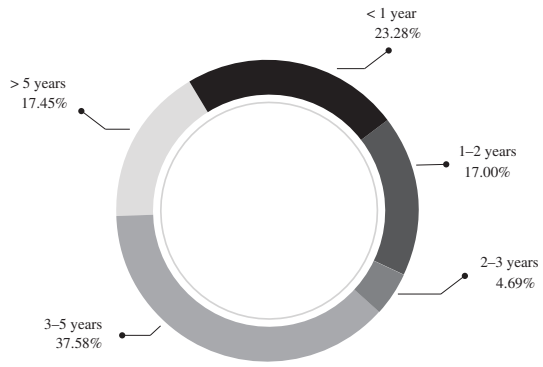
Unlisted equity investment strategy focuses on exploring and investing in unlisted enterprises with long-term growth potential, providing necessary capital support for the enterprises through direct investment or purchase of economic interest, and sharing their growth dividends. Debt investment strategy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

As of 30 September 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, Run He Trading Company Limited 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**").

By Investment Strategy



By Holding Period



MAJOR INVESTMENT PORTFOLIO

Unlisted Equity Investment

Unlisted equity investment is one of our important investment strategy. We are committed to seeking unlisted enterprises with long-term growth potential and market competitiveness, providing support for these enterprises through direct equity investment or purchase of their economic interest, thereby harvesting considerable investment returns from their growth. We mainly divide unlisted equity investments into two categories, namely long-term core holding and other unlisted equity investment. As of 30 September 2026, HK.AI's holdings in the unlisted equity investment category amounted to HK$4,415.12 million.

Long-Term Core Holding

As of 30 September 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$632.06 million as at 30 September 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$1,098.48 million
Carrying value: HK$597.06 million
Location: China
Sector: Medical and 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 30 September 2026, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK$597.06 million.

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

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

In 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 and 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$35.00 million
Location: Hong Kong
Sector: Financial Services

As at 30 September 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$35.00 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.

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$3,783.05 million as at 30 September 2026. During the Period, the Group neither made new investments nor divestments. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group is based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

Jiedaibao Limited ("Jiedaibao")

Date of initial investment: 2020
Type of deal: Private Equity
Equity ownership: 2.49%
Cost: HK$900.39 million
Carrying value: HK$356.15 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 30 September 2026, the Group's position in Jiedaibao stood at HK$356.15 million, representing 2.49% of the shares issued by Jiedaibao.

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

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

During the Period, Jiedaibao has been undergoing business compliance rectification and has suspended the onboarding of new electronic IOU services, while the repayment and extension functions for existing electronic IOUs continue to operate normally. As at 30 September 2026, the timetable for resuming new business operations for Jiedaibao remained uncertain. Given the uncertainties surrounding its future business development and profitability prospects, HK.AI has assessed the recoverable amount of this investment on a prudent basis and intends to make an appropriate impairment provision. HK.AI will continue to closely monitor the progress of its rectification and operational recovery, and will review the valuation of the relevant investment in a timely manner.

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$502.99 million
Location: China
Sector: Others

Metaqi Capital Limited, a wholly-owned subsidiary of HK.AI, entered into a subscription agreement with 恒嘉美聯, with a commitment to a capital contribution of HK$600.00 million to acquire 19.90% of equity interest in 恒嘉美聯. As at 30 September 2026, the Group's position in 恒嘉美聯 stood at HK$502.99 million, representing 14.92% of equity interests in 恒嘉美聯.

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

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

四川鴻鵠志遠教育管理集團有限公司

Date of initial investment: 2023
Type of deal: Economic Interest
Equity ownership: 29.99%
Cost: HK$1,704.86 million
Carrying value: HK$1,795.57 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 (Ruike) 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.

As at 30 September 2026, the Group's holdings in 鴻鵠教育 amounted to HK$1,795.57 million. 鴻鵠教育 has a sound and efficient organisational system supported by its core R&D 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 R&D of teaching content. With a team of highly educated and experienced teaching and research personnel, it produces high-quality teaching courseware and designs teaching plans. 鴻鵠教育智能信息中心 is responsible for the implementation of technology empowerment, accurately matching teaching resources through big data and multi-dimensional analysis of data, and using artificial intelligence system to conduct accurate analysis of mistakes and push personalised review plans.

