



# GoFintech Quantum Innovation Limited 國富量子創新有限公司

(formerly known as GoFintech Innovation Limited 國富創新有限公司)

(Incorporated in the Cayman Islands with limited liability)

(前稱 GoFintech Innovation Limited 國富創新有限公司)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 290)

## 2025 INTERIM REPORT 中期報告



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## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Ms. SUN Qing (*Chairlady*)  
(Appointed as Chairlady on 28 October 2025)

### NON-EXECUTIVE DIRECTORS

Dr. NIE Riming  
Mr. LI Chunguang  
Mr. HUA Yang  
(Retired on 19 September 2025)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kin Sang (*Chairman*)  
(Resigned on 28 October 2025)  
Mr. CHIU Kung Chik  
Ms. LUI Mei Ka  
Dr. LIANG Jinxiang  
(Appointed on 14 August 2025)

## COMPANY SECRETARY

Ms. YAN Xin  
(Resigned on 4 September 2025)  
Ms. LI Peihua  
(Appointed on 4 September 2025)

## AUTHORISED REPRESENTATIVES

Mr. CHAN Kin Sang  
(Resigned on 28 October 2025)  
Ms. SUN Qing  
(Appointed on 28 October 2025)  
Ms. YAN Xin  
(Resigned on 4 September 2025)  
Ms. LI Peihua  
(Appointed on 4 September 2025)

## 董事會

### 執行董事

孫 青女士 (主席)  
(於二零二五年十月二十八日獲委任為主席)

### 非執行董事

聶日明博士  
李春光先生  
華 陽先生  
(於二零二五年九月十九日退任)

### 獨立非執行董事

陳健生先生 (主席)  
(於二零二五年十月二十八日辭任)  
趙公直先生  
雷美嘉女士  
梁金祥博士  
(於二零二五年八月十四日獲委任)

## 公司秘書

嚴 欣女士  
(於二零二五年九月四日辭任)  
李裴華女士  
(於二零二五年九月四日獲委任)

## 授權代表

陳健生先生  
(於二零二五年十月二十八日辭任)  
孫 青女士  
(於二零二五年十月二十八日獲委任)  
嚴 欣女士  
(於二零二五年九月四日辭任)  
李裴華女士  
(於二零二五年九月四日獲委任)



## AUDIT COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)  
Mr. CHAN Kin Sang  
(*Resigned on 28 October 2025*)  
Ms. LUI Mei Ka  
Dr. LIANG Jinxiang  
(*Appointed on 14 August 2025*)

## REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)  
Mr. CHAN Kin Sang  
(*Resigned on 28 October 2025*)  
Ms. LUI Mei Ka  
Ms. SUN Qing  
Dr. LIANG Jinxiang  
(*Appointed on 14 August 2025*)

## NOMINATION COMMITTEE

Mr. CHAN Kin Sang (*Chairman*)  
(*Resigned on 28 October 2025*)  
Ms. SUN Qing (*Chairlady*)  
(*Appointed as Chairlady on 28 October 2025*)  
  
Mr. CHIU Kung Chik  
Ms. LUI Mei Ka  
Dr. LIANG Jinxiang  
(*Appointed on 14 August 2025*)

## AUDITOR

ZHONGHUI ANDA CPA Limited  
*Certified Public Accountants*

## REGISTERED OFFICE

Suite 102, Cannon Place, P.O. Box 712  
North Sound Rd., George Town  
Grand Cayman, KY1-9006  
Cayman Islands

## 審核委員會

趙公直先生 (主席)  
陳健生先生  
(於二零二五年十月二十八日辭任)  
雷美嘉女士  
梁金祥博士  
(於二零二五年八月十四日獲委任)

## 薪酬委員會

趙公直先生 (主席)  
陳健生先生  
(於二零二五年十月二十八日辭任)  
雷美嘉女士  
孫青女士  
梁金祥博士  
(於二零二五年八月十四日獲委任)

## 提名委員會

陳健生先生 (主席)  
(於二零二五年十月二十八日辭任)  
孫青女士 (主席)  
(於二零二五年十月二十八日獲委任  
為主席)  
趙公直先生  
雷美嘉女士  
梁金祥博士  
(於二零二五年八月十四日獲委任)

## 核數師

中匯安達會計師事務所有限公司  
*執業會計師*

## 註冊辦事處

Suite 102, Cannon Place, P.O. Box 712  
North Sound Rd., George Town  
Grand Cayman, KY1-9006  
Cayman Islands

## CORPORATE INFORMATION (Continued)

### 公司資料 (續)

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units No. 4102-06, 41/F  
COSCO Tower  
183 Queen's Road Central  
Hong Kong  
Tel: (852) 3105 1863/(852) 3103 2007  
Fax: (852) 3105 1862

## PRINCIPAL BANKERS

Chong Hing Bank Limited  
China Construction Bank (Asia) Corporation Limited  
Shanghai Pudong Development Bank Co., Ltd.,  
Hong Kong Branch  
China Guangfa Bank Co., Ltd., Hong Kong Branch  
China Zheshang Bank Co., Ltd. (Hong Kong Branch)

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SUNTERA (CAYMAN) LIMITED  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong  
Tel: (852) 2849 3399  
Fax: (852) 2849 3319

## STOCK CODE

290

## WEBSITE

[www.290.com.hk](http://www.290.com.hk)

## 香港總辦事處及主要營業地點

香港  
皇后大道中183號  
中遠大廈  
41樓4102-06室  
電話：(852) 3105 1863/(852) 3103 2007  
傳真：(852) 3105 1862

## 主要往來銀行

創興銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
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  
浙商銀行股份有限公司(香港分行)

## 開曼群島主要股份過戶登記處

SUNTERA (CAYMAN) LIMITED  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室  
電話：(852) 2849 3399  
傳真：(852) 2849 3319

## 股份代號

290

## 網站

[www.290.com.hk](http://www.290.com.hk)

**TO THE BOARD OF DIRECTORS OF GOFINTECH QUANTUM INNOVATION LIMITED**

(Incorporated in the Cayman Islands with limited liability)

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 7 to 57 which comprises the condensed consolidated statement of financial position of GoFintech Quantum Innovation Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 September 2025 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.

致國富量子創新有限公司董事會

(於開曼群島註冊成立之有限公司)

**引言**

我們已審閱列載於第7至57頁的中期財務資料，當中包括國富量子創新有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）於二零二五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和簡明綜合現金流量表，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其相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**」）。董事負責根據香港會計準則第34號編製及列報中期財務資料。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，並按照委聘之條款僅向整體董事會報告，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。

## 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, 28 November 2025

## 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核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

根據我們的審閱，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，二零二五年十一月二十八日



# 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 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
	<b>Revenue</b>		
	收入		
	Cost of sales and services	5	1,026,940 (959,611)
	銷售及服務成本		22,016 (5,569)
	<b>Gross profit</b>		
	毛利		67,329
	Fair value changes on investments at fair value through profit or loss		16,447
	按公平值列入損益賬之投資之公平值變動		153,878
	Other income, net	7	19,821
	其他收入淨額		8,384
	Provision for expected credit losses on loan and trade receivables		(2,146)
	應收貸款及貿易應收賬款之預期信貸虧損撥備		(343)
	Staff costs	10	(29,364)
	員工成本		(34,225)
	Other operating expenses	10	(19,245)
	其他經營開支		(14,372)
	Finance costs	8	(3,515)
	融資成本		(377)
	Share of profits/(losses) of associates		20,097
	應佔聯營公司溢利／（虧損）		(1,584)
	<b>Profit/(loss) before tax</b>		
	除稅前溢利／（虧損）		206,855
	Income tax (expense)/credit	9	(2)
	所得稅（開支）／抵免		(10,912) 3
	<b>Profit/(loss) for the period attributable to owners of the Company</b>		
	本公司擁有人應佔本期間溢利／（虧損）	10	206,853
			(10,909)
	<b>Other comprehensive income:</b>		
	Items that may be reclassified subsequently to profit or loss:		
	其他全面收入：		
	Exchange differences arising on translation of foreign operations		164
	隨後可重新分類至損益之項目：		914
	Share of other comprehensive income of associates		19,238
	應佔聯營公司其他全面收入		2,303
	Other comprehensive income for the period, net of tax		19,402
	本期間其他全面收入（扣除稅項）		3,217
	<b>Total comprehensive income/(expense) for the period attributable to owners of the Company</b>		
	本公司擁有人應佔本期間全面收入／（開支）總額		226,255
			(7,692)
	<b>Earnings/(loss) per share</b>		
	每股盈利／（虧損）		
	– Basic	12	2.90
	– Diluted	12	2.88
	— 基本		(0.17)
	— 攤薄		(0.17)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025 於二零二五年九月三十日

