



Wealthink AI-Innovation Capital Limited

華科智能投資有限公司

(Formerly known as Wealthking Investments Limited 前稱華科資本有限公司)

Stock Code 股份代號 : 1140

Interim Report 中期報告 2023/2024

Bridging · **Integration**

融通 · 滙聚



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NOTICE OF CHANGE OF COMPANY NAMES

Since 28 August 2023, the English name of the Company has been changed from “Wealthking Investments Limited” to “Wealththink AI-Innovation Capital Limited”, and “華科智能投資有限公司” has been adopted as the Chinese name of the Company. As some documents or information in this interim report was effective or applicable to the reporting period before the change of company name, Wealththink AI-Innovation Capital Limited, Wealththink AI, Wealthking Investments Limited and Wealthking Investments, in English and 華科智能投資有限公司, 華科智能投資, 華科資本有限公司 and 華科資本 in Chinese all refer to the Company in this interim report.

更改公司名稱通知

自二零二三年八月二十八日起，本公司的英文名稱已由「Wealthking Investments Limited」更改為「Wealththink AI-Innovation Capital Limited」，並採納「華科智能投資有限公司」為本公司的中文名稱。由於本中期報告中部分文件或資料於更改公司名稱前的報告期間有效或適用，本中期報告的英文名稱 Wealththink AI-Innovation Capital Limited、Wealththink AI、Wealthking Investments Limited 及 Wealthking Investments 以及中文名稱華科智能投資有限公司、華科智能投資、華科資本有限公司及華科資本均指本公司。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Dr. LIU Zhiwei

Non-executive Directors

Dr. WANG Qin (*Chairman*)

Dr. FU Weigang

Dr. WANG Shibin

Independent Non-executive Directors

Mr. CHEN Yuming

Mr. YAN Xiaotian

Mr. ZHAO Kai

CHIEF EXECUTIVE OFFICER

Dr. QIAO Bingya

AUDIT COMMITTEE

Mr. CHEN Yuming (*Chairman*)

Mr. YAN Xiaotian

Mr. ZHAO Kai

REMUNERATION COMMITTEE

Mr. ZHAO Kai (*Chairman*)

Mr. CHEN Yuming

Mr. YAN Xiaotian

NOMINATION COMMITTEE

Dr. WANG Qin (*Chairman*)

Mr. CHEN Yuming

Mr. YAN Xiaotian

Mr. ZHAO Kai

CORPORATE GOVERNANCE COMMITTEE

Mr. YAN Xiaotian (*Chairman*)

Mr. CHEN Yuming

Mr. ZHAO Kai

AUTHORIZED REPRESENTATIVES

Dr. LIU Zhiwei

Ms. NG Sau Lai

董事會

執行董事

柳志偉博士

非執行董事

汪欽博士 (*主席*)

傅蔚岡博士

王世斌博士

獨立非執行董事

陳玉明先生

閔曉田先生

趙凱先生

行政總裁

喬炳亞博士

審核委員會

陳玉明先生 (*主席*)

閔曉田先生

趙凱先生

薪酬委員會

趙凱先生 (*主席*)

陳玉明先生

閔曉田先生

提名委員會

汪欽博士 (*主席*)

陳玉明先生

閔曉田先生

趙凱先生

企業管治委員會

閔曉田先生 (*主席*)

陳玉明先生

趙凱先生

授權代表

柳志偉博士

伍秀麗女士

COMPANY SECRETARY

Ms. NG Sau Lai

INVESTOR RELATIONS CONTACT DETAILS

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INVESTMENT MANAGER

Fortune Asset Management Limited

AUDITOR

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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

BRANCH REGISTRAR

Tricor Abacus 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

公司秘書

伍秀麗女士

投資者關係聯絡資料

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投資經理

富強資產管理有限公司

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

股份登記分處

卓佳雅柏勤有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS

Room 3910–13, 39/F, COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

PRINCIPAL BANKER

Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch
China Guangfa Bank Co., Ltd. Hong Kong Branch
Shanghai Commercial Bank Limited
China Construction Bank Corporation Hong Kong Branch
Hang Seng Bank Limited

STOCK CODE

The Stock Exchange of Hong Kong Limited
Code: 1140

WEBSITE

www.1140.com.hk

主要營業地點

香港
皇后大道中 183 號
新紀元廣場
中遠大廈 39 樓 3910–13 室

主要往來銀行

上海浦東發展銀行股份有限公司香港分行
廣發銀行股份有限公司香港分行
上海商業銀行有限公司
中國建設銀行股份有限公司香港分行
恒生銀行有限公司

股份代號

香港聯合交易所有限公司
代號：1140

網址

www.1140.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

WEALTHINK AI OVERVIEW

Wealthink AI-Innovation Capital Limited (“**Wealthink AI**”) is a cross-border investor with a focus on China’s fast-growing industries and the best investment opportunities. We believe that a long-term investment perspective is a critical enabler of value creation. The integration of industry, technology and financial capital has become an irresistible trend, which is propelling new industrial revolutions. Our mission is to identify great companies and enhance their performance through providing patient capital and strong support to the excellent management teams.

We leverage our capital strength to invest in targeted companies. Our investment strategy is comprised of three pillars, namely core-holding-centered private equity, portfolio management as well as trading and others, with returns generated from interests, dividends and capital appreciation.

INVESTMENT REVIEW

Investment Activities

From the beginning of this year, downward pressure on China’s economy still exists. The continued decline in the RMB exchange rate and the weak performance of the capital markets in mainland China and Hong Kong have brought certain challenges to our investment business and post-investment management. Confronted by the complex macro environment, Wealthink AI has relied on its flexibility to make adjustment on its investment strategy by increasing the fixed-income investments and interest investment in portfolio management category to create more stable returns for the Group. In addition, under the complex and ever-changing economic situation, we are also striving to identify certain industrial trends and fix our attention to the emerging technology fields while continuing to strengthen strategic execution in the technology field.

華科智能投資概覽

華科智能投資有限公司(「**華科智能投資**」)為一間專注於中國高增長行業投資機會的跨境投資公司。我們認為，長遠的投資眼光為創造價值的關鍵所在。產業、科技與金融資本的結合是大勢所趨，將推動新的產業革命。我們的使命是發掘優秀公司，通過提供長期資本以及支持其出色的管理團隊，來增強被投資公司的業績表現。

我們憑藉自身資本實力對目標公司進行投資。我們的投資策略由三個部分組成，即以核心持股為中心的私募股權、投資組合管理以及交易及其他，回報乃來自利息、股息及資本增值。

投資回顧

投資活動

今年以來，中國經濟下行的壓力依然存在。人民幣匯率持續下滑、中國內地和香港資本市場表現疲弱，這一系列因素為我們的投資業務和投後管理帶來一定的挑戰。面對複雜的宏觀環境，華科智能投資靈活調整投資策略，通過加大投資組合管理類別的固收類和收益類投資，為本集團創造更多穩健回報。此外，我們亦在複雜多變的經濟形勢中尋找確定的產業趨勢，將投資視野聚焦於新興科技領域，持續強化在科技領域的戰略執行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. We invested HK\$3,498.46 million during the Period, mainly through private equity, debt investments, funds as well as listed securities, and our divestment amounted to HK\$3,299.32 million, mainly derived from listed securities, funds, private equity investments and debt investments.

Portfolio Breakdown

To quickly adapt to the changes and seize the opportunities, in the FY2020/2021, we underwent a business transformation and strategic upgrade. During the Period, our investment strategy is comprised of three pillars, namely core-holding-centered private equity, portfolio management as well as trading and others.

Private equity strategy aims to leverage our capital to directly invest in and empower exceptional companies, and long-term core holding is our primary focus. We identify and invest in companies with high growth potential and hold them as core-holding portfolio supporting their long-term development with patient capital. Portfolio management strategy represents our medium- to long-term investment in the secondary market, fixed-income investment and others which are expected to contribute medium-term returns to the Group. The strategy of trading and others stress to balance liquidity and rate of return of the asset by capturing short-term investment opportunities and other opportunistic transactions in the secondary market in and outside China.

As of 30 September 2023, the four main sectors of our existing portfolio were Fixed-Income, Smart Education, Technology, Media and Telecom (“TMT”) and Fintech, which represented 75.60% of our total investments holdings. In terms of valuation, in the Fixed-Income sector, Hong Kong Nanshan Development Ltd 7.5% 23-05-2024 (the “Nanshan Bonds”) was the largest investment. In Smart Education Sector, 四川鴻鵠志遠教育管理集團有限公司 (“鴻鵠教育”) was the largest investment while our major investment in the TMT sector included 青島萬峰時代領航股權投資中心 (“時代領航基金”). Our major investment in the Fintech sector was Jiedaibao Limited (“Jiedaibao”).

於本期間，我們對新增股權投資採取更為審慎的態度，並致力於實現作為上市公司所擁有的資本及融資能力之最大價值。我們根據回報、風險及機會成本的綜合考慮及評估以決定投資及退出投資。於本期間，我們主要通過私募股權、債務投資、基金及上市證券投資港幣34.9846億元，而港幣32.9932億元的退出投資主要源於上市證券、基金、私募股權投資及債務投資。

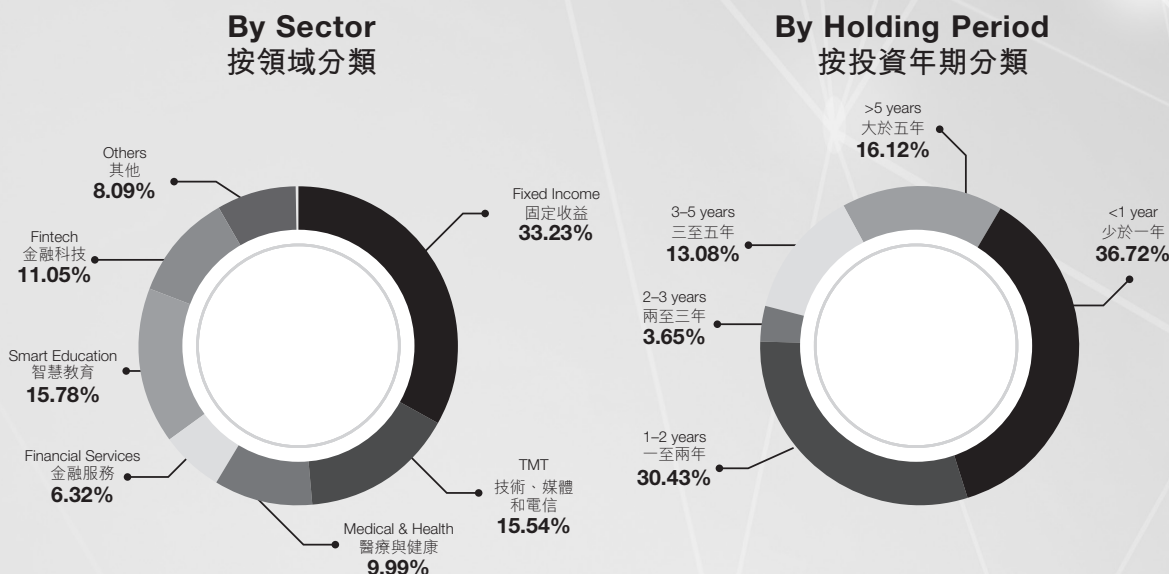
投資組合明細

為迅速適應變化並把握機會，二零二零／二零二一財年我們進行了業務轉型及戰略升級。於本期間，我們的投資策略由三個部分組成，即以核心持股為中心的私募股權、投資組合管理以及交易及其他。

私募股權策略旨在利用自有資本進行直接投資，賦能優質企業，其中長期核心持股仍是我們的首要重點。我們物色並投資具有高增長潛力的公司並持有作為核心持股投資組合，以提供長期資本支持其長期發展。投資組合管理策略代表我們在二級市場的中長期投資、固定收益投資及其他，預期為本集團帶來中期回報。交易及其他策略則著重捕捉中國境內外二級市場的短期投資機會及其他機會性交易，平衡資產的流動性及回報率。

截至二零二三年九月三十日，我們現有投資組合的四大主要領域分別為固定收益、智慧教育、技術、媒體和電信（「技術、媒體和電信」），以及金融科技，佔我們投資持倉總額75.60%。就估值而言，於固定收益領域，Hong Kong Nanshan Development Ltd. 7.5% 23-05-2024（「南山債券」）為最大投資，於智慧教育領域，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。而我們於技術、媒體和電信領域的主要投資包括青島萬峰時代領航股權投資中心（「時代領航基金」）。我們於金融科技領域的主要投資為借貸寶有限公司（「借貸寶」）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



MAJOR INVESTMENT PORTFOLIO

Private Equity

Private equity represents equity investment in private companies through our own capital to support its long-term development. We mainly divide private equity into two categories, namely long-term core holding and other private equity. As of 30 September 2023, Wealththink AI's holdings in private equity category amounted to HK\$3,727.87 million.

Long-Term Core Holding

As of 30 September 2023, three companies were categorized as our long-term core holding portfolio, namely iCarbonX, CSOP and OPIM Holdings Limited (“OPIM”). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor (“RQFII”) manager globally, and OPIM is Asia's leading hedge fund platform. Wealththink AI's holdings in the core holding companies amounted to HK\$1,082.29 million as at 30 September 2023. Given the growth potential of the core holding companies, Wealththink AI will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

主要投資組合

私募股權

私募股權指透過自有資金對私營企業進行股權投資，以支持其長期發展。我們主要將私募股權分為兩類，即長期核心持股及其他私募股權。截至二零二三年九月三十日，華科智能投資於私募股權類別的持倉額達港幣37.2787億元。

長期核心持股

截至二零二三年九月三十日，碳雲智能、南方東英及OPIM Holdings Limited（「東英資管」）三間公司獲分類為我們的長期核心持股投資組合。碳雲智能主要專注於數字健康管理，南方東英為全球最大的合格境外機構投資者（「RQFII」）管理公司，而東英資管則為亞洲領先的對沖基金平台。於二零二三年九月三十日，華科智能投資於核心持股公司的持倉額達港幣10.8229億元。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

iCarbonX Group Limited

Date of initial investment: 2018
Type of deal: Core Holding
Equity ownership: 7.73%
Cost: HK\$1,098.79 million
Carrying value: HK\$911.34 million
Location: China
Sector: Medical & Health

In 2018, Wealththink 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 2023, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$911.34 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.

Wealththink AI believes iCarbonX’s expertise in life science and AI equips the Group with unparalleled competitive advantages, particularly in an era of post-COVID-19, when AI-enabled healthcare research & development (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 Wealththink AI over the long run, therefore iCarbonX is held as a long-term core holding company within Wealththink AI’s portfolio.

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10.9879億元
賬面值：港幣9.1134億元
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。於二零二三年九月三十日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣9.1134億元。

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

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

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（研發）極受重視及人們健康管理意識提高。展望前景，本集團將繼續積極促進碳雲智能與行業領袖的對接機會，以推動其於健康產業的發展及實現資本增值。於碳雲智能的投資相信將使華科智能投資長期受惠，因此碳雲智能於華科智能投資投資組合中作為長期核心持股公司持有。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CSOP Asset Management Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 22.5%
Cost: HK\$60 million
Carrying value: HK\$139.95 million
Location: Hong Kong
Sector: Financial Services

CSOP was jointly established by Wealththink AI and China Southern Asset Management Co., Ltd in 2008. As at 30 September 2023, Wealththink AI owned 22.5% of the issued capital of CSOP, of which the carrying value stood at HK\$139.95 million, increasing 26.86% or HK\$29.63 million, as compared to HK\$110.32 million as at 31 March 2023, such change is due to robust business performance during the period.

CSOP is a well-known asset management company based in Hong Kong, which manages private and public funds, and provides investment advisory services to Asian and global investors with a dedicated focus on China investing. As a leading cross-border asset management expert in respect of Asset Under Management (“AUM”), CSOP is committed to providing investors with a flexible and efficient asset allocation tool through simple, transparent, and innovative products. As of December 2022, the scale of asset management of CSOP exceeded US\$12.6 billion.

CSOP has performed particularly well in issuing and innovating ETFs, and has demonstrated its competitiveness in the market. Among the top 10 most actively traded ETPs listed on the Hong Kong Stock Exchange, CSOP’s products account for six of them. In addition, among all Hong Kong Leveraged and Inverse Products, CSOP’s Leveraged and Inverse Products have a market share of over 96.6% in terms of size and 99.3% in terms of average daily turnover.

南方東英資產管理有限公司

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：22.5%
成本：港幣6,000萬元
賬面值：港幣1.3995億元
地點：香港
領域：金融服務

南方東英由華科智能投資與南方基金管理股份有限公司於二零零八年聯合成立。於二零二三年九月三十日，華科智能投資擁有南方東英已發行股本的22.5%，賬面值為港幣1.3995億元，較二零二三年三月三十一日的港幣1.1032億元增加26.86%或港幣2,963萬元，有關增長是由於南方東英於期內業績表現持續強勁。

南方東英為一間香港知名的資產管理公司，管理私募及公共基金，並為專注於中國投資的亞洲及全球投資者提供投資顧問服務。作為資產管理（「資產管理」）領域領先的跨境資產管理專家，南方東英致力於用簡單、透明、創新的產品，為投資者提供靈活高效的資產配置工具。截至二零二二年十二月，南方東英的資產管理規模超過126億美元。

南方東英在ETF發行及創新方面的表現尤為突出，並在市場中展現出競爭力。在港交所上市的前10名交易最活躍的ETP中，南方東英發行的產品佔據六席。此外，在香港所有的槓桿及反向產品中，南方東英的槓桿及反向產品規模市佔率超過96.6%，日均成交額市佔率超過99.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

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CSOP have launched a total of seven new products in Hong Kong in 2022, including the first Metaverse Concept ETF in Hong Kong, the first Bitcoin Futures ETF in Asia and the first Ether Futures ETF in the world, which help investors capture multiple market opportunities. Meanwhile, CSOP became one of the first companies to participate in the mutualisation of ETF products between the Singapore Exchange (SGX) and the Shenzhen Stock Exchange (SZSE). Under the Shenzhen-Singapore ETF Product Interoperability Programme, the CSOP CSI STAR AND CHINEXT 50 INDEX ETF was listed on the Singapore Exchange on 30 December 2022.

Thanks to its excellent product design and strong performance, CSOP has won many awards in total from various parties at both corporate and product levels, including but not limited to the “Asia Fund House of the Year” and “Fund House of the Year” by AsianInvestor, which is a authoritative asset management magazine in Asia, this is also the first time that a Chinese asset manager has won “Asia Fund House of the Year” since the establishment of the awards.

