



Wealththink AI-Innovation Capital Limited

華科智能投資有限公司

Stock Code 股份代號: 1140



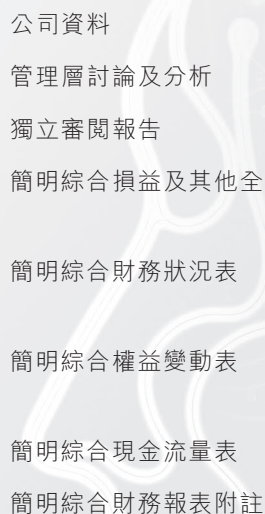
2024/25

INTERIM REPORT

中 期 報 告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Dr. LIU Zhiwei (*Resigned on 9 October 2024*)

Non-executive Directors

Dr. WANG Qin (*Chairman*)

Dr. FU Weigang

Dr. WANG Shibin

Ms. SUN Qing (*Appointed on 29 November 2024*)

Independent Non-executive Directors

Mr. CHEN Yuming (*Resigned on 4 September 2024*)

Mr. YAN Xiaotian

Mr. ZHAO Kai

Mr. YANG Songbin (*Appointed on 4 September 2024*)

CHIEF EXECUTIVE OFFICER

Dr. QIAO Bingya

AUDIT COMMITTEE

Mr. CHEN Yuming (*Chairman*) (*Resigned on 4 September 2024*)

Mr. YAN Xiaotian

Mr. ZHAO Kai

Mr. YANG Songbin (*Chairman*) (*Appointed on 4 September 2024*)

REMUNERATION COMMITTEE

Mr. ZHAO Kai (*Chairman*)

Mr. CHEN Yuming (*Resigned on 4 September 2024*)

Mr. YAN Xiaotian

Mr. YANG Songbin (*Appointed on 4 September 2024*)

董事會

執行董事

柳志偉博士 (於二零二四年十月九日辭任)

非執行董事

汪欽博士 (主席)

傅蔚岡博士

王世斌博士

孫青女士 (於二零二四年十一月二十九日獲委任)

獨立非執行董事

陳玉明先生 (於二零二四年九月四日辭任)

閔曉田先生

趙凱先生

楊松斌先生 (於二零二四年九月四日獲委任)

行政總裁

喬炳亞博士

審核委員會

陳玉明先生 (主席) (於二零二四年九月四日辭任)

閔曉田先生

趙凱先生

楊松斌先生 (主席) (於二零二四年九月四日獲委任)

薪酬委員會

趙凱先生 (主席)

陳玉明先生 (於二零二四年九月四日辭任)

閔曉田先生

楊松斌先生 (於二零二四年九月四日獲委任)

NOMINATION COMMITTEE

Dr. WANG Qin (*Chairman*)
Mr. CHEN Yuming (*Resigned on 4 September 2024*)
Mr. YAN Xiaotian
Mr. ZHAO Kai
Mr. YANG Songbin (*Appointed on 4 September 2024*)

CORPORATE GOVERNANCE COMMITTEE

Mr. YAN Xiaotian (*Chairman*)
Mr. CHEN Yuming (*Resigned on 4 September 2024*)
Mr. ZHAO Kai
Mr. YANG Songbin (*Appointed on 4 September 2024*)

AUTHORIZED REPRESENTATIVES

Dr. LIU Zhiwei (*Resigned on 9 October 2024*)
Ms. NG Sau Lai (*Resigned on 17 October 2024*)
Dr. WANG Qin (*Appointed on 9 October 2024*)
Ms. YAN Xin (*Appointed on 17 October 2024*)

COMPANY SECRETARY

Ms. NG Sau Lai (*Resigned on 17 October 2024*)
Ms. YAN Xin (*Appointed on 17 October 2024*)

INVESTOR RELATIONS CONTACT DETAILS

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

INVESTMENT MANAGER

Honor Capital (HK) Limited
(Former name: Blue Carbon TaiYue Capital (HK) Limited)

AUDITOR

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

提名委員會

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

企業管治委員會

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

授權代表

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

公司秘書

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

投資者關係聯絡資料

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投資經理

榮耀資本 (香港) 有限公司
(前稱: 藍碳泰岳資本 (香港) 有限公司)

核數師

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

CORPORATE INFORMATION

公司資料

PRINCIPAL REGISTRAR

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

BRANCH REGISTRAR

Tricor 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

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
China Zheshang Bank Hong Kong Branch

STOCK CODE

The Stock Exchange of Hong Kong Limited
Code: 1140

WEBSITE

www.1140.com.hk

主要股份登記處

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

股份登記分處

卓佳雅柏勤有限公司
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

主要營業地點

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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
浙商銀行股份有限公司香港分行

股份代號

香港聯合交易所有限公司
代號：1140

網址

www.1140.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

WEALTHINK AI OVERVIEW

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

INVESTMENT REVIEW

Investment Activities

During the Period (as of 30 September 2024), external macro factors remain the major risks. The monetary stance of major central banks and the financial health of the US and European banking sectors affected global market performance. In mainland China, the pace of economic recovery, the extent of policy stimulus and Sino-US relations are the key focuses. Although the worldwide major stock markets resumed an upward trend after experiencing a rapid correction in the second quarter of 2024, the changes of international situation may affect the world’s major economies, the global economy may be uncertain in the rest of 2024. Confronted by the volatility and uncertainty of the market, we adhered to the principle of investment diversity and risk diversification, prudently evaluated various investment opportunities, and comprehensively adjusted and improved investment strategies. Through various asset categories including investments in unlisted equity, debt, fund and listed equity, we further improved the diversity and stability of our investment portfolio. In addition, under the complex and ever-changing economic situation, we are also striving to identify certain industrial trends and focus our investment on 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。我們憑藉自身資本實力對目標公司進行投資，回報主要來自利息、股息及資本增值。自去年以來，鑒於市場環境的變化和公司戰略發展的需要，我們對投資策略進行了全面的調整和優化，重新確立了四大核心投資策略，即以核心持股為中心的非上市權益投資、債權投資、基金投資以及上市股權投資。

投資回顧

投資活動

於本期間（截至二零二四年九月三十日），外部宏觀因素仍是主要風險。主要央行的貨幣政策立場以及美國和歐洲銀行業的財務穩健性影響全球的市場表現。在中國內地，經濟復甦速度、政策刺激力度及中美兩國關係乃主要焦點。儘管全球主要股票市場經歷二零二四年第二季一輪快速修正後恢復上升趨勢，國際形勢的變化或對世界主要經濟體造成影響，環球經濟於二零二四年餘下時間或存在不確定因素。面對市場的波動與不確定性，我們秉承多元化投資和風險分散的原則，審慎評估各類投資機會，全面調整和優化投資策略。我們通過投資非上市權益、債權、基金和上市權益在內的多種資產類別，進一步提升投資組合的多樣性和穩健性。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. During the Period, our new investments amounted to HK\$473.32 million, and our divestments amounted to HK\$1,253.95 million.

Portfolio Breakdown

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

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

As of 30 September 2024, in the unlisted equity investment category, 四川鴻鵠志遠教育管理集團有限公司(“鴻鵠教育”) was the largest investment; in the debt investment category, Original Code Limited 9% Debenture was the largest investment; in the fund investment category, the major investment was 青島萬峰時代領航股權投資中心(“時代領航基金”); in the listed equity investment category, the major investment was China Zhesang Bank Co., Ltd. (2016.HK).

於本期間，我們對新增股權投資採取更為審慎的態度，並致力於實現作為上市公司所擁有的資本及融資能力之最大價值。我們根據回報、風險及機會成本的綜合考慮及評估以決定投資及退出投資。於本期間，我們新增投資為港幣4.7332億元，退出投資為港幣12.5395億元。

投資組合明細

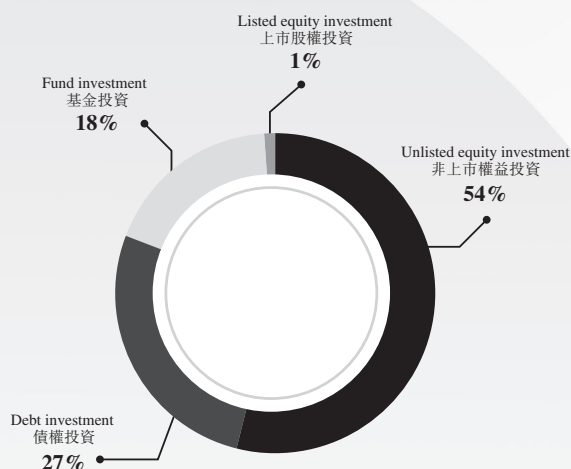
自去年以來，我們對投資策略進行了全面的調整和優化。於本期間，我們的投資策略由四個部分組成，即以核心持股為中心的非上市權益投資、債權投資、基金投資以及上市股權投資。

非上市權益投資策略專注於發掘並投資具有長期增長潛力的非上市企業，通過直接投資或購買收益權為企業提供必要的資本支持，分享其成長紅利。債權投資策略旨在通過購買債券或提供貸款以獲得穩定的固定收益。而基金投資策略則藉助專業基金管理公司的行業經驗和市場洞察力，參與多元化的投資機會，從而實現資產的分散配置與專業化管理。上市股權投資策略重點關注中國境內外二級市場的短期投資機會，以平衡投資組合的流動性和回報率。結合這四大投資策略，我們力求構建均衡高效的投資組合，為股東帶來持續穩定的投資回報。

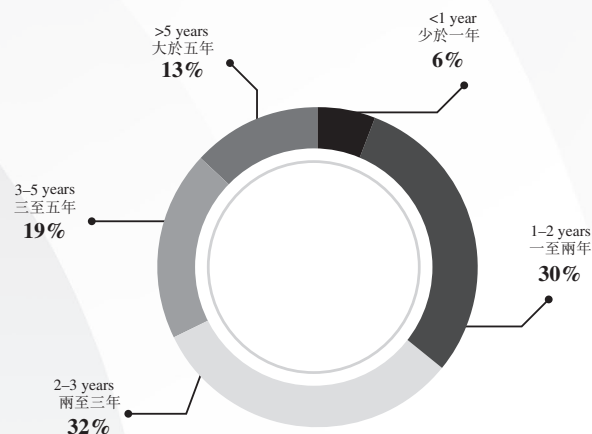
截至二零二四年九月三十日，於非上市權益投資類別，四川鴻鵠志遠教育管理集團有限公司(“鴻鵠教育”)為最大投資；於債權投資類別，Original Code Limited 9%債券為最大投資；於基金投資類別，主要投資為青島萬峰時代領航股權投資中心(“時代領航基金”)；於上市股權投資類別，主要投資為浙商銀行股份有限公司(2016.HK)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

By Investment Strategy 按投資策略分類



By Holding Period 按投資年期分類



MAJOR INVESTMENT PORTFOLIO

Unlisted Equity Investment

Unlisted equity investment is our important investment strategy. We are committed to seeking unlisted enterprises with long-term growth potential and market competitiveness, providing support for these enterprises through direct equity investment or purchase of their economic interest, thereby harvesting considerable investment returns from their growth. We mainly divide unlisted equity investments into two categories, namely long-term core holding and other unlisted equity investment. As of 30 September 2024, Wealthink AI's holdings in the unlisted equity investment category amounted to HK\$5,481.54 million.