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property and equipment and right-of-use assets	13	物業及設備以及使用權資產	3,238	7,683
Intangible assets		無形資產	15,206	42,682
Investments in associates	14	於聯營公司之投資	3,022,569	2,991,487
Investments at fair value through profit or loss	15	按公平值列入損益賬之投資	499,023	285,324
Investments in artworks	16	藝術品投資	825,600	443,000
Prepaid consideration for investments		投資之預付代價	23,244	–
Regulatory deposits		法定按金	1,061	205
			4,389,941	3,770,381
<b>Current assets</b>		<b>流動資產</b>		
Investments at fair value through profit or loss	15	按公平值列入損益賬之投資	628,784	300,618
Loan and trade receivables	17	應收貸款及貿易應收賬款	760,194	150,619
Contract assets		合約資產	–	17
Other receivables, deposits and prepayments	18	其他應收款項、按金及預付款項	721,071	142,173
Bank balances – trust	19	銀行結餘－信託	176,096	156,101
Bank balances and cash – general		銀行結餘及現金－一般	55,533	92,186
			2,341,678	841,714
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	20	貿易應付賬款	554,439	213,687
Other payables and accruals	21	其他應付款項及應計費用	1,029,339	40,620
Borrowings	22	借貸	714,973	415,377
Financial liabilities at fair value through profit or loss		按公平值列入損益賬之金融負債	796	11
Lease liabilities		租賃負債	9,375	8,305
Current tax liabilities		即期稅項負債	887	890
			2,309,809	678,890

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 簡明綜合財務狀況表（續）

AS AT 30 SEPTEMBER 2025 於二零二五年九月三十日

		Note	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Net current assets</b>	流動資產淨值		<b>31,869</b>	162,824
<b>Total assets less current liabilities</b>	資產總值減流動負債		<b>4,421,810</b>	3,933,205
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債		<b>3,208</b>	6,880
Deferred tax liabilities	遞延稅項負債		<b>702</b>	702
			<b>3,910</b>	7,582
<b>Net assets</b>	資產淨值		<b>4,417,900</b>	3,925,623
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	23	<b>909,991</b>	745,847
Reserves	儲備		<b>3,507,909</b>	3,179,776
<b>Total equity</b>	權益總額		<b>4,417,900</b>	3,925,623

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五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	Share premium	Treasury stock	Translation reserve	Special reserve	Capital reserve	Share-based payment reserve	Other reserve	(Accumulated losses)/ retained profits	Total equity
		股本	股份溢價	庫存股	匯兌儲備	特殊儲備	資本儲備	股份支付儲備	其他儲備	(累計虧損)／保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	745,847	1,252,797	(52,225)	(43,630)	13,524	1,863	39,658	2,603,709	(635,920)	3,925,623
Total comprehensive income for the period	本期間全面收入總額	-	-	-	19,402	-	-	-	-	206,853	226,255
Issue of shares (note 23)	發行股份(附註23)	164,144	239,173	(140,506)	-	-	-	(1,191)	-	-	261,620
Share-based payments (note 24)	股份支付(附註24)	-	-	-	-	-	-	12,656	-	-	12,656
Forfeiture and lapse of share options	沒收購股權及購股權失效	-	-	-	-	-	-	(2,833)	-	2,833	-
Others	其他	-	-	(8,254)	-	-	-	-	-	-	(8,254)
At 30 September 2025	於二零二五年九月三十日	909,991	1,491,970	(200,985)	(24,228)	13,524	1,863	48,290	2,603,709	(426,234)	4,417,900
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	632,625	788,938	-	(13,487)	13,524	1,863	306	(3,440)	(633,486)	786,843
Total comprehensive income/ (expense) for the period	本期間全面收入／ (開支)總額	-	-	-	3,217	-	-	-	-	(10,909)	(7,692)
Issue of shares (note 23)	發行股份(附註23)	79,217	219,021	(51,840)	-	-	-	-	-	-	246,398
Share-based payments (note 24)	股份支付(附註24)	-	-	-	-	-	-	16,338	-	-	16,338
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(91)	-	91	-
At 30 September 2024	於二零二四年九月三十日	711,842	1,007,959	(51,840)	(10,270)	13,524	1,863	16,553	(3,440)	(644,304)	1,041,887

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>	<b>(336,882)</b>	<b>(85,576)</b>
Acquisition of a subsidiary	收購一間附屬公司	–	(14,952)
Disposal of investments at fair value through profit or loss	出售按公平值列入損益賬之投資	111,028	38,485
Purchases of investments at fair value through profit or loss	購入按公平值列入損益賬之投資	(504,668)	(196,992)
Purchases of investments in artworks	購入藝術品投資	(388,082)	–
Prepaid consideration for investments	投資之預付代價	(23,244)	(118,471)
Distribution/redemption of unlisted investment funds	非上市投資基金之分派／贖回	6,704	–
Subscription of loans to third parties	向第三方認購貸款	(521,810)	–
Purchases of property and equipment	購買物業及設備	–	(4,469)
Proceeds on disposal of property and equipment	出售物業及設備之所得款項	1,655	–
Purchases of intangible assets	購買無形資產	–	(36,001)
Proceeds on disposal of intangible assets	出售無形資產之所得款項	51,436	–
Interest received	已收利息	2,325	8,627
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,264,656)</b>	<b>(323,773)</b>
Borrowings raised	籌集借貸	301,821	–
Repayments of borrowings	償還借貸	(10,825)	–
Repayments of corporate bonds	償還公司債券	–	(2,062)
Proceeds from prepaid subscription	預付認購款之所得款項	1,019,404	–
Proceeds from issue of shares	發行股份所得款項	261,620	246,398
Repayment of lease liabilities and interests on lease liabilities	償還租賃負債及租賃負債利息	(5,019)	(3,914)
Interests paid	已付利息	(2,280)	(3)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>1,564,721</b>	<b>240,419</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物之減少淨額</b>	<b>(36,817)</b>	<b>(168,930)</b>
Effect of foreign currency translation	外幣換算之影響	164	914
<b>Cash and cash equivalents at the beginning of the period (audited)</b>	<b>期初之現金及現金等值物 (經審核)</b>	<b>92,186</b>	<b>289,257</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等值物</b>	<b>55,533</b>	<b>121,241</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值物分析</b>		
Bank balances and cash – general	銀行結餘及現金—一般	55,533	121,241



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 1. GENERAL INFORMATION

GoFintech Quantum Innovation Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands. The address of its principal place of business is Units No. 4102-06, 41/F, COSCO Tower, 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 and its subsidiaries are principally engaged in securities brokerage and margin financing, corporate finance, money lending, asset management, equity investment, artwork investment and trading and supply chain business.

### 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 2025. 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 2025.

### 1. 一般資料

國富量子創新有限公司(「**本公司**」)於開曼群島註冊成立為一家受豁免有限公司。註冊辦事處地址為 Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands。主要營業地點地址為香港皇后大道中183號中遠大廈41樓4102-06室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司，其附屬公司主要從事證券經紀及孖展融資、企業融資、放債、資產管理、股權投資、藝術品投資、貿易及供應鏈業務。

### 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**」)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**」)之適用披露規定編製。

此等簡明綜合財務報表應與截至二零二五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二零二五年三月三十一日止年度之年度財務報表所採用者一致。

### 3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Company and its subsidiaries (collectively referred to as the “**Group**”) has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

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

### 3. 採納新訂及經修訂香港財務報告準則會計準則

於本期間，本公司及其附屬公司（統稱「**本集團**」）已採納由香港會計師公會頒佈的與本集團營運有關並於二零二五年四月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括所有香港財務報告準則（「**香港財務報告準則**」）、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本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會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況構成重大影響。

## 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.

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

簡明綜合財務狀況表所反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為市場參與者於計量日在有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級將用於計量公平值之估值方法之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日可取得之同類資產或負債於活躍市場中之報價（未經調整）。

第二級輸入數據：資產或負債直接或間接可觀察之輸入數據（第一級所包括之報價除外）。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於導致轉撥之事件或情況變動當日確認三個層級中任何一個層級之轉入及轉出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS

(Continued)

#### (A) DISCLOSURES OF LEVEL IN FAIR VALUE HIERARCHY

### 4. 公平值計量（續）

#### (A) 公平值層級披露

Description	描述	Fair value measurements using: 公平值計量使用：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)				
Recurring fair value measurements:	經常性公平值計量：				
Investments at fair value through profit or loss	按公平值列入損益賬之投資				
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	195,438	–	–	195,438
– Unlisted equity investments	– 非上市股本投資	–	–	454,178	454,178
– Fund investments	– 基金投資	–	39,117	393,923	433,040
– Unlisted economic interest	– 非上市收益權	–	–	44,846	44,846
– Derivative financial instruments	– 衍生金融工具	–	305	–	305
Investments in artworks	藝術品投資	–	–	825,600	825,600
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之 金融負債	–	(796)	–	(796)
		195,438	38,626	1,718,547	1,952,611
At 31 March 2025 (audited)	於二零二五年三月三十一日 (經審核)				
Recurring fair value measurements:	經常性公平值計量：				
Investments at fair value through profit or loss	按公平值列入損益賬之投資				
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	129,762	–	–	129,762
– Unlisted equity investments	– 非上市股本投資	–	–	240,324	240,324
– Fund investments	– 基金投資	–	41,387	129,457	170,844
– Unlisted economic interest	– 非上市收益權	–	–	45,000	45,000
– Derivative financial instruments	– 衍生金融工具	–	12	–	12
Investments in artworks	藝術品投資	–	–	443,000	443,000
Financial liabilities at fair value through profit or loss	按公平值列入損益賬之 金融負債	–	(11)	–	(11)
		129,762	41,388	857,781	1,028,931