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

南方東英於二零二二年在香港共推出七隻新產品，包括香港首隻元宇宙概念ETF、亞洲首隻比特幣期貨ETF、全球首隻太幣期貨ETF等，助力投資者把握多方市場機會。同時，南方東英成為首批參與新加坡交易所(SGX)和深圳證券交易所(SZSE)ETF產品互通的公司。在深新ETF產品互通計劃下，南方東英南方中證科創創業50指數ETF於二零二二年十二月三十日在新加坡交易所上市。

憑藉其優秀的產品設計及強勁表現，南方東英榮獲多個企業和產品層面的獎項，包括但不限於獲亞洲權威資產管理雜誌《AsianInvestor》(《亞洲投資人》月刊)頒發的「亞洲年度基金公司」大獎和「年度基金公司」大獎，這亦是該獎項設立以來中資基金公司首次獲得「亞洲年度基金公司」大獎。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK\$59.47 million
Carrying value: HK\$31.00 million
Location: Hong Kong
Sector: Financial Services

As at 30 September 2023, Wealththink AI owned 30% of the issued ordinary shares and 100% of the non-voting preference shares of OPIM, the position of the Group in OPIM stood at HK\$31.00 million. OPIM managed over 35 funds as at the end of 2022, and the scale of fund managed was over US\$1.5 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. Wealththink AI believes that OPIM has great potential to continue to grow its business, and therefore will hold it as a long-term core holding company.

OPIM Holdings Limited

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：30%
成本：港幣5,947萬元
賬面值：港幣3,100萬元
地點：香港
領域：金融服務

於二零二三年九月三十日，華科智能投資擁有東英資管30%已發行普通股及100%無表決權優先股，本集團於東英資管的持倉額為港幣3,100萬元。東英資管於二零二二年底管理超過35隻基金，管理基金規模超過15億美元。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Private Equity

Apart from long-term core holding, Wealththink AI's holdings in the Other Private Equity category amounted to HK\$2,645.58 million as at 30 September 2023. The Group made no new investment and divested HK\$156.79 million during the Period. 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 based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

Jiedaibao Limited

Date of initial investment: 2020
Type of deal: Private Equity
Equity ownership: 2.49%
Cost: HK\$900.39 million
Carrying value: HK\$971.42 million
Location: China
Sector: Fintech

In 2020, Wealththink AI entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealththink AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 30 September 2023, the Group's position in Jiedaibao stood at HK\$971.42 million, representing 2.49% of the shares issued by Jiedaibao.

其他私募股權

除長期核心持股外，於二零二三年九月三十日，華科智能投資於其他私募股權類別的持倉額達港幣26.4558億元。於本期間，本集團並無作出新投資，退出投資為港幣1.5679億元。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

主要投資列示如下：

借貸寶有限公司

初始投資日期：二零二零年
投資類別：私募股權
擁有權益：2.49%
成本：港幣9.0039億元
賬面值：港幣9.7142億元
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。於二零二三年九月三十日，本集團於借貸寶的持倉額為港幣9.7142億元，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 (“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 micro-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. Wealthink 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: 14.9%
Cost: HK\$450 million
Carrying value: HK\$420.50 million
Location: China
Sector: Others

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」）融資難問題。借貸寶致力成為中國最大的個人借貸和企業供應鏈融資服務平台。其運營的移動端APP借貸寶（「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微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：14.9%
成本：港幣4.5億元
賬面值：港幣4.2050億元
地點：中國
領域：其他

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthink AI, entered into a capital injection agreement with 恒嘉美聯, with a commitment to a capital contribution of HK\$600 million to acquire 19.9% of equity interest in 恒嘉美聯. As at 30 September 2023, the capital injection has reached HK\$450 million, representing 14.9% of equity interest 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.

Portfolio Management

As at 30 September 2023, Wealthink AI's holdings in the portfolio management category amounted to approximately HK\$7,029.28 million. Wealthink AI holds listed securities included in this category amounted to HK\$11.58 million, debt investments amounted to HK\$3,591.50 million, fund investments amounted to HK\$1,721.34 million and economic interest investment amounted to HK\$1,704.86 million. The Group added investments of HK\$3,482.05 million and exited from listed securities, fund investments, and debt investments amounting to HK\$3,139.09 million in total in this category during the Period. At the same time, our portfolio of debt instruments recorded provision for expected credit losses under HKFRS 9, while some listed securities recorded market price changes during the Period.

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6億元收購恒嘉美聯的19.9%股權。於二零二三年九月三十日，注資款達港幣4.5億元，佔恒嘉美聯的14.9%股權。

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

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

投資組合管理

於二零二三年九月三十日，華科智能投資於投資組合管理類別的持倉額達港幣70.2928億元。華科智能投資持有計入該類別的上市證券達港幣1,158萬元，債務投資達港幣35.9150億元，基金投資達港幣17.2134億元，而收益權投資達港幣17.0486億元。於本期間，本集團於此類別新增投資港幣34.8205億元，退出上市證券、基金投資及投資合共港幣31.3909億元。同時，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，而於本期間部分上市證券的市價出現了變動。

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管理層討論及分析

The Group invests in instruments with the consideration of return, risk and liquidity. For the Period, the interest rate we charged for the instruments, of which the borrowers were mainly investment companies, ranged from 7% to 10% as compared to 6% to 10% for the same period last year. The total interest income generated from instruments was HK\$147.09 million with loan tenures ranging from 270 days to 2 years, while the corresponding amount and range for the same period last year were HK\$84.61 million and 1 year to 5 years, respectively.

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

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

Cost: HK\$1,704.86 million

Carrying value: HK\$1,704.86 million

Location: China

Sector: Smart Education

Wealthink AI acquired an economic interest in 29.99% of the equity of 鴻鵠教育. Such economic interest comprises entitlement to dividend and a call option to acquire up to 29.99% of the equity of 鴻鵠教育. 鴻鵠教育 focuses on the operation of private high schools, aiming to provide inclusive and high-quality high school education services for students through technology. The first school, 鴻鵠高級中學 in Dazhou City, Sichuan Province, has officially opened in early June 2021. Currently there are three campuses in Dazhou, Ziyang and Chengdu. 鴻鵠教育 adopts the "RAIC (Ruike) model", which includes dual-classes with video lessons and guidance from famous teachers, the artificial intelligence feedback training system, and the innovative model of customised teaching by precise division of disciplines, to provide students with highly personalised and high-quality education experience. As at 30 September 2023, the Group's holdings in 鴻鵠教育 amounted to HK\$ 1,704.86 million.

本集團基於回報、風險及流動性的考慮做出投資決策。於本期間，我們就借款人主要為投資公司之債務投資收取利率介乎7%至10%，去年同期則介乎6%至10%。債務投資所得利息收入總額為港幣1.4709億元，貸款期介乎270日至2年，而去年同期相應金額及範圍分別為港幣8,461萬元及介乎1年至5年。

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

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

成本：港幣17.0486億元

賬面值：港幣17.0486億元

地點：中國

領域：智慧教育

華科智能投資收購鴻鵠教育29.99%股權的收益權。有關收益權包括收取股息權利及收購鴻鵠教育最多29.99%股權的認購期權。鴻鵠教育以高中民辦學校運營為核心業務，旨在通過科技為廣大學生提供普惠、高品質的高中教育服務。第一所學校四川省達州市鴻鵠高級中學已經於二零二一年六月初正式開學，目前在達州、資陽和成都三個地方設有校區。鴻鵠教育採用「RAIC（睿課）模式」，包括名師錄課與指導下的雙師課堂、人工智能反饋訓練系統以及精準分科分層的因材施教創新模式，為學生提供高度個性化和高質量的教育體驗。於二零二三年九月三十日，本集團於鴻鵠教育的持倉額為港幣17.0486億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 artificial intelligence system to conduct accurate analysis of wrong questions 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.

Hong Kong Nanshan Development Ltd 7.5% 23-05-2024

Date of initial investment: 2023
Type of deal: Bond
Cost: HK\$975 million
Carrying value: HK\$973.79 million
Location: Hong Kong
Sector: Fixed-Income

On 25 May 2023, 30 May 2023, 5 June 2023 and 8 June 2023, Wealthink AI, through its wholly-owned subsidiary, subscribed the Nanshan Bonds in the respective principal amounts of HK\$197,000,000, HK\$197,000,000, HK\$330,000,000 and HK\$251,000,000. The Nanshan Bonds bear interest at the rate of 7.5% per annum and will mature on 24 May 2024. The issuer is Hong Kong Nanshan Development Limited ("**Nanshan Development**") and the guarantor is Nanshan Group Co., Ltd ("**Nanshan Group**").

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。

Hong Kong Nanshan Development Ltd 7.5% 23-05-2024

初始投資日期：二零二三年
投資類別：債券
成本：港幣9.75億元
賬面值：港幣9.7379億元
地點：香港
領域：固定收益

於二零二三年五月二十五日、二零二三年五月三十日、二零二三年六月五日及二零二三年六月八日，華科智能投資透過其全資附屬公司認購南山債券，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。南山債券票面利息為每年7.5%，於二零二四年五月二十四日到期，發行人是Hong Kong Nanshan Development Limited (「**Nanshan Development**」)，擔保人是南山集團有限公司(「**南山集團**」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The long-term credit rating of Nanshan Group was granted an “AAA” by China Lianhe Credit Rating Co., Ltd in 2022. As at 30 September 2023, the Group’s position in Nanshan Bonds amounted to HK\$973.79 million.

Founded in 1979, Nanshan Group has formed a multi-industry development pattern led by Nanshan Aluminum, 南山智尚, Yulong Petrochemical, logistics, finance, education, tourism, technology, and healthcare after years of development. As a large-scale integrated group enterprise focusing on aluminum further fabrication in China, Nanshan Group has significant advantages in terms of industry status, completeness of the industrial chain, research and development strength and capacity utilisation level. Nanshan Group is the controlling shareholder of three listed companies, including Shandong Nanshan Aluminum Co., Ltd. (600219.SH), Shandong Nanshan Fashion Sci-tech Co., Ltd (300918.SZ) and Hengtong Logistics Co., Ltd. (603223.AS). The Group believes that the interest rate of Nanshan Bonds is generally higher than the time deposit interest rate offered by well-known financial institutions in Hong Kong, which will enable the Group to obtain stable returns in the current turbulent economic environment.

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\$803.08 million
Carrying value: HK\$758.87 million
Location: China
Sector: TMT

In September 2022, Wealthink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 mainly invests in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc.. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 6 investment projects covering software development, semiconductor, computer and other industries, and the position of the Group in 時代領航基金 was HK\$758.87 million as at 30 September 2023.

聯合資信評估股份有限公司於二零二二年確定南山集團主體長期信用等級為「AAA」。於二零二三年九月三十日，本集團於南山債券的持倉額為港幣9.7379億元。

南山集團成立於一九七九年，經過多年發展已形成了以南山鋁業、南山智尚、裕龍石化、物流、金融、教育、旅遊、科技、健康養生為主導的多產業並舉的發展格局。作為國內以鋁深加工為主的大型綜合類集團企業，南山集團在行業地位、產業鏈完整程度、研發實力、產能利用水準等方面具備明顯優勢。南山集團是三家上市公司的控股股東，包括山東南山鋁業股份有限公司(600219.SH)、山東南山智尚科技股份有限公司(300918.SZ)以及恒通物流股份有限公司(603223.AS)。本集團認為南山債券的利率普遍高於香港知名金融機構提供的定期存款利率，可讓本集團在目前動盪的經濟環境下獲得穩定回報。

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8.0308億元
賬面值：港幣7.5887億元
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6個，覆蓋軟件開發、半導體、計算機等行業，而於二零二三年九月三十日，本集團於時代領航基金的持倉額為港幣7.5887億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

青島泰合專精特新股權投資中心(“專精特新基金”)

Date of initial investment: 2022
Type of deal: Fund
Cost: HK\$450.23 million
Carrying value: HK\$416.42 million
Location: China
Sector: TMT

In July 2022, Wealthink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 專精特新基金. 專精特新基金 mainly invests in innovative non-listed companies with distinctive expertise that focus on niche markets, including energy conservation and environmental protection, fintech, new energy, Internet of Things, and other related industries. The scope of investment includes products such as primary equity, bank deposits and money market funds. The scale of 專精特新基金 is 801 million, with a total of 5 investment projects covering new energy, internet, media, culture, and entertainment and other industries, and the position of the Group in 專精特新基金 was HK\$416.42 million as at 30 September 2023.

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。

青島泰合專精特新股權投資中心(「專精特新基金」)

初始投資日期：二零二二年
投資類別：基金
成本：港幣4.5023億元
賬面值：港幣4.1642億元
地點：中國
領域：技術、媒體和電信

二零二二年七月，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，認購專精特新基金有限合夥的份額。專精特新基金主要投資於專注細分市場具備特色專業技術的創新型非上市公司，包括節能環保、金融科技、新能源、物聯網等相關行業。投資範圍包括一級股權、銀行存款和貨幣市場基金等產品。專精特新基金的規模為人民幣8.01億元，合共有5個投資項目，覆蓋新能源、互聯網、影視文化娛樂等行業，而於二零二三年九月三十日，本集團於專精特新基金的持倉額為港幣4.1642億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the fund manager of 專精特新基金, 北京泰合萬峰投資管理有限公司 has obtained the registration of management institutions of privately offered investment funds from Asset Management Association of China in 2015. It has solid experiences and track records in private equity investments, as well as execution experience in business development and management across various industries. Currently, China has been continuously increasing its efforts in nurturing Specialized and Sophisticated SME, which have become an important support for China's manufacture and an essential force for stimulating innovation and optimising ecological industries. Given that 專精特新基金 will invest in Specialized and Sophisticated SME in PRC, the Group considered that subscribing 專精特新基金 will provide diversified investment opportunities and potential investment returns from different high growth industries to the Group.

青島東英領航股權投資中心(“東英領航基金”)

Date of initial investment: 2023
Type of deal: Fund
Cost: HK\$489.00 million
Carrying value: HK\$484.15 million
Location: China
Sector: TMT

In 2023, Wealththink AI, through its wholly-owned subsidiary, invested RMB450 million in 東英領航基金 and became a limited partner of the fund. 東英領航基金, with a size of RMB990 million, focuses on investment opportunities in advanced manufacturing sectors in China. Key investment areas include unlisted companies in related industries such as new materials, terminal equipment, biotechnology and new-generation information technology. The investment scope includes products such as primary equity and bonds (including convertible bonds).

北京泰合萬峰投資管理有限公司作為專精特新基金的基金管理人，已於二零一五年取得中國證券投資基金業協會私募股權投資管理人登記，在私募股權投資方面具有可靠經驗和回報實績，並在業務發展和跨行業管理方面均有豐富的執行經驗。目前，中國不斷加大培育專精特新企業的力度，專精特新企業已成為中國製造的重要支撐，也是激發創新活力、完善生態產業不可或缺的關鍵力量。鑒於專精特新基金將對中國境內專精特新企業進行投資，本集團認為認購專精特新基金可為本集團提供多元化的投資機會，從不同的高增長行業獲得潛在投資回報。

青島東英領航股權投資中心(「東英領航基金」)

初始投資日期：二零二三年
投資類別：基金
成本：港幣4.890億元
賬面值：港幣4.8415億元
地點：中國
領域：技術、媒體和電信

二零二三年，華科智能投資通過全資附屬公司向東英領航基金投資人民幣4.5億元，成為該基金的有限責任合夥人。東英領航基金規模為人民幣9.90億元，聚焦於中國境內先進製造領域的投資機會，重點投資領域包括新材料、高端設備、生物技術、新一代信息技術等相關行業的非上市公司。投資範圍包括一級股權和債券(含可轉債)等產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

南方東英股權投資基金管理(深圳)有限公司 is the general partner of 東英領航基金 and has a team with extensive investment experience and industry resources in advanced manufacturing industry. As at 30 September 2023, the Group's holdings in 東英領航基金 amounted to HK\$484.15 million.

China's advanced manufacturing sector is experiencing rapid technological innovation and market expansion. The research and development and application of new materials are growing, and the high-end equipment manufacturing industry is in a stage of rapid development. The biotechnology industry has a broad market prospect in the medical and life sciences sectors, and the new generation of information technology has had a profound impact on various industries. 東英領航基金 covers these industries with significant growth potential and the Group believes that the subscription will provide the Group with an opportunity to participate in the future economic growth and benefit from the rapid development of China's advanced manufacturing sector, which is expected to inject new growth momentum into our investment portfolio.

Trading and Others

As at 30 September 2023, Wealthink AI's holdings in the trading and others category amounted to HK\$49.20 million. Wealthink AI's holdings in listed securities that fell into this category amounted to HK\$48.75 million, while the holdings in the other equity investment amounted to HK\$0.45 million. During the Period, Wealthink AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

Save as disclosed herein, there had been no material change in the development or future development of the Group's business and financial position, and no important event affecting the Group had occurred since the publication of the Company's annual report for the year ended 31 March 2023.

南方東英股權投資基金管理(深圳)有限公司是東英領航基金的普通合夥人，團隊具備豐富的先進製造行業投資經驗與行業資源。於二零二三年九月三十日，本集團於東英領航基金的持倉額為港幣4.8415億元。

中國的先進製造領域正在經歷迅速的技術創新和市場擴展。新材料的研發和應用正在不斷壯大，高端設備製造業正處於快速發展的階段，生物技術行業在醫療和生命科學領域有著廣闊的市場前景，新一代信息技術則已經在各行各業產生深遠影響。東英領航基金涵蓋了這些具有巨大增長潛力的行業，本集團認為認購東英領航基金將為本集團帶來參與未來經濟增長的機會，從中國先進製造領域的快速發展中受益，預期為我們的投資組合注入新的增長動力。

交易及其他

於二零二三年九月三十日，華科智能投資於交易及其他類別的持倉額達港幣4,920萬元。華科智能投資持有計入該類別的上市證券達港幣4,875萬元，持有其他股權投資達港幣45萬元。於本期間，華科智能投資對部分上市證券進行新增投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

除本報告所披露者外，自本公司截至二零二三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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Financial position

Net asset value: As at 30 September 2023, the Group's net asset value was HK\$9,870.14 million, or HK\$0.94 per share, as compared to HK\$10,010.76 million and HK\$0.95 per share respectively as at 31 March 2023.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 30 September 2023, was 0.13 (31 March 2023: 0.14).

Investments in associates and joint ventures: It represents our interests in companies accounted for using equity method such as core holding company CSOP and Treasure Up, etc. Assets value stood at HK\$839.73 million as at 30 September 2023, representing an decrease of 8.91% as compared to HK\$921.86 million as at 31 March 2023, mainly due to share of loss of Treasure Up and disposal of an associate along with disposal of a subsidiary during the Period.

Investments at fair value through profit and loss: It stood at HK\$6,375.12 million as at 30 September 2023, representing an decrease of 4.25% as compared to HK\$6,658.22 million as at 31 March 2023, mainly attributable to the depreciation of RMB.

Debt investments: It represents the investments in debt instruments as at 30 September 2023, which amounted to HK\$3,591.50 million. The increase of 6.65% as compared to HK\$3,367.46 million as at 31 March 2023 due to new investments during the Period.

Bank and cash balances: As at 30 September 2023, the Group's bank and cash balances stood at HK\$34.38 million (31 March 2023: HK\$108.36 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.