主要投資組合

非上市權益投資

非上市權益投資是我們重要的投資策略。我們致力於尋找具有長期增長潛力和市場競爭力的非上市企業，通過直接股權投資或購買其收益權，為這些企業提供支持，從其發展中收穫可觀的投資回報。我們主要將非上市權益投資分為兩類，即長期核心持股及其他非上市權益投資。截至二零二四年九月三十日，華科智能投資於非上市權益投資類別的持倉額達港幣54.8154億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Long-Term Core Holding

As of 30 September 2024, three companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited (“iCarbonX”), CSOP Asset Management Limited (“CSOP”) and OPIM Holdings Limited (“OPIM”). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor (“RQFII”) manager globally, and OPIM is Asia’s leading hedge fund platform. Wealththink AI’s holdings in the core holding companies amounted to HK\$824.60 million as at 30 September 2024. 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.

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\$649.10 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 2024, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$649.10 million.

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

長期核心持股

截至二零二四年九月三十日，碳雲智能集團有限公司（「碳雲智能」）、南方東英資產管理有限公司（「南方東英」）及OPIM Holdings Limited（「東英資管」）三間公司獲分類為我們的長期核心持股投資組合。碳雲智能主要專注於數字健康管理，南方東英為全球最大的合格境外機構投資者（「RQFII」）管理公司，而東英資管則為亞洲領先的對沖基金平台。於二零二四年九月三十日，華科智能投資於核心持股公司的持倉額達港幣8.246億元。鑒於核心持股公司的增長潛力，華科智能投資將繼續持有該等公司以支持其長期發展，並相應地追求長期投資回報。

碳雲智能集團有限公司

初始投資日期：二零一八年
投資類別：核心持股
擁有權益：7.73%
成本：港幣10.9879億元
賬面值：港幣6.4910億元
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。於二零二四年九月三十日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣6.4910億元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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.

CSOP Asset Management Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 22.50%
Cost: HK\$60.00 million
Carrying value: HK\$151.00 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 2024, Wealththink AI owned 22.50% of the issued capital of CSOP, of which the carrying value stood at HK\$151.00 million, increasing HK\$39.13 million, as compared to HK\$111.87 million as at 31 March 2024, such increase is due to its robust business performance during the Period.

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。

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：22.50%
成本：港幣6,000萬元
賬面值：港幣1.5100億元
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。於二零二四年九月三十日，華科智能投資擁有南方東英已發行股本的22.50%，賬面值為港幣1.5100億元，較二零二四年三月三十一日的港幣1.1187億元增加港幣3,913萬元，有關增長是由於南方東英於本期間業績表現持續強勁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

CSOP is one of the largest ETF issuers in Hong Kong. As of the first quarter of 2024, the scale of AUM exceeded US\$14,700 million, occupying a leading position in various sectors. CSOP is the bellwether in Hong Kong’s ETF market. It is the ETF issuer that received the most capital inflows in 2023. It is also the only ETF issuer that has achieved net increase in scale among the top three. The products issued by it account for the top ten active trading ETFs in Hong Kong all year round. In Hong Kong’s leverage and reverse product market, CSOP plays a leading position with a market share of 99.8% (in terms of average daily turnover) and 98.2% (in terms of scale of AUM).

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

南方東英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。

南方東英是香港最大的ETF發行商之一，截至二零二四年第一季度，資產管理規模超過147億美元，在多個領域佔據領先地位。南方東英是香港ETF市場中的領頭羊，是二零二三年獲得最多資金流入的ETF發行商，也是三甲中唯一一個獲得規模淨增長的ETF發行商，發行的產品常年佔據香港前十大活躍成交ETF。在香港槓桿及反向產品市場上，南方東英以99.8%（按日均成交額）和98.2%（按資產管理規模）的市佔率獨佔鰲頭。

南方東英是ETF跨境項目下規模佔比最大的香港管理人，在中國內地—香港ETF互掛中市佔率為99%，在ETF互聯互通的市佔率達76%。在二零二四年展開的「新資本投資者入境計劃」中，南方東英也是香港擁有最多ETF類型「獲許金融資產」的管理人，獲許資產共計45隻，包括2隻互惠基金、43隻ETF和槓桿及反向產品，涵蓋港A股、美股、日股、東南亞股市、美債、虛擬資產等廣泛市場。憑藉其優秀的產品設計及強勁表現，南方東英榮獲多個企業和產品層面的獎項，包括在二零二四年《亞洲資產管理》「Best of the Best Awards」年度大獎中獲得五項大獎，在2023 HKCAMA-Bloomberg 離岸中資基金大獎中獲得九項大獎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK\$59.47 million
Carrying value: HK\$24.50 million
Location: Hong Kong
Sector: Financial Services

As at 30 September 2024, 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\$24.50 million. OPIM managed over 35 funds as at the end of 2023, and the scale of fund managed was over US\$1.2 billion.

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

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

OPIM Holdings Limited

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：30%
成本：港幣5,947萬元
賬面值：港幣2,450萬元
地點：香港
領域：金融服務

於二零二四年九月三十日，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2,450萬元。東英資管於二零二三年底管理超過35隻基金，管理基金規模超過12億美元。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

Other Unlisted Equity Investment

Apart from long-term core holding, Wealthink AI's holdings in the other unlisted equity investment category amounted to HK\$4,656.94 million as at 30 September 2024. During the Period, the Group's new investments in this category amounted to HK\$270.00 million, and the divestments were HK\$5.77 million. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group is based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

Jiedaibao Limited ("Jiedaibao")

Date of initial investment: 2020
Type of deal: Private Equity
Equity ownership: 2.49%
Cost: HK\$900.39 million
Carrying value: HK\$1,081.49 million
Location: China
Sector: Fintech

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

其他非上市權益投資

除長期核心持股外，於二零二四年九月三十日，華科智能投資於其他非上市權益投資類別的持倉額達港幣46.5694億元。於本期間，本集團於該類別新增投資達港幣2.7億元，退出投資為港幣577萬元。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

主要投資列示如下：

借貸寶有限公司（「借貸寶」）

初始投資日期：二零二零年
投資類別：私募股權
擁有權益：2.49%
成本：港幣9.0039億元
賬面值：港幣10.8149億元
地點：中國
領域：金融科技

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2020, Wealththink AI entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealththink AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 30 September 2024, the Group's position in Jiedaibao stood at HK\$1,081.49 million, representing 2.49% of the shares issued by Jiedaibao.

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

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

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

上海恒嘉美聯發展有限公司("恒嘉美聯")

Date of initial investment: 2022
Type of deal: Private Equity
Equity ownership: 14.92%
Cost: HK\$450.00 million
Carrying value: HK\$454.91 million
Location: China
Sector: Others

於二零二零年，華科智能投資與借貸寶現有股東訂立購股協議，以代價港幣7億元購買借貸寶之1.97%已發行股份，其後華科智能投資於二零二一年十一月增資港幣2.0039億元。於二零二四年九月三十日，本集團於借貸寶的持倉額為港幣10.8149億元，佔借貸寶之2.49%已發行股份。

借貸寶成立於二零一四年，是一家互聯網金融科技公司，為個人間借貸和企業間供應鏈金融提供簽約、登記和貸後管理服務，旨在解決個人和中小微企業（「中小企」）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線上打借條、補欠條等登記類工具及相關增值服務。借貸寶結合人工智能視覺技術，配套完善的雲儲存系統和互聯網支付體系，為線上借貸交易及中小企供應鏈金融賦能。其收益來源主要包括登記服務費、清收服務費、營銷費用、認證服務費、軟件開發費用和貸款利息等。

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

上海恒嘉美聯發展有限公司（「恒嘉美聯」）

初始投資日期：二零二二年
投資類別：私募股權
擁有權益：14.92%
成本：港幣4.5000億元
賬面值：港幣4.5491億元
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\$600.00 million to acquire 19.90% of equity interest in 恒嘉美聯. As at 30 September 2024, the Group's position in 恒嘉美聯 stood at HK\$454.91 million, representing 14.92% of equity interests in 恒嘉美聯.

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

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

四川鴻鵠志遠教育管理集團有限公司

Date of initial investment: 2023
Type of deal: Economic Interest
Cost: HK\$1,704.86 million
Carrying value: HK\$1,658.00 million
Location: China
Sector: Smart Education

華科智能投資全資附屬公司 Metaqi Capital Limited 與恒嘉美聯訂立增資協議, 承諾出資港幣6億元收購恒嘉美聯的19.90%股權。於二零二四年九月三十日, 本集團於恒嘉美聯的持倉額為港幣4.5491億元, 佔恒嘉美聯的14.92%股權。

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

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

四川鴻鵠志遠教育管理集團有限公司

初始投資日期: 二零二三年
投資類別: 收益權
成本: 港幣17.0486億元
賬面值: 港幣16.5800億元
地點: 中國
領域: 智慧教育

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wealththink AI acquired an economic interest in 29.99% of the equity of 鴻鵠教育. Such economic interest comprises entitlement to dividend and a call option to acquire up to 29.99% of the equity of 鴻鵠教育. 鴻鵠教育 focuses on the operation of private high schools, aiming to provide inclusive and high-quality high school education services for students through technology. The first school, 鴻鵠高級中學 in Dazhou City, Sichuan Province, has officially opened in early June 2021. Currently there are three campuses in Dazhou, Ziyang and Chengdu. 鴻鵠教育 adopts the “RAIC (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 2024, the Group’s holdings in 鴻鵠教育 amounted to HK\$1,658.00 million. 鴻鵠教育 has a sound and efficient organisational system supported by its core research and development department, including 鴻鵠教育科學研究院 and 鴻鵠教育智能資訊中心, and has set up various functional departments such as the Group’s operation centre, course service centre and teaching quality monitoring centre. 鴻鵠教育科學研究院 is committed to the research and development of teaching content. With a team of highly educated and experienced teaching and research personnel, it produces high-quality teaching courseware and designs teaching plans. 鴻鵠教育智能資訊中心 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 mistakes and push personalised review plans.