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS

(Continued)

#### (B) RECONCILIATION OF ASSETS MEASURED AT FAIR VALUE BASED ON LEVEL 3

### 4. 公平值計量（續）

#### (B) 按第三級公平值計量之資產對賬

Description	描述	2025 二零二五年			2024 二零二四年
		Investments at fair value through profit or loss 按公平值列入 損益賬之投資	Investments in artworks 藝術品投資	Total assets 總資產	Investments at fair value through profit or loss 按公平值列入 損益賬之投資
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
<b>At 1 April</b>	<b>於四月一日</b>	<b>414,781</b>	<b>443,000</b>	<b>857,781</b>	118,892
- Total gains or losses recognised in profit or loss <sup>(#)</sup>	- 於損益確認之收益或虧損總額 <sup>(#)</sup>	37,538	(5,482)	32,056	(16,974)
- Acquisition of a subsidiary	- 收購一間附屬公司	-	-	-	7,345
- Additions	- 添置	444,378	388,082	832,460	105,124
- Disposals	- 出售	(4,806)	-	(4,806)	(24,233)
- Exchange difference	- 匯兌差額	1,056	-	1,056	787
<b>At 30 September</b>	<b>於九月三十日</b>	<b>892,947</b>	<b>825,600</b>	<b>1,718,547</b>	190,941
<sup>(#)</sup> Include gains or losses for assets held at the end of the reporting period	<sup>(#)</sup> 包括於報告期末所持資產之收益或虧損	36,993	(5,482)	31,511	(17,031)

The total gains or losses recognised in profit or loss including those for assets held at the end of the reporting period are presented in fair value changes on investments at fair value through profit or loss and other income, net 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之收益或虧損總額）於簡明綜合損益及其他全面收益表內按公平值列入損益賬之投資之公平值變動及其他收入淨額中列報。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 4. FAIR VALUE MEASUREMENTS

(Continued)

##### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD

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.

#### 4. 公平值計量 (續)

##### (C) 披露於報告期末本集團 所採用之估值程序及公 平值計量所採用之估值 方法及輸入數據

本集團財務總監負責財務報告所需之資產及負債之公平值計量，包括第三級公平值計量。財務總監直接向本公司董事會（「董事會」或「董事」）報告該等公平值計量情況。財務總監與董事會每年至少兩次對估值程序及結果進行討論。

就第三級公平值計量而言，本集團通常會委聘具備獲認可專業資格及近期相關經驗的外部估值專家進行估值，並參考基金管理人所報價格。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS

(Continued)

#### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD (Continued)

##### Level 2 fair value measurements

### 4. 公平值計量（續）

#### (C) 披露於報告期末本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據（續）

##### 第二級公平值計量

		Fair value 公平值	
Description 描述	Valuation technique and key inputs 估值方法及主要輸入數據	At	At
		30 September	31 March
		2025	2025
		於二零二五年 九月三十日	於二零二五年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
<b>Investments at fair value through profit or loss</b>			
按公平值列入損益賬之投資			
Fund investments 基金投資	Share of net assets 分佔資產淨值	39,117	41,387
Derivative financial instruments 衍生金融工具	Calculated based on difference between quoted market prices of underlying equity securities in active market and contract prices 按活躍市場相關股本證券的市場報價與合約價之間的差額計算	305	12
<b>Financial liabilities at fair value through profit or loss</b>			
按公平值列入損益賬之金融負債			
Derivative financial instruments 衍生金融工具	Calculated based on difference between quoted market prices of underlying equity securities in active market and contract prices 按活躍市場相關股本證券的市場報價與合約價之間的差額計算	(796)	(11)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS

(Continued)

#### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD (Continued)

##### Level 3 fair value measurements

### 4. 公平值計量 (續)

#### (C) 披露於報告期末本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據 (續)

##### 第三級公平值計量

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value 公平值	
				At 30 September 2025 於二零二五年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Investments at fair value through profit or loss</b> 按公平值列入損益賬之投資					
<i>Unlisted equity investments</i> 非上市股本投資					
– Recent arm's length transactions price – 近期公平交易價格	N/A 不適用	N/A 不適用	N/A 不適用	235,207	210,423
– Share of net assets – 分佔資產淨值	N/A 不適用	N/A 不適用	N/A 不適用	66,839 (note (i)) (附註(i))	–
– Market approach – 市場法	Discount rate 貼現率	4.02% (31 March 2025: 3.53%) (二零二五年三月三十一日：3.53%)	Decrease 減少	19,876 (note (ii)) (附註(ii))	9,776
– Market comparable companies – 市場可資比較公司	Price to book ratio 市賬率	1.28-3.48 (31 March 2025: 1.20) (二零二五年三月三十一日：1.20)	Increase 增加	83,750 (notes (i) and (ii)) (附註(i)及(ii))	20,125
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	15.60%-20.40% (31 March 2025: 15.60%) (二零二五年三月三十一日：15.60%)	Decrease 減少		
	Price to earnings ratio 市盈率	50.75 (31 March 2025: N/A) (二零二五年三月三十一日：不適用)	Increase 增加	48,506 (note (i)) (附註(i))	–
	Discount rate for lack of marketabilities 缺乏適銷性之貼現率	20.40% (31 March 2025: N/A) (二零二五年三月三十一日：不適用)	Decrease 減少		



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS

(Continued)

#### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD (Continued)

##### Level 3 fair value measurements (Continued)

### 4. 公平值計量（續）

#### (C) 披露於報告期末本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據（續）

##### 第三級公平值計量（續）

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value 公平值	
				At 30 September 2025 於二零二五年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investments at fair value through profit or loss (Continued) 按公平值列入損益賬之投資 (續)					
Fund investments 基金投資					
– Recent arm's length transactions price	N/A 不適用	N/A 不適用	N/A 不適用	60,000	–
– Share of net assets	N/A 不適用	N/A 不適用	N/A 不適用	333,923	129,457
Unlisted economic interest 非上市收益權					
– Recent arm's length transactions price	N/A 不適用	N/A 不適用	N/A 不適用	–	45,000
– Discounted cash flows	Discount rate 貼現率	9.68%	Decrease 減少	44,846 (notes (i) and (ii)) (附註(i)及(ii))	–
Investments in artworks 藝術品投資					
Precious and collectible arts 珍貴藝術藏品					
– Market approach	Transaction price per unit 單位交易價格	HK\$1,813,000-60,991,000 (31 March 2025: HK\$10,000,000-64,000,000) 1,813,000港元至60,991,000港元 (二零二五年三月三十一日：10,000,000港元至64,000,000港元)	Increase 增加	825,600 (note (ii)) (附註(ii))	443,000

## 4. FAIR VALUE MEASUREMENTS

(Continued)

### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD (Continued)

#### Level 3 fair value measurements (Continued)

Notes:

- (i) There were no changes in the valuation techniques except the following investments:

##### 上海恒嘉美聯發展有限公司

The valuation technique was changed from “Recent arm’s length transactions price” to “Share of net assets” as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and “Share of net assets” is a more appropriate approach.

##### 德興市益豐再生有色金屬有限責任公司

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

## 4. 公平值計量（續）

### (C) 披露於報告期末本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據（續）

#### 第三級公平值計量（續）

附註：

- (i) 除以下投資外，估值方法並無變動：

##### 上海恒嘉美聯發展有限公司

估值方法由「近期公平交易價格」改為「分佔資產淨值」，因為交易價格乃一年多以前得出，不再構成最新估值的合適參考，而「分佔資產淨值」是更合適的方法。

##### 德興市益豐再生有色金屬有限責任公司

估值方法由「近期公平交易價格」改為「市場可資比較公司」，因為交易價乃一年多以前得出，不再構成最新估值的適當參考，而對於一間營運所在行業擁有眾多上市同行的公司而言，「市場可資比較公司」是評估其公平值的更合適方法，可提供易於獲取的當前市場估值指標。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

#### 4. FAIR VALUE MEASUREMENTS

(Continued)

##### (C) DISCLOSURE OF VALUATION PROCESS USED BY THE GROUP AND VALUATION TECHNIQUES AND INPUTS USED IN FAIR VALUE MEASUREMENTS AT THE END OF THE REPORTING PERIOD (Continued)

###### Level 3 fair value measurements (Continued)

Notes: (Continued)

- (i) There were no changes in the valuation techniques except the following investments: (Continued)

###### 上海艾合利企業發展合夥企業（有限合夥）

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

###### 淳華氫能源科技（湖南）有限公司

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

- (ii) The fair value as at 30 September 2025 has been arrived at on the basis of valuations carried out on that date by independent qualified professional valuers not connected to the Group.