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

Debt Investment

As at 30 September 2026, HK.AI's holdings in the debt investment category amounted to HK$2,746.58 million. The Group added investments of HK$256.00 million and exited from investments amounting to HK$5.62 million in total in this category during the Period. At the same time, our portfolio of debt instruments recorded provision for ECL under HKFRS 9 during the Period.

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Period, the interest rate we charged for the debt investments, of which the borrowers were mainly investment companies, ranged from 5.00% to 10.00% as consistent with last year. The total interest income generated from debt investments was HK$95.31 million with loan tenures ranging from 3 months–2 years, while the corresponding amount and range for the six months ended 30 September 2025 were HK$118.24 million and 9 months to 2 years, respectively.

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

Fund Investment

As at 30 September 2026, HK.AI's holdings in the fund investment category amounted to HK$1,196.59 million. The Group exited investments of HK$525.84 million during the Period.

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$695.61 million
Carrying value: HK$692.14 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, 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, and the position of the Group in 時代領航基金 was HK$692.14 million as at 30 September 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.

Listed Equity Investment

As at 30 September 2026, HK.AI's holdings in the listed equity investment category amounted to HK$2,008.19 million. During the Period, HK.AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

GoFintech Quantum Innovation Limited (Stock Code: 00290.HK)

Date of initial investment: 2023
Type of deal: Listed Equity
Equity ownership: 11.47%
Cost: HK$3,110.94 million
Carrying value: HK$1,920.21 million
Location: Hong Kong
Sector: Diversified Financial Platform

In December 2024, HK.AI entered into a sale and purchase agreement with GoFintech to dispose of a 22.50% equity interest in CSOP Asset Management Limited for a total consideration of HK$1,110 million. The consideration was settled by the allotment and issuance of 1,405,063,292 consideration shares of GoFintech at an issue price of HK$0.79 per share. The transaction was completed on 2 January 2026.

GoFintech is listed on the Main Board of the Stock Exchange, operating as a comprehensive diversified financial platform that integrates traditional licensed financial services, digital assets, and cutting-edge science and technology innovations. As of 30 September 2026, the Group owned 11.47% equity interest in GoFintech and the carrying value of the position stood at HK$1,920.21 million.

Artwork Investment

As at 30 September 2026, the Group's holdings in the artwork investment category amounted to HK$1,442.30 million. Having carefully evaluated recent market conditions and liquidity environment, the Board resolved to optimize asset allocation by ceasing further art acquisitions with effect from 1 September 2026. A two-year divestment schedule has been established for the existing artwork investment portfolio to optimize financial returns (details of which were set out in the voluntary announcement of the Company dated 9 October 2026).

The Group intends to dispose of the relevant assets in phases: (i) approximately HK$500 million by 31 August 2027; and (ii) approximately HK$900 million by 31 August 2028. The actual transaction volumes and timing will be dynamically adjusted based on prevailing art market conditions and liquidity. The disposal of the artwork investment will be executed through three dedicated channels: (a) auction houses; (b) modern online and digital art platforms; and (c) private referral network channel.

FINANCIAL REVIEW

Financial position

Net asset value: As at 30 September 2026, the Group's net asset value was HK$12,453.11 million, or HK$1.07 per share, as compared to HK$16,508.57 million and HK$1.42 per share respectively as at 31 March 2026.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 30 September 2026, was 0.02 (31 March 2026: 0.02).

Investments in associates and a joint venture: It represents our interests in companies accounted for using equity method such as Golden Cloud Principal Technology Company Limited ("**Golden Cloud**"). Assets value stood at HK$297.06 million as at 30 September 2026, representing an increase of 10.73% as compared to HK$268.27 million as at 31 March 2026, mainly due to share of profits from an associate during the Period.