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

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

於二零二四年九月三十日，本集團於鴻鵠教育的持倉額為港幣16.5800億元。鴻鵠教育具備完善且高效的組織體系，以其核心研發部門包括鴻鵠教育科學研究院和鴻鵠教育智能資訊中心為支撐，同時設立了集團運營中心、課程服務中心、教學品質監測中心等多個職能部門。鴻鵠教育科學研究院致力於教學內容的研發，擁有高學歷和豐富經驗的教研團隊，製作高質量教學課件以及設計教學方案。鴻鵠教育智能信息中心則負責實現科技手段賦能工作，通過大數據和多維度分析數據，精準匹配教學資源，以及使用人工智能系統針對錯題進行精準分析和推送個性化複習方案。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Debt Investment

As at 30 September 2024, Wealthink AI's holdings in the debt investment category amounted to HK\$2,787.16 million. The Group added investments of HK\$165.00 million and exited from investments amounting to HK\$1,128.01 million in total in this category during the Period. At the same time, our portfolio of debt instruments recorded provision for ECL under HKFRS 9 during the Period.

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Period, the interest rate we charged for the debt investments, of which the borrowers were mainly investment companies, ranged from 7.00% to 10.00% as compared to 7.00% to 10.00% for the same period last year. The total interest income generated from debt investments was HK\$120.51 million with loan tenures ranging from 6 months to 2 years, while the corresponding amount and range for the six months ended 30 September 2023 were HK\$147.09 million and 9 months to 2 years, respectively.

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

債權投資

於二零二四年九月三十日，華科智能投資於債權投資類別的持倉額達港幣27.8716億元。於本期間，本集團於此類別新增投資港幣1.6500億元，退出投資合共港幣11.2801億元。同時，於本期間我們的債務工具投資組合根據香港財務報告準則第9號錄得預期信貸虧損撥備。

本集團基於回報、風險及流動性的考慮做出投資決策。於本期間，我們就借款人主要為投資公司之債務投資收取利率介乎7.00%至10.00%，去年同期則介乎7.00%至10.00%。債務投資所得利息收入總額為港幣1.2051億元，貸款期介乎6個月至2年，而截至二零二三年九月三十日止六個月相應金額及範圍分別為港幣1.4709億元及介乎9個月至2年。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fund Investment

As at 30 September 2024, Wealththink AI's holdings in the fund investment category amounted to HK\$1,797.65 million. The Group added investments of HK\$0.59 million and exited investments of HK\$0.78 million during the Period.

青島萬峰時代領航股權投資中心

Date of initial investment: 2022

Type of deal: Fund

Cost: HK\$803.08 million

Carrying value: HK\$786.44 million

Location: China

Sector: Technology, Media and Telecom

In September 2022, Wealththink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金。時代領航基金 mainly invests in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 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\$786.44 million as at 30 September 2024.

基金投資

於二零二四年九月三十日，華科智能投資於基金投資類別的持倉額達港幣17.9765億元。於本期間，本集團於此類別新增投資港幣59萬元，退出投資港幣78萬元。

青島萬峰時代領航股權投資中心

初始投資日期：二零二二年

投資類別：基金

成本：港幣8.0308億元

賬面值：港幣7.8644億元

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15.3900億元，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，而於二零二四年九月三十日，本集團於時代領航基金的持倉額為港幣7.8644億元。

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\$432.26 million
Location: China
Sector: Technology, Media and Telecom

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 RMB801.00 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\$432.26 million as at 30 September 2024.

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4.3226億元
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8.0100億元, 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, 而於二零二四年九月三十日, 本集團於專精特新基金的持倉額為港幣4.3226億元。

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\$510.26 million

Location: China

Sector: Technology, Media and Telecom

In 2023, Wealthink AI, through its wholly-owned subsidiary, invested RMB450.00 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 RMB990.00 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).

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 2024, the Group's holdings in 東英領航基金 amounted to HK\$510.26 million.

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4.8900億元

賬面值：港幣5.1026億元

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4.5000億元，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9.9000億元，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。

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。於二零二四年九月三十日，本集團於東英領航基金的持倉額為港幣5.1026億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Listed Equity Investment

As at 30 September 2024, Wealthink AI's holdings in the listed equity investment category amounted to HK\$141.86 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 2024.

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域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。

上市股權投資

於二零二四年九月三十日，華科智能投資於上市股權投資類別的持倉額達港幣1.4186億元。於本期間，華科智能投資對部分上市證券進行新增投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

除本報告所披露者外，自本公司截至二零二四年三月三十一日止年度的年報刊發以來，本集團業務發展或未來發展及財務狀況並無任何重大變動，亦無發生影響本集團的重大事件。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Financial position

Net asset value: As at 30 September 2024, the Group's net asset value was HK\$10,009.50 million, or HK\$0.95 per share, as compared to HK\$9,912.62 million and HK\$0.94 per share respectively as at 31 March 2024.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 30 September 2024, was 0.05 (31 March 2024: 0.15).

Investments in associates and joint ventures: It represents our interests in companies accounted for using equity method such as CSOP and Treasure Up Ventures Limited (“**TUVL**”), etc. Assets value stood at HK\$670.31 million as at 30 September 2024, representing an increase of 2.10% as compared to HK\$656.50 million as at 31 March 2024, mainly due to share of profit of CSOP during the Period.

Investments at fair value through profit or loss: It stood at HK\$6,750.74 million as at 30 September 2024, representing an increase of 2.59% as compared to HK\$6,580.36 million as at 31 March 2024, mainly attributable to the appreciation of RMB.

Debt investments: It represents the investments in debt instruments as at 30 September 2024, which amounted to HK\$2,787.16 million. The decrease of 25.67% as compared to HK\$3,749.49 million as at 31 March 2024 was due to the redemption of Hong Kong Nanshan Development Limited 7.5% 23 May 2024 (“**Nanshan Bonds**”) during the Period.

Bank and cash balances: As at 30 September 2024, the Group's bank and cash balances stood at HK\$87.36 million (31 March 2024: HK\$45.01 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

財務回顧

財務狀況

資產淨值: 於二零二四年九月三十日，本集團之資產淨值為港幣100.0950億元，或每股港幣0.95元，而二零二四年三月三十一日則分別為港幣99.1262億元及每股港幣0.94元。

資產負債水平: 於二零二四年九月三十日，按總負債除總權益為基準計算之資產負債比例為0.05(二零二四年三月三十一日: 0.15)。

於聯營公司及合營企業之投資: 指我們以權益法入賬之公司權益如南方東英及寶晉創投有限公司(「**TUVL**」)等。於二零二四年九月三十日，資產價值為港幣6.7031億元，較二零二四年三月三十一日的港幣6.5650億元增加2.10%，主要由於本期間分佔南方東英盈利。

按公平值計入損益賬之投資: 於二零二四年九月三十日為港幣67.5074億元，較二零二四年三月三十一日的港幣65.8036億元增加2.59%，主要由於人民幣升值。

債務投資: 指於二零二四年九月三十日對債務工具之投資，為數達港幣27.8716億元，較二零二四年三月三十一日的港幣37.4949億元減少25.67%，乃由於本期間贖回香港南山發展有限公司7.5% 23-05-2024(「**南山債券**」)。

銀行及現金結存: 於二零二四年九月三十日，本集團之銀行及現金結存為港幣8,736萬元(二零二四年三月三十一日: 港幣4,501萬元)。我們管理銀行及現金結存，主要以善用資本為股東賺取回報為基準，並確保有足夠之流動資金滿足我們營運資金之需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

The Group recorded a total revenue of HK\$128.90 million during the Period, representing a decrease of 12.56% as compared to HK\$147.42 million for the same period last year. The Group recorded profit for the Period of HK\$24.37 million as compared to HK\$23.15 million for the same period last year. Current period's results mainly comprised of HK\$120.51 million of revenue mainly generated from debt investments, HK\$37.22 million net realised gain on disposal and distribution of investments, HK\$25.05 million share of profits of associates and joint ventures, HK\$8.29 million exchange difference and HK\$8.07 million dividend income, but offset by HK\$101.10 million net unrealised loss on investments at fair value through profit or loss, HK\$31.05 million provision for expected credit losses, HK\$25.07 million of finance costs and HK\$18.25 million of operating and administrative expenses.

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

業績

本集團於本期間錄得總收益港幣1.2890億元，較去年同期的港幣1.4742億元減少12.56%。本集團錄得本期間盈利港幣2,437萬元，去年同期則為港幣2,315萬元。本期間業績主要包括主要來自債務投資的收益港幣1.2051億元、出售及分派投資之已變現收益淨額港幣3,722萬元、應佔聯營公司及合營企業盈利港幣2,505萬元、匯兌差額港幣829萬元及股息收入港幣807萬元，但被按公平值計入損益賬之未變現投資虧損淨額港幣1.0110億元、預期信貸虧損撥備港幣3,105萬元、融資成本港幣2,507萬元以及營運及行政開支港幣1,825萬元所抵銷。

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	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Dividend income ⁽¹⁾	股息收入 ⁽¹⁾	8,067	-
Interest revenue ⁽²⁾	利息收益 ⁽²⁾	120,830	147,416
		128,897	147,416

(1) Dividends received from investments at fair value through profit or loss during the six months ended 30 September 2024.

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

(1) 截至二零二四年九月三十日止六個月自按公平值計入損益賬之投資收到的股息。

(2) 利息收益主要來自本集團債務投資以及於銀行的定期存款。

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Other income and gains, net: The other income and gains, net mainly represents the net gain on disposal of a joint venture of HK\$2.57 million (six months ended 30 September 2023: nil), and the net loss on disposal of a subsidiary of HK\$2.61 million (six months ended 30 September 2023: net gain of HK\$84.31 million) during the Period. Unlisted investment funds included in investments at fair value through profit or loss were divested along with the disposal of a subsidiary.

Net unrealised loss on investments at fair value through profit or loss: Net unrealised loss of HK\$101.10 million (six months ended 30 September 2023: HK\$112.15 million) mainly represents the net results of unlisted investment funds, private equity investments and listed securities with unrealised loss of HK\$186.13 million, but offset by unrealised gain of HK\$85.03 million.

Net realised gain/(loss) on disposal/distribution of investments: The net realised gain of HK\$37.22 million (six months ended 30 September 2023: net realised loss of HK\$45.14 million) during the Period mainly represents gain from disposal of listed securities.

Operating and administrative expenses: The operating and administrative expenses totaling HK\$18.25 million (six months ended 30 September 2023: HK\$32.03 million) were mainly staff costs, legal and professional fees, depreciation, etc. 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 ventures: a net profit of HK\$25.05 million (six months ended 30 September 2023: HK\$20.19 million) mainly accounted for share of results of CSOP and TUVL. The increase was mainly due to share of profit of CSOP during the Period.