#### 4. 公平值計量（續）

##### (C) 披露於報告期末本集團所採用之估值程序及公平值計量所採用之估值方法及輸入數據（續）

###### 第三級公平值計量（續）

附註：（續）

- (i) 除以下投資外，估值方法並無變動：（續）

###### 上海艾合利企業發展合夥企業（有限合夥）

估值方法由「近期公平交易價格」改為「市場可資比較公司」，因為交易價格乃一年多以前得出，不再構成最新估值的合適參考，而對於一間營運所在行業擁有眾多上市同行的公司而言，「市場可資比較公司」是評估其公平值更合適的方法，可提供易於獲取的當前市場估值指標。

###### 淳華氫能源科技（湖南）有限公司

估值方法由「近期公平交易價格」改為「貼現現金流」，因為交易價乃一年多以前得出，不再構成最新估值的適當參考，而「貼現現金流」是評估一間處於發展階段、未來有巨大增長潛力的公司公平值的更合適方法。

- (ii) 於二零二五年九月三十日之公平值乃根據與本集團無關連之獨立合資格專業估值師於該日期進行之估值得出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 5. REVENUE

Disaggregation of revenue from contracts with customers:

### 5. 收入

來自客戶合約之收入分拆：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認時間		
<i>Overtime:</i>	<i>隨時間：</i>		
Service income from corporate finance	企業融資所得服務收入	156	1,297
Income from asset management business	資產管理業務所得收入	3,162	1,941
<i>At a point in time:</i>	<i>於某一時間點：</i>		
Income from securities brokerage business	證券經紀業務所得收入	47,723	8,103
Income from equity investment business	股權投資業務所得收入	–	1,534
Income from trading and supply chain business	貿易及供應鏈業務所得收入	949,167	–
Income from auction business	拍賣業務所得收入	16,217	–
Others	其他	632	684
Revenue from contracts with customers	來自客戶合約之收入	1,017,057	13,559
Margin interest revenue from securities brokerage business	證券經紀業務所得孖展利息收入	42	18
Interest revenue from money lending business	放債業務所得利息收入	9,841	8,439
Total revenue	總收入	1,026,940	22,016



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 6. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of services provided. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

- (1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- (2) The corporate finance segment engages in the provision of corporate finance services;
- (3) The money lending segment engages in the provision of money lending in Hong Kong;
- (4) The asset management segment engages in the provision of asset management and advisory services to professional investors;
- (5) The equity investment segment engages in the management of financial investments;
- (6) The trading and supply chain operations segment engages in sales of commodities; and
- (7) The artwork investment segment engages in acquisition of porcelain and collectible arts for long-term investment purpose.

## 6. 分部資料

就資源分配及評估分部表現而言，向董事會（即主要營運決策人）匯報之資料乃集中於所提供服務之類別。於釐定本集團之可報告分部時，主要營運決策人所確定之經營分部並無綜合列賬。

具體而言，本集團根據香港財務報告準則第8號「經營分部」之可報告及經營分部如下：

- (1) 證券經紀及孖展融資分部，於香港從事證券經紀及孖展融資；
- (2) 企業融資分部，提供企業融資服務；
- (3) 放債分部，於香港提供放債服務；
- (4) 資產管理分部，從事向專業投資者提供資產管理及諮詢服務；
- (5) 股權投資分部，從事金融投資管理；
- (6) 貿易及供應鏈運營分部，從事商品銷售；及
- (7) 藝術品投資分部，從事收購瓷器及藝術藏品作長期投資。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central operating expenses, office staff salaries, directors' emoluments, share of profits/(losses) of associates and other operating income and income tax (expense)/credit. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### SEGMENT REVENUE AND RESULTS

For the six months ended 30 September 2025  
(Unaudited)

### 6. 分部資料 (續)

經營分部之會計政策與本集團之會計政策相同。分部業績指來自各分部之業績，而並無分配中央經營開支、辦公室員工工資、董事薪酬、應佔聯營公司溢利／（虧損）及其他經營收入以及所得稅（開支）／抵免。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間收入乃按現行市價收費。

本集團按可報告及經營分部呈列之收入及業績分析如下：

### 分部收入及業績

截至二零二五年九月三十日止六個月（未經審核）

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Trading and supply chain operations 貿易及 供應鏈運營 HK\$'000 千港元	Artwork investment 藝術品投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	47,765	156	9,841	3,162	-	949,167	-	16,849	-	1,026,940
Inter-segment revenue	分部間收入	2,710	-	-	-	-	-	-	12	(2,722)	-
Fair value changes on investments at fair value through profit or loss	按公平值列入損益賬 之投資公平值變動	-	-	-	-	153,878	-	-	-	-	153,878
Fair value changes on investments in artworks	藝術品投資之 公平值變動	-	-	-	-	-	-	(5,482)	-	-	(5,482)
Total	總計	50,475	156	9,841	3,162	153,878	949,167	(5,482)	16,861	(2,722)	1,175,336
Finance costs	融資成本	(107)	-	-	(7)	-	-	-	(3,401)	-	(3,515)
Others	其他	(6,649)	(482)	(3,140)	(3,508)	(3,341)	(947,780)	-	(20,163)	-	(985,063)
Segment results	分部業績	43,719	(326)	6,701	(353)	150,537	1,387	(5,482)	(6,703)	(2,722)	186,758
Share of profits of associates	應佔聯營公司溢利										20,097
Profit before tax	除稅前溢利										206,855
Income tax expense	所得稅開支										(2)
Profit for the period	期間溢利										206,853

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 6. SEGMENT INFORMATION (Continued)

### SEGMENT REVENUE AND RESULTS (Continued)

For the six months ended 30 September 2024 (Unaudited)

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Equity investment 股權投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Inter- segment elimination 分部間對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	8,121	1,297	8,439	1,941	1,534	684	-	22,016
Inter-segment revenue	分部間收入	2,532	-	-	-	-	-	(2,532)	-
Fair value changes on investments at fair value through profit or loss	按公平值列入損益賬之 投資公平值變動	(26)	-	-	-	12,571	2,613	-	15,158
<b>Total</b>	<b>總計</b>	<b>10,627</b>	<b>1,297</b>	<b>8,439</b>	<b>1,941</b>	<b>14,105</b>	<b>3,297</b>	<b>(2,532)</b>	<b>37,174</b>
Finance costs	融資成本	(2)	-	-	-	-	(375)	-	(377)
Others	其他	(370)	(3,259)	(132)	(1,748)	532	(43,680)	2,532	(46,125)
<b>Segment results</b>	<b>分部業績</b>	<b>10,255</b>	<b>(1,962)</b>	<b>8,307</b>	<b>193</b>	<b>14,637</b>	<b>(40,758)</b>	<b>-</b>	<b>(9,328)</b>
Share of losses of associates	應佔聯營公司虧損								(1,584)
Loss before tax	除稅前虧損								(10,912)
Income tax credit	所得稅抵免								3
<b>Loss for the period</b>	<b>期間虧損</b>								<b>(10,909)</b>

### SEGMENT ASSETS AND LIABILITIES

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment and right-of-use assets for general operations, intangible assets, investments in associates, certain other receivables, deposits and prepayments and certain bank balances and cash – general; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, borrowings, certain lease liabilities, current tax liabilities and deferred tax liabilities.