財務回顧

財務狀況

*資產淨值：*於二零二三年九月三十日，本集團之資產淨值為港幣98.7014億元，或每股港幣0.94元，而二零二三年三月三十一日則分別為港幣100.1076億元及每股港幣0.95元。

*資產負債水平：*於二零二三年九月三十日，按總負債除總權益為基準計算之資產負債比例為0.13（二零二三年三月三十一日：0.14）。

*於聯營公司及合營企業之投資：*指我們以權益法入賬之公司權益如核心持股公司南方東英及Treasure Up等。於二零二三年九月三十日，資產價值為港幣8.3973億元，較二零二三年三月三十一日的港幣9.2186億元減少8.91%，主要由於本期間分佔Treasure Up虧損及隨著出售一間附屬公司而出售一間聯營公司。

*按公平值計入損益賬之投資：*於二零二三年九月三十日為港幣63.7512億元，較二零二三年三月三十一日的港幣66.5822億元減少4.25%，主要由於人民幣貶值。

*債務投資：*指於二零二三年九月三十日對債務工具之投資，為數達港幣35.9150億元，較二零二三年三月三十一日的港幣33.6746億元增加6.65%，乃由於本期間的新投資。

*銀行及現金結存：*於二零二三年九月三十日，本集團之銀行及現金結存為港幣3,438萬元（二零二三年三月三十一日：港幣1.0836億元）。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。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group recorded a total revenue of HK\$147.42 million during the Period, representing an increase of 71.62% as compared to HK\$85.90 million same period of last year. The Group recorded profit for the Period of HK\$23.15 million as compared to HK\$213.21 million for the same period last year. Current period's results comprised of HK\$147.09 million of revenue generated on debt investments, HK\$20.19 million of share of profit of associates and joint ventures and HK\$11.21 million of reversal of provision for ECL, but offset by HK\$112.15 million of unrealised loss and HK\$45.14 million of realised loss on investments at fair value through profit or loss.

Condensed consolidated statement of profit or loss and other comprehensive income

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

本集團於本期間錄得總收益港幣1.4742億元，較去年同期的港幣8,590萬元增加71.62%。本集團錄得本期間盈利港幣2,315萬元，去年同期則為港幣2.1321億元。本期間業績包括債務投資所得收益港幣1.4709億元、分佔聯營公司及合營企業溢利港幣2,019萬元及預期信貸虧損撥備撥回港幣1,121萬元，但被按公平值計入損益賬之投資未變現虧損港幣1.1215億元及已變現虧損港幣4,514萬元所抵銷。

簡明綜合損益及其他全面收益表

收益主要指本期間已收及應收投資收入，詳情如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------------|---------------------|--|--|
| | | 2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Dividend income | 股息收入 | - | 1,038 |
| Interest revenue ⁽¹⁾ | 利息收益 ⁽¹⁾ | 147,416 | 84,866 |
| | | 147,416 | 85,904 |

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

(1) 利息收益主要來自本集團債務工具以及於銀行的定期存款。

Other income and gains, net: The other income and gains, net mainly represents the net gain on disposal of subsidiaries of HK\$84.81 million (1H FY2022/2023: nil) during the Period. Unlisted investment funds, unlisted debt investment and listed securities included in investments at fair value through profit or loss, and private equity investment included in investments in associates were divested along with the disposal of subsidiaries.

*其他收入及收益淨額：*其他收入及收益淨額主要指本期間出售附屬公司的收益淨額港幣8,481萬元(二零二二/二零二三財年上半年：無)。非上市投資基金、非上市債務投資及非上市證券計入按公平值計入損益賬之投資，而私募股權投資(計入於聯營公司之投資)隨著出售附屬公司而退出投資。

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Net change in unrealised loss on investments at fair value through profit or loss: The net change in unrealised loss of HK\$112.15 million (1H FY2022/2023: HK\$29.26 million) mainly represents the net results of unlisted investment funds, private equity investments and listed securities with unrealised loss of HK\$132.47 million, but offset by unrealised gain of HK\$20.32 million.

Net change in unrealised gain on financial liabilities at fair value through profit or loss: The net change in unrealised gain of HK\$0.20 million (1H FY2022/2023: HK\$0.28 million) mainly represents the share of unrealised loss on co-investments by our co-investment partners.

Net realised (loss)/gain on disposal/distribution of investments: The realised loss of HK\$45.14 million (1H FY2022/2023: gain of HK\$21.51 million) during the Period mainly represents loss from disposal of listed securities and an unlisted equity investment.

Reversal of provision for ECL: The reversal of provision for ECL of HK\$11.21 million for the Period (1H FY2022/2023: HK\$103.53 million) mainly due to change of provision rate of ECL during the Period.

Operating and administrative expenses: The total amount of HK\$32.03 million operating and administrative expenses (1H FY2022/2023: HK\$41.30 million) was mainly the result of staff costs, asset management fee, as well as legal and professional fees. The decrease in operating and administrative expenses was primarily driven by decrease of depreciation of right-of-use assets as a result of office relocation.

Share of profits of associates and joint venture: a net profit of approximately HK\$20.19 million (1H FY2022/2023: net profit of HK\$104.26 million) mainly accounted for share of results of CSOP and Treasure Up. The significant decrease was due to share of loss of Treasure Up during the Period.

Other comprehensive expense: Changes in the Group's NAV, which are not accounted for in "profit for the Period", are recorded under "other comprehensive expense". The net loss of HK\$163.76 million (1H FY2022/2023: HK\$188.19 million) represented the exchange differences primarily due to depreciation of RMB.

按公平值計入損益賬之投資未變現虧損變動淨額：未變現虧損變動淨額港幣1.1215億元（二零二二／二零二三財年上半年：港幣2,926萬元），主要為非上市投資基金、私募股權投資及上市證券的淨業績，未變現虧損港幣1.3247億元，但被未變現收益港幣2,032萬元所抵銷。

按公平值計入損益賬之財務負債未變現收益變動淨額：未變現收益變動淨額港幣20萬元（二零二二／二零二三財年上半年：港幣28萬元），主要指我們之合作投資夥伴分攤之合作投資未變現虧損。

出售／分派投資之已變現（虧損）／收益淨額：於本期間已變現虧損港幣4,514萬元（二零二二／二零二三財年上半年：收益港幣2,151萬元），主要指出售上市證券及非上市股權投資產生的虧損。

預期信貸虧損撥備撥回：於本期間預期信貸虧損撥備撥回港幣1,121萬元（二零二二／二零二三財年上半年：港幣1.0353億元）主要由於本期間預期信貸虧損撥備率更改所致。

營運及行政開支：總額港幣3,203萬元（二零二二／二零二三財年上半年：港幣4,130萬元）之營運及行政開支主要是員工成本、資產管理費以及法律及專業費用。營運及行政開支減少主要由於搬遷辦公室導致使用權資產折舊減少所致。

應佔聯營公司及合營企業盈利：純利淨額為港幣2,019萬元（二零二二／二零二三財年上半年：純利港幣1.0426億元），主要為分攤南方東英及Treasure Up業績。顯著減少乃由於本期間分攤Treasure Up虧損。

其他全面開支：未計入「本期間盈利」之本集團資產淨值變動，已記於「其他全面開支」內。虧損淨額港幣1.6376億元（二零二二／二零二三財年上半年：港幣1.8819億元）指匯兌差額，主要由於人民幣貶值。

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DIVIDEND POLICY AND PROPOSED INTERIM DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group's overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market. The Board has resolved not to pay any interim dividend in respect of the Period (1H FY2022/2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's major sources of revenue currently are dividend income from investments held, interest revenue from bank deposits and financial instruments held.

As at 30 September 2023, the Group had bank and cash balances of HK\$34.38 million (31 March 2023: HK\$108.36 million). The Group had an aggregate of HK\$1,176.92 million loans primarily comprised of bank loans from our principal bankers and unsecured other interest-bearing borrowings as at 30 September 2023 (31 March 2023: HK\$1,280.39 million). The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 11.92% (31 March 2023: 12.09%) while the debt ratio (total borrowings divided by total assets) was 10.57% (31 March 2023: 11.26%). The current ratio (current assets divided by current liabilities) was 4.35 times (31 March 2023: 4.18 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

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

股息政策及建議中期股息

於考慮是否向股東宣派任何股息及／或建議支付股息時，董事會將考慮的因素包括但不限於本集團的整體財務狀況；現金流量；未來的經營及行政開支；未來的投資計劃；區域及全球經濟狀況以及其他可能對投資市場產生影響的因素。董事會議決不就本期間派付任何中期股息（二零二二／二零二三財年上半年：無）。

流動資金及財政資源

目前本集團之主要收入來源為所持投資之股息收入及所持銀行存款及財務工具之利息收益。

於二零二三年九月三十日，本集團有銀行及現金結存港幣3,438萬元（二零二三年三月三十一日：港幣1.0836億元）。於二零二三年九月三十日，本集團擁有貸款合共港幣11.7692億元，主要包括來自我們主要銀行的銀行貸款及無抵押其他計息借款（二零二三年三月三十一日：港幣12.8039億元）。股本負債比率（以計息外部借款除股東權益計算）為11.92%（二零二三年三月三十一日：12.09%），而負債比率（以總借款除總資產計算）為10.57%（二零二三年三月三十一日：11.26%）。流動比率（以流動資產除流動負債計算）則為4.35倍（二零二三年三月三十一日：4.18倍）。有關本集團現金狀況、流動資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

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

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CAPITAL STRUCTURE

As at 30 September 2023, Shareholders' Equity and the total number of shares in issue of the Company stood at HK\$9,870,137,000 (31 March 2023: HK\$10,010,755,000) and 10,520,324,505 (31 March 2023: 10,520,324,505), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

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

資本架構

於二零二三年九月三十日，股東權益及本公司已發行股份總數分別為港幣9,870,137,000元（二零二三年三月三十一日：港幣10,010,755,000元）及10,520,324,505股（二零二三年三月三十一日：10,520,324,505股）。

投資項目之重大收購及出售

本集團於本期間有以下重大收購及出售投資項目。

| | | New/ Additional Investments 新增/ 追加投資 (HK\$ million) (港幣百萬元) (Unaudited) (未經審核) | Divestment/ Disposal 退出/ 出售投資 (HK\$ million) (港幣百萬元) (Unaudited) (未經審核) |
|----------------------|-----------|---|--|
| Private Equity | 私募股權 | – | (156.79) |
| Portfolio Management | 投資組合管理 | 3,482.05 | (3,139.09) |
| — Listed security | — 上市證券 | 0.01 | (425.15) |
| — Debt instrument | — 債務工具 | 1,288.18 | (1,039.07) |
| — Economic interest | — 收益權 | 1,704.86 | – |
| — Others | — 其他 | 489.00 | (1,674.87) |
| Trading and others | 交易及其他 | 16.41 | (3.44) |
| Total | 總計 | 3,498.46 | (3,299.32) |

SEGMENT INFORMATION

Segment information of the Group is set out in note 6 on page 58 to 60 of this report.

分部資料

本集團之分部資料載於本報告第58至60頁之附註6。

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ADVANCE TO ENTITY

On 25 May 2023, 30 May 2023, 5 June 2023 and 8 June 2023, the Company through its wholly-owned subsidiary subscribed for the Nanshan Bonds issued by Nanshan Development in the respective principal amount of HK\$197,000,000, HK\$197,000,000, HK\$330,000,000, and HK\$251,000,000. As at 30 September 2023, the balances due from Nanshan Development in respect of the subscription of the Nanshan Bonds (excluding any accrued interest) amounted to HK\$975,000,000. The Nanshan Bonds bear interest at the rate of 7.5% per annum and will mature on 24 May 2024. Nanshan Group will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by Nanshan Development under the Nanshan Bonds and the trust deed(s) constituting the Nanshan Bonds.

EMPLOYEES

As of 30 September 2023, the Group had 31 employees (31 March 2023: 33), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Period amounted to HK\$8.71 million (1H FY 2022/23: HK\$8.34 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

During the Period, the Board did not grant any share option under the Company's share option scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (1H FY2022/23: nil). As at 30 September 2023 there were nil (31 March 2023: nil) share options that remained outstanding under the share option scheme.

向實體墊款

於二零二三年五月二十五日、二零二三年五月三十日、二零二三年六月五日及二零二三年六月八日，本公司透過其全資附屬公司認購Nanshan Development發行的南山債券，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。於二零二三年九月三十日，Nanshan Development就認購南山債券（不包括任何應計利息）的應收餘額為港幣975,000,000元。南山債券按年利率7.5%計息，於二零二四年五月二十四日到期。南山集團將無條件且不可撤銷地擔保Nanshan Development妥為支付根據南山債券及構成南山債券的信託契據明確應付的所有款項。

僱員

截至二零二三年九月三十日，本集團有31名僱員（二零二三年三月三十一日：33名），其中包括本公司及其附屬公司之全體董事。本期間之員工成本總額達港幣871萬元（二零二二／二零二三財年上半年：港幣834萬元）。本集團之薪酬政策與市場慣例一致，並會根據個別僱員之表現及經驗決定。

購股權計劃

於本期間，董事會並無根據本公司之購股權計劃向任何董事或本集團合資格僱員授出任何購股權，亦無已授出購股權獲行使（二零二二／二零二三財年上半年：無）。於二零二三年九月三十日，根據該購股權計劃有零份（二零二三年三月三十一日：零份）購股權尚未行使。

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EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including investments at fair value through profit or loss, debt investment, interest receivables, loans and other receivables, bank balances, borrowings and lease liabilities and other payables. As at 30 September 2023, these assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB3,019.06 million, equivalent to HK\$3,240.20 million (31 March 2023: RMB2,039.41 million, equivalent to HK\$2,329.01 million).

As at 30 September 2023, 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 2023, save as certain interests in an associate and debt investment are pledged for the Group's bank loans, these were no charge on Group's assets.

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

As at 30 September 2023, 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 publically announce these plans as they become necessarily disclosable to shareholders during the course of the financial year.

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.

匯率波動風險及有關對沖

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投資、債務投資、應收利息、貸款及其他應收款項、銀行結存、借款及租賃負債及其他應付款項。於二零二三年九月三十日，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30.1906億元，等值港幣32.4020億元（二零二三年三月三十一日：人民幣20.3941億元，等值港幣23.2901億元）。

於二零二三年九月三十日，本集團持有若干以美元計值之財務資產。董事會認為，由於港幣與美元因香港之聯繫匯率制度而掛鈎，故本集團面對之美元匯兌風險屬輕微。

本集團資產抵押及或然負債

於二零二三年九月三十日，除若干在一家聯營公司的權益及債權投資用以抵押作本集團的多項銀行貸款之外，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

於二零二三年九月三十日，概無涉及重大投資或資本資產之計劃，惟本集團可能隨時就潛在投資進行磋商。本公司視新增投資為其日常業務之一部分，因此，倘該等計劃為必須向股東披露，管理層或會於財政年度期間作出公佈。

購買、出售或贖回證券

於本期間，本集團或其任何附屬公司並無購買、出售或贖回本集團任何證券。

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CHANGE OF COMPANY NAME

Following the passing of the relevant resolution by way of special resolution at the extraordinary general meeting of the Company held on 25 August 2023, the Shareholders approved the change of the English name of the Company from “Wealthking Investments Limited” to “Wealthink AI-Innovation Capital Limited”, and the Chinese name of the Company from “華科資本有限公司” to “華科智能投資有限公司”. The Board took the view that the change of Company names could provide the Company with a new corporate image and identity of the Company’s innovation-driven investment strategy with a focus on premium investment opportunities in artificial intelligence and high-tech industries.

On 28 August 2023, the Registrar of Companies in Cayman Islands issued the certificate of incorporation on change of name of the Company. Accordingly, the English name of the Company has been changed from “Wealthking Investments Limited” to “Wealthink AI-Innovation Capital Limited” and the dual foreign name in Chinese of the Company has been adopted and registered as “華科智能投資有限公司” in place of its former Chinese name of “華科資本有限公司” effective from 28 August 2023.

EVENTS AFTER THE REPORTING PERIOD

Change of Stock Short Names and Company Logo

The stock short names of the Company for trading in the Shares on the Stock Exchange has been changed from “WEALTHKING INV” to “WEALTHINK AI” in English and from “華科資本” to “華科智能投資” in Chinese with effect from 9 October 2023. The stock code of the Company on the Stock Exchange remains unchanged as “1140”. The new logo of the Company, bearing the new Company names, was adopted on 3 October 2023.

更改公司名稱

經本公司於二零二三年八月二十五日舉行的股東特別大會上以特別決議案方式通過相關決議案後，股東批准將本公司的英文名稱由「Wealthking Investments Limited」更改為「Wealthink AI-Innovation Capital Limited」及將本公司的中文名稱由「華科資本有限公司」更改為「華科智能投資有限公司」。董事會認為，更改公司名稱可為本公司提供新的企業形象，並表明本公司創新驅動投資戰略的定位，專注人工智能及高科技行業的優質投資機會。

於二零二三年八月二十八日，開曼群島公司註冊處處長發出本公司的公司更改名稱註冊證書。因此，本公司的英文名稱已由「Wealthking Investments Limited」更改為「Wealthink AI-Innovation Capital Limited」，而本公司的中文雙重外文名稱已獲採納及註冊為「華科智能投資有限公司」，以取代其原有的中文名稱「華科資本有限公司」，均於二零二三年八月二十八日生效。

報告期後事項

更改股票簡稱及公司標誌

本公司於聯交所進行股份買賣的英文股票簡稱將由「WEALTHKING INV」更改為「WEALTHINK AI」，而中文股票簡稱則由「華科資本」更改為「華科智能投資」，自二零二三年十月九日起生效。本公司於聯交所的股票代號將維持不變為「1140」。本公司附有新公司名稱的新標誌於二零二三年十月三日獲採納。

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CORPORATE GOVERNANCE CODE

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 set out in Appendix 14 to the Listing Rules.

Code Provision D.1.2 provided that the management should provide all members of the board with monthly updates on the issues, performance, position, and prospects, which may include monthly management accounts and materials between projections and actual results. During the Period, although management accounts were not circulated to board members on a monthly basis, regular reports were given by management to the Directors from time to time, which the Directors consider to be sufficient and appropriate in the circumstances in giving a balanced and understandable assessment of the Company's performance and 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 10 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.

企業管治守則

除本報告另有註明者外，董事概不知悉有任何資料，可合理顯示本公司於本期間任何時間沒有或曾經沒有遵守載於上市規則附錄十四之企業管治守則。

守則條文第D.1.2條規定，管理層應每月向董事會全體成員提供有關發行、表現、財務狀況及前景的最新資料，其中可能包括每月的管理層賬目及預測與實際數字之資料。於本期間，儘管並未按月向董事會成員傳閱管理層賬目，惟管理層不時向董事定期匯報，董事認為此舉足以妥善對本公司之表現進行公正及易於理解之評估，並讓董事能履行其職責。

上市發行人董事進行證券交易的標準守則

本公司已採納「公司董事及僱員買賣證券之政策」，該政策補充上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經本公司作出特定查詢後，全體董事均確認，彼等於本期間內一直完全遵守標準守則及上述有關董事證券交易之內部政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Changes in Directors' information since the publication of the Company's annual report for the year ended 31 March 2023 is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Dr. Fu Weigang ceased to be an adjunct professor at Shanghai University of Finance and Economics (SHUFE), Shanghai Normal University and other universities.