Other comprehensive income: Changes in the Group's net asset value, which are not accounted for in "profit for the Period", are recorded under "other comprehensive income/(expense)". Other comprehensive income of HK\$72.50 million (six months ended 30 September 2023: other comprehensive expense of HK\$163.76 million) represents the exchange differences, primarily due to the appreciation of RMB during the Period.

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一間合營企業的收益淨額港幣257萬元(截至二零二三年九月三十日止六個月:無)及出售一間附屬公司的虧損淨額港幣261萬元(截至二零二三年九月三十日止六個月:收益淨額港幣8,431萬元)。計入按公平值計入損益賬之投資的非上市投資基金為隨著出售一間附屬公司而退出的投資。

按公平值計入損益賬之未變現投資虧損淨額: 未變現虧損淨額港幣1.0110億元(截至二零二三年九月三十日止六個月:港幣1.1215億元),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1.8613億元,但被未變現收益港幣8,503萬元所抵銷。

出售/分派之已變現投資收益/(虧損)淨額: 於本期間已變現投資收益淨額港幣3,722萬元(截至二零二三年九月三十日止六個月:已變現虧損淨額港幣4,514萬元),主要指出售上市證券產生的收益。

營運及行政開支: 總額港幣1,825萬元(截至二零二三年九月三十日止六個月:港幣3,203萬元)之營運及行政開支主要是員工成本、法律及專業費用和折舊等。營運及行政開支減少主要由於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: 純利為港幣2,505萬元(截至二零二三年九月三十日止六個月:港幣2,019萬元),主要為分攤南方東英及TUVL業績。該增加主要由於本期間應佔南方東英盈利。

其他全面收益: 未計入「本期間盈利」之本集團資產淨值變動,已記於「其他全面收益/(開支)」內。其他全面收益港幣7,250萬元(截至二零二三年九月三十日止六個月:其他全面開支港幣1.6376億元)指匯兌差額,主要由於本期間人民幣升值。

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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 (six months ended 30 September 2023: nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2024, the Group had bank and cash balances of HK\$87.36 million (31 March 2024: HK\$45.01 million). The Group had an aggregate of HK\$446.95 million loans as at 30 September 2024 (31 March 2024: HK\$1,417.41 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from third parties. The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 4.47% (31 March 2024: 14.30%) while the debt ratio (total borrowings divided by total assets) was 4.25% (31 March 2024: 12.41%). The current ratio (current assets divided by current liabilities) was 10.50 times (31 March 2024: 4.35 times). For further analysis of the Group's cash position, assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

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

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（截至二零二三年九月三十日止六個月：無）。

流動資金及財政資源

目前本集團之主要收入來源為所持銀行存款及財務工具之利息收益。

於二零二四年九月三十日，本集團有銀行及現金結存港幣8,736萬元（二零二四年三月三十一日：港幣4,501萬元）。於二零二四年九月三十日，本集團有貸款合共港幣4.4695億元（二零二四年三月三十一日：港幣14.1741億元），主要包括來自我們主要銀行的銀行貸款及第三方計息借款。股本負債比率（以計息外部借款除股東權益計算）為4.47%（二零二四年三月三十一日：14.30%），而負債比率（以總借款除總資產計算）為4.25%（二零二四年三月三十一日：12.41%）。流動比率（以流動資產除流動負債計算）則為10.50倍（二零二四年三月三十一日：4.35倍）。有關本集團現金狀況、資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

董事會相信我們的營運及借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 2024, shareholders' equity and the total number of shares in issue of the Company stood at HK\$10,009.50 million (31 March 2024: HK\$9,912.62 million) and 10,520,324,505 (31 March 2024: 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

於二零二四年九月三十日，股東權益及本公司已發行股份總數分別為港幣100.0950億元（二零二四年三月三十一日：港幣99.1262億元）及10,520,324,505股（二零二四年三月三十一日：10,520,324,505股）。

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	Divestment/ Disposal
		新增／追加投資	退出／出售投資
		(HK\$ million)	(HK\$ million)
		(港幣百萬元)	(港幣百萬元)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Unlisted equity investments	非上市權益投資	270.00 ⁽¹⁾	(5.77)
Debt investments	債權投資	165.00 ⁽²⁾	(1,128.01) ⁽⁵⁾
Fund investments	基金投資	0.59 ⁽³⁾	(0.78) ⁽⁶⁾
Listed equity investments	上市股權投資	37.73 ⁽⁴⁾	(119.39) ⁽⁷⁾
Total	總計	473.32	(1,253.95)

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

(1) 指本集團於本期間投資1項私募股權投資。

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

(2) 指本集團於本期間的3項債權投資。

(3) Represents the Group's investment in 1 unlisted fund investment during the Period.

(3) 指本集團於本期間投資1項非上市基金投資。

(4) Represents the Group's investments in 3 listed securities during the Period.

(4) 指本集團於本期間投資3項上市證券。

(5) Represents the Group's divestment from 5 debt investments during the Period.

(5) 指本集團於本期間退出5項債權投資。

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

(6) 指本集團於本期間退出1項非上市基金投資。

(7) Represents the Group's divestment from 3 listed securities during the Period.

(7) 指本集團於本期間退出3項上市證券投資。

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SEGMENT INFORMATION

Segment information of the Group is set out in note 6 on pages 57 to 58 of this report.

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 guaranteed bonds due 2024 (the “**2023 Bonds**”) issued by Hong Kong Nanshan Development Limited (“**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. The 2023 Bonds bore interest at the rate of 7.5% per annum, which had matured and were fully redeemed by Nanshan Development on 23 May 2024. Nanshan Group Co., Ltd. unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by Nanshan Development under the 2023 Bonds and the trust deed(s) constituting the 2023 Bonds. As at 30 September 2024, the balances due from Nanshan Development was nil.

EMPLOYEES

As of 30 September 2024, the Group had 30 employees (31 March 2024: 32), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Period amounted to HK\$8.41 million (six months ended 30 September 2023: HK\$8.71 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 (six months ended 30 September 2023: nil). As at 30 September 2024, there were nil (31 March 2024: nil) share options that remained outstanding under the share option scheme.

分部資料

本集團之分部資料載於本報告第57至58頁之附註6。

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香港南山發展有限公司（「南山發展」）於二零二四年到期的擔保債券（「二零二三年債券」），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。二零二三年債券按年利率7.5%計息，已於二零二四年五月二十三日到期並由南山發展悉數贖回。南山集團有限公司無條件且不可撤銷地擔保南山發展妥為支付根據二零二三年債券及構成二零二三年債券的信託契據明確應付的所有款項。於二零二四年九月三十日，應收南山發展餘額為零。

僱員

截至二零二四年九月三十日，本集團有30名僱員（二零二四年三月三十一日：32名），其中包括本公司及其附屬公司之全體董事。本期間之員工成本總額達港幣841萬元（截至二零二三年九月三十日止六個月：港幣871萬元）。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（截至二零二三年九月三十日止六個月：無）。於二零二四年九月三十日，根據該購股權計劃有零份（二零二四年三月三十一日：零份）購股權尚未行使。

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EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 30 September 2024, the Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including certain investments at fair value through profit or loss, debt investment, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables. These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,618.19 million, equivalent to HK\$2,916.28 million (31 March 2024: RMB2,632.18 million, equivalent to HK\$2,837.35 million).

As at 30 September 2024, 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 2024, save as certain interests in an associate are pledged for the Group's bank loans, these were no charge on the Group's assets.

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

As at 30 September 2024, there were no plans for material investments or capital assets, but the Group may, at any point, be negotiating potential investments. The Company considers new investments as part of its daily business, and therefore management may publicly announce these plans as they become necessarily disclosable to shareholders during the course of its business.

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

於二零二四年九月三十日，本集團承受之外匯風險來自財務工具，該等工具為貨幣項目，包括按公平值計入損益賬之若干投資、債務投資、應收利息、其他應收款項、銀行結存、借款、租賃負債及其他應付款項。該等資產均以人民幣計值，所承受外匯風險之最高金額為人民幣26.1819億元，等值港幣29.1628億元（二零二四年三月三十一日：人民幣26.3218億元，等值港幣28.3735億元）。

於二零二四年九月三十日，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

於二零二四年九月三十日，除若干在一家聯營公司的權益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

於二零二四年九月三十日，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，管理層或會於其業務過程中作出公佈。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

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EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event during the period from 30 September 2024 to the approval date of the unaudited consolidated interim results of the Group for the six months ended 30 September 2024 by the Board.

CORPORATE GOVERNANCE CODE COMPLIANCE

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

Code Provision D.1.2

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

報告期後事項

由二零二四年九月三十日至董事會批准本集團截至二零二四年九月三十日止六個月之未經審核綜合中期業績之日期期間，概無重大期後事項。

遵守企業管治守則

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

守則條文第D.1.2條

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

上市發行人董事進行證券交易的標準守則

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

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DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

AUDIT COMMITTEE

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

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

REVIEW OF INTERIM FINANCIAL INFORMATION

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

董事收購股份及債券之權利

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

審核委員會

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

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

審閱中期財務資料

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

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 2024 is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Chen Yuming has resigned as an independent non-executive Director, chairman of the audit committee of the Company and member of each of the corporate governance committee, the remuneration committee and the nomination committee of the Company, with effect from 4 September 2024.

Mr. Yang Songbin has been appointed as an independent non-executive Director, chairman of the audit committee of the Company and member of each of the corporate governance committee, the remuneration committee and the nomination committee of the Company, with effect from 4 September 2024.

Dr. Liu Zhiwei has resigned as an executive Director and one of the authorised representatives of the Company pursuant to the Listing Rules with effect from 9 October 2024.

Ms. Sun Qing has been appointed as a non-executive Director with effect from 29 November 2024.

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.

根據上市規則第13.51B(1)條的董事資料變動

自本公司截至二零二四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：

陳玉明先生已辭任獨立非執行董事、本公司審核委員會主席以及本公司企業管治委員會、薪酬委員會及提名委員會各自之成員，自二零二四年九月四日起生效。

楊松斌先生已獲委任為獨立非執行董事、本公司審核委員會主席以及本公司企業管治委員會、薪酬委員會及提名委員會各自之成員，自二零二四年九月四日起生效。

柳志偉博士已辭任執行董事及本公司根據上市規則設立之其中一位授權代表，自二零二四年十月九日起生效。

孫青女士已獲委任為非執行董事，自二零二四年十一月二十九日起生效。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2024, 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:

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

(L) denotes Long position.