## 6. 分部資料（續）

### 分部收入及業績（續）

截至二零二四年九月三十日止六個月（未經審核）

### 分部資產及負債

就監控分部表現及分配分部間資源的目的而言：

- 除若干一般經營用途的物業及設備以及使用權資產、無形資產、於聯營公司之投資、若干其他應收款項、按金及預付款項以及若干銀行結餘及現金——般外，所有資產已分配至經營分部；及
- 除若干其他應付款項及應計費用、借貸、若干租賃負債、即期稅項負債及遞延稅項負債外，所有負債已分配至經營分部。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### SEGMENT ASSETS AND LIABILITIES (Continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 6. 分部資料 (續)

#### 分部資產及負債(續)

本集團按可報告及經營分部呈列之資產及負債分析如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Securities brokerage and margin financing	證券經紀及孖展融資	604,037	242,479
Corporate finance	企業融資	1,713	2,183
Money lending	放債	359,140	89,937
Asset management	資產管理	17,462	21,628
Equity investment	股權投資	1,253,481	623,240
Trading and supply chain operations	貿易及供應鏈運營	52,358	921
Artwork investment	藝術品投資	825,600	493,000
Total segment assets	分部資產總值	3,113,791	1,473,388
Investments in associates	於聯營公司之投資	3,022,569	2,991,487
Unallocated	未分配	595,259	147,220
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>6,731,619</b>	4,612,095
<b>Segment liabilities</b>	<b>分部負債</b>		
Securities brokerage and margin financing	證券經紀及孖展融資	556,014	223,176
Corporate finance	企業融資	—	—
Money lending	放債	—	—
Asset management	資產管理	5,785	1,378
Equity investment	股權投資	1,200	118
Trading and supply chain operations	貿易及供應鏈運營	938	947
Artwork investment	藝術品投資	—	36,000
Total segment liabilities	分部負債總額	563,937	261,619
Unallocated	未分配	1,749,782	424,853
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>2,313,719</b>	686,472



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 7. OTHER INCOME, NET

## 7. 其他收入淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value changes on investments in artworks	藝術品投資之公平值變動	(5,482)	—
Loss on disposal of property and equipment	出售物業及設備之虧損	(118)	—
Gain on disposal of intangible assets	出售無形資產之收益	23,960	—
Interest revenue	利息收入	5,080	8,627
Exchange loss, net	匯兌虧損淨額	(3,706)	(543)
Others	其他	87	300
		<b>19,821</b>	<b>8,384</b>

## 8. FINANCE COSTS

## 8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債之利息	266	372
Interest on borrowings and others	借貸及其他之利息	3,249	2
Interest on corporate bonds	公司債券之利息	—	3
		<b>3,515</b>	<b>377</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 9. INCOME TAX (EXPENSE)/CREDIT

### 9. 所得稅(開支)／抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
– Over provision in prior years	－過往年度超額撥備	–	3
Current tax – People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	即期稅項－中華人民共和國 (「中國」)企業所得稅 (「企業所得稅」)		
– Provision for the period	－本期間撥備	(2)	–
Total income tax (expense)/credit	所得稅(開支)／抵免總額	(2)	3

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 as the Group did not generate any estimated assessable profits arising in Hong Kong during that period.

由於本集團於截至二零二五年九月三十日止六個月期間並無在香港產生任何估計應課稅溢利，故並無就香港利得稅作出撥備。

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit during the six months ended 30 September 2024.

截至二零二四年九月三十日止六個月，香港利得稅撥備按估計應課稅溢利之16.5%計提。

Income tax provision in respect of operations in the PRC has been calculated at a tax rate of 25% on the estimated assessable profit for the six months ended 30 September 2025, based on existing legislation, interpretation and practices in respect thereof.

截至二零二五年九月三十日止六個月，本集團就中國業務作出的所得稅撥備乃根據現有法律、詮釋及慣例就估計應課稅溢利按25%的稅率計算。

No provision for PRC EIT has been made as the Group did not generate any estimated assessable profit subject to PRC EIT Law during the six months ended 30 September 2024.

由於本集團於截至二零二四年九月三十日止六個月期間並無產生須遵守中國企業所得稅法的任何估計應課稅溢利，故並無就中國企業所得稅作出撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 10. PROFIT/(LOSS) FOR THE PERIOD

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

## 10. 本期間溢利／（虧損）

本集團之本期間溢利／（虧損）乃經扣除以下各項後呈列：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Staff costs including directors' emoluments: 員工成本（包括董事酬金）：</b>			
Salaries and allowance	薪金及津貼	16,023	17,278
Retirement benefit scheme contributions	退休福利計劃供款	685	609
Equity-settled share-based payments	以權益結算之股份支付	12,656	16,338
		<b>29,364</b>	<b>34,225</b>
<b>Other operating expenses: 其他經營開支：</b>			
Auditor's remuneration	核數師酬金	200	100
Announcement and listing fee	公告及上市費用	386	220
Bank charges	銀行費用	232	170
Computer expenses	電腦費用	742	684
Consultancy fee	顧問費	2,526	—
Depreciation on:	以下各項折舊：		
– right-of-use assets	— 使用權資產	4,292	3,777
– property and equipment	— 物業及設備	539	243
Donation	捐款	—	500
Entertainment	應酬費	181	150
Expenses related to short term leases	短期租賃相關開支	240	50
Information and communication fee	信息及通訊費	294	679
Legal and professional fee	法律及專業費	3,900	1,550
Membership fee	會員費用	21	20
Rates and building management fee	差餉及樓宇管理費	711	463
Stamp duty	印花稅	2,310	213
Telecommunication fee	電信費	128	126
Transaction fee	交易費	180	814
Travelling expenses	差旅開支	301	3,147
Other expenses	其他開支	2,062	1,466
		<b>19,245</b>	<b>14,372</b>

## 11. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period (six months ended 30 September 2024: nil).

## 11. 股息

截至二零二五年九月三十日止六個月概無向本公司普通股股東派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（截至二零二四年九月三十日止六個月：無）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 12. EARNINGS/(LOSS) PER SHARE

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

### 12. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃基於以下各項計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>		
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄盈利／（虧損）之盈利／（虧損）	<b>206,853</b>	(10,909)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）之普通股加權平均數	<b>7,140,209</b>	6,429,473
Effect of diluted potential ordinary shares arising from share award	因股份獎勵而產生之潛在攤薄普通股之影響	<b>47,811</b>	—

Weighted average number of ordinary shares for the purpose of calculating diluted earnings/(loss) per share	用於計算每股攤薄盈利／（虧損）之普通股加權平均數	<b>7,188,020</b>	6,429,473
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The effects of all potential shares are anti-dilutive for the six months ended 30 September 2024.

截至二零二四年九月三十日止六個月，所有潛在股份具反攤薄效應。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 13. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group acquired property and equipment of HK\$Nil and right-of-use assets of HK\$2,151,000 (six months ended 30 September 2024: property and equipment of HK\$4,469,000 and right-of-use assets of HK\$644,000).

### 13. 物業及設備以及使用權資產

截至二零二五年九月三十日止六個月，本集團購入物業及設備零港元及使用權資產2,151,000港元（截至二零二四年九月三十日止六個月：物業及設備4,469,000港元及使用權資產644,000港元）。

### 14. INVESTMENTS IN ASSOCIATES

### 14. 於聯營公司之投資

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed and unlisted investments	上市及非上市投資		
– Share of net assets	– 分佔資產淨值	3,018,517	2,987,435
– Goodwill	– 商譽	4,052	4,052
		3,022,569	2,991,487

Set out below are the particulars of the principal associate.

下表載列主要聯營公司詳情。

Name of entity 實體名稱	Proportion of ownership interests/voting rights held by the Group 本集團所持所有權權益／ 投票權比例	
	At 30 September 2025 於二零二五年 九月三十日 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 (Audited) (經審核)
Wealthink AI-Innovation Capital Limited (“Wealthink AI”) 華科智能投資有限公司（「華科智能投資」）	29.13%	29.13%

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 2025.

有關投資之業務及財務資料詳情，請參閱本公司截至二零二五年三月三十一日止年度的年報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 15. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 15. 按公平值列入損益賬之投資

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities listed in Hong Kong	於香港上市之股本證券	195,438	129,762
Unlisted equity investments	非上市股本投資	454,178	240,324
Fund investments	基金投資	433,040	170,844
Unlisted economic interest	非上市收益權	44,846	45,000
Derivative financial instruments	衍生金融工具	305	12
		<b>1,127,807</b>	585,942
Analysed as:	分析如下：		
– Non-current assets	– 非流動資產	499,023	285,324
– Current assets	– 流動資產	628,784	300,618
		<b>1,127,807</b>	585,942

### 16. INVESTMENTS IN ARTWORKS

### 16. 藝術品投資

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Precious and collectible arts, at fair value	珍貴藝術藏品，按公平值計	825,600	443,000

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 17. LOAN AND TRADE RECEIVABLES

### 17. 應收貸款及貿易應收賬款

		Notes	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	(a)	358,947	82,479
Trade receivables	貿易應收賬款	(b)	401,247	68,140
Total loan and trade receivables, analysed as current assets	應收貸款及貿易應收賬款 總額（列作流動資產）		760,194	150,619

Notes:

附註：

#### (a) Loan receivables

#### (a) 應收貸款

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款		362,726	84,170
Less: expected credit losses ("ECL")	減：預期信貸虧損 (「預期信貸虧損」)		(3,779)	(1,691)
Carrying amount	賬面值		358,947	82,479

## 17. LOAN AND TRADE RECEIVABLES

(Continued)

Notes: (Continued)

## (a) Loan receivables (Continued)

There are seven (as at 31 March 2025: four) outstanding loans with their respective portfolios detailed as follows:

- (i) one secured mortgage loan with an outstanding principal amount of HK\$5,000,000 (as at 31 March 2025: HK\$5,000,000), and it is secured by first legal charges on commercial properties located in the Hong Kong and has been overdue for repayment. It bears an interest rate of 13% per annum ("p.a.");
- (ii) one unsecured loan with an outstanding principal amount of HK\$3,000,000 (as at 31 March 2025: HK\$3,000,000) and it is guaranteed by an individual person. This loan bears an interest rate of 6% p.a. and it is repayable in January 2026;
- (iii) two unsecured loans with an aggregate outstanding principal amount of HK\$105,000,000 (as at 31 March 2025: nil), guaranteed by an individual person. Both loans bear interest rate of 11% p.a. and are due for repayment within twelve months;
- (iv) two secured loans with an aggregate outstanding principal amount of HK\$105,000,000 (as at 31 March 2025: nil), secured by collateral artworks. Both loans bear interest rate of 9% p.a. and are due for repayment within twelve months;

## 17. 應收貸款及貿易應收賬款 (續)

附註：(續)

## (a) 應收貸款 (續)

共有七筆(於二零二五年三月三十一日：四筆)未償還貸款，相關詳情如下：

- (i) 一筆未償還本金為5,000,000港元(於二零二五年三月三十一日：5,000,000港元)之有抵押按揭貸款，以位於香港之商業物業之第一法定押記作抵押，已逾期。貸款年利率為13%；
- (ii) 一筆未償還本金為3,000,000港元(於二零二五年三月三十一日：3,000,000港元)之無抵押貸款，乃由一名個人提供擔保。貸款年利率為6%，須於二零二六年一月償還；
- (iii) 兩筆未償還本金總額為105,000,000港元(於二零二五年三月三十一日：無)之無抵押貸款，乃由一名個人提供擔保。兩筆貸款年利率均為11%，將於十二個月內到期償還；
- (iv) 兩筆未償還本金總額為105,000,000港元(於二零二五年三月三十一日：無)之有抵押貸款，以抵押藝術品作抵押。兩筆貸款年利率均為9%，將於十二個月內到期償還；



## 17. LOAN AND TRADE RECEIVABLES

(Continued)

Notes: (Continued)

### (a) Loan receivables (Continued)

- (v) one secured loan with an outstanding principal amount of HK\$140,000,000 (as at 31 March 2025: nil) and it is secured by a securities account charge over shares of companies listed on the Stock Exchange. This loan bears interest rate of 10% p.a. and is due for repayment within twelve months;
- (vi) one secured loan with an outstanding principal amount of HK\$nil (as at 31 March 2025: HK\$25,000,000), and it is secured by a securities account charge over shares of companies listed on the Stock Exchange. It bears an interest rate of 9% p.a. and is due for repayment within twelve months; and
- (vii) one unsecured loan with an outstanding principal amount of HK\$nil (as at 31 March 2025: HK\$50,000,000) and it is guaranteed by an individual person. This loan bears interest rate of 8% p.a. and is due for repayment within twelve months.

With respect to item (i) mentioned above, the loan is overdue for repayment. The Company and Fortune Finance Limited (“**Fortune Finance**”), a wholly-owned subsidiary of the Company, obtained a court order requiring the borrower to deliver vacant possession of the charged properties. The Company and Fortune Finance have implemented the court order and disposed the charged properties on 6 November 2025 (the “**Disposal**”) in the consideration of HK\$3,800,000. The Disposal is expected to be completed in January 2026.

With respect to item (ii) mentioned above, a Loan Settlement Agreement (the “**Agreement**”) has been executed with the borrower in November 2024. Pursuant to the Agreement, repayment date has been extended to January 2026 and the interest rate has been reduced from 12% p.a. to 6% p.a.. All legal actions against the borrower have been stayed but not withdrawn.

## 17. 應收貸款及貿易應收賬款（續）

附註：（續）

### (a) 應收貸款（續）

- (v) 一筆未償還本金為140,000,000港元（於二零二五年三月三十一日：無）之有抵押貸款，以聯交所上市公司股份之證券賬戶押記作抵押。該筆貸款之年利率為10%，將於十二個月內到期償還；
- (vi) 一筆未償還本金為零港元（於二零二五年三月三十一日：25,000,000港元）之有抵押貸款，以聯交所上市公司股份之證券賬戶押記作抵押，貸款年利率為9%，將於十二個月內到期償還；及
- (vii) 一筆未償還本金為零港元（於二零二五年三月三十一日：50,000,000港元）之無抵押貸款，乃由一名個人提供擔保。該筆貸款之年利率為8%，將於十二個月內到期償還。

就上述第(i)項而言，該筆貸款已逾期。本公司及本公司之全資附屬公司富強財務有限公司（「**富強財務**」）已取得法院命令，要求借款人交出抵押物業的空置管有權。本公司與富強財務已執行法院命令，並於二零二五年十一月六日出售該等抵押物業（「**出售事項**」），代價為3,800,000港元。出售事項預期於二零二六年一月完成。

就上述第(ii)項而言，已於二零二四年十一月與借款人簽訂貸款和解協議（「**該協議**」）。根據該協議，還款日期已延長至二零二六年一月，年利率已由12%降至6%。所有針對借款人的法律訴訟已暫停但並未撤回。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 17. LOAN AND TRADE RECEIVABLES

(Continued)

Notes: (Continued)

#### (a) Loan receivables (Continued)

Fortune Finance has initiated recovering actions on the borrower by instructing solicitors to immediately reactivate all stayed claims if the borrower breaches the Agreement.

Ageing analysis of the loan receivables, based on the loan drawdown date, and net of ECL, is as follows:

### 17. 應收貸款及貿易應收賬款 (續)

附註：(續)

#### (a) 應收貸款 (續)

富強財務已對借款人展開追討行動，指示律師若借款人違反該協議，立即重新啟動所有已擱置的索償要求。

應收貸款（扣除預期信貸虧損）基於貸款發放日期之賬齡分析如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	141,628	334
31 to 90 days	31至90日	60,197	435
91 to 365 days	91至365日	150,910	81,710
Over 365 days	超過365日	6,212	—
		358,947	82,479

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 17. LOAN AND TRADE RECEIVABLES

(Continued)

Notes: (Continued)

#### (b) Trade receivables

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from securities brokerage business:	來自證券經紀業務之 貿易應收賬款		
– Margin clients	– 孖展客戶	4,241	616
– Hong Kong Securities Clearing Company Limited (“HKSCC”)	– 香港中央結算有限公司 (「香港結算所」)	14,463	–
Trade receivables from other brokerage businesses	來自其他經紀業務之 貿易應收賬款	379,871	64,942
Trade receivables from other businesses	來自其他業務之貿易應收賬款	6,093	5,945
		404,668	71,503
Less: ECL	減：預期信貸虧損	(3,421)	(3,363)
Carrying amount	賬面值	401,247	68,140

No ageing analysis is disclosed for trade receivables from securities brokerage business – margin clients and trade receivables from other brokerage businesses as the clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors consider that the ageing analysis does not give additional value in the view of the nature of these receivables.

由於客戶乃按往來賬戶基準列賬，且僅視乎條件或按本集團要求方須償還，故並無披露有關來自證券經紀業務之貿易應收賬款—孖展客戶及來自其他經紀業務之貿易應收賬款之賬齡分析。董事認為，基於該等應收款項之性質使然，賬齡分析並無額外價值。

### 17. 應收貸款及貿易應收賬款 (續)

附註：(續)

#### (b) 貿易應收賬款

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 17. LOAN AND TRADE RECEIVABLES

(Continued)

Notes: (Continued)

## (b) Trade receivables (Continued)

Ageing analysis of trade receivables (excluded margin clients and other brokerage businesses) based on the invoice date, and net of ECL is as follows:

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	14,723	250
31 to 60 days	31至60日	92	88
61 to 90 days	61至90日	412	100
Over 90 days	90日以上	1,908	2,144
Carrying amount of trade receivables (excluded margin clients and other brokerage businesses)	貿易應收賬款(不包括 孖展客戶及其他經紀 業務)之賬面值	17,135	2,582

As at 30 September 2025, trade receivables from securities brokerage business – margin clients are secured by the client's pledged securities which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions.