Dr. Wang Shibin is currently the chief executive officer of Chenghe Acquisition Co., a company listed on NASDAQ.

Save as disclosed above, there is no other changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

根據上市規則第13.51B(1)條的董事資料變動

自本公司截至二零二三年三月三十一日止年度的年度報告刊發以來根據上市規則第13.51B(1)條的董事資料變動載列如下：

傅蔚岡博士不再擔任上海財經大學、上海師範大學等高校之兼職教授。

王世斌博士目前擔任納斯達克上市公司 Chenghe Acquisition Co. 的行政總裁。

除上文所披露者外，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

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

於二零二三年九月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文其被當作或被視為擁有之權益或淡倉），或已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

於本公司股份及相關股份之好倉及／或淡倉：

(L) denotes Long position.

(L)指好倉。

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 30 September 2023 |
|------------------|---|---------------------|------------------------------------|---|
| | | | | 佔本公司於二零二三年九月三十日之股本百分比 (note 1) (附註1) |
| Dr. LIU Zhiwei | Beneficial owner and interest of controlled corporation | 2,751,339,130 (L) | – | 26.15 |
| 柳志偉博士 | 實益擁有人及受控制之公司權益 | | | |

Notes:

附註：

(1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 30 September 2023.

(1) 股權百分比乃按本公司於二零二三年九月三十日之已發行股本10,520,324,505股股份為基準計算。

Save as disclosed above, as at 30 September 2023, 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，於二零二三年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予記錄，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 September 2023, so far as the Directors or chief executive of the Company are aware, the following corporation and persons other than a Director or the chief executive of the Company had an interest or a short position in the Shares and underlying Shares, which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

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

(L) denotes long position.

主要股東於股份及相關股份之權益及／或淡倉

於二零二三年九月三十日，據董事或本公司主要行政人員所知，下列公司及人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉如下：

於本公司股份及相關股份之好倉及／或淡倉：

(L)指好倉。

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

| Name of shareholders | Capacity in which interest are held | Interests in shares | Interests under equity derivatives | As to % to the capital of the Company as at 30 September 2023 |
|---|--|---------------------|------------------------------------|---|
| 股東姓名 | 持有權益之身份 | 於股份之權益 | 股本衍生工具項下權益 | 佔本公司於二零二三年九月三十日之股本百分比 (note 1) (附註1) |
| Acorn Harvest (note 2) Acorn Harvest (附註2) | Beneficial owner 實益擁有人 | 1,605,150,622 (L) | – | 15.26 |
| Blossom International (note 2) Blossom International (附註2) | Interest of controlled corporation 受控制之公司權益 | 1,605,150,622 (L) | – | 15.26 |
| YANG Fang (note 2) YANG Fang (附註2) | Interest of controlled corporation 受控制之公司權益 | 1,605,150,622 (L) | – | 15.26 |
| Ming Yang (note 3) Ming Yang (附註3) | Interest of controlled corporation 受控制之公司權益 | 1,209,939,000 (L) | – | 11.50 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

| Name of shareholders | Capacity in which interest are held | Interests in shares | Interests under equity derivatives | As to % to the capital of the Company as at 30 September 2023 |
|--|--|---------------------|------------------------------------|---|
| 股東姓名 | 持有權益之身份 | 於股份之權益 | 股本衍生工具項下權益 | 佔本公司於二零二三年九月三十日之股本百分比 (note 1) (附註1) |
| Tycoon Champ (note 3) 冠享(附註3) | Interest of controlled corporation 受控制之公司權益 | 1,209,939,000 (L) | – | 11.50 |
| Bright Victory (note 4) 光威(附註4) | Beneficial owner 實益擁有人 | 978,260,870 (L) | – | 9.30 |
| TCHL (note 4) TCHL(附註4) | Interest of controlled corporation 受控制之公司權益 | 978,260,870 (L) | – | 9.30 |
| TIMGCL (note 4) TIMGCL(附註4) | Interest of controlled corporation 受控制之公司權益 | 978,260,870 (L) | – | 9.30 |
| TJIHCL (note 4) TJIHCL(附註4) | Interest of controlled corporation 受控制之公司權益 | 978,260,870 (L) | – | 9.30 |
| WU Gang (note 4) WU Gang(附註4) | Interest of controlled corporation 受控制之公司權益 | 978,260,870 (L) | – | 9.30 |
| Hong Sheng (note 5) Hong Sheng(附註5) | Beneficial owner 實益擁有人 | 812,263,200 (L) | – | 7.72 |
| CHEN Jiabin (note 5) CHEN Jiabin(附註5) | Interest of controlled corporation 受控制之公司權益 | 812,263,200 (L) | – | 7.72 |
| Grand Link (note 6) Grand Link(附註6) | Beneficial owner 實益擁有人 | 652,173,913 (L) | – | 6.20 |
| WANG Delian (note 6) WANG Delian(附註6) | Interest of controlled corporation 受控制之公司權益 | 652,173,913 (L) | – | 6.20 |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 30 September 2023.
- (2) This represented 1,605,150,622 shares held by Acorn Harvest Holdings Limited ("**Acorn Harvest**"). Acorn Harvest is a wholly owned subsidiary of Blossom International Investment Holdings Limited ("**Blossom International**"). Blossom International is in turn beneficially wholly owned by Ms. YANG Fang. By virtue of the SFO, each of Acorn Harvest, Blossom International and Ms. YANG Fang is deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.
- (3) This represented an aggregate ("**Aggregated Shares**") of the 197,400,000 shares held by CVAM Investment Fund SPC, acting on behalf and for the accounts of CVAM Greater China Selected Fixed Income SP, 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 204,752,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP6, and the 787,787,000 shares held by Ming Yang International Opportunities SPC, acting on behalf and for the accounts of Ming Yang International Opportunities Fund SP1. By virtue of the SFO, Ming Yang Capital Limited ("**Ming Yang**"), and Tycoon Champ Limited ("**Tycoon Champ**") who owns 100% of the issued share capital in Ming Yang, are deemed to be interested in the Aggregated Shares.
- (4) This represented 978,260,870 shares held by Bright Victory International Limited ("**Bright Victory**"). Bright Victory is a wholly owned subsidiary of Tong Chuang Holdings Limited ("**TCHL**"). TCHL is in turn a wholly subsidiary of Tongchuangjiuding Investment Management Group Co., Ltd. ("**TIMGCL**") while 46.29% of the issued share capital of TIMGCL is owned by Tongchuang Jiuding Investment Holdings Co. Ltd. ("**TJIHCL**"). 35.00% of the issued share capital of TJIHCL is beneficially owned by Mr. WU Gang. By virtue of the SFO, each of TJIHCL, TIMGCL, TCHL and Mr. WU Gang is deemed to be interested in the shares and underlying shares of the Company held by Bright Victory.
- (5) This represented 812,263,200 shares held by Hong Sheng Universe Limited ("**Hong Sheng**"). Mr. CHEN Jiabin owns 100% of the issued share capital in Hong Sheng. By virtue of the SFO, Mr. CHEN Jiabin is deemed to be interested in the shares held by Hong Sheng.

附註：

- (1) 股權百分比乃按本公司於二零二三年九月三十日之已發行股本10,520,324,505股股份為基準計算。
- (2) 該等權益指由Acorn Harvest Holdings Limited (「**Acorn Harvest**」) 持有的1,605,150,622股股份。Acorn Harvest為Blossom International Investment Holdings Limited (「**Blossom International**」) 之全資附屬公司。故Blossom International由YANG Fang女士全資實益擁有。根據證券及期貨條例，Acorn Harvest、Blossom International及YANG Fang女士各自被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。
- (3) 該等權益指合計由CVAM Investment Fund SPC代表及為CVAM Greater China Selected Fixed Income SP賬目行事而持有之197,400,000股股份、Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP2賬目行事而持有之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204,752,000股股份以及Ming Yang International Opportunities SPC代表及為Ming Yang International Opportunities Fund SP1賬目行事而持有之787,787,000股股份 (「**合計股份**」)。根據證券及期貨條例，Ming Yang Capital Limited (「**Ming Yang**」) 及擁有Ming Yang已發行股本100%的冠享有限公司 (「**冠享**」) 被視為於合計股份中擁有權益。
- (4) 該等權益指由光威國際有限公司 (「**光威**」) 持有之978,260,870股股份。光威為Tong Chuang Holdings Limited (「**TCHL**」) 之全資附屬公司。故TCHL為Tongchuangjiuding Investment Management Group Co., Ltd. (「**TIMGCL**」) 之全資附屬公司，而TIMGCL之46.29%已發行股本則由Tongchuang Jiuding Investment Holdings Co. Ltd. (「**TJIHCL**」) 擁有。TJIHCL已發行股本由WU Gang先生實益擁有35.00%。根據證券及期貨條例，TJIHCL、TIMGCL、TCHL及WU Gang先生各自被視為於光威持有之本公司股份及相關股份中擁有權益。
- (5) 該等權益指Hong Sheng Universe Limited (「**Hong Sheng**」) 持有之812,263,200股股份。CHEN Jiabin先生擁有Hong Sheng之全部已發行股本。根據證券及期貨條例，CHEN Jiabin先生被視為於Hong Sheng持有之股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS

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(6) This represented 652,173,913 shares held by Grand Link Finance Limited (“Grand Link”). Mr. WANG Delian owns 100% of the issued share capital in Grand Link. By virtue of the SFO, Mr. WANG Delian is deemed to be interested in the shares held by Grand Link.

(6) 該等權益指 Grand Link Finance Limited (「Grand Link」) 持有之 652,173,913 股股份。WANG Delian 先生擁有 Grand Link 之全部已發行股本。根據證券及期貨條例，WANG Delian 先生被視為於 Grand Link 持有之股份中擁有權益。

Save as disclosed above, as at 30 September 2023, 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，於二零二三年九月三十日，本公司並不知悉任何其他人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中持有之權益或淡倉相當於本公司已發行股本 5% 或以上。

DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

董事收購股份及債券之權利

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).

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

AUDIT COMMITTEE

審核委員會

The Company’s audit committee, comprising three independent non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including a review of the condensed consolidated interim financial information for the Period before recommending them to the Board for approval.

本公司由三名獨立非執行董事組成之審核委員會已與管理層共同審閱本集團所採納之會計原則及慣例，並已討論審計及財務申報事宜，包括審閱本期間之簡明綜合中期財務資料，方提呈予董事會批准。

REVIEW OF INTERIM FINANCIAL INFORMATION

審閱中期財務資料

The external auditor has reviewed the 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.

外聘核數師已根據香港會計師公會頒佈之香港審閱委聘準則第 2410 號「由實體的獨立核數師執行中期財務資料審閱」審閱本期間之中期財務資料。

INDEPENDENT REVIEW REPORT 獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 38 to 92 which comprises the condensed consolidated statement of financial position of Wealthink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 September 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華科智能投資有限公司(前稱華科資本有限公司)董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第38至92頁的中期財務資料，包括華科智能投資有限公司(前稱華科資本有限公司)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於二零二三年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒布的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。董事須負責根據香港會計準則第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT REVIEW REPORT 獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong, 29 November 2023

審閱範圍

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

結論

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

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

執業證書編號 P07374

香港，二零二三年十一月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

| | | (Unaudited) (未經審核) | | |
|---|------------------------------------|----------------------------------|------------------|-----------|
| | | Six months ended 30 September | | |
| | | 截至九月三十日止六個月 | | |
| | | 2023 | 2022 | |
| | | 二零二三年 | 二零二二年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 港幣千元 | 港幣千元 | |
| | | Notes 附註 | | |
| Turnover | 營業額 | 5 | 221,641 | 211,193 |
| Revenue | 收益 | 5 | 147,416 | 85,904 |
| Other income and gains, net | 其他收入及收益淨額 | 7 | 84,570 | 7 |
| Net change in unrealised (loss)/gain on investments at fair value through profit or loss arising from | 由以下各項產生的按公平值計入損益賬之未變現投資(虧損)/收益變動淨額 | | | |
| — listed investments | — 上市投資 | | (21,692) | (244,664) |
| — unlisted investments | — 非上市投資 | | (90,456) | 215,402 |
| | | | (112,148) | (29,262) |
| Net realised (loss)/gain on disposal/distribution of investments arising from | 由以下各項產生的出售/分派之已變現投資(虧損)/收益淨額 | | | |
| — listed investments | — 上市投資 | | (17,402) | 27,244 |
| — unlisted investments | — 非上市投資 | | (27,739) | (5,734) |
| | | | (45,141) | 21,510 |
| Net change in unrealised gain on financial liabilities at fair value through profit or loss | 按公平值計入損益賬之未變現財務負債收益變動淨額 | | 195 | 276 |
| Exchange difference | 匯兌差額 | | (8,560) | (1,825) |
| Reversal of provision for expected credit losses | 預期信貸虧損撥備撥回 | | 11,208 | 103,530 |
| Operating and administrative expenses | 營運及行政開支 | | (32,025) | (41,299) |
| Operating profit | 營運盈利 | | 45,515 | 138,841 |
| Finance costs | 融資成本 | 8 | (42,561) | (29,888) |
| Share of profits of associates and joint ventures | 應佔聯營公司及合營企業盈利 | | 20,192 | 104,257 |
| Profit before tax | 稅前盈利 | | 23,146 | 213,210 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

| | | (Unaudited) (未經審核) | |
|---|---------------------------|----------------------------------|------------------|
| | | Six months ended 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | Notes 附註 | | |
| Profit before tax | 稅前盈利 | 23,146 | 213,210 |
| Income tax expense | 所得稅開支 | 9 | - |
| Profit for the period attributable to owners of the Company | 本公司擁有人應佔本期間盈利 | 23,146 | 213,210 |
| 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> | | |
| Realisation of reserve from disposal of subsidiaries | 出售附屬公司儲備變現 | 31,939 | - |
| Exchange differences on translating foreign operations | 換算海外業務之匯兌差額 | (195,581) | (172,236) |
| Share of associates' and joint venture's — Exchange differences on translating foreign operations | 應佔聯營公司及合營企業 — 換算海外業務之匯兌差額 | (122) | (15,956) |
| Other comprehensive expense for the period, net of income tax | 本期間其他全面開支，扣除所得稅 | (163,764) | (188,192) |
| Total comprehensive (expense)/ income for the period attributable to owners of the Company | 本公司擁有人應佔本期間全面(開支)／收益總額 | (140,618) | 25,018 |
| Earnings per share (HK cents) | 每股盈利(港仙) | 12 | |
| — Basic | — 基本 | 0.22 | 3.25 |
| — Diluted | — 攤薄 | 0.22 | 3.25 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023 於二零二三年九月三十日

| | | | 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 |
|--|----------------|-------------|--|---|
| | | Notes 附註 | (Unaudited) (未經審核) | (Audited) (經審核) |
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Equipment | 設備 | | 3,117 | 4,178 |
| Right-of-use assets | 使用權資產 | | 12,326 | 11,409 |
| Intangible assets | 無形資產 | | 782 | 782 |
| Investments in associates and joint ventures | 於聯營公司及合營企業之投資 | 13 | 839,729 | 921,863 |
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | 14 | 4,542,219 | 4,600,522 |
| Debt investments | 債務投資 | 15 | 261,066 | 199,865 |
| | | | 5,659,239 | 5,738,619 |
| 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 | 14 | 1,832,905 | 2,057,701 |
| Debt investments | 債務投資 | 15 | 3,330,434 | 3,167,597 |
| Accounts and loan receivables | 應收賬款及貸款 | 16 | 28,024 | 114,516 |
| Interest receivables | 應收利息 | | 172,180 | 121,854 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | 81,302 | 57,558 |
| Bank and cash balances | 銀行及現金結存 | | 34,382 | 108,360 |
| | | | 5,479,227 | 5,627,586 |
| TOTAL ASSETS | 總資產 | | 11,138,466 | 11,366,205 |
| EQUITY AND LIABILITIES | 權益及負債 | | | |
| Equity | 權益 | | | |
| Share capital | 股本 | 19 | 1,052,032 | 1,052,032 |
| Reserves | 儲備 | | 8,818,105 | 8,958,723 |
| Total equity | 總權益 | | 9,870,137 | 10,010,755 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023 於二零二三年九月三十日

| | | 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核) |
|--|----------------|---|---|
| | | Notes 附註 | |
| Liabilities | 負債 | | |
| Current liabilities | 流動負債 | | |
| Accounts payables | 應付賬款 | 17 | 50 |
| Other payables | 其他應付款項 | | 39,926 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益賬之財務負債 | | 2,030 |
| Borrowings | 借款 | 18 | 1,176,924 |
| Lease liabilities | 租賃負債 | | 7,659 |
| Current tax liabilities | 即期稅項負債 | | 17,818 |
| | | | 1,260,175 |
| Net current assets | 流動資產淨值 | | 1,347,468 |
| | | | 4,219,052 |
| 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 | | 1,624 |
| Lease liabilities | 租賃負債 | | 6,315 |
| | | | 8,154 |
| Total liabilities | 總負債 | | 1,355,450 |
| TOTAL EQUITY AND LIABILITIES | 總權益及負債 | | 11,366,205 |
| NET ASSETS | 資產淨值 | | 9,870,137 |
| Net asset value per share | 每股資產淨值 | 20 | HK\$0.94 港幣0.94元 |
| | | | HK\$0.95 港幣0.95元 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