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

於二零二四年九月三十日，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：

於本公司股份及相關股份之好倉及／或淡倉：

(L) 指好倉。

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

Name of director	Nature of interests	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at
				30 September 2024
董事姓名	權益性質	於股份之權益	股本衍生工具項下權益	佔本公司於二零二四年九月三十日之股本百分比 (note 1) (附註1)
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner and interest of controlled corporation 實益擁有人及受控制之公司權益	2,774,951,130 (L)	–	26.15

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 2024.

附註：

(1) 股權百分比乃按本公司於二零二四年九月三十日之已發行股本10,520,324,505股股份為基準計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as disclosed above, as at 30 September 2024, 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，於二零二四年九月三十日，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。

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

主要股東於股份及相關股份之權益及／或淡倉

As at 30 September 2024, 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:

於二零二四年九月三十日，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：

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 shareholders 股東姓名	Capacity in which interest are held 持有權益之身份	Interests in shares 於股份之權益	Interests under equity derivatives 股本衍生工具項下權益	As to % to the capital of the Company as at 30 September 2024
				佔本公司於二零二四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	955,550,622 (L)	–	9.08
YANG Fan (note 2) YANG Fan (附註2)	Interest of controlled corporation 受控制之公司權益	955,550,622 (L)	–	9.08

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2024
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	佔本公司於二零二四年九月三十日之股本百分比 (note 1) (附註1)
Ming Yang (note 3)	Interest of controlled corporation	1,209,939,000 (L)	–	11.50
Ming Yang (附註3)	受控制之公司權益			
Tycoon Champ (note 3)	Interest of controlled corporation	1,209,939,000 (L)	–	11.50
冠享 (附註3)	受控制之公司權益			
Bright Victory (note 4)	Beneficial owner	978,260,870 (L)	–	9.30
光威 (附註4)	實益擁有人			
TCHL (note 4)	Interest of controlled corporation	978,260,870 (L)	–	9.30
TCHL (附註4)	受控制之公司權益			
TIMGCL (note 4)	Interest of controlled corporation	978,260,870 (L)	–	9.30
TIMGCL (附註4)	受控制之公司權益			
TJIHCL (note 4)	Interest of controlled corporation	978,260,870 (L)	–	9.30
TJIHCL (附註4)	受控制之公司權益			
WU Gang (note 4)	Interest of controlled corporation	978,260,870 (L)	–	9.30
WU Gang (附註4)	受控制之公司權益			
Hong Sheng (note 5)	Beneficial owner	812,263,200 (L)	–	7.72
Hong Sheng (附註5)	實益擁有人			
CHEN Jiabin (note 5)	Interest of controlled corporation	812,263,200 (L)	–	7.72
CHEN Jiabin (附註5)	受控制之公司權益			

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 2024.
- (2) This represented 955,550,622 shares held by Acorn Harvest Holdings Limited ("**Acorn Harvest**"). Acorn Harvest is wholly owned by Ms. YANG Fan. By virtue of the SFO, both of Acorn Harvest and Ms. YANG Fan are deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.
- (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.

Save as disclosed above, as at 30 September 2024, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

附註：

- (1) 股權百分比乃按本公司於二零二四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955,550,622股股份。Acorn Harvest由YANG Fan女士全資實益擁有。根據證券及期貨條例，Acorn Harvest及YANG Fan女士均被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。
- (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。

除上文披露者外，於二零二四年九月三十日，本公司並不知悉任何其他人士 (並非董事或本公司主要行政人員) 於本公司股份及相關股份中持有之權益或淡倉相當於本公司已發行股本5%或以上。

INDEPENDENT REVIEW REPORT 獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 84 which comprises the condensed consolidated statement of financial position of Wealthink AI-Innovation Capital Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 September 2024 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 notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致華科智能投資有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱載於第37至84頁的中期財務資料，包括華科智能投資有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零二四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，以及中期財務資料附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。董事須負責根據香港會計準則第34號編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的委聘條款向整體董事會報告我們的結論，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong, 29 November 2024

審閱範圍

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

結論

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

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

執業證書編號P07374

香港，二零二四年十一月二十九日

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 2024 截至二零二四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		
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	
	Notes 附註			
Turnover	營業額	5	249,745	221,641
Revenue	收益	5	128,897	147,416
Other income and gains, net	其他收入及收益淨額	7	448	84,570
Net unrealised loss 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淨額			
– listed investments	– 上市投資		(31,182)	(21,692)
– unlisted investments	– 非上市投資		(69,920)	(90,456)
			(101,102)	(112,148)
Net realised gain/(loss) on disposal/distribution of investments arising from	由以下各項產生的出售／分派之已變現投資收益／(虧損)淨額			
– listed investments	– 上市投資		36,798	(17,402)
– unlisted investments	– 非上市投資		419	(27,739)
			37,217	(45,141)
Net unrealised (loss)/gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬之未變現財務負債(虧損)／收益淨額		(55)	195
Exchange difference	匯兌差額		8,288	(8,560)
(Provision)/reversal of provision for expected credit losses	預期信貸虧損(撥備)／撥備撥回		(31,052)	11,208
Operating and administrative expenses	營運及行政開支		(18,247)	(32,025)
Operating profit	營運盈利		24,394	45,515
Finance costs	融資成本	8	(25,067)	(42,561)
Share of profits of associates and joint ventures	應佔聯營公司及合營企業盈利		25,047	20,192
Profit before tax	稅前盈利		24,374	23,146

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Notes 附註		
Profit before tax	稅前盈利	24,374	23,146
Income tax expense	所得稅開支	–	–
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	24,374	23,146
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	72,272	(195,581)
Share of associate's	應佔聯營公司		
– Exchange differences on translating foreign operations	– 換算海外業務之匯兌差額	230	(122)
Other comprehensive income/ (expense) for the period, net of income tax	本期間其他全面收益／(開支)，扣除所得稅	72,502	(163,764)
Total comprehensive income/ (expense) for the period attributable to owners of the Company	本公司擁有人應佔本期間全面收益／(開支)總額	96,876	(140,618)
Earnings per share (HK cent)	每股盈利(港仙)		
– Basic	– 基本	0.23	0.22
– Diluted	– 攤薄	0.23	0.22

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2024 於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Equipment	設備		3,498	4,585
Right-of-use assets	使用權資產		10,806	8,654
Intangible assets	無形資產		–	71
Investments in associates and joint ventures	於聯營公司及合營企業之投資	13	670,311	656,500
Investments at fair value through profit or loss	按公平值計入損益賬之投資	14	4,340,538	4,143,757
Debt investments	債務投資	15	117,656	72,097
			5,142,809	4,885,664
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	2,056,855	2,091,663
Debt investments	債務投資	15	2,669,501	3,677,392
Digital assets	數字資產		136	–
Accounts receivables	應收賬款	16	28,119	89,610
Interest receivables	應收利息		184,018	255,591
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,611	32,527
Bank and cash balances	銀行及現金結存		87,361	45,006
			5,032,601	6,191,789
Non-current assets held for sale	持作出售之非流動資產		353,348	344,944
TOTAL ASSETS	總資產		10,528,758	11,422,397
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本		1,052,032	1,052,032
Reserves	儲備		8,957,464	8,860,588
Total equity	總權益		10,009,496	9,912,620

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2024 於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	50
Other payables	其他應付款項		38,861	60,805
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債		1,164	1,400
Borrowings	借款	18	446,954	1,417,414
Lease liabilities	租賃負債		7,316	5,861
Current tax liabilities	即期稅項負債		18,774	18,774
			513,119	1,504,304
Net current assets	流動資產淨值		4,872,830	5,032,429
Non-current liabilities	非流動負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債		1,563	1,542
Lease liabilities	租賃負債		4,580	3,931
			6,143	5,473
Total liabilities	總負債		519,262	1,509,777
TOTAL EQUITY AND LIABILITIES	總權益及負債		10,528,758	11,422,397
NET ASSETS	資產淨值		10,009,496	9,912,620
Net asset value per share	每股資產淨值	19	HK\$0.95 港幣0.95元	HK\$0.94 港幣0.94元

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四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		Reserves			Total equity
		股本	股份溢價	盈餘儲備	匯兌儲備	累計虧損	
		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	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 equity 總權益 HK\$'000 港幣千元
At 1 April 2023	於二零二三年四月一日	1,052,032	9,111,087	465	(59,096)	(93,733)	10,010,755
Total comprehensive (expense)/ income for the 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
At 1 April 2024	於二零二四年四月一日	1,052,032	9,111,087	465	(210,884)	(40,080)	9,912,620
Total comprehensive income for the period	本期間全面收益總額	-	-	-	72,502	24,374	96,876
At 30 September 2024	於二零二四年九月三十日	1,052,032	9,111,087	465	(138,382)	(15,706)	10,009,496

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net cash used in operating activities	經營活動所用現金淨額	(9,750)	(33,428)
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	(308,318)	(505,421)
Subscription of debt investments	認購債務投資	(165,003)	(1,229,913)
Purchases of equipment	購買設備	(133)	-
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	120,848	74,225
Interest received	已收利息	185,116	85,555
Dividends received	已收股息	69,842	41,536
Net proceeds on disposal of a joint venture	出售一間合營企業所得款項淨額	5,767	-
Net proceeds on disposal of subsidiaries	出售附屬公司所得款項淨額	39,952	16,248
Payment to investment partners	支付投資夥伴	(291)	-
Proceeds on settlement of debt investments	結清債務投資所得款項	1,128,009	1,029,550
Other investing cash flows (net)	其他投資現金流量(淨額)	(137)	415
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,075,652	(487,805)
Cash flows from financing activities	融資活動所得之現金流量		
Repayment of borrowings	償還借款	(975,781)	(1,066,843)
Drawdown of borrowings	提取借款	783	1,541,492
Payment for principal portion of lease liabilities	償還租賃負債本金部分	(2,929)	(3,912)
Lease interests paid	已付租賃利息	(372)	(538)
Loan interests paid	已付貸款利息	(45,248)	(22,944)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,023,547)	447,255

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目增加／(減少)淨額	42,355	(73,978)
Cash and cash equivalents at the beginning of the period	期初現金及等同現金項目	45,006	108,360
Cash and cash equivalents at the end of the period	期末現金及等同現金項目	87,361	34,382
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	87,361	34,382

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

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

The Company is an investment holding company.

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 2024. 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 2024.