Investments at fair value through profit or loss: It stood at HK$7,619.89 million as at 30 September 2026, representing a decrease of 38.05% as compared to HK$12,299.22 million as at 31 March 2026. The decline was primarily attributable to a drop in the fair value of a major listed equity investment, alongside net unrealised fair value losses recorded on both listed and unlisted investments during the Period.

Debt investments: As at 30 September 2026, debt investments amounted to HK$2,746.58 million, representing an increase of 10.86% as compared to HK$2,477.41 million as at 31 March 2026. The increase was mainly attributable to additional investments made in certain debt investments during the Period.

Investments in artworks: It stood at HK$1,442.30 million as at 30 September 2026, representing an increase of 1.88% as compared to HK$1,415.74 million as at 31 March 2026. The increase was mainly attributable to the upward revaluation of the fair value of artworks during the Period.

Bank and cash balances: As at 30 September 2026, the Group's bank and cash balances stood at HK$97.10 million (31 March 2026: HK$116.88 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.

RESULTS

The Group recorded total revenue of HK$108.24 million during the Period, representing a decrease of 9.46% as compared with HK$119.55 million for the same period last year. The decrease was primarily attributable to lower interest revenue as a result of the divestment of debt investments. The Group recorded a loss for the Period of HK$4,128.29 million, compared with a profit of HK$70.38 million for the same period last year. The change from profit to loss attributable to the owners of the Company was primarily attributable to the net unrealized investment loss on Hong Kong listed securities investments at fair value through profit or loss during the Period. The current period's results comprised HK$95.31 million in interest revenue mainly generated from debt investments, HK$12.92 million in dividend income from listed and unlisted investments, a net unrealised loss of HK$4,210.98 million on listed and unlisted investments at fair value through profit or loss, finance costs of HK$8.71 million, and operating and administrative expenses of HK$16.46 million.

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Dividend income[(1)]	**12,922**	1,041
Interest revenue[(2)]	**95,316**	118,508
	108,238	119,549

(1) Dividends received from investments at fair value through profit or loss during the six months ended 30 September 2026.

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

Net unrealised (loss)/gain on investments: Net unrealised loss of HK$4,184.42 million (six months ended 30 September 2025: gain of HK$79.33 million) mainly represents the net results of unlisted investment funds, private equity investments, listed securities and investments in artworks.

Net realised (loss)/gain on disposal/distribution of investments: The net realised loss of HK$5.93 million (six months ended 30 September 2025: gain of HK$42.02 million) during the Period mainly represents loss from disposal of a fund.

Operating and administrative expenses: The operating and administrative expenses totaling HK$16.46 million (six months ended 30 September 2025: HK$17.30 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by reduction of operating costs.

Share of profits/(losses) of associates and a joint venture: a share of profits of HK$27.57 million (six months ended 30 September 2025: share of losses of HK$157.54 million) mainly accounted for share of results of associates. The change from loss to profit was mainly due to share of profits from an associate during the Period.

Other comprehensive income: Changes in the Group's net asset value, which are not accounted for in "profit for the Period", are recorded under "other comprehensive income". Other comprehensive income of HK$72.83 million (six months ended 30 September 2025: HK$59.03 million) represents the exchange differences on translating foreign operations, primarily due to the appreciation of RMB during the Period.

DIVIDEND POLICY AND PROPOSED INTERIM DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group's overall financial position; 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 interim dividend in respect of the Period (six months ended 30 September 2025: nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2026, the Group had bank and cash balances of HK$97.10 million (31 March 2026: HK$116.88 million). The Group had an aggregate of HK$173.23 million loans as at 30 September 2026 (31 March 2026: HK$198.23 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from third parties. The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 1.39% (31 March 2026: 1.20%) while the debt ratio (total borrowings divided by total assets) was 1.36% (31 March 2026: 1.18%). The current ratio (current assets divided by current liabilities) was 23.46 times (31 March 2026: 40.14 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 30 September 2026, shareholders' equity and the total number of shares in issue of the Company stood at HK$12,453.11 million (31 March 2026: HK$16,508.57 million) and 11,657,280,502 (31 March 2026: 11,657,280,502), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

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

	New/ Additional Investments *(HK$ million)* (Unaudited)	**Divestment/ Disposal** *(HK$ million)* (Unaudited)
Debt investments	256.00[(1)]	5.62[(3)]
Fund investments	–	525.84[(4)]
Listed equity investments	15.45[(2)]	–
Total	271.45	531.46

(1) Represents the Group's 3 debt investments during the Period.