(Unaudited)
Attributable to owners of the Company
(未經審核)
本公司擁有人應佔

| | | Share capital 股本 | | Reserves 儲備 | | | | | | |
|---|--------------------|---|---|---|--|---|--|---|---|---------------------------------|
| | | Issued capital 已發行股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Share-based payment reserve 股份支付 款項儲備 HK\$'000 港幣千元 | | | Surplus reserve 盈餘儲備 HK\$'000 港幣千元 | Exchange reserve 匯兌儲備 HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| | | | | Share-based payment reserve 股份支付 款項儲備 HK\$'000 港幣千元 | Surplus reserve 盈餘儲備 HK\$'000 港幣千元 | Exchange reserve 匯兌儲備 HK\$'000 港幣千元 | | | | |
| At 1 April 2022 | 於二零二二年四月一日 | 406,132 | 5,301,407 | 14,969 | 465 | 60,356 | (255,085) | 5,528,244 | | |
| Total comprehensive (expense)/ income for the period | 本期間全面(開支)/ 收益總額 | - | - | - | - | (188,192) | 213,210 | 25,018 | | |
| Issue of shares (note 19) | 發行股份(附註19) | 556,958 | 3,551,748 | - | - | - | - | 4,108,706 | | |
| Changes in equity for the period | 期內權益變動 | 556,958 | 3,551,748 | - | - | (188,192) | 213,210 | 4,133,724 | | |
| At 30 September 2022 | 於二零二二年九月三十日 | 963,090 | 8,853,155 | 14,969 | 465 | (127,836) | (41,875) | 9,661,968 | | |
| At 1 April 2023 | 於二零二三年四月一日 | 1,052,032 | 9,111,087 | - | 465 | (59,096) | (93,733) | 10,010,755 | | |
| Total comprehensive (expense)/ income for the period | 本期間全面 (開支)/收益總額 | - | - | - | - | (163,764) | 23,146 | (140,618) | | |
| At 30 September 2023 | 於二零二三年九月三十日 | 1,052,032 | 9,111,087 | - | 465 | (222,860) | (70,587) | 9,870,137 | | |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

| | | (Unaudited) (未經審核) | |
|---|--------------------|---|-----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |
| Cash flows from operating activities | 經營活動所得之現金流量 | | |
| Net cash used in operating activities | 經營活動所用現金淨額 | (33,428) | (80,553) |
| Cash flows from investing activities | 投資活動所得之現金流量 | | |
| Purchase of investments at fair value through profit or loss | 購買按公平值計入損益賬之投資 | (505,421) | (1,405,448) |
| Subscription of debt investments | 認購債務投資 | (1,229,913) | (2,301,700) |
| Purchases of equipment | 購買設備 | – | (3) |
| Distribution and disposal of investments at fair value through profit or loss | 分派及出售按公平值計入損益賬之投資 | 74,225 | 79,310 |
| Repayments of loans to third parties | 向第三方貸款還款 | – | 3,225 |
| Interest received | 已收利息 | 85,555 | 34,021 |
| Dividends received | 已收股息 | 41,536 | 47,772 |
| Net redemption of unlisted investment funds | 贖回非上市投資基金淨額 | – | 45,979 |
| Acquisition of a joint venture | 收購一間合營企業 | – | (199,000) |
| Net proceeds on disposal of subsidiaries | 出售附屬公司所得款項淨額 | 16,248 | – |
| Proceeds on settlement of debt investments | 結清債務投資所得款項 | 1,029,550 | – |
| Other investing cash flows (net) | 其他投資現金流量(淨額) | 415 | – |
| Net cash used in investing activities | 投資活動所用現金淨額 | (487,805) | (3,695,844) |
| Cash flows from financing activities | 融資活動所得之現金流量 | | |
| Decrease in pledged bank deposits | 已抵押銀行存款減少 | – | 20,000 |
| Repayment of borrowings | 償還借款 | (1,066,843) | (71,080) |
| Drawdown of borrowings | 提取借款 | 1,541,492 | 1,086,780 |
| Payment for principal portion of lease liabilities | 償還租賃負債本金部分 | (3,912) | (17,353) |
| Lease interests paid | 已付租賃利息 | (538) | (508) |
| Loan interests paid | 已付貸款利息 | (22,944) | (9,013) |
| Proceeds from issue of shares | 發行股份所得款項 | – | 2,708,706 |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 447,255 | 3,717,532 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

| | | (Unaudited) (未經審核) | |
|---|---------------|---|-----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |
| Net decrease in cash and cash equivalents | 現金及等同現金項目減少淨額 | (73,978) | (58,865) |
| Cash and cash equivalents at the beginning of the period | 期初現金及等同現金項目 | 108,360 | 86,396 |
| Cash and cash equivalents at the end of the period | 期末現金及等同現金項目 | 34,382 | 27,531 |
| 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 | 34,382 | 27,531 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

1. GENERAL INFORMATION

Wealththink AI-Innovation Capital Limited (formerly known as Wealthking Investments Limited) (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Room 3910-13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company.

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 2023. 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 2023.

1. 一般資料

華科智能投資有限公司(前稱華科資本有限公司)(「**本公司**」)於開曼群島註冊成立為一間獲豁免有限公司。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港皇后大道中183號新紀元廣場中遠大廈39樓3910-13室。本公司股份乃於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司。

2. 編製基準

此等簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)所頒布之香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)的適用披露規定而編製。

此等簡明綜合財務報表應與截至二零二三年三月三十一日止年度之年度財務報表一併閱覽。編製此等簡明綜合財務報表所用之會計政策及計算方法與編製截至二零二三年三月三十一日止年度之年度財務報表所採用者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred to as the “**Group**”) has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs 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 period and prior years.

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

4. FAIR VALUE MEASUREMENTS

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

3. 採納新訂及經修訂香港財務報告準則

於本期間，本公司及其附屬公司（統稱為「**本集團**」）已採納香港會計師公會頒布的與其營運有關並於二零二三年四月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）。香港財務報告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期間及過往年度呈報之金額出現重大變動。

本集團並無應用已頒布但尚未生效之新訂及經修訂香港財務報告準則。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否對其經營業績及財務狀況構成重大影響。

4. 公平值計量

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

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

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

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

4. 公平值計量(續)

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

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

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

第三級輸入數據：資產或負債之不可觀察輸入數據。

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

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4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Recurring fair value measurements at 30 September 2023 using:

| Description 描述 | | (Unaudited) (未經審核) | | | Total 總計 |
|--|-------------------|-----------------------|------------------|------------------|------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | |
| | | 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 | 資產 | | | | |
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | | | | |
| — Listed equity securities | — 上市股權證券 | 60,327 | — | — | 60,327 |
| — Unlisted equity investments | — 非上市股權投資 | — | — | 2,888,591 | 2,888,591 |
| — Unlisted investment funds and limited partnership | — 非上市投資基金及有限合夥企業 | — | 20,130 | 1,701,213 | 1,721,343 |
| — Unlisted economic interest | — 非上市收益權 | — | — | 1,704,863 | 1,704,863 |
| | | 60,327 | 20,130 | 6,294,667 | 6,375,124 |
| 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 | — | — | (3,654) | (3,654) |
| Total recurring fair value measurements | 經常性公平值計量總額 | 60,327 | 20,130 | 6,291,013 | 6,371,470 |

4. 公平值計量 (續)

(a) 公平值層級之各層披露

於二零二三年九月三十日使用以下級別之經常性公平值計量：

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4. FAIR VALUE MEASUREMENTS (Continued)

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

Recurring fair value measurements at 31 March 2023 using:

| Description 描述 | Level 1 第一級 HK\$'000 港幣千元 | Level 2 第二級 HK\$'000 港幣千元 | Level 3 第三級 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| | | | | |
| Assets | 資產 | | | |
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | | | |
| — Listed equity securities | 534,476 | — | — | 534,476 |
| — Unlisted equity investments | — | — | 3,113,682 | 3,113,682 |
| — Unlisted investment funds and limited partnership | — | 21,160 | 2,979,370 | 3,000,530 |
| — Unlisted debt investments | — | — | 9,535 | 9,535 |
| | 534,476 | 21,160 | 6,102,587 | 6,658,223 |
| 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 | | | |
| | — | — | (3,892) | (3,892) |
| Total recurring fair value measurements | 534,476 | 21,160 | 6,098,695 | 6,654,331 |

4. 公平值計量(續)

(a) 公平值層級之各層披露(續)

於二零二三年三月三十一日使用以下級別之經常性公平值計量：

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

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

(b) 以第三級公平值計量之資產及負債對賬

| Description | | (Unaudited) (未經審核) | | | | Total assets | Financial liabilities at fair value through profit or loss |
|---|------------------------------------|-----------------------------|---|---------------------------|----------------------------|--------------------|--|
| | | Unlisted equity investments | Unlisted investment funds and limited partnership | Unlisted debt investments | Unlisted economic interest | | |
| 描述 | | 非上市 股權投資 | 非上市 基金及有限 合夥企業 | 非上市 債務投資 | 非上市 收益權 | 總資產 | 按公平值 計入損益賬 之財務負債 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 April 2023 | 於二零二三年四月一日 | 3,113,682 | 2,979,370 | 9,535 | - | 6,102,587 | (3,892) |
| Total gains or losses recognised | 已確認收益或虧損總額 | | | | | | |
| — in profit or loss ^(#) | — 計入損益賬內 ^(#) | (112,131) | (5,022) | (14) | - | (117,167) | 195 |
| Additions | 添置 | - | 489,002 | - | 1,704,863 | 2,193,865 | - |
| Disposals and distributions | 出售及分派 | (90,153) | - | - | - | (90,153) | - |
| Disposal of subsidiaries | 出售附屬公司 | - | (1,674,870) | (9,521) | - | (1,684,391) | - |
| Exchange difference | 匯兌差額 | (22,807) | (87,267) | - | - | (110,074) | 43 |
| At 30 September 2023 | 於二零二三年九月三十日 | 2,888,591 | 1,701,213 | - | 1,704,863 | 6,294,667 | (3,654) |
| ^(#) Include gains or losses for assets and liabilities held at the end of the reporting period | ^(#) 包括報告期末所持資產及負債之收益或虧損 | (84,392) | (5,022) | - | - | (89,414) | 195 |

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量(續)

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

(b) 以第三級公平值計量之資產及負債對賬(續)

| 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 股權投資 | Unlisted funds and limited partnership 基金及有限 合夥企業 | Unlisted debt investments 非上市 債務投資 | Total assets 總資產 | Total liabilities 總負債 | |
| | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 April 2022 | | | | | | |
| Total gains or losses recognised | 2,706,024 | 1,517,675 | 10,290 | 4,233,989 | (4,555) | |
| — in profit or loss ^(#) | 58,712 | 163,585 | 30 | 222,327 | 276 | |
| Additions | 478,548 | 1,304,177 | — | 1,782,725 | — | |
| Disposals and distributions | — | (209) | — | (209) | — | |
| Exchange difference | (45,261) | (21,665) | — | (66,926) | 78 | |
| At 30 September 2022 | | | | | | |
| | 3,198,023 | 2,963,563 | 10,320 | 6,171,906 | (4,201) | |
| ^(#) Include gains or losses for assets and liabilities held at the end of the reporting period | 58,712 | 163,585 | 30 | 222,327 | 276 | |

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 change in unrealised (loss)/gain on investments at fair value through profit or loss arising from unlisted investments and net change in unrealised gain on financial liabilities at fair value through profit or loss in the condensed consolidated statement of profit or loss and other comprehensive income.

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)於簡明綜合損益及其他全面收益表呈列為非上市投資產生的按公平值計入損益賬之未變現投資(虧損)/收益變動淨額及按公平值計入損益之未變現金融負債收益變動淨額。

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4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Level 2 fair value measurements

| Description | Valuation technique | Inputs | Fair value at | |
|---------------------------|---------------------|--------|-------------------|---------------|
| | | | 30 September 2023 | 31 March 2023 |
| 描述 | 估值方法 | 輸入數據 | 二零二三年九月三十日 | 二零二三年三月三十一日 |
| | | | HK\$'000 | HK\$'000 |
| | | | 港幣千元 | 港幣千元 |
| | | | (Unaudited) | (Audited) |
| | | | (未經審核) | (經審核) |
| Unlisted investment funds | Share of net assets | N/A | 20,130 | 21,160 |
| 非上市投資基金 | 分佔資產淨值 | 不適用 | | |

4. 公平值計量 (續)

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

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

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

第二級公平值計量

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4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量(續)

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

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

Level 3 fair value measurements

第三級公平值計量

| Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs 增加輸入數據對公平值的影響 | Fair value at 30 September 2023 於二零二三年九月三十日之公平值 HK\$'000 港幣千元 (Unaudited) (未經審核) |
|---|---|-------------------|--|---|
| 估值方法 | 無法觀察之輸入數據 | 範圍 | | |
| Investments at fair value through profit or loss | | | | |
| 按公平值計入損益賬之投資 | | | | |
| <i>Unlisted equity investments</i> | | | | |
| <i>非上市權益投資</i> | | | | |
| Latest transaction price 最近交易價 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 21,702 |
| 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 | 755,760 |
| Discounted cash flows 貼現現金流量 | Discount rate 貼現率 | 8.42%– 29.24% | Decrease 減少 | 1,882,755 |
| | Long-term growth rate 長遠增長率 | 2.20%– 3.00% | Increase 增加 | |
| | Discount for lack of marketabilities and control 缺乏適銷性及控制之貼現 | 15.70%– 20.00% | Decrease 減少 | |
| Market approach 市場法 | Discount rate 貼現率 | 13.98% | Decrease 減少 | 168,293 (note (b)) (附註(b)) |
| Market comparable companies 市場可資比較公司 | Price-to-book ratio 市賬率 | 1.40 | Increase 增加 | 29,081 (note (a)(i)) (附註(a)(i)) |
| | Price-to-sales ratio 市銷率 | 94.27 | Increase 增加 | |
| | Discount rate for lack of marketabilities 缺乏適銷性及控制之貼現率 | 20.60%– 30.00% | Decrease 減少 | |

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4. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements (Continued)

| Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs | Fair value at 30 September 2023 |
|---------------------|---------------------|-------|---|---------------------------------|
| 估值方法 | 無法觀察之輸入數據 | 範圍 | 增加輸入數據對公平值的影響 | 於二零二三年九月三十日之公平值 |
| | | | | HK\$'000 |
| | | | | 港幣千元 |
| | | | | (Unaudited) |
| | | | | (未經審核) |

Investments at fair value through profit or loss (Continued)

按公平值計入損益賬之投資 (續)

Unlisted non-voting preference shares

非上市無表決權優先股

| | | | | |
|-----------------------------|---|--------|----------|---|
| Market comparable companies | Price-to-book ratio | 1.72 | Increase | 31,000 (note (b)) (附註 (b)) |
| 市場可資比較公司 | 市賬率 | | 增加 | |
| | Discount rate for lack of marketabilities | 20.50% | Decrease | |
| | 缺乏適銷性之貼現率 | | 減少 | |

Unlisted investment funds and limited partnership

未上市投資基金及有限合夥

| | | | | |
|---------------------|-----|-----|-----|--|
| Share of net assets | N/A | N/A | N/A | 1,701,213 (note (a)(ii)) (附註 (a)(ii)) |
| 分佔資產淨值 | 不適用 | 不適用 | 不適用 | |

Unlisted economic interest

非上市收益權

| | | | | |
|--------------------------|-----|-----|-----|------------------|
| Latest transaction price | N/A | N/A | N/A | 1,704,863 |
| 最新交易價格 | 不適用 | 不適用 | 不適用 | |

Financial liabilities at fair value through profit or loss

按公平值計入損益賬的財務負債

| | | | | |
|-----------------------------|-----|-----|-----|----------------|
| Share of investment results | N/A | N/A | N/A | (3,654) |
| 分佔投資業績 | 不適用 | 不適用 | 不適用 | |

4. 公平值計量 (續)

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

第三級公平值計量 (續)

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4. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements (Continued)

| Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs 增加輸入數據對公平值的影響 | Fair value at 31 March 2023 於二零二三年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核) |
|---------------------|---------------------|-------|--|---|
| 估值方法 | 無法觀察之輸入數據 | 範圍 | 公平值的影響 | |

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 最新交易價 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 151,076 |
| Share of net assets 分估資產淨值 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 798,212 |
| Discounted cash flows 貼現現金流量 | Discount rate 貼現率 | 8.42%– 30.58% | Decrease 減少 | 1,916,369 |
| | Long-term growth rate 長遠增長率 | 2.20%– 3.00% | Increase 增加 | |
| | Discount for lack of marketabilities and control 缺乏適銷性及控制之貼現 | 15.70%– 20.00% | Decrease 減少 | |
| Market approach 市場法 | Discount rate 貼現率 | 12.36% | Decrease 減少 | 171,623 |
| Market comparable companies 市場可資比較公司 | Price-to-book ratio 市賬率 | 1.77 | Increase 增加 | 36,502 |
| | Discount rate for lack of marketabilities 缺乏適銷性之貼現率 | 20.60% | Decrease 減少 | |

4. 公平值計量(續)

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

第三級公平值計量(續)

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements (Continued)

| Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs 增加輸入數據對公平值的影響 | Fair value at 31 March 2023 於二零二三年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核) |
|---------------------|---------------------|-------|--|---|
| 估值方法 | 無法觀察之輸入數據 | 範圍 | | |

4. 公平值計量 (續)

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

第三級公平值計量 (續)

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 | Earnings multiples 盈利倍數 | 11.77 | Increase 增加 | 39,900 |
| | 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

未上市投資基金及有限合夥

| | | | | |
|-----------------------------------|------------|------------|------------|-----------|
| Latest transaction price 最新交易價 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1,962 |
| 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 | 2,977,408 |

Unlisted bond

非上市債券

| | | | | |
|---|--|--------|----------------|-------|
| Market comparable companies 市場可資比較公司 | Price-to-book ratio 市賬率 | 18.00 | Increase 增加 | 9,535 |
| | Discount rate for lack of marketabilities 缺乏適銷性之貼現率 | 30.00% | 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 | (3,892) |
|---------------------------------------|------------|------------|------------|---------|

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4. FAIR VALUE MEASUREMENTS (Continued)

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

Level 3 fair value measurements (Continued)

Notes:

- (a) During the six months ended 30 September 2023, there were no changes in the valuation techniques used except the following investments:

- (i) 深圳量旋科技有限公司

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 is under development stage with great growth potential in the future.

- (ii) Value Internet Fund I

The valuation technique was changed from “Latest transaction price” to “Share of net assets” 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 “Share of net assets” is a more appropriate approach.

- (b) The fair value of certain investments at fair value through profit or loss as at 30 September 2023 has been arrived at on the basis of valuations carried out on those dates by an independent qualified professional valuer not connected to the Group.

4. 公平值計量(續)

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

第三級公平值計量(續)

附註：

- (a) 截至二零二三年九月三十日止六個月，除對下列投資外，所使用的估值方法沒有變化：

- (i) 深圳量旋科技有限公司

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」是評估一個處於發展階段、未來有巨大增長潛力的公司之公平值的更合適方法。

- (ii) Value Internet Fund I

估值方法由「最近交易價」改為「分佔資產淨值」，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「分佔資產淨值」是更適合的方法。

- (b) 於二零二三年九月三十日，若干按公平值計入損益賬之投資的公平值是根據與本集團並無關聯的獨立合資格專業估值師在該等日期進行的估值所得出。

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5. TURNOVER AND REVENUE

Turnover represents the aggregate of dividend income, interest revenue and gross sales proceeds from disposal/redemption of investments at fair value through profit or loss.

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

5. 營業額及收益

營業額指股息收入、利息收益以及出售／贖回按公平值計入損益賬之投資之銷售所得款項總額之總和。

期內確認之營業額及收益分析如下：

| | | (Unaudited) (未經審核) | |
|--|--------------------------------|----------------------------------|----------|
| | | Six months ended 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Dividend income | 股息收入 | – | 1,038 |
| Interest revenue | 利息收益 | 147,416 | 84,866 |
| Total revenue | 總收益 | 147,416 | 85,904 |
| Gross sales proceeds from disposal/ redemption of investments at fair value through profit or loss | 出售／贖回按公平值計入損益賬 之投資之銷售所得款項總額 | 74,225 | 125,289 |
| Turnover | 營業額 | 221,641 | 211,193 |

6. SEGMENT INFORMATION

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

On adopting of HKFRS 8, based on the internal financial information reported to the executive director 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.