1. 一般資料

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

本公司為一間投資控股公司。

2. 編製基準

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

此等簡明綜合財務報表應與截至二零二四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二零二四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 2024 截至二零二四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 2024. 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佈的與其營運有關並於二零二四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佈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 2024 截至二零二四年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

4. 公平值計量 (續)

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

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

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

第三級輸入數據：資產或負債之不可觀察輸入數據。

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

(a) Disclosures of level in fair value hierarchy at the end of the reporting period

(a) 公平值層級於報告期末之各層披露

At 30 September 2024

於二零二四年九月三十日

Description	描述	(Unaudited) (未經審核)			
		Fair value measurements using: 使用以下級別之公平值計量：			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurements:					
Assets					
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	141,863	–	–	141,863
– Unlisted equity investments	– 非上市股權投資	–	–	2,799,878	2,799,878
– Unlisted investment funds and limited partnership	– 非上市投資基金及有限合夥企業	–	13,291	1,784,361	1,797,652
– Unlisted economic interest	– 非上市收益權	–	–	1,658,000	1,658,000
		141,863	13,291	6,242,239	6,397,393
Liabilities					
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	–	–	(2,727)	(2,727)
Total recurring fair value measurements	經常性公平值計量總額	141,863	13,291	6,239,512	6,394,666
Non-recurring fair value measurements:					
Non-current assets held for sale	持作出售之非流動資產				
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Unlisted equity investments	– 非上市股權投資	–	–	353,348	353,348

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

(a) Disclosures of level in fair value hierarchy at the end of the reporting period (Continued)

(a) 公平值層級於報告期末之各層披露 (續)

At 31 March 2024

於二零二四年三月三十一日

(Audited)
(經審核)

Fair value measurements using:
使用以下級別之公平值計量：

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
<i>Recurring fair value measurements:</i>		<i>經常性公平值計量：</i>			
Assets		資產			
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Listed equity securities	– 上市股權證券	217,910	–	–	217,910
– Unlisted equity investments	– 非上市股權投資	–	–	2,630,081	2,630,081
– Unlisted investment funds and limited partnership	– 非上市投資基金及有限合夥企業	–	21,514	1,733,915	1,755,429
– Unlisted economic interest	– 非上市收益權	–	–	1,632,000	1,632,000
		217,910	21,514	5,995,996	6,235,420
Liabilities		負債			
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	–	–	(2,942)	(2,942)
Total recurring fair value measurements	經常性公平值計量總額	217,910	21,514	5,993,054	6,232,478
<i>Non-recurring fair value measurements:</i>		<i>非經常性公平值計量：</i>			
Non-current assets held for sale	持作出售之非流動資產				
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
– Unlisted equity investments	– 非上市股權投資	–	–	344,944	344,944

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

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

(b) 以第三級公平值計量之資產及負債對賬

Description	描述	(Unaudited) (未經審核)				Total assets	Financial liabilities at fair value through profit or loss
		Investments at fair value through profit or loss 按公平值計入損益賬之投資					
		Unlisted equity investments	Unlisted funds and limited partnership	Unlisted debt investments	Unlisted economic interest		
		非上市 股權投資	非上市 投資基金及 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2024	於二零二四年四月一日	2,975,025	1,733,915	-	1,632,000	6,340,940	(2,942)
Total gains or losses recognised – in profit or loss ^(a)	已確認收益或虧損總額 – 計入損益賬內 ^(a)	(100,365)	4,253	-	26,000	(70,112)	(55)
Additions	添置	270,000	587	-	-	270,587	-
Disposals and distributions	出售及分派	-	(1,454)	-	-	(1,454)	291
Disposal of subsidiaries	出售附屬公司	-	(8,637)	-	-	(8,637)	-
Exchange difference	匯兌差額	8,566	55,697	-	-	64,263	(21)
At 30 September 2024	於二零二四年九月三十日	3,153,226	1,784,361	-	1,658,000	6,595,587	(2,727)
^(a) Include gains or losses for assets and liabilities held at the end of the reporting period	^(a) 包括報告期末所持資產及負債之收益或虧損	(100,365)	3,834	-	26,000	(70,531)	(55)

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4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

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

(b) 以第三級公平值計量之資產及負債對賬 (續)

		(Unaudited) (未經審核)					
		Investments at fair value through profit or loss 按公平值計入損益賬之投資					
Description	描述	Unlisted investment funds and limited partnership		Unlisted debt investments	Unlisted economic interest	Total assets	Financial liabilities at fair value through profit or loss
		非上市 股權投資 HK\$'000 港幣千元	投資基金及 有限合夥企業 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 – in profit or loss ^(#)	已確認收益或虧損總額 – 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

The total gains or losses recognised in profit or loss including those for assets and liabilities held at the end of the reporting period are presented in net unrealised loss on investments at fair value through profit or loss arising from unlisted investments and net unrealised (loss)/gain on financial liabilities at fair value through profit or loss respectively 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分別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淨額及按公平值計入損益之未變現財務負債 (虧損) / 收益淨額。

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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 2024	31 March 2024
描述	估值方法	輸入數據	二零二四年九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	二零二四年三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unlisted investment funds 非上市投資基金	Share of net assets 分佔資產淨值	N/A 不適用	13,291	21,514

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

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

(Continued)

Level 3 fair value measurements

第三級公平值計量

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 30 September 2024
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	於二零二四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				
按公平值計入損益賬之投資				
<i>Unlisted equity investments</i>				
<i>非上市股權投資</i>				
Latest transaction price	N/A	N/A	N/A	735,949
最近交易價	不適用	不適用	不適用	
Share of net assets	N/A	N/A	N/A	454,913
分佔資產淨值	不適用	不適用	不適用	
Discounted cash flows	Discount rate	7.79%–37.52%	Decrease	1,730,589
貼現現金流量	貼現率		減少	
	Long-term growth rate	2.02%–3.00%	Increase	
	長遠增長率		增加	
	Discount for lack of marketabilities and control	15.70%–20.00%	Decrease	
	缺乏適銷性及控制之貼現		減少	
Market approach	Discount rate	12.02%	Decrease	202,536
市場法	貼現率		減少	(note)
				(附註)
Market comparable companies	Price-to-sales ratio	64.98	Increase	4,739
市場可資比較公司	市銷率		增加	
	Discount rate for lack of marketabilities	30.00%	Decrease	
	缺乏適銷性之貼現率		減少	

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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

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

(Continued)

Level 3 fair value measurements (Continued)

第三級公平值計量 (續)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 30 September 2024
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	於二零二四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)				
<i>Unlisted non-voting preference shares</i>				
非上市無表決權優先股				
Market comparable companies	Price-to-book ratio	1.92	Increase	24,500
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	
<i>Unlisted investment funds and limited partnership</i>				
未上市投資基金及有限合夥企業				
Share of net assets	N/A	N/A	N/A	1,784,361
分佔資產淨值	不適用	不適用	不適用	
<i>Unlisted economic interest</i>				
非上市收益權				
Discounted cash flows	Discount rate	11.70%	Decrease	1,658,000
貼現現金流量	貼現率		減少	
	Long-term growth rate	2.02%	Increase	
	長遠增長率		增加	
Financial liabilities at fair value through profit or loss				
按公平值計入損益賬的財務負債				
Share of investment results	N/A	N/A	N/A	(2,727)
分佔投資業績	不適用	不適用	不適用	

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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 31 March 2024
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	於二零二四年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核)

Investments at fair value through profit or loss

按公平值計入損益賬之投資

Unlisted equity investments

非上市股權投資

Latest transaction price	N/A	N/A	N/A	457,645
最新交易價	不適用	不適用	不適用	
Share of net assets	N/A	N/A	N/A	432,353
分佔資產淨值	不適用	不適用	不適用	
Discounted cash flows	Discount rate	7.79%– 35.38%	Decrease	1,879,753
貼現現金流量	貼現率		減少	
	Long-term growth rate	2.02%– 3.00%	Increase	
	長遠增長率		增加	
	Discount for lack of marketabilities and control	15.70%– 20.00%	Decrease	
	缺乏適銷性及控制之貼現		減少	
Market approach	Discount rate	14.65%	Decrease	175,151
市場法	貼現率		減少	
Market comparable companies	Price-to-sales ratio	72.33	Increase	5,623
市場可資比較公司	市銷率		增加	
	Discount rate for lack of marketabilities	30.00%	Decrease	
	缺乏適銷性之貼現率		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)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 March 2024
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	於二零二四年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核)

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

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

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

(Continued)

Level 3 fair value measurements (Continued)

第三級公平值計量 (續)

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value at 31 March 2024
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	於二零二四年三月三十一日之公平值 HK\$'000 港幣千元 (Audited) (經審核)

Investments at fair value through profit or loss (Continued)

按公平值計入損益賬之投資 (續)

Unlisted non-voting preference shares

非上市無表決權優先股

Market comparable companies	Price-to-book ratio	1.91	Increase	24,500
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企業

Share of net assets	N/A	N/A	N/A	1,733,915
分佔資產淨值	不適用	不適用	不適用	

Unlisted economic interest

非上市收益權

Discounted cash flows	Discount rate	11.70%	Decrease	1,632,000
貼現現金流量	貼現率		減少	
	Long-term growth rate	2.02%	Increase	
	長遠增長率		增加	

Financial liabilities at fair value through profit or loss

按公平值計入損益賬之財務負債

Share of investment results	N/A	N/A	N/A	(2,942)
分佔投資業績	不適用	不適用	不適用	

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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)

Note: The fair value of certain investments at fair value through profit or loss as at 30 September 2024 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.

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:

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：於二零二四年九月三十日，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。

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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Dividend income	股息收入	8,067	-
Interest revenue	利息收益	120,830	147,416
Total revenue	總收益	128,897	147,416
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銷售所得款項總額	120,848	74,225
Turnover	營業額	249,745	221,641

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6. SEGMENT INFORMATION

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

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

Geographical information

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

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

6. 分部資料

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

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

地區資料

(Unaudited)
(未經審核)
Six months ended
30 September
截至九月三十日止六個月

2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
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	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	91,063	111,875
	35,302	33,289
	2,532	2,252
	128,897	147,416

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。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

6. SEGMENT INFORMATION (Continued)

Non-current assets other than financial instruments

		30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	380,533	269,908
Mainland China	中國內地	304,082	399,831
United States of America	美國	-	71

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:

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Debt investment A	債務投資A	15,041	#
Debt investment B	債務投資B	13,996	19,403
Debt investment C	債務投資C	13,537	#
Debt investment D	債務投資D	#	24,389
Debt investment E	債務投資E	#	20,305

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

6. 分部資料 (續)

非流動資產 (財務工具除外)

主要債務投資的收益

本集團的收益 (各佔本集團總收益10%或以上) 如下:

收益金額少於相關期間總收益的10%。

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7. OTHER INCOME AND GAINS, NET

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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Note 附註		
Net gain on disposal of a joint venture	出售一間合營企業收益淨額	2,574	-
Net (loss)/gain on disposal of subsidiaries	出售附屬公司(虧損) / 收益淨額	(2,613)	84,308
Others	其他	487	262
		448	84,570

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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Interest on borrowings	借款利息	24,695	42,023
Interest on lease liabilities	租賃負債利息	372	538
		25,067	42,561

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9. INCOME TAX EXPENSE

No income tax provision for the six months ended 30 September 2024 and 2023 as the Group did not generate any assessable profits during those periods.