## 17. 應收貸款及貿易應收賬款 (續)

附註: (續)

## (b) 貿易應收賬款 (續)

基於發票日期及經扣除預期信貸虧損，貿易應收賬款(不包括孖展客戶及其他經紀業務)之賬齡分析如下：

於二零二五年九月三十日，證券經紀業務之應收孖展客戶之貿易賬款以客戶之抵押證券作抵押，且本集團可酌情變現有關抵押證券，以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 18. 其他應收款項、按金及預付款項

			At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Unsecured loans to third parties	向第三方提供之無抵押貸款	(a)	564,747	35,000
Interest receivables	應收利息		2,807	–
Other receivables	其他應收款項	(b)	3,371	23,265
Rental and other deposits	租賃及其他按金	(c)	147,168	23,716
Prepayment for investments at fair value through profit or loss	按公平值列入損益賬之投資之預付款項		–	10,000
Prepayments for investments in artworks	藝術品投資之預付款項		–	50,000
Other prepayments	其他預付款項		2,978	192
			<b>721,071</b>	<b>142,173</b>

Notes:

(a) There are five (as at 31 March 2025: one) outstanding loans with their respective portfolios detailed as follows:

- (i) one unsecured loan with an outstanding principal amount of RMB178,000,000 equivalent to HK\$192,133,000 (as at 31 March 2025: nil) is provided to an independent third party and it is guaranteed by a limited liability company established in the PRC. This loan bears interest rate of 5% p.a.;
- (ii) one unsecured loan with an outstanding principal amount of RMB160,000,000 equivalent to HK\$172,704,000 (as at 31 March 2025: nil) is provided to an independent third party and it is guaranteed by a limited liability company established in the PRC. This loan bears interest rate of 6.5% p.a.;

附註：

(a) 共包括五筆（於二零二五年三月三十一日：一筆）未償還貸款，相關詳情如下：

- (i) 對一名獨立第三方提供一筆未償還本金為人民幣178,000,000元（等值192,133,000港元）（於二零二五年三月三十一日：無）之無抵押貸款，乃由一家於中國成立的有限責任公司提供擔保。該筆貸款之年利率為5%；
- (ii) 對一名獨立第三方提供一筆未償還本金為人民幣160,000,000元（等值172,704,000港元）（於二零二五年三月三十一日：無）之無抵押貸款，乃由一家於中國成立的有限責任公司提供擔保。該筆貸款之年利率為6.5%；

**18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS** (Continued)

Notes: (Continued)

(a) (Continued)

- (iii) one unsecured loan with an outstanding principal amount of RMB30,000,000 equivalent to HK\$32,382,000 (as at 31 March 2025: nil) is provided to an independent third party and it is guaranteed by a limited liability company established in the PRC. This loan bears interest rate of 5% p.a.;
- (iv) one unsecured loan with an outstanding principal amount of RMB120,000,000 equivalent to HK\$129,528,000 (as at 31 March 2025: nil) is provided to an independent third party and it is guaranteed by a limited liability company established in the PRC. This loan bears interest rate of 5% p.a.;
- (v) one unsecured loan with an outstanding principal amount of HK\$38,000,000 (as at 31 March 2025: HK\$35,000,000) is provided to an independent third party and it is guaranteed by an individual person. This loan bears interest rate of 6% p.a.;

- (b) Other receivables mainly represent monies placed in various brokers accounts.
- (c) Mainly includes deposit for supply chain purchase, quantum technology research and development and franchise of investment immigration business amounted to HK\$50,000,000 (as at 31 March 2025: nil), HK\$63,000,000 (as at 31 March 2025: nil) and HK\$15,496,000 (as at 31 March 2025: HK\$15,496,000) respectively.

**19. BANK BALANCES – TRUST**

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its securities brokerage and margin financing business. The Group has classified the clients' monies as bank balances – trust under the current assets of the condensed consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not permitted to use the clients' monies to settle its own obligations.

**18. 其他應收款項、按金及預付款項** (續)

附註：(續)

(a) (續)

- (iii) 對一名獨立第三方提供一筆未償還本金為人民幣30,000,000元(等值32,382,000港元)(於二零二五年三月三十一日：無)之無抵押貸款，乃由一家於中國成立的有限責任公司提供擔保。該筆貸款之年利率為5%；
- (iv) 對一名獨立第三方提供一筆未償還本金為人民幣120,000,000元(等值129,528,000港元)(於二零二五年三月三十一日：無)之無抵押貸款，乃由一家於中國成立的有限責任公司提供擔保。該筆貸款之年利率為5%；
- (v) 對一名獨立第三方提供一筆未償還本金為38,000,000港元(於二零二五年三月三十一日：35,000,000港元)之無抵押貸款，乃由一名個人提供擔保。該筆貸款之年利率為6%；

- (b) 其他應收款項主要指存入不同經紀賬戶的資金。
- (c) 主要包括供應鏈採購、量子技術研發及投資移民業務特許經營的按金分別為50,000,000港元(於二零二五年三月三十一日：無)、63,000,000港元(於二零二五年三月三十一日：無)及15,496,000港元(於二零二五年三月三十一日：15,496,000港元)。

**19. 銀行結餘 – 信託**

本集團於持牌銀行開設獨立信託賬戶以持有因其證券經紀及孖展融資業務產生之客戶款項。本集團將客戶款項分類為簡明綜合財務狀況表流動資產項下銀行結餘 – 信託，由於本集團須就該等客戶款項之任何虧損或被挪用負責，因而同時確認該等款項為應付相關客戶之貿易賬款。本集團不獲准將客戶款項用於償還其本身債項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

### 20. TRADE PAYABLES

### 20. 貿易應付賬款

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables from securities brokerage business	來自證券經紀業務之貿易應付賬款		
– margin and cash clients	– 孖展及現金客戶	174,413	132,483
– HKSCC	– 香港結算所	–	23,624
Trade payables from other brokerage business	來自其他經紀業務之貿易應付賬款	380,026	57,580
		554,439	213,687

No ageing analysis is disclosed for trade payables from securities brokerage business – margin and cash clients and trade payables from other brokerage business as the clients were carried on an open account basis. The directors consider that ageing analysis does not give additional value in the view of the nature of these payables.

由於客戶乃按往來賬戶基準列賬，故並無披露有關來自證券經紀業務之貿易應付賬款—孖展及現金客戶及來自其他經紀業務之貿易應付賬款之賬齡分析。董事認為，基於該等應付款項之性質使然，賬齡分析並無額外價值。

Ageing analysis of trade payables from securities brokerage business – HKSCC, based on their recognition date, is as follows:

來自證券經紀業務之貿易應付賬款—香港結算所基於其確認日期之賬齡分析如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	–	23,624

## 21. OTHER PAYABLES AND ACCRUALS

## 21. 其他應付款項及應計費用

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepaid subscription (note)	預付認購款(附註)	1,019,404	–
Accrued investments in artworks	應計藝術品投資款	–	36,000
Other deposit received	其他已收按金	5,747	1,675
Others	其他	4,188	2,945
		1,029,339	40,620

## Note:

On 4 September 2025, the Company entered into 11 separate subscription agreements with 11 subscribers (the “Subscribers”), pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for a total number of 745,168,534 subscription shares at the subscription price of HK\$1.78 per subscriber share (the “Subscription”). The gross proceeds raised from the Subscription will be HK\$1,326,400,000.

As at 30 September 2025, the Company has received proceeds of HK\$1,019,404,000 and the Subscription was not yet completed as at 30 September 2025. Thus the amount was classified as prepaid subscription under current liabilities as at 30 September 2025.

Details please refer to the Company’s announcements dated 4 September 2025, 25 September 2025, 16 October 2025, 6 November 2025 and 27 November 2025.

## 附註:

於二零二五年九月四日，本公司與11名認購人（「認購人」）訂立11份獨立認購協議，據此，本公司有條件同意向認購人配發及發行，而認購人有條件同意認購合共745,168,534股認購股份，認購價為每股認購股份1.78港元（「認購事項」）。認購事項籌集之所得款項總額將為1,326,400,000港元。

於二零二五年九月三十日，本公司已收到所得款項1,019,404,000港元，而認購事項截至二零二五年九月三十日尚未完成。因此，於二零二五年九月三十日，該款項分類為流動負債項下之預付認購款。

詳情請參閱本公司日期為二零二五年九月四日、二零二五年九月二十五日、二零二五年十月十六日、二零二五年十一月六日及二零二五年十一月二十七日之公告。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 22. BORROWINGS

The unsecured borrowings are repayable as follows:

## 22. 借貸

無抵押借貸的償還期如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
On demand or within one year	按要求或一年內	714,973	415,377
		714,973	415,377
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期應付的 金額（於流動負債項下列示）	(714,973)	(415,377)
Amount due for settlement after 12 months	於12個月後到期應付的金額	-	-

Notes:

- (a) The average interest rate as at 30 September 2025 was 4.35% (31 March 2025: 4.24%) p.a.
- (b) Reference is made to the announcement of the Company dated 29 April 2025 (the “**Loan Capitalisation Announcement**”) in relation to, among other things, the Loan Capitalisation. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Loan Capitalisation Announcement.

On 29 April 2025 (after trading hours of the Stock Exchange), the Company and the Lender entered into the Loan Capitalisation Agreement, pursuant to which the Lender (as the subscriber) has conditionally agreed to subscribe (for himself or his nominee) for, and the Company has conditionally agreed to allot and issue, 458,769,789 Capitalisation Shares, at the Issue Price of HK\$1.28 per Capitalisation Share. The consideration of the allotment and issue of the Capitalisation Shares in the amount of approximately HK\$587,225,000 shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587,225,000. As at the date of the Loan Capitalisation Agreement, the Outstanding Loan Sum amounted to approximately HK\$587,225,000. Upon Completion, the Repayment Amount shall be deemed to have been repaid and the Group will be indebted to the Lender pursuant to the Shareholder's Facilities under the Loan Agreements in the amount of HK\$80 million upon Completion.