6. 分部資料

主要經營決策者已認定為執行董事，受限於上市規則規定。執行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號作出分部報告之計量政策，與其根據香港財務報告準則編製之財務報表所採用者一致。

於採納香港財務報告準則第8號後，根據就決定本集團業務組成部分之資源分配及審閱此等組成部分之表現而向執行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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6. SEGMENT INFORMATION (Continued)

Geographical information

| | | (Unaudited) (未經審核) | |
|----------------------------|-----------|----------------------------------|----------|
| | | Six months ended 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| <i>Revenue</i> | <i>收益</i> | | |
| — Hong Kong | — 香港 | 111,875 | 57,292 |
| — Mainland China | — 中國內地 | 33,289 | 26,786 |
| — United States of America | — 美國 | 2,252 | 1,826 |
| | | 147,416 | 85,904 |

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

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

Non-current assets other than financial instruments

非流動資產(財務工具除外)

| | | 30 September 2023 | 31 March 2023 |
|--------------------------|------|-----------------------|--------------------|
| | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| | | (Unaudited) (未經審核) | (Audited) (經審核) |
| Hong Kong | 香港 | 365,314 | 330,451 |
| Mainland China | 中國內地 | 489,858 | 606,999 |
| United States of America | 美國 | 782 | 782 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

6. 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:

| | |
|-------------------|--------|
| Debt investment A | 債務投資 A |
| Debt investment B | 債務投資 B |
| Debt investment C | 債務投資 C |
| Debt investment D | 債務投資 D |
| Debt investment E | 債務投資 E |

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

6. 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:

| (Unaudited) (未經審核) | |
|---|-----------------------------------|
| Six months ended 30 September 截至九月三十日止六個月 | |
| 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |

| | | | |
|--|--|---------------|--------|
| | | 24,389 | – |
| | | 20,305 | 12,058 |
| | | 19,403 | 9,092 |
| | | # | 16,362 |
| | | # | 9,212 |

: 收益金額少於相關期間總收入的10%。

7. OTHER INCOME AND GAINS, NET

| | |
|--------------------------------------|------------|
| Net gain on disposal of subsidiaries | 出售附屬公司收益淨額 |
| Others | 其他 |

7. 其他收入及收益淨額

| (Unaudited) (未經審核) | |
|---|-----------------------------------|
| Six months ended 30 September 截至九月三十日止六個月 | |
| 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |

| | | | | |
|--|--|-------------|---------------|---|
| | | Notes 附註 | 84,308 | – |
| | | | 262 | 7 |
| | | | 84,570 | 7 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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8. FINANCE COSTS

8. 融資成本

| | | (Unaudited) (未經審核) | |
|-------------------------------|--------|---|-----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |
| Interest on borrowings | 借款利息 | 42,023 | 29,380 |
| Interest on lease liabilities | 租賃負債利息 | 538 | 508 |
| | | 42,561 | 29,888 |

9. INCOME TAX EXPENSE

9. 所得稅開支

| | | (Unaudited) (未經審核) | |
|-------------|------|---|-----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |
| Current tax | 即期稅項 | - | - |

No income tax provision for the six months ended 30 September 2023 and 2022 as the Group did not generate any assessable profits during those periods.

由於本集團於截至二零二三年及二零二二年九月三十日止六個月並無產生任何應課稅溢利，故並無就該等期間作出所得稅撥備。

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簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

10. PROFIT FOR THE PERIOD

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

10. 本期間盈利

本集團本期間盈利在扣除／(計入)下列各項後列賬：

| | | (Unaudited) (未經審核) | |
|---|----------------------------------|---|-----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |
| Depreciation of equipment | 設備折舊 | 1,019 | 2,942 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 3,559 | 15,562 |
| (Reversal of)/provision for expected credit losses ("ECL") of | 下列各項之預期信貸虧損 (「預期信貸虧損」)(撥回)/撥備 | | |
| — debt investments | — 債務投資 | (12,033) | (97,829) |
| — accounts, loans, interest and other receivables | — 應收賬款、貸款、利息及其他應收款項 | 825 | (5,701) |
| | | (11,208) | (103,530) |
| Staff costs including Directors' emoluments | 僱員成本(包括董事酬金) | 8,711 | 8,336 |

11. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2023, nor has any dividend been proposed at the end of the reporting period (six months ended 30 September 2022: nil).

11. 股息

截至二零二三年九月三十日止六個月並無向本公司普通股股東派付或建議派付股息，於報告期末亦無建議派付任何股息(截至二零二二年九月三十日止六個月：無)。

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12. EARNINGS PER SHARE

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

12. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

| | | (Unaudited) (未經審核) | |
|--|------------------------|----------------------------------|-----------|
| | | Six months ended 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 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 | 23,146 | 213,210 |
| | | '000 | '000 |
| | | 千股 | 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | 用以計算每股基本及攤薄盈利之普通股加權平均數 | 10,520,325 | 6,560,757 |
| | | HK cents | HK cents |
| | | 港仙 | 港仙 |
| Basic and diluted earnings per share | 每股基本及攤薄盈利 | 0.22 | 3.25 |

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2023.

截至二零二三年九月三十日止六個月，所有潛在普通股之影響均具有反攤薄作用。

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13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

13. 於聯營公司及合營企業之投資

| | | 30 September 2023 | 31 March 2023 |
|--|-----------------|------------------------------|------------------|
| | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Unlisted investments | 非上市投資 | | |
| — Associates | — 聯營公司 | | |
| — Share of net assets | — 分佔資產淨值 | 627,860 | 712,793 |
| — Goodwill | — 商譽 | 6,214 | 6,214 |
| | | 634,074 | 719,007 |
| — Joint ventures — share of net assets | — 合營企業 — 分佔資產淨值 | 205,655 | 202,856 |
| | | 839,729 | 921,863 |

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Details of the Group's associates and joint ventures at 30 September 2023 are as follows:

13. 於聯營公司及合營企業之投資(續)

於二零二三年九月三十日之本集團聯營公司及合營企業詳情如下：

| Name of entity 實體名稱 | Percentage of ownership interest and voting rights held by the Group at 本集團持有的所有權 權益及投票權百分比 | |
|---|--|-------------------------------------|
| | 30 September 2023 二零二三年 九月三十日 | 31 March 2023 二零二三年 三月三十一日 |
| Associates | 聯營公司 | |
| CSOP Asset Management Limited ("CSOP") (note) | 南方東英資產管理有限公司 (「南方東英」)(附註) | 22.50% 22.50% |
| Guotai Junan Fund Management Limited | 國泰君安基金管理有限公司 | 29.90% 29.90% |
| OPIM Holdings Limited ("OPIM") | OPIM Holdings Limited (「OPIM」) | 30.00% 30.00% |
| Treasure Up Ventures Limited ("TUVL") | 寶晉創投有限公司(「TUVL」) | 25.00% 25.00% |
| iCarbonX OP Investment Limited | 碳雲東英投資有限公司 | 29.00% 29.00% |
| 東英騰華融資租賃(深圳)有限公司 ("東英騰華") | 東英騰華融資租賃(深圳) 有限公司(「東英騰華」) | 30.00% 30.00% |
| 上海赫奇企業管理諮詢有限公司 ("上海赫奇") | 上海赫奇企業管理諮詢 有限公司(「上海赫奇」) | 0.00% 23.52% |
| Greater Bay Area Kunlun Investment SPC ("昆侖投資基金") | 粵港澳大灣區昆侖投資基金管理 有限公司(「昆侖投資基金」) | 0.00% 30.00% |
| 東創智能(海南)數字科技有限公司 ("東創智能") | 東創智能(海南)數字科技 有限公司(「東創智能」) | 30.00% 30.00% |
| 博石資產管理股份有限公司 | 博石資產管理股份有限公司 | 29.90% 29.90% |
| Joint ventures | 合營企業 | |
| Shen Jiang L.P. | Shen Jiang L.P. | 50.00% 50.00% |
| Magopt Investment L.P. | Magopt Investment L.P. | 50.00% 50.00% |
| OP EBS Fintech Investment L.P. | OP EBS Fintech Investment L.P. | 40.00% 40.00% |
| 深圳市君匯鑫亦諮詢合夥企業(有限合夥) | 深圳市君匯鑫亦諮詢合夥企業 (有限合夥) | 50.00% 50.00% |
| Golden Cloud Principal Technology Company Limited ("Golden Cloud") | 金雲正科技有限公司(「金雲正」) | 19.90% 19.90% |

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13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

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

| | | 30 September 2023 | 31 March 2023 |
|--------------|----------|------------------------------|------------------|
| | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| CSOP (note) | 南方東英(附註) | 139,952 | 110,325 |
| TUVL | TUVL | 398,063 | 436,840 |
| 東英騰華 | 東英騰華 | 66,745 | 70,550 |
| 上海赫奇 | 上海赫奇 | - | 69,794 |
| Golden Cloud | 金雲正 | 203,488 | 200,337 |
| Others | 其他 | 25,267 | 27,803 |
| | | 833,515 | 915,649 |

Note: As at 30 September 2023 and 31 March 2023, it is pledged to secured bank facilities granted to the Group.

For the description of the business and financial information of the investments, please refer to the Company's annual report for the year ended 31 March 2023.

13. 於聯營公司及合營企業之投資(續)

本集團分佔投資的資產淨值如下：

| | 30 September 2023 | 31 March 2023 |
|--------------|------------------------------|------------------|
| | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 港幣千元 | 港幣千元 |
| | (Unaudited) | (Audited) |
| | (未經審核) | (經審核) |
| CSOP (note) | 139,952 | 110,325 |
| TUVL | 398,063 | 436,840 |
| 東英騰華 | 66,745 | 70,550 |
| 上海赫奇 | - | 69,794 |
| Golden Cloud | 203,488 | 200,337 |
| Others | 25,267 | 27,803 |
| | 833,515 | 915,649 |

附註：於二零二三年九月三十日及二零二三年三月三十一日，其質押作為授予本集團之銀行融資之抵押。

有關各項投資之業務簡介及財務資料，請參閱本公司截至二零二三年三月三十一日止年度的年報。

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14. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益賬之投 資

| | | 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核) |
|--|----------------|---|---|
| Listed equity securities | 上市股權證券 | 60,327 | 534,476 |
| Unlisted equity investments | 非上市股權投資 | 2,888,591 | 3,113,682 |
| Unlisted investment funds and limited partnership | 非上市投資基金及有限合夥企業 | 1,721,343 | 3,000,530 |
| Unlisted debt investments | 非上市債務投資 | – | 9,535 |
| Unlisted economic interest | 非上市收益權 | 1,704,863 | – |
| | | 6,375,124 | 6,658,223 |
| Analysed as: | 分析如下： | | |
| — Non-current assets | — 非流動資產 | 4,542,219 | 4,600,522 |
| — Current assets | — 流動資產 | 1,832,905 | 2,057,701 |
| | | 6,375,124 | 6,658,223 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

15. DEBT INVESTMENTS

15. 債務投資

| | | 30 September 2023 | 31 March 2023 |
|------------------------------------|----------------|------------------------------|------------------|
| | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Listed debt investment (note) | 上市債務投資(附註) | – | 975,717 |
| Unlisted debt investments (note) | 非上市債務投資(附註) | 3,623,753 | 2,436,620 |
| Less: provision for ECL | 減：預期信貸虧損撥備 | (32,253) | (44,875) |
| Total debt investments, net | 總債務投資淨值 | 3,591,500 | 3,367,462 |
| Analysed as: | 分析如下： | | |
| — Non-current assets | — 非流動資產 | 261,066 | 199,865 |
| — Current assets | — 流動資產 | 3,330,434 | 3,167,597 |
| | | 3,591,500 | 3,367,462 |

Note: As at 30 September 2023, HK\$973,785,000 (31 March 2023: HK\$975,717,000) was pledged to secure for the Group's bank borrowings as detailed in note 18(b) to the condensed consolidated financial statements.

附註：於二零二三年九月三十日，港幣973,785,000元（二零二三年三月三十一日：港幣975,717,000元）已質押作為本集團銀行借款之抵押，詳情載於簡明綜合財務報表附註18(b)。

The tenure of debt investments ranged from 270 days to 2 years. The applied interest rates ranged from 7.00% to 10.00% (31 March 2023: 6.00% to 9.00%) per annum ("p.a."). They are expected to be settled on maturity date.

債務投資之期限介乎270日至2年。應用年利率（「**年利率**」）介乎每年7.00%至10.00%（二零二三年三月三十一日：6.00%至9.00%）。預計將在到期日清償。

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

為減低信貸風險，本集團已評估投資對象之信譽，並密切監察投資對象之還款能力。

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15. DEBT INVESTMENTS (Continued)

As at 30 September 2023, certain debt investments were impaired. It is analysed as follows:

| | | Carrying amount at 賬面值 | | | |
|-------------------------------------|----------------------|---------------------------|---------------------|-----------|-----------|
| | | 30 September 2023 | 31 March 2023 | | |
| Loan principal | Provision for ECL | September 2023 | March 2023 | | |
| 貸款本金 | 預期信貸 虧損撥備 | 二零二三年 九月三十日 | 二零二三年 三月三十一日 | | |
| HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | | |
| 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | | |
| (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | | |
| (未經審核) | (未經審核) | (未經審核) | (經審核) | | |
| Neither past due nor impaired | 無逾期或減值 | 3,571,068 | 26,454 | 3,544,614 | 3,326,906 |
| Credit risk significantly increased | 信貸風險顯著增加 | 52,685 | 5,799 | 46,886 | 40,556 |
| | | | | 3,591,500 | 3,367,462 |

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

| | | 30 September 2023 | 31 March 2023 |
|------------------------------------|-----------|----------------------|------------------|
| | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Opening balance | 期初結餘 | 44,875 | 142,740 |
| Credit during the period/year | 於本期間/年度計入 | (12,033) | (96,157) |
| Transfer from interest receivables | 自應收利息轉撥 | 754 | - |
| Exchange difference | 匯兌差額 | (1,343) | (1,708) |
| Closing balance | 期末結餘 | 32,253 | 44,875 |

15. 債務投資 (續)

於二零二三年九月三十日，若干債務投資已減值。分析如下：

預期信貸虧損撥備已於簡明綜合損益及其他全面收益表確認如下：

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

16. ACCOUNTS AND LOAN RECEIVABLES

16. 應收賬款及貸款

| | | | 30 September 2023 | 31 March 2023 |
|---|--------------------|-------------|------------------------------|--------------------|
| | | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | Notes 附註 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
| Unsecured loan | 無抵押貸款 | (a) | – | 45,102 |
| Accounts receivables | 應收賬款 | (b) | 1,089 | 1,089 |
| Amounts due from associates, joint ventures and related companies | 應收聯營公司、合營企業及關聯公司款項 | (c) | 26,935 | 26,789 |
| Dividend receivables | 應收股息 | (d) | – | 41,536 |
| | | | 28,024 | 114,516 |

Notes:

(a)

附註：

(a)

| | | | 30 September 2023 | 31 March 2023 |
|---------------------------------|------------|--|------------------------------|--------------------|
| | | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | | (Unaudited) (未經審核) | (Audited) (經審核) |
| Unsecured loan to a third party | 對第三方之無抵押貸款 | | – | 47,344 |
| Less: provision for ECL | 減：預期信貸虧損撥備 | | – | (2,242) |
| | | | – | 45,102 |

Unsecured loan of RMB41,457,000, equivalent to HK\$47,344,000 was provided to a third party established in the People's Republic of China ("PRC") with interest rate of 8.00% p.a. as at 31 March 2023. ECL of RMB1,963,000, equivalent to HK\$2,242,000 was recognised against the unsecured loan as at 31 March 2023 based on estimated recoverable amount determined by reference to an analysis of the counterparty's current operation.

於二零二三年三月三十一日，對在中華人民共和國（「中國」）成立的第三方提供人民幣41,457,000元（等值港幣47,344,000元）之無抵押貸款，年利率為8.00%。於二零二三年三月三十一日確認之沖抵無抵押貸款預期信貸虧損人民幣1,963,000元（等值港幣2,242,000元）乃參考對手方現時營運分析釐定之估計可收回金額而決定。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

16. ACCOUNTS AND LOAN RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

The unsecured loan was disposed along with the disposal of WK Metalight Holdings Limited during the six months ended 30 September 2023 as detailed in note 22(b) to the condensed consolidated financial statements.

The Group does not hold any collateral or other credit enhancement over the balance.

(b) 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:

| | 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核) |
|----------|---|---|
| Unbilled | 1,089 | 1,089 |

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

During the six months ended 30 September 2023, in view of the uncertainty on the recoverability of the amount due from one of the associates, provision for ECL of HK\$7,000 (six months ended 30 September 2022: HK\$2,541,000) was recognised in profit or loss.

(d) As at 31 March 2023, dividend receivables represents dividend declared by CSOP. The amounts was settled during the six months ended 30 September 2023.

16. 應收賬款及貸款(續)

附註：(續)

(a) (續)

無抵押貸款已於二零二三年九月三十日止六個月隨出售WK Metalight Holdings Limited一併處置，詳情載於簡明綜合財務報表附註22(b)。

本集團並無就結餘持有任何抵押品或設立其他信貸增強措施。

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

| | 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核) |
|----------|---|---|
| Unbilled | 1,089 | 1,089 |

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

截至二零二三年九月三十日止六個月，鑒於應收一間聯營公司款項可收回性之不確定因素，故預期信貸虧損撥備港幣7,000元(截至二零二二年九月三十日止六個月：港幣2,541,000元)於損益中確認。

(d) 於二零二三年三月三十一日，應收股息指南方東英宣派之股息。該金額已於截至二零二三年九月三十日止六個月償付。

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17. ACCOUNTS PAYABLES

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

Over 1 year

超過1年

50

50

17. 應付賬款

應付賬款按應付賬款確認日期的賬齡分析如下：

| 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核) |
|---|---|
|---|---|

18. BORROWINGS

Securities margin trading borrowing
Secured borrowings from banks
Unsecured other borrowings
— Interest bearing
— Non-interest bearing

融資融券借款
來自銀行的有抵押借款
無抵押其他借款
— 計息
— 不計息

(a)
(b)
(c)
(d)

—
645,000
531,924
—
1,176,924

90,768
648,731
470,889
70,005
1,280,393

18. 借款

| Notes 附註 | 30 September 2023 二零二三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31 March 2023 二零二三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核) |
|-------------|---|---|
|-------------|---|---|

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18. BORROWINGS (Continued)

Notes:

- (a) As at 31 March 2023, securities margin trading borrowing from a securities company secured by certain listed securities of the Group and repayable within 1 year. The amounts was settled and disposed along with the disposal of WK Metalight Holdings Limited during the six months ended 30 September 2023 as detailed in note 22(b) to the condensed consolidated financial statements.
- (b) Secured borrowings from banks are secured by the Group's certain interests in an associate and debt investment and repayable within 1 year.
- (c) The interest bearing other borrowings of HK\$531,924,000 (31 March 2023: HK\$470,889,000) are unsecured, interest bearing from 6.50% to 8.00% (31 March 2023: 7.00% to 7.75%) p.a. and repayable within 1 year.
- (d) Non-interest bearing borrowing represented RMB61,300,000 loan due to 上海赫奇 for a potential investment opportunity in the PRC as at 31 March 2023. The borrowing was non-interest bearing and repayable on demand. The amounts was disposed along with the disposal of WK Metalight Holdings Limited during the six months ended 30 September 2023 as detailed in note 22(b) to the condensed consolidated financial statements.