10. PROFIT FOR THE PERIOD

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

9. 所得稅開支

由於本集團於截至二零二四年及二零二三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。

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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Depreciation of equipment	設備折舊	1,224	1,019
Depreciation of right-of-use assets	使用權資產折舊	3,258	3,559
Provision/(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」） 撥備／（撥備撥回）		
– debt investments	– 債務投資	29,224	(12,033)
– accounts, interest and other receivables	– 應收賬款、利息 及其他應收款項	1,828	825
		31,052	(11,208)
Staff costs including Directors' emoluments	僱員成本（包括董事酬金）	8,406	8,711

11. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2024, nor has any dividend been proposed at the end of the reporting period (six months ended 30 September 2023: nil).

11. 股息

截至二零二四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（截至二零二三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	
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利之盈利	24,374	23,146
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	10,520,325	10,520,325

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary share during the six months ended 30 September 2024 and 2023.

每股攤薄盈利與每股基本盈利相同，原因為本公司於截至二零二四年及二零二三年九月三十日止六個月並無任何攤薄潛在普通股。

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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 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unlisted investments	非上市投資		
– Associates	– 聯營公司		
– Share of net assets	– 分佔資產淨值	455,380	442,602
– Goodwill	– 商譽	7,023	7,023
		462,403	449,625
– Joint ventures – share of net assets	– 合營企業 – 分佔資產淨值	207,908	206,875
		670,311	656,500

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13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

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

13. 於聯營公司及合營企業之投資 (續)

於報告期末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 2024 二零二四年九月三十日 (Unaudited) (未經審核)	31 March 2024 二零二四年三月三十一日 (Audited) (經審核)
Associates	聯營公司	
CSOP Asset Management Limited ("CSOP") (note (i))	南方東英資產管理有限公司 ("南方東英") (附註(i))	22.50%
Guotai Junan Fund Management Limited	國泰君安基金管理有限公司	29.90%
OPIM Holdings Limited ("OPIM")	OPIM Holdings Limited ("OPIM")	30.00%
BA Fintech Lab Limited	BA Fintech Lab Limited	28.35%
Treasure Up Ventures Limited ("TUVL")	寶晉創投有限公司 ("TUVL")	25.00%
iCarbonX OP Investment Limited	碳雲東英投資有限公司	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%
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%
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%
Joint ventures	合營企業	
Shen Jiang L.P.	Shen Jiang L.P.	50.00%
OP EBS Fintech Investment L.P.	OP EBS Fintech Investment L.P.	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)	(note (ii)) (附註(ii))
Golden Cloud Principal Technology Company Limited ("Golden Cloud")	金雲正科技有限公司 ("金雲正")	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 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
CSOP (note (i))	南方東英 (附註(i))	151,002	111,866
TUVL	TUVL	269,119	247,193
東英騰華	東英騰華	17,540	66,019
Golden Cloud	金雲正	207,908	206,875
Others	其他	17,719	17,524
		663,288	649,477

Notes:

- (i) As at 30 September 2024 and 31 March 2024, it is pledged to secured bank facilities granted to the Group.
- (ii) The joint venture was disposed during the six months ended 30 September 2024.

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 2024.

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 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
CSOP (note (i))	南方東英 (附註(i))	151,002	111,866
TUVL	TUVL	269,119	247,193
東英騰華	東英騰華	17,540	66,019
Golden Cloud	金雲正	207,908	206,875
Others	其他	17,719	17,524
		663,288	649,477

附註：

- (i) 於二零二四年九月三十日及二零二四年三月三十一日，其質押作為授予本集團之銀行融資之抵押。
- (ii) 於截至二零二四年九月三十日止六個月，該合營企業已出售。

有關各項投資之業務簡介及財務資料，請參閱本公司截至二零二四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 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed equity securities (note)	上市股權證券(附註)	141,863	217,910
Unlisted equity investments	非上市股權投資	3,153,226	2,975,025
Unlisted investment funds and limited partnership	非上市投資基金及有限合夥企業	1,797,652	1,755,429
Unlisted economic interest	非上市收益權	1,658,000	1,632,000
		6,750,741	6,580,364
Less: non-current assets held for sale	減：持作出售之非流動資產	(353,348)	(344,944)
		6,397,393	6,235,420
Analysed as:	分析如下：		
– Non-current assets	– 非流動資產	4,340,538	4,143,757
– Current assets	– 流動資產	2,056,855	2,091,663
		6,397,393	6,235,420

Note: As at 30 September 2024, HK\$nil (31 March 2024: HK\$101,905,000) was pledged to secure for the Group's bank borrowings as detailed in note 18 to the condensed consolidated financial statements.

附註：於二零二四年九月三十日，港幣零元（二零二四年三月三十一日：港幣101,905,000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。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

15. DEBT INVESTMENTS

15. 債務投資

		30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Debt investments (note)	債務投資 (附註)	2,864,046	3,795,961
Less: provision for ECL	減：預期信貸虧損撥備	(76,889)	(46,472)
Total debt investments, net	總債務投資淨值	2,787,157	3,749,489
Analysed as:	分析如下：		
– Non-current assets	– 非流動資產	117,656	72,097
– Current assets	– 流動資產	2,669,501	3,677,392
		2,787,157	3,749,489

Note: As at 30 September 2024, HK\$nil (31 March 2024: HK\$969,585,000) was pledged to secure for the Group's bank borrowings as detailed in note 18 to the condensed consolidated financial statements.

附註：於二零二四年九月三十日，港幣零元（二零二四年三月三十一日：港幣969,585,000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。

The tenure of debt investments ranged from 6 months to 2 years (31 March 2024: 9 months to 2 years). The applied interest rates ranged from 7.00% to 10.00% (31 March 2024: 7.00% to 10.00%) per annum ("p.a."). They are expected to be settled on maturity date.

債務投資之期限介乎6個月至2年（二零二四年三月三十一日：9個月至2年）。應用年利率（「年利率」）介乎每年7.00%至10.00%（二零二四年三月三十一日：7.00%至10.00%）。預計將於到期日清償。

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)

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

15. 債務投資 (續)

於報告期末，若干債務投資已逾期或減值。分析如下：

		Carrying amount at 賬面值			
		Loan principal	Provision for ECL	30 September 2024	31 March 2024
		貸款本金	預期信貸 虧損撥備	二零二四年 九月三十日	二零二四年 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)
Stage 1 – 12-month ECL	第一階段—12個月預期 信貸虧損	2,807,023	(70,581)	2,736,442	3,702,651
Stage 2 – Lifetime ECL	第二階段—全期預期 信貸虧損	57,023	(6,308)	50,715	46,838
				2,787,157	3,749,489

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

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：

		30 September 2024	31 March 2024
		二零二四年 九月三十日	二零二四年 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	46,472	44,875
Charge during the period/year	於本期間／年度扣除	29,224	2,058
Transfer from interest receivables	自應收利息轉撥	522	801
Exchange difference	匯兌差額	671	(1,262)
Closing balance	期末結餘	76,889	46,472

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16. ACCOUNTS RECEIVABLES

16. 應收賬款

			30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
			Notes 附註	
Accounts receivables	應收賬款	(a)	866	779
Amounts due from associates, joint ventures and related companies	應收聯營公司、合營企業及 關聯公司款項	(b)	27,253	27,056
Dividend receivables	應收股息	(c)	-	61,775
			28,119	89,610

Notes:

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

附註：

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

			30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unbilled	未發出賬單		866	779

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16. ACCOUNTS RECEIVABLES (Continued)

Notes: (Continued)

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

17. ACCOUNTS PAYABLES

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Over 1 year	超過1年	50	50

16. 應收賬款 (續)

附註：(續)

- (b) 應收聯營公司、合營企業及關聯公司款項主要來自就潛在投資項目提供之預付款項及本集團代表其聯營公司、合營企業及關聯公司支付之行政開支。該等款項為無抵押、免息及須應要求償還。
- (c) 應收股息指南方東英資產管理有限公司宣派之股息。

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：

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18. BORROWINGS

		30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Secured borrowings from banks (note)	來自銀行的有抵押借款 (附註)	300,000	885,000
Unsecured other borrowings	無抵押其他借款	146,954	532,414
		446,954	1,417,414

Note: As at 30 September 2024, secured borrowings from banks are secured by the Group's certain interests in an associate (31 March 2024: certain interests in an associate, investments at fair value through profit or loss and debt investment).

The borrowings are repayable within one year. The average effective interest rate was 6.50% (31 March 2024: 6.55%) p.a..

19. 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 2024 of HK\$10,009,496,000 (31 March 2024: HK\$9,912,620,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (31 March 2024: 10,520,324,505).

18. 借款

附註：於二零二四年九月三十日，來自銀行的有抵押借款以本集團於一間聯營公司的若干權益（二零二四年三月三十一日：於一間聯營公司的若干權益，按公平值計入損益賬之投資及債務投資）作擔保。

借款須於一年內償還。平均實際年利率為6.50%（二零二四年三月三十一日：6.55%）。

19. 每股資產淨值

每股資產淨值是按本集團於二零二四年九月三十日之資產淨值港幣10,009,496,000元（二零二四年三月三十一日：港幣9,912,620,000元）除以當日已發行之普通股數目10,520,324,505股（二零二四年三月三十一日：10,520,324,505股）計算。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

20. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Block AI Company Limited

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

Net assets at the date of disposal were as follows:

20. 出售附屬公司

(a) 出售Block AI Company Limited

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

於出售當日資產淨值如下：

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

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20. DISPOSAL OF SUBSIDIARIES (Continued)

(b) 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:

20. 出售附屬公司 (續)

(b) 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	出售一間附屬公司收益	30,479
Total consideration	總代價	40,000
Satisfied by:	按以下方式支付：	
Cash	現金	15,000
Cash (included in other receivables)	現金(列入其他應收款項)	25,000
Total cash consideration	總現金代價	40,000
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	15,000

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20. DISPOSAL OF SUBSIDIARIES (Continued)

20. 出售附屬公司 (續)

(c) 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:

(c) 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	銀行結存	249
Other payables	其他應付款項	(4,275)
Borrowings	借款	(559,188)
Net liabilities disposed of	已出售負債淨值	(54,278)
Release of foreign currency translation reserve	解除外幣匯兌儲備	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:	出售所產生的現金流入淨額：	
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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20. DISPOSAL OF SUBSIDIARIES (Continued)

(d) 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:

		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	銀行結存	1
Net assets disposed of	已出售資產淨值	779,000
Gain on disposal of a subsidiary	出售一間附屬公司收益	60,000
Total consideration – satisfied by investments at fair value through profit or loss	總代價－以按公平值計入損益賬之投資支付	839,000
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及等同現金項目	(1)

20. 出售附屬公司 (續)

(d) 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：

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20. DISPOSAL OF SUBSIDIARIES (Continued)

(e) 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	銀行結存	2
Net assets disposed of	已出售資產淨值	895,873
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(30,010)
Total consideration – satisfied by investments at fair value through profit or loss	總代價—以按公平值計入損益賬之投資支付	865,863
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash and cash equivalents disposed of	出售現金及等同現金項目	(2)

21. CONTINGENT LIABILITIES

As at 30 September 2024, the Group and the Company did not have any significant contingent liabilities (31 March 2024: nil).