(2) Represents the Group's investments in 1 listed securities during the Period.

(3) Represents the Group's divestment from 1 debt investments during the Period.

(4) Represents the Group's divestment from 1 unlisted fund investment during the Period.

SEGMENT INFORMATION

Segment information of the Group is set out in note 4 on pages 7 to 8 of this announcement.

EMPLOYEES

As of 30 September 2026, the Group had 23 employees (31 March 2026: 22), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Period amounted to HK$6.05 million (six months ended 30 September 2025: HK$4.97 million). The Group's remuneration policies are in line with market practices and are determined on the basis of the performance and experience of individual employees.

SHARE OPTION SCHEME

Options available for grant

During the Period, 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 Period, 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 (six months ended 30 September 2025: nil). As at 30 September 2026, there were nil (31 March 2026: nil) share options that remained outstanding under the share option scheme. Moreover, there was no service provider sublimit 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.

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.

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.

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.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 30 September 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, 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 RMB2,270.85 million, equivalent to HK$2,656.32 million (31 March 2026: RMB2,419.97 million, equivalent to HK$2,740.61 million).

As at 30 September 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.

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2026, save as an investment at fair value through profit or loss pledged for the Group's bank loan, these were no charge on the Group's assets.

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

As at 30 September 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.

TERMINATION OF RIGHTS ISSUE

The Company announced on 11 June 2026 the proposed rights issue of up to 5,828,640,251 rights shares at the subscription price of HK$0.110 per rights share on the basis of one (1) rights share for every two (2) shares held. In view of the unsatisfactory performance of the share price, which has been continuously lower than the subscription price per rights share, the Board believes that such situation may affect the acceptance rate of the rights issue and increase the difficulty of procuring placees. Accordingly, the Company announced on 10 July 2026 its decision to terminate the rights issue. The Company and the placing agent agreed on the same date to terminate the placing agreement with immediate effect. For further details, please refer to the announcements of the Company dated 11 June 2026 and 10 July 2026.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

On 14 October 2026, the Company served a termination notice to the investment manager, Honor Capital (HK) Limited, to terminate the investment management agreement dated 7 May 2026, effective on 14 November 2026 pursuant to its terms. This termination forms part of the Company's effort to optimize its investment management structure, streamline investment decision-making, and strengthen internal governance. Following the termination, no new investment manager will be appointed, and all investment decisions will be made directly by the Investment Committee and the Board.

Save for the above, as of the date of this announcement, the Board is not aware of any significant events that have occurred which require disclosure herein. Details of the termination of investment management agreement are set out in the announcement of the Company dated 14 October 2026.

CORPORATE GOVERNANCE CODE COMPLIANCE

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

Code Provision D.1.2

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

AUDIT COMMITTEE

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

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

REVIEW OF INTERIM FINANCIAL INFORMATION

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

FORWARD-LOOKING STATEMENTS

This announcement 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.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hk.ai). The interim report for the six months ended 30 September 2026 containing information required by the Listing Rules will be despatched to the shareholders of the Company and available on the above websites in due course.

By order of the Board
HK.AI Capital Limited
Lin Jing
Chairlady

Hong Kong, 26 November 2026

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Tsang Sze Wai Claudius; four non-executive Directors, namely Prof. Lin Jing, Dr. Fu Weigang, Dr. Wang Shibin and Ms. Sun Qing; and three independent non-executive Directors, namely, Mr. Yan Xiaotian, Mr. Zhao Kai and Mr. He Hongchun.