The average effective interest rate of bank and other borrowings was 7.74% (31 March 2023: 7.63%) p.a..

18. 借款(續)

附註：

- (a) 於二零二三年三月三十一日，向證券公司以本集團的若干上市證券作擔保借入資金用於融資融券業務，借款須於1年內償還。該等款項已於截至二零二三年九月三十日止六個月與出售WK Metalight Holdings Limited一併償付及處置，詳情載於簡明綜合財務報表附註22(b)。
- (b) 來自銀行的已抵押借款以本集團於一間聯營公司及債務投資的權益作擔保，並須於1年內償還。
- (c) 港幣531,924,000元（二零二三年三月三十一日：港幣470,889,000元）的計息其他借款為無抵押、按年利率6.50%至8.00%（二零二三年三月三十一日：7.00%至7.75%）計息及須於1年內償還。
- (d) 於二零二三年三月三十一日，不計息借款指就中國潛在投資機會應付上海赫奇之貸款人民幣61,300,000元。借款為不計息及須應要求償還。該等款項已於截至二零二三年九月三十日止六個月與出售WK Metalight Holdings Limited一併處置，詳情載於簡明綜合財務報表附註22(b)。

銀行及其他借款之平均實際年利率為7.74%（二零二三年三月三十一日：7.63%）。

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19. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

| | | Notes 附註 | Number of ordinary shares 普通股數目 | Amount 金額 HK\$'000 港幣千元 |
|---|---|-------------|--|----------------------------------|
| Authorised: At 1 April 2022, 31 March 2023 and 1 April 2023 | 法定： 於二零二二年四月一日、 二零二三年三月三十一日 及二零二三年四月一日 | | 20,000,000,000 | 2,000,000 |
| Addition | 添置 | (a) | 30,000,000,000 | 3,000,000 |
| At 30 September 2023 | 於二零二三年九月三十日 | | 50,000,000,000 | 5,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 April 2022 | 於二零二二年四月一日 | | 4,061,316,000 | 406,132 |
| Issue of shares | 發行股份 | (b) | 3,152,173,913 | 315,217 |
| Issue of shares | 發行股份 | (c) | 812,263,200 | 81,226 |
| Issue of shares | 發行股份 | (d) | 1,605,150,622 | 160,515 |
| Issue of shares | 發行股份 | (e) | 889,420,770 | 88,942 |
| At 31 March 2023, 1 April 2023 and 30 September 2023 | 於二零二三年 三月三十一日、 二零二三年四月一日 及二零二三年九月三十日 | | 10,520,324,505 | 1,052,032 |

Notes:

(a) By ordinary resolution passed on 25 August 2023, the authorised share capital of the Company was increased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.10 each to HK\$5,000,000,000 divided into 50,000,000,000 ordinary shares by the creation of an additional 30,000,000,000 ordinary shares, such new shares ranking pari passu in all respects with the existing shares of the Company.

19. 股本

每股港幣0.1元之普通股

| | | Notes 附註 | Number of ordinary shares 普通股數目 | Amount 金額 HK\$'000 港幣千元 |
|---|---|-------------|--|----------------------------------|
| Authorised: At 1 April 2022, 31 March 2023 and 1 April 2023 | 法定： 於二零二二年四月一日、 二零二三年三月三十一日 及二零二三年四月一日 | | 20,000,000,000 | 2,000,000 |
| Addition | 添置 | (a) | 30,000,000,000 | 3,000,000 |
| At 30 September 2023 | 於二零二三年九月三十日 | | 50,000,000,000 | 5,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 April 2022 | 於二零二二年四月一日 | | 4,061,316,000 | 406,132 |
| Issue of shares | 發行股份 | (b) | 3,152,173,913 | 315,217 |
| Issue of shares | 發行股份 | (c) | 812,263,200 | 81,226 |
| Issue of shares | 發行股份 | (d) | 1,605,150,622 | 160,515 |
| Issue of shares | 發行股份 | (e) | 889,420,770 | 88,942 |
| At 31 March 2023, 1 April 2023 and 30 September 2023 | 於二零二三年 三月三十一日、 二零二三年四月一日 及二零二三年九月三十日 | | 10,520,324,505 | 1,052,032 |

附註：

(a) 根據二零二三年八月二十五日通過的普通決議案，藉增設額外30,000,000,000股普通股，將本公司之法定股本由港幣2,000,000,000元（分為20,000,000,000股每股港幣0.10元的普通股）增加至港幣5,000,000,000元（分為50,000,000,000股普通股）。

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19. SHARE CAPITAL (Continued)

Ordinary shares of HK\$0.1 each (Continued)

Notes: (Continued)

- (b) On 30 May 2022, the Company issued 1,521,739,130 ordinary new shares at an issue price of HK\$0.92 per share. The aggregate consideration was settled by way of set off against an unsecured interest bearing other borrowing with principal amount of HK\$1,400,000,000 borrowed from a company incorporated in British Virgin Islands which is ultimately controlled by Dr. LIU Zhiwei, the executive director of the Company, interest bearing at 2.50% p.a..

On the same date, the Company issued 1,630,434,783 ordinary new shares at a subscription price of HK\$0.92 per share for a total cash consideration of HK\$1,500,000,000.

- (c) On 19 July 2022, the Company issued 812,263,200 ordinary new shares at a subscription price of HK\$0.50 per share for a total cash consideration of HK\$406,131,000.
- (d) On 27 September 2022, the Company issued 1,605,150,622 ordinary new shares at a subscription price of HK\$0.50 per share for a total cash consideration of HK\$802,575,000.
- (e) On 20 March 2023, the Company issued 889,420,770 ordinary new shares at a subscription price of HK\$0.39 per share for a total cash consideration of HK\$346,874,000.

20. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group as at 30 September 2023 of HK\$9,870,137,000 (31 March 2023: HK\$10,010,755,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (31 March 2023: 10,520,324,505).

19. 股本(續)

每股港幣0.1元之普通股(續)

附註：(續)

- (b) 於二零二二年五月三十日，本公司以發行價每股港幣0.92元發行1,521,739,130股普通新股。總代價以抵銷從一間於英屬處女群島註冊成立的公司借入的無抵押貸款之方式償付，該公司由本公司執行董事柳志偉博士最終控制，未償還本金為港幣1,400,000,000元，年利率為2.5%。

於同日，本公司以認購價每股港幣0.92元發行1,630,434,783股新普通股，總現金代價為港幣1,500,000,000元。

- (c) 於二零二二年七月十九日，本公司以認購價每股港幣0.50元發行812,263,200股新普通股，總現金代價為港幣406,131,000元。
- (d) 於二零二二年九月二十七日，本公司以認購價每股港幣0.50元發行1,605,150,622股新普通股，總現金代價為港幣802,575,000元。
- (e) 於二零二三年三月二十日，本公司以認購價每股港幣0.39元發行889,420,770股新普通股，總現金代價為港幣346,874,000元。

20. 每股資產淨值

每股資產淨值是按本集團於二零二三年九月三十日之資產淨值港幣9,870,137,000元(二零二三年三月三十一日：港幣10,010,755,000元)除以當日已發行之普通股數目10,520,324,505股(二零二三年三月三十一日：10,520,324,505股)計算。

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21. SHARE-BASED PAYMENTS

Under the Share Option Scheme adopted on 17 May 2016, the Board may at any time following the date of adoption and before the tenth anniversary thereof, offer to grant to certain selected classes of participants (including, among others, directors, employees and consultants) of the Company, an option to subscribe for shares as incentives or rewards for their contribution to the Company. The subscription price will be determined by the Board (subject to adjustment), and will not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Company may not exceed 10% of the share capital of the Company in issue.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. An option may be exercised in accordance with the terms of the share option scheme at any time not later than 10 years from the date on which the offer for grant of the option is made. Subject to the terms of the share options determined by the Board, the participant may have to meet certain vesting conditions before becoming unconditionally entitled to the share options. For the share options that existed during the six months ended 30 September 2023 and 2022, vesting conditions includes performance conditions such as complete or successful exit of specified investment projects and market conditions such as the Company's market capitalisation. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

21. 股份支付款項

根據二零一六年五月十七日採納之購股權計劃，董事會可在採納當日後及在計劃十周年前任何時間，作出要約以授出可認購股份之購股權予若干本公司經選定類別參與者（其中包括董事、僱員及顧問），作為給予彼等對本公司所作貢獻之獎勵或報酬。認購價格將由董事會釐定（可予調整），但不得低於以下三項之最高者：(a)本公司股份於授出日期（必須為營業日）在聯交所每日報價表所報之收市價；(b)本公司股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；及(c)本公司股份面值。於接納所授購股權時須繳付港幣1.00元之名義代價。因行使根據本計劃及本公司採納之任何其他購股權計劃所授出及尚未行使之所有尚未行使購股權可予發行之股數上限不得超過本公司已發行股本之10%。

參與者可於授出購股權要約日期起計21天內接納購股權。購股權可於作出授出購股權要約之日起計10年內隨時根據購股權計劃之條款行使。根據董事會釐定之購股權條款，參與者或須符合若干歸屬條件，方可無條件享有購股權。就截至二零二三年及二零二二年九月三十日止六個月存在之購股權而言，歸屬條件包括表現條件（例如完成或成功退出特定投資項目），以及本公司市值等市場條件。購股權並不賦予持有人獲派股息或於股東會議上表決之權利。

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21. SHARE-BASED PAYMENTS (Continued)

Movement of the Company's share options during the period:

Date of grant of share options: 1 February 2018

21. 股份支付款項(續)

本期間內本公司之購股權變動：

授出購股權日期：二零一八年二月一日

| Grantee 承授人 | Exercisable period 行使期 | Number of share options 購股權數目 | |
|--------------------------------------|---|--|--|
| | | Balance at 1 April 2023 and 30 September 2023 於二零二三年 四月一日及 二零二三年 九月三十日 之結存 '000 千股 | Balance at 1 April 2022 and 30 September 2022 於二零二二年 四月一日及 二零二二年 九月三十日 之結存 '000 千股 |
| Ex-director 前董事 | 1 February 2019 to 31 January 2023 二零一九年二月一日至二零二三年一月三十一日 | - | 2,500 |
| | 1 February 2020 to 31 January 2023 二零二零年二月一日至二零二三年一月三十一日 | - | 2,500 |
| | 1 February 2021 to 31 January 2023 二零二一年二月一日至二零二三年一月三十一日 | - | 2,500 |
| | 1 February 2022 to 31 January 2023 二零二二年二月一日至二零二三年一月三十一日 | - | 2,500 |
| | | - | 10,000 |
| Employees and ex-employees 僱員及前僱員 | 1 February 2019 to 31 January 2023 二零一九年二月一日至二零二三年一月三十一日 | - | 1,500 |
| | 1 February 2020 to 31 January 2023 二零二零年二月一日至二零二三年一月三十一日 | - | 1,500 |
| | 1 February 2021 to 31 January 2023 二零二一年二月一日至二零二三年一月三十一日 | - | 1,500 |
| | 1 February 2022 to 31 January 2023 二零二二年二月一日至二零二三年一月三十一日 | - | 1,500 |
| | | - | 6,000 |
| | | - | 16,000 |

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21. SHARE-BASED PAYMENTS (Continued)

Date of grant of share options: 1 February 2018 (Continued)

The closing price of the ordinary shares of the Company immediately before the date of grant of share options was HK\$2.57 on 1 February 2018.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Details of the share options granted on 1 February 2018 was as follows:

| | |
|--|---|
| Theoretical aggregate value: | HK\$20,539,000 |
| Fair value recognised in profit or loss during the period: | nil (six months ended 30 September 2022: nil) |
| Exercise price: | HK\$2.60 |
| Risk free interest rate: | 1.828% |
| Expected volatility: | 43.30% |
| Expected life of the options: | 5 years from the date of grant |
| Expected dividend yield: | 0.93% |

21. 股份支付款項(續)

授出購股權日期：二零一八年二月一日(續)

緊接授出購股權日期前，本公司普通股於二零一八年二月一日的收市價為港幣2.57元。

已採用二項式期權定價模式估計購股權之公平值。用作計算購股權之公平值之變數及假設乃基於董事之最佳估計。購股權價值因應若干主觀假設之不同變數而異。

於二零一八年二月一日授出之購股權詳情如下：

| | |
|----------|---------------|
| 理論總值： | 港幣20,539,000元 |
| 期內於損益 | 零(截至二零二二年 |
| 確認之公平值： | 九月三十日止六個月：零) |
| 行使價： | 港幣2.60元 |
| 無風險利率： | 1.828% |
| 預期波幅： | 43.30% |
| 預期購股權年期： | 自授出日期起5年 |
| 預期股息收益： | 0.93% |

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21. SHARE-BASED PAYMENTS (Continued)

Date of grant of share options: 1 February 2018 (Continued)

The measurement date of the share options was 1 February 2018, being the date of grant of the share options. Where the grantees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest or lapse.

Options forfeited, if any, before the expiry of the options will be treated as lapsed options which will be added back to the number of ordinary shares available to be issued under the Share Option Scheme.

The expected volatility of the underlying security of the options was determined based on the historical volatility of the share prices of the Company, as extracted from Bloomberg and Reuters.

21. 股份支付款項(續)

授出購股權日期：二零一八年二月一日(續)

購股權之計量日期為二零一八年二月一日，即購股權之授出日期。承授人須符合歸屬條件後才可無條件地有權獲得購股權，購股權之估計公平值總額於歸屬期攤分，並計及購股權將歸屬或失效之可能性。

到期前遭作廢之購股權(如有)均當作失效購股權處理，即將有關購股權數目重新納入有關購股權計劃可予發行之普通股數目內。

購股權相關證券之預期波幅乃基於摘錄自彭博及路透社之本公司股價過往波幅而釐定。

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22. DISPOSAL OF SUBSIDIARIES

(a) Disposal of WK Venture Success Limited

On 28 July 2023, the Board has approved the disposal of WK Venture Success Limited to an independent third party purchaser for a consideration of HK\$40,000,000. The disposal of WK Venture Success Limited was completed on 28 July 2023.

Net assets at the date of disposal were as follows:

22. 出售附屬公司

(a) 出售WK Venture Success Limited

於二零二三年七月二十八日，董事會已批准向獨立第三方買家出售WK Venture Success Limited，代價為港幣40,000,000元。出售WK Venture Success Limited已於二零二三年七月二十八日完成。

於出售當日資產淨值如下：

| | | HK\$'000 港幣千元 (Unaudited) (未經審核) |
|--|---------------|---|
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | 9,521 |
| Net assets disposed of | 已出售資產淨值 | 9,521 |
| Gain on disposal of a subsidiary | 出售附屬公司收益 | 30,479 |
| Total consideration | 總代價 | 40,000 |
| Satisfied by: | 按以下方式支付： | |
| Cash | 現金 | 15,000 |
| Cash (included in other receivables) | 現金(包括其他應收款項) | 25,000 |
| Total cash consideration | 總現金代價 | 40,000 |
| Net cash inflow arising on disposal: | 出售所產生的現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 15,000 |
| Cash and cash equivalents disposed of | 已出售現金及等同現金項目 | - |
| | | 15,000 |

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22. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of WK Metalight Holdings Limited

On 4 August 2023, the Board has approved the disposal of WK Metalight Holdings Limited through WK Intellect Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a consideration of HK\$1,500,000. The disposal of WK Metalight Holdings Limited was completed on 4 August 2023.

Net liabilities at the date of disposal were as follows:

22. 出售附屬公司(續)

(b) 出售WK Metalight Holdings Limited

於二零二三年八月四日，董事會已批准通過本公司全資附屬公司WK Intellect Limited向獨立第三方買家出售WK Metalight Holdings Limited，代價為港幣1,500,000元。出售WK Metalight Holdings Limited已於二零二三年八月四日完成。

於出售當日負債淨值如下：

| | | HK\$'000 港幣千元 (Unaudited) (未經審核) |
|--|--------------|---|
| Investment in an associate | 於一間聯營公司之投資 | 66,219 |
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | 397,305 |
| Accounts and loans receivables | 應收賬款及貸款 | 42,804 |
| Interest receivables | 應收利息 | 2,542 |
| Other receivables | 其他應收款項 | 66 |
| Bank balances | 銀行結餘 | 249 |
| Other payables | 其他應付款項 | (4,275) |
| Borrowings | 借款 | (559,188) |
| Net liabilities disposed of | 已出售負債淨值 | (54,278) |
| Release of foreign currency translation reserve | 解除外幣匯兌儲備 | 31,939 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 23,839 |
| Total consideration – satisfied by cash | 總代價 — 以現金支付 | 1,500 |
| Net cash inflow arising on disposal: | 出售產生之現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 1,500 |
| Cash and cash equivalents disposed of | 已出售現金及等同現金項目 | (249) |
| | | 1,251 |

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22. DISPOSAL OF SUBSIDIARIES (Continued)

(c) Disposal of Silver Path Ventures Limited ("SPV")

On 27 September 2023, the Board has approved the disposal of SPV through WK Strata Holdings Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a total consideration of HK\$839,000,000. The disposal of SPV was completed on 29 September 2023.

Net assets at the date of disposal were as follows:

22. 出售附屬公司(續)

(c) 出售 Silver Path Ventures Limited (「SPV」)

於二零二三年九月二十七日，董事會已批准通過本公司全資附屬公司WK Strata Holdings Limited向獨立第三方買家出售SPV，總代價為港幣839,000,000元。出售SPV已於二零二三年九月二十九日完成。

於出售當日資產淨值如下：

| | | HK\$'000 港幣千元 (Unaudited) (未經審核) |
|---|-----------------------|---|
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | 778,999 |
| Bank balances | 銀行結餘 | 1 |
| Net assets disposed of | 已出售資產淨值 | 779,000 |
| Gain on disposal of a subsidiary | 出售一間附屬公司收益 | 60,000 |
| Total consideration – satisfied by investments at fair value through profit or loss | 總代價 — 以按公平值計入損益賬之投資支付 | 839,000 |
| Net cash inflow arising on disposal: | 出售產生現金流入淨額： | |
| Cash consideration received | 已收現金代價 | - |
| Cash and cash equivalents disposed of | 出售現金及等同現金項目 | (1) |
| | | (1) |

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22. DISPOSAL OF SUBSIDIARIES (Continued)

(d) Disposal of Prestige Power Global Limited (“PPG”)

On 27 September 2023, the Board has approved the disposal of PPG through WK Strata Holdings Limited, a wholly-owned subsidiary of the Company, to an independent third party purchaser for a total consideration of HK\$865,863,000. The disposal of PPG was completed on 29 September 2023.