20. 出售附屬公司 (續)

(e) 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：

21. 或然負債

於二零二四年九月三十日，本集團及本公司並無任何重大或然負債（二零二四年三月三十一日：零）。

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22. CAPITAL COMMITMENTS

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

22. 資本承擔

本集團於報告期末的資本承擔如下：

			30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 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)	100,247	97,016
Capital contribution to OP Fine Billion L.P.	向OP Fine Billion L.P. 注資	(b)	5,000	5,000
Capital contribution to 東創智能	向東創智能注資	(c)	3,342	3,234
Capital contribution to 上海恒嘉美聯發展有限公司 ("Hengjameilian")	向上海恒嘉美聯發展有限公司 ("恒嘉美聯") 注資	(d)	150,000	150,000
Capital contribution to 青島萬峰時代領航股權投資中心 ("時代領航基金")	向青島萬峰時代領航股權 投資中心("時代領航基金") 注資	(e)	80,197	77,612
			338,786	332,862

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22. 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\$100,247,000 (31 March 2024: HK\$97,016,000) to 東英騰華. The capital will be drawn down on as-needed basis.
- (b) According to the "Exempted Limited Partnership Agreement" signed between OPFI GP(2) Limited, as the general partner, and the limited partner on 24 November 2015, the Group has committed to a capital contribution of HK\$5,000,000. The capital will be drawn down on as-needed basis.
- (c) According to "shareholders' resolution" of 東創智能, the Company has committed to a capital contribution of RMB3,000,000, equivalent to HK\$3,342,000 (31 March 2024: HK\$3,234,000), to 東創智能. The capital will be drawn down on as-needed basis.
- (d) According to a subscription agreement signed between the Company, through its wholly owned subsidiary, and Hengjiameilian in September 2021, the Group has committed to a capital contribution of HK\$600,000,000. As at 30 September 2024, HK\$450,000,000 (31 March 2024: HK\$450,000,000) has been paid. The capital will be drawn down on as-needed basis.
- (e) According to Partnership Agreement of 時代領航基金, the Group has committed to a capital contribution of RMB780,000,000. As at 30 September 2024, RMB708,000,000, equivalent to HK\$788,606,000, (31 March 2024: RMB708,000,000, equivalent to HK\$763,189,000) has been paid.

22. 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100,247,000元（二零二四年三月三十一日：港幣97,016,000元））。資金將按需要而提取。
- (b) 根據OPFI GP(2) Limited（為一般合夥人）與有限合夥人於二零一五年十一月二十四日簽訂之《獲豁免有限合夥協議》，本集團已承諾注資港幣5,000,000元。資金將按需要而提取。
- (c) 根據東創智能之《股東決議案》，本公司已承諾向東創智能注資人民幣3,000,000元（等值港幣3,342,000元）（二零二四年三月三十一日：港幣3,234,000元）。資金將按需要而提取。
- (d) 根據本公司（透過其全資附屬公司）及恒嘉美聯於二零二一年九月簽訂的認購協議，本集團承諾注資港幣600,000,000元。於二零二四年九月三十日，已支付港幣450,000,000元（二零二四年三月三十一日：港幣450,000,000元）。資金將按需要而提取。
- (e) 根據時代領航基金的合夥協議，本集團承諾注資人民幣780,000,000元。於二零二四年九月三十日，已支付人民幣708,000,000元（等值港幣788,606,000元）（二零二四年三月三十一日：人民幣708,000,000元（等值港幣763,189,000元））。

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23. 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:

23. 關聯方交易

與關聯方之交易及結存

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

Name of related party 關聯方名稱	Nature of transaction 交易性質	Notes 附註	(Unaudited) (未經審核)	
			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Fortune Asset Management Limited ("FAML") 富強資產管理有限公司(「富強」)	Investment management fee 投資管理費	(a)	–	(610)
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	(b)	–	261

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23. RELATED PARTY TRANSACTIONS

(Continued)

Transactions and balances with related parties (Continued)

23. 關聯方交易 (續)

與關聯方之交易及結存 (續)

Name of related party 關聯方名稱	Nature of balance 結存性質	Note 附註	30 September 2024 二零二四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Rich Fortune Allied Limited ("RFAL") 聯豐財富有限公司 ([聯豐財富])	Office rent, building management fee and government rates payables 應付辦公室租金、樓宇管理費用及政府差餉	(c)	391	391

Notes:

- (a) FAML was a related party to the Group as Dr. LIU Zhiwei, the executive director of the Company, was the director of the holding company of FAML. Dr. LIU Zhiwei was resigned as the director of the holding company of FAML during the year ended 31 March 2024.
- (b) 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.
- (c) 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.

Dr. Liu Zhiwei was resigned as the executive director of the Company on 9 October 2024.

附註：

- (a) 由於本公司執行董事柳志偉博士曾為富強之控股公司的董事，故富強曾為本集團關聯方。柳志偉博士於截至二零二四年三月三十一日止年度辭任富強之控股公司的董事。
- (b) 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。
- (c) 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。

柳志偉博士於二零二四年十月九日辭任本公司執行董事。

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

23. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel

23. 關聯方交易 (續)

主要管理人員薪酬

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Salaries and other benefits	薪金及其他津貼	985	905

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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

24. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of investments held by the Group as at 30 September 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

24. 本集團持有之主要投資詳情

本集團根據上市規則第21章披露於二零二四年九月三十日持有之投資詳情如下：

Name of investments	Nature of business	Proportion of investee's capital owned	Cost	Carrying amount	Net asset attributable to the Group	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	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	
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	24,500	24,500	-	-	0.23%
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	649,100	649,100	(148,526)	- #	6.17%
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	1,081,489	1,081,489	(638)	- #	10.27%
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	454,913	454,913	22,560	- #	4.32%
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	786,443	786,443	(445)	- #	7.47%
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	432,262	432,262	49	- #	4.11%
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	510,256	510,256	3,803	- #	4.85%
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	1,658,000	1,658,000	26,000	- #	15.75%
四川鴻鵠志遠教育管理集團有限公司	教育	不適用						

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

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

Particulars of investments held by the Group as at 30 September 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

24. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二四年九月三十日持有之投資詳情如下：(續)

Name of investments	Principal activity of borrower	Tenure	Cost	Carrying amount	Net asset attributable to the Group	Total interest for the 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	利息總額	利息詳情	佔本集團總資產之百分比
			HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元		
Debt investments								
債務投資								
Debenture A	Investment holding	9 months	450,000	441,211	441,211	10,985	9.00% p.a., pay upon maturity #	4.19%
債券A	投資控股	9個月					年利率9.00%，於到期時支付	
Debenture B	Investment holding	9 months	430,000	421,602	421,602	13,996	9.00% p.a., pay upon maturity #	4.00%
債券B	投資控股	9個月					年利率9.00%，於到期時支付	
Debenture C	Investment holding	1 year	300,000	294,141	294,141	15,041	9.00% p.a., pay upon maturity #	2.79%
債券C	投資控股	1年					年利率9.00%，於到期時支付	

Represents the ten largest investments as at 30 September 2024.

指於二零二四年九月三十日之十大投資。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

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

24. 本集團持有之主要投資詳情 (續)

Particulars of investments held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團根據上市規則第21章披露於二零二四年三月三十一日持有之投資詳情如下：

Name of investments	Nature of business	Proportion of investee's capital owned	Cost	Carrying amount	Net asset attributable to the Group	Unrealised (loss)/gain for the year	Realised gain/(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	年內未變現(虧損)/收益	年內已變現收益/(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	
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	24,500	24,500	(15,400)	-	0.21%
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	797,626	797,626	(148,223)	- #	6.98%
破雲智能集團有限公司 – 普通股	醫療及保健							
Jiedaibao Limited	Internet-based financial services	2.49%	900,389	1,082,127	1,082,127	111,607	- #	9.47%
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	432,353	432,353	(15,083)	- #	3.79%
恒嘉美聯	股權及物業投資，以及商品貿易							
時代領航基金	Asset management	N/A	803,084	761,537	761,537	(1,441)	- #	6.67%
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	418,281	418,281	4,144	- #	3.66%
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	490,038	490,038	5,009	- #	4.29%
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	1,632,000	1,632,000	(72,863)	- #	14.29%
四川鴻鵠志遠教育管理集團有限公司	教育	不適用						

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四年九月三十日止六個月

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

Particulars of investments held by the Group as at 31 March 2024 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

Name of investments	Principal activity of borrower	Tenure	Cost	Carrying amount	Net asset attributable to the Group	Total interest for the year	Interest detail	Percentage of the Group's total assets
投資名稱	借款方主要業務	期限	成本	賬面值	本集團所佔之資產淨值	年內利息總額	利息詳情	佔本集團總資產之百分比
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
Debt investments								
債務投資								
Hong Kong Nanshan Development Limited	Trading	1 year	975,000	969,585	969,585	61,560	7.50% p.a., pay semi-annually	# 8.49%
7.5% 23-05-2024								
香港南山發展有限公司	貿易	1年					年利率7.50%· 半年付一次	
7.5% 23-05-2024								
Debenture B	Investment holding	9 months	450,000	447,501	447,501	40,611	9.00% p.a., pay upon maturity	# 3.92%
債券B	投資控股	9個月					年利率9.00%· 於到期時支付	
Debenture C	Investment holding	9 months	430,000	427,612	427,612	38,806	9.00% p.a., pay upon maturity	# 3.74%
債券C	投資控股	9個月					年利率9.00%· 於到期時支付	

: Represents ten largest investments as at 31 March 2024.

: 指於二零二四年三月三十一日之十大投資。

24. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二四年三月三十一日持有之投資詳情如下：(續)

25. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 29 November 2024.

25. 批准簡明綜合財務報表

董事會已於二零二四年十一月二十九日批准及授權刊發簡明綜合財務報表。



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