Net assets at the date of disposal were as follows:

| | | HK\$'000 港幣千元 (Unaudited) (未經審核) |
|---|-----------------------|---|
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資 | 895,871 |
| Bank balances | 銀行結餘 | 2 |
| Net assets disposed of | 已出售資產淨值 | 895,873 |
| Loss on disposal of a subsidiary | 出售附屬公司虧損 | (30,010) |
| Total consideration — satisfied by investments at fair value through profit or loss | 總代價 — 以按公平值計入損益賬之投資支付 | 865,863 |
| Net cash outflow arising on disposal: | 出售產生現金流出淨額： | |
| Cash consideration received | 已收現金代價 | - |
| Cash and cash equivalents disposed of | 出售現金及等同現金項目 | (2) |
| | | (2) |

23. CONTINGENT LIABILITIES

As at 30 September 2023, the Group and the Company did not have any significant contingent liabilities (31 March 2023: nil).

22. 出售附屬公司(續)

(d) 出售裕力環球有限公司(「裕力環球」)

於二零二三年九月二十七日，董事會已批准通過本公司全資附屬公司WK Strata Holdings Limited向一名獨立第三方買方出售裕力環球，總代價為港幣865,863,000元。出售裕力環球已於二零二三年九月二十九日完成。

於出售當日資產淨值如下：

23. 或然負債

於二零二三年九月三十日，本集團及本公司並無任何重大或然負債(二零二三年三月三十一日：零)。

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24. CAPITAL COMMITMENTS

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

24. 資本承擔

本集團於報告期末的資本承擔如下：

| | | | 30 September 2023 | 31 March 2023 |
|---|-------------------------------------|-----|---|--|
| | | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | Notes 附註 | | HK\$'000 港幣千元 (Unaudited) (未經審核) | HK\$'000 港幣千元 (Audited) (經審核) |
| Capital contribution to 東英騰華 | 向東英騰華注資 | (a) | 96,593 | 102,780 |
| Capital contribution to OP Fine Billion L.P. | 向OP Fine Billion L.P. 注資 | (b) | 5,000 | 5,000 |
| Capital contribution to 昆侖投資基金 | 向昆侖投資基金注資 | (c) | - | 2,400 |
| Capital contribution to 東創智能 | 向東創智能注資 | (d) | 3,220 | 3,426 |
| 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 | (e) | 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 | (f) | 77,274 | 82,224 |
| | | | 332,087 | 345,830 |

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24. CAPITAL COMMITMENTS (Continued)

Notes:

- (a) According to "Investment agreement" of 東英騰華, the Group has committed to a capital contribution of RMB90,000,000, equivalent to HK\$96,593,000 (31 March 2023: HK\$102,780,000) to 東英騰華. The capital will be drawn down on as-needed basis.
- (b) According to the "Exempted Limited Partnership Agreement" signed between OPFI GP(2) Limited, as the general partner, and the limited partner on 24 November 2015, the Group has committed to a capital contribution of HK\$5,000,000. The capital will be drawn down on as-needed basis.
- (c) According to "Shareholders' Agreement" and "Supplementary to Shareholders' Agreement" signed by the Company and Great Wonderful Limited, a wholly-owned subsidiary of the Company, the Group has committed to a capital contribution of HK\$3,000,000 to 昆侖投資基金. As at 30 September 2023, 昆侖投資基金 was liquidated and commitment was lapsed.
- (d) According to "shareholders' resolution" of 東創智能, the Company has committed to a capital contribution of RMB3,000,000, equivalent to HK\$3,220,000 (31 March 2023: HK\$3,426,000), to 東創智能. The capital will be drawn down on as-needed basis.
- (e) 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, equivalent to RMB472,035,000. As at 30 September 2023, HK\$450,000,000 (31 March 2023: HK\$450,000,000) has been paid. The capital will be drawn down on as-needed basis.
- (f) According to Partnership Agreement of 時代領航基金, the Group has committed to a capital contribution of RMB780,000,000. As at 30 September 2023, RMB708,000,000, equivalent to HK\$759,861,000, (31 March 2023: RMB708,000,000, equivalent to HK\$808,536,000) has been paid.

24. 資本承擔(續)

附註：

- (a) 根據東英騰華之《投資協議》，本集團已承諾向東英騰華注資人民幣90,000,000元(等值港幣96,593,000元(二零二三年三月三十一日：港幣102,780,000元))。資金將按需要而提取。
- (b) 根據OPFI GP(2) Limited(為一般合夥人)與有限合夥人於二零一五年十一月二十四日簽訂之《獲豁免有限合夥協議》，本集團已承諾注資港幣5,000,000元。資金將按需要而提取。
- (c) 根據本公司與本公司之全資附屬公司鴻妙有限公司簽訂之《股東協議》及《股東補充協議》，本集團已承諾向昆侖投資基金注資港幣3,000,000元。於二零二三年九月三十日，昆侖投資基金已清盤及承諾失效。
- (d) 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3,220,000元)(二零二三年三月三十一日：港幣3,426,000元)。資金將按需要而提取。
- (e) 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(等值人民幣472,035,000元)。於二零二三年九月三十日，已支付港幣450,000,000元(二零二三年三月三十一日：港幣450,000,000元)。資金將按需要而提取。
- (f) 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。於二零二三年九月三十日，已支付人民幣708,000,000元(等值港幣759,861,000元)(二零二三年三月三十一日：人民幣708,000,000元(等值港幣808,536,000元))。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

25. RELATED PARTY TRANSACTIONS

Transactions and balances with related parties

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

25. 關聯人士交易

與關聯人士之交易及結存

除於簡明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，本集團於本期間與其關聯人士之交易及結存如下：

| Name of related party 關聯人士名稱 | Nature of transaction 交易性質 | Notes 附註 | (Unaudited) (未經審核) | |
|--|------------------------------------|-------------|--|-----------------------------------|
| | | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 |
| Bestone Capital Limited ("BCL") 博石資本有限公司(「BCL」) | Investment management fee 投資管理費 | (a) | - | (280) |
| Fortune Asset Management Limited ("FAML") 富強資產管理有限公司(「FAML」) | Investment management fee 投資管理費 | (b) | (610) | (54) |
| 富強資管(深圳)股權投資基金管理 有限公司(「富強資管」) | Office rental income 辦公室租金收入 | (c) | 261 | - |
| 富強資管(深圳)股權投資基金管理 有限公司(「富強資管」) | | | | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

25. RELATED PARTY TRANSACTIONS (Continued)

25. 關聯人士交易(續)

Transactions and balances with related parties (Continued)

與關聯人士之交易及結存(續)

| Name of related party 關聯人士名稱 | Nature of balance 結存性質 | Notes 附註 | 30 September 2023 二零二三年 九月三十日 | 31 March 2023 二零二三年 三月三十一日 |
|--|--|-------------|---|--|
| | | | HK\$'000 港幣千元 (Unaudited) (未經審核) | HK\$'000 港幣千元 (Audited) (經審核) |
| BCL | Investment management fee payable 應付投資管理費 | (a) | 527 | 527 |
| FAML | Investment management fee payable 應付投資管理費 | (b) | 1,253 | 643 |
| Rich Fortune Allied Limited ("RFAL") 聯豐財富有限公司(「聯豐財富」) | Office rent, building management fee and government rates payables 應付辦公室租金、樓宇管理費用 及政府差餉 | (d) | 391 | 391 |

Notes:

附註：

- (a) BCL is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is an ultimate beneficial shareholder of BCL.
- (b) FAML is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is a beneficial shareholder of FAML.
- (c) 富強資管 is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is a beneficial shareholder of 富強資管.
- (d) RFAL is a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, is a common director and ultimate beneficial shareholder of RFAL.

- (a) 由於本公司執行董事柳志偉博士為BCL之最終實益股東，故BCL為本集團關聯方。
- (b) 由於本公司執行董事柳志偉博士為FAML之實益股東，故FAML為本集團關聯方。
- (c) 由於本公司執行董事柳志偉博士為富強資管實益股東，故富強資管為本集團關聯方。
- (d) 由於本公司執行董事柳志偉博士為聯豐財富之共同董事及最終實益股東，故聯豐財富為本集團關聯方。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

25. RELATED PARTY TRANSACTIONS (Continued)

Compensation of key management personnel

| | | (Unaudited) (未經審核) | |
|-----------------------------|---------|----------------------------------|----------|
| | | Six months ended 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Salaries and other benefits | 薪金及其他津貼 | 905 | 746 |

26. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 30 September 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

| Name of investments | Nature of business | Proportion of investee's capital owned | Cost | Carrying amount | Net asset attributable to the Group | Dividend received/receivable | Percentage of the Group's total assets |
|----------------------------------|--------------------|--|------------------|------------------|-------------------------------------|------------------------------|--|
| 投資名稱 | 業務性質 | 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 | 已收/應收股息 | 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 | |
| Investments in associates | | | | | | | |
| 於聯營公司之投資 | | | | | | | |
| TUVL — ordinary shares | Asset management | 25.00% | 351,671 | 398,063 | 398,063 | - | 3.57% |
| TUVL — 普通股 | 資產管理 | | | | | | |
| CSOP — ordinary shares | Asset management | 22.50% | 60,000 | 139,952 | 139,952 | - | 1.26% |
| 南方東英 — 普通股 | 資產管理 | | | | | | |

25. 關聯人士交易 (續)

主要管理人員薪酬

26. 本集團持有之主要投資詳情

本集團根據上市規則第21章披露於二零二三年九月三十日持有之投資詳情如下：

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月

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

Particulars of investments held by the Group as at 30 September 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

26. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二三年九月三十日持有之投資詳情如下：(續)

| Name of investments | Nature of business | Proportion of investee's capital owned | Cost | Carrying amount | Net asset attributable to the Group | Dividend received/receivable | Unrealised (loss)/gain for the period | Realised (loss)/gain for the period | Percentage of the Group's total assets |
|---|--|--|------------------|------------------|-------------------------------------|------------------------------|---------------------------------------|-------------------------------------|--|
| 投資名稱 | 業務性質 | 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 | 已收/應收股息 | 期內未變現(虧損)/收益 | 期內已變現(虧損)/收益 | 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 | |
| Investments at fair value through profit or loss | | | | | | | | | |
| 按公平值計入損益賬之投資 | | | | | | | | | |
| OPIM — non-voting preference shares | Asset management | 100.00% | 58,000 | 31,000 | 31,000 | - | (8,900) | - | 0.28% |
| OPIM — 無投票權之優先股 | 資產管理 | | | | | | | | |
| iCarbonX Group Limited — ordinary shares | Medical and healthcare | 7.73% | 1,098,790 | 911,334 | 911,334 | - | (34,515) | - | # 8.18% |
| 碳雲智能集團有限公司 — 普通股 | 醫療保健 | | | | | | | | |
| Jiedaibao Limited | Internet-based financial services | 2.49% | 900,389 | 971,421 | 971,421 | - | 901 | - | # 8.72% |
| 借貸寶有限公司 | 互聯網金融服務 | | | | | | | | |
| Hengjiameilian | Equity and property investments, and commodity trading | 14.9% | 450,000 | 420,501 | 420,501 | - | (26,936) | - | # 3.78% |
| 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 | 803,084 | 758,867 | 758,867 | - | (784) | - | # 6.81% |
| 時代領航基金 | 資產管理 | 不適用 | | | | | | | |
| 青島泰合專精特新股權投資中心 | Asset management | N/A | 450,232 | 416,415 | 416,415 | - | 4,116 | - | # 3.74% |
| 青島泰合專精特新股權投資中心 | 資產管理 | 不適用 | | | | | | | |
| 青島東英領航股權投資中心 | Asset management | N/A | 489,002 | 484,145 | 484,145 | - | 1,204 | - | # 4.35% |
| 青島東英領航股權投資中心 | 資產管理 | 不適用 | | | | | | | |
| 四川鴻鵠志遠教育管理集團有限公司 | Education | N/A | 1,704,863 | 1,704,863 | 1,704,863 | - | - | - | # 15.31% |
| 四川鴻鵠志遠教育管理集團有限公司 | 教育 | 不適用 | | | | | | | |

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

Particulars of investments held by the Group as at 30 September 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

| Name of investments | Principal activity of borrower | Tenure | Cost | Carrying amount | Net asset attributable to the Group | Total interest for the period | Interest detail | Percentage of the Group's total assets |
|---|--------------------------------|----------|------------------|------------------|-------------------------------------|-------------------------------|-------------------------------|--|
| 投資名稱 | 借款方主要業務 | 期限 | 成本 | 賬面值 | 本集團所佔之資產淨值 | 本年度利息總額 | 利息詳情 | 佔本集團總資產之百分比 |
| | | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | | |
| Unlisted debt investments 非上市債務投資 | | | | | | | | |
| Nanshan Bonds | Trading | 1 year | 975,000 | 973,785 | 973,785 | 24,389 | 7.50% p.a., pay semi-annually | # 8.74% |
| 南山債券 | 貿易 | 1年 | | | | | 年利率7.5%，每半年支付一次 | |
| Debenture B | Investment holding | 270 days | 450,000 | 449,439 | 449,439 | 20,305 | 9.00% p.a., pay upon maturity | # 4.04% |
| 債券B | 投資控股 | 270日 | | | | | 年利率9.00%，於到期時支付 | |
| Debenture C | Investment holding | 270 days | 430,000 | 429,464 | 429,464 | 19,403 | 9.00% p.a., pay upon maturity | # 3.86% |
| 債券C | 投資控股 | 270日 | | | | | 年利率9.00%，於到期時支付 | |

Represents the ten largest investments as at 30 September 2023.

指於二零二三年九月三十日之十大投資。

Particulars of investments held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團根據上市規則第21章披露於二零二三年三月三十一日之投資詳情如下：

| Name of investments | Nature of business | Proportion of investee's capital owned | Cost | Carrying amount | Net asset attributable to the Group | Dividend received/receivable | Percentage of the Group's total assets |
|---|--------------------|--|------------------|------------------|-------------------------------------|------------------------------|--|
| 投資名稱 | 業務性質 | 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 | 已收/應收股息 | 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 | |
| Investments in associates 於聯營公司投資 | | | | | | | |
| TUVL — ordinary shares | Asset management | 25.00% | 351,671 | 436,840 | 436,840 | — | * 3.84% |
| TUVL — 普通股 | 資產管理 | | | | | | |
| CSOP — ordinary shares | Asset management | 22.50% | 60,000 | 110,325 | 110,325 | 41,536 | 0.97% |
| 南方東英 — 普通股 | 資產管理 | | | | | | |

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

Particulars of investments held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

26. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二三年三月三十一日之投資詳情如下：(續)

| Name of investments | Nature of business | Proportion of investee's capital owned | Cost | Carrying amount | Net asset attributable to the Group | Dividend received/receivable | Unrealised gain/(loss) for the year | Realised loss for the year | Percentage of the Group's total assets |
|---|---|--|------------------|------------------|-------------------------------------|------------------------------|-------------------------------------|----------------------------|--|
| 投資名稱 | 業務性質 | 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 | 已收/應收股息 | 未變現收益/(虧損) | 已變現虧損 | 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 | |
| Investments at fair value through profit or loss | | | | | | | | | |
| 按公平值計入損益賬之投資 | | | | | | | | | |
| OPIIM — non-voting preference shares | Asset management | 100.00% | 58,000 | 39,900 | 39,900 | — | 2,100 | — | 0.35% |
| OPIIM — 無投票權之優先股 | 資產管理 | | | | | | | | |
| iCarbonX Group Limited — ordinary shares | Medical and healthcare | 7.73% | 1,098,790 | 945,849 | 945,849 | — | (54,701) | — | * 8.32% |
| 碳雲智能集團有限公司 — 普通股 | 醫療保健 | | | | | | | | |
| Jiedaobao Limited | Internet-based financial services | 2.49% | 900,389 | 970,520 | 970,520 | — | 15,936 | — | * 8.54% |
| 借貸寶有限公司 | 互聯網金融服務 | | | | | | | | |
| Hengjiameilian | Equity and property investments, and commodity trading | 14.9% | 450,000 | 447,437 | 447,437 | — | (2,563) | — | * 3.94% |
| 恒嘉美聯 | 股權及物業投資及商品貿易 | | | | | | | | |
| Dagang Holding Group Co., Limited | Manufacture and service of road construction, maintenance machinery and equipment | 18.90% | 781,225 | 452,432 | 452,432 | — | (193,331) | (15,385) | * 3.98% |
| 達剛控股集團股份有限公司 | 道路建設、保養機械設備之製造及服務 | | | | | | | | |
| Ninth Eternity Asia Fund LP | Asset management | N/A | 700,000 | 778,999 | 778,999 | — | 79,299 | — | * 6.85% |
| 九久亞洲基金 | 資產管理 | 不適用 | | | | | | | |
| Ninth Eternity Asia Fund II LP | Asset management | N/A | 800,000 | 895,871 | 895,871 | — | 96,245 | — | * 7.88% |
| 九久亞洲基金II | 資產管理 | 不適用 | | | | | | | |
| 時代領航基金 | Asset management | N/A | 803,084 | 808,298 | 808,298 | — | (237) | — | * 7.11% |
| 時代領航基金 | 資產管理 | 不適用 | | | | | | | |
| 青島泰合專精特新股權投資中心 | Asset management | N/A | 450,232 | 444,859 | 444,859 | — | 3,029 | — | * 3.91% |
| 青島泰合專精特新股權投資中心 | 資產管理 | 不適用 | | | | | | | |

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

Particulars of investments held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

| Name of investment | Principal activity of borrower | Tenure | Cost | Carrying amount | Net asset attributable to the Group | Total interest for the year | Interest detail | Percentage of the Group's total assets |
|----------------------------------|--------------------------------|--------|------------------|------------------|-------------------------------------|-----------------------------|----------------------------|--|
| 投資名稱 | 借款方主要業務 | 期限 | 成本 | 賬面值 | 本集團所佔之資產淨值 | 本期間利息總額 | 利息詳情 | 佔本集團總資產之百分比 |
| | | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | | |
| Listed debt investment | | | | | | | | |
| 上市債務投資 | | | | | | | | |
| Nanshan Capital Holdings Limited | Trading | 1 year | 975,000 | 975,717 | 975,717 | 51,016 | 7% p.a., pay semi-annually | * 8.58% |
| 南山資本控股有限公司 | 貿易 | 1年 | | | | | 年利率7%，每半年支付一次 | |

* Represents the ten largest investments as at 31 March 2023.

* 指於二零二三年三月三十一日之十大投資。

27. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 29 November 2023.

26. 本集團持有之主要投資詳情(續)

本集團根據上市規則第21章披露於二零二三年三月三十一日之投資詳情如下：
(續)

27. 批准簡明綜合財務報表

董事會已於二零二三年十一月二十九日批准及授權刊發簡明綜合財務報表。