附註：

- (a) 於二零二五年九月三十日的平均年利率為4.35%（二零二五年三月三十一日：4.24%）。
- (b) 茲提述本公司日期為二零二五年四月二十九日之公告（「**貸款資本化公告**」），內容有關（其中包括）貸款資本化。除另有指明外，本節所用詞彙與貸款資本化公告所界定者具有相同涵義。

於二零二五年四月二十九日（聯交所交易時段後），本公司與貸款人訂立貸款資本化協議，據此，貸款人（作為認購人）已有條件同意認購（為其本身或其代名人）而本公司已有條件同意配發及發行458,769,789股資本化股份，發行價為每股資本化股份1.28港元。配發及發行資本化股份的代價約587,225,000港元將通過抵銷還款金額約587,225,000港元的方式結算。於貸款資本化協議日期，未償還貸款金額約為587,225,000港元。於完成後，還款金額將被視為已償還，而本集團於完成後將就貸款協議項下之股東融資欠負貸款人80,000,000港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 22. BORROWINGS (Continued)

Notes: (Continued)

(b) (Continued)

As at the reporting date, the Loan Capitalisation has not yet completed. The details of which were disclosed in the Company's announcements dated 29 April 2025, 22 May 2025, 20 June 2025, 7 July 2025, 21 July 2025, 29 August 2025, 30 September 2025, 31 October 2025 and 28 November 2025, and Circular dated 26 November 2025.

## 22. 借貸（續）

附註：（續）

(b) （續）

於報告日期，貸款資本化尚未完成。有關詳情已於本公司日期為二零二五年四月二十九日、二零二五年五月二十二日、二零二五年六月二十日、二零二五年七月七日、二零二五年七月二十一日、二零二五年八月二十九日、二零二五年九月三十日、二零二五年十月三十一日及二零二五年十一月二十八日之公告及二零二五年十一月二十六日之通函中披露。

## 23. SHARE CAPITAL

Ordinary shares of HK\$0.10 each  
每股面值0.10港元之普通股

## 23. 股本

		Notes 附註	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
<b>At 1 April 2024, 31 March 2025, 1 April 2025 (audited) and 30 September 2025 (unaudited)</b>	<b>於二零二四年四月一日、 二零二五年三月三十一日、 二零二五年四月一日（經審核） 及二零二五年九月三十日（未經審核）</b>		<b>20,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 April 2024 (audited)	於二零二四年四月一日（經審核）		6,326,246	632,625
Issue of shares	發行股份	(a)	273,776	27,377
Issue of shares	發行股份	(b)	518,400	51,840
Issue of shares	發行股份	(c)	340,053	34,005
<b>At 31 March 2025 and 1 April 2025 (audited)</b>	<b>於二零二五年三月三十一日及 二零二五年四月一日（經審核）</b>		<b>7,458,475</b>	<b>745,847</b>
Issue of shares	發行股份	(d)	231,500	23,150
Issue of shares	發行股份	(e)	4,876	488
Issue of shares	發行股份	(f)	1,405,063	140,506
<b>At 30 September 2025 (unaudited)</b>	<b>於二零二五年九月三十日 （未經審核）</b>		<b>9,099,914</b>	<b>909,991</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 23.SHARE CAPITAL (Continued)

Notes:

- (a) In July 2024, a total of 273,776,000 ordinary shares at a price of HK\$0.90 each were issued upon completion of placing to independent third parties. The total proceeds received by the Group from the placing was HK\$246,398,000.
- (b) In July 2024, 518,400,000 ordinary shares were issued to a trustee under a share award scheme adopted by the Company on 3 June 2024.
- (c) In October 2024, 340,053,151 ordinary shares were issued at a price of HK\$0.82 each (closing price of the Company at acquisition date on 18 October 2024) each upon completion of the acquisition of 2,751,339,130 ordinary shares of Wealthink AI.
- (d) In April 2025, 231,500,000 ordinary shares were issued at a price of HK\$1.12 each were issued upon completion of placing to independent third parties. The total proceeds received by the Group from the placing was HK\$259,280,000.
- (e) In August 2025, 4,876,000 ordinary shares were issued to certain grantees under a share option scheme adopted by the Company on 2 September 2021.
- (f) On 31 December 2024, the Company, as the purchaser, and Wealthink AI as the vendor entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and Wealthink AI has conditionally agreed to sell the 60,000,000 shares of CSOP Asset Management Limited ("CSOP"), a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP, at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of the 1,405,063,292 shares of the Company at the issue price of approximately HK\$0.79 per share under the specific mandate to be sought by the Company at the extraordinary general meeting of the Company (the "Acquisition"). The aggregate nominal value of share capital for the 1,405,063,292 shares of the Company is HK\$140,506,329.20. Upon the completion of such Acquisition, CSOP will be accounted for as an associate of the Company.

## 23.股本（續）

附註：

- (a) 於二零二四年七月，於配售事項完成後，已按每股0.90港元的價格向獨立第三方合共發行273,776,000股普通股。本集團就配售事項收取之所得款項總額為246,398,000港元。
- (b) 於二零二四年七月，518,400,000股普通股已發行予本公司於二零二四年六月三日採納之股份獎勵計劃項下之一名受託人。
- (c) 於二零二四年十月，於收購華科智能投資之2,751,339,130股普通股完成後，已按每股0.82港元（本公司於收購日期二零二四年十月十八日之收市價）的價格發行340,053,151股普通股。
- (d) 於二零二五年四月，於配售事項完成後，已按每股1.12港元的價格向獨立第三方發行231,500,000股普通股。本集團就配售事項收取之所得款項總額為259,280,000港元。
- (e) 於二零二五年八月，4,876,000股普通股已發行予本公司於二零二一年九月二日採納之購股權計劃項下之若干承授人。
- (f) 於二零二四年十二月三十一日，本公司（作為買方）與華科智能投資（作為賣方）訂立買賣協議，據此，本公司已有條件同意購買及華科智能投資已有條件同意出售南方東英資產管理有限公司（「南方東英」，一間於香港註冊成立之有限公司）之60,000,000股股份，佔南方東英全部已發行股本之22.50%，代價為1,110,000,000港元，將由本公司根據本公司擬於本公司股東特別大會上尋求之特別授權按發行價每股約0.79港元配發及發行本公司之1,405,063,292股股份予以支付（「收購事項」）。1,405,063,292股本公司股份之股本總面值為140,506,329.20港元。於上述收購事項完成後，南方東英將作為本公司之聯營公司入賬。



**23.SHARE CAPITAL** (Continued)

Notes: (Continued)

(f) (Continued)

In August 2025, 1,405,063,292 ordinary shares were issued to Wealthink AI. As at 30 September 2025, the Company retains the right and ownership of these issued shares.

The details of which were disclosed in the Company's announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025 and circular dated 25 June 2025.

**23.股本** (續)

附註：(續)

(f) (續)

於二零二五年八月，本公司向華科智能投資發行1,405,063,292股普通股。截至二零二五年九月三十日，本公司仍保留該等已發行股份之收益權及所有權。

詳情請參閱本公司日期為二零二四年十二月三十一日、二零二五年一月二十一日、二零二五年四月三十日、二零二五年五月七日、二零二五年五月十二日之公告以及日期為二零二五年六月二十五日之通函。

**24.SHARE-BASED PAYMENTS****SHARE OPTION SCHEME**

The Company operates a share option scheme (the “Scheme”) adopted on 2 September 2021 for the purpose of providing incentives or rewards to eligible participants who contribute to the Group. Eligible participants include the employees, directors and consultants of the Company and the Company's subsidiaries. The Scheme became effective from the date on which the offer for grant of option is made and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of total number of shares in issue as at the date of the annual general meeting of the Company held on 2 September 2021. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the Company's shares in issue at any time. Any further grant of share options in excess of this limit is subject to issue of circular to shareholders and shareholders' approval in general meeting.

**24.股份支付****購股權計劃**

本公司實施一項於二零二一年九月二日採納的購股權計劃（「該計劃」），旨在向為本集團作出貢獻的合資格參與者提供獎勵或回報。合資格參與者包括本公司及本公司附屬公司之僱員、董事及顧問。該計劃自作出授予購股權之要約當日起生效，除非另行取消或修訂，否則將由該日起計10年內有效。

根據該計劃，目前可授出之未行使購股權之最高數目為於行使後相當於二零二一年九月二日本公司舉行股東週年大會當日已發行股份總數之10%。於任何12個月期間內，根據授予該計劃每名合資格參與者之購股權可發行之股份數目上限為本公司於任何時間已發行股份之1%。凡超出此限額的購股權授予，須向股東寄發通函，並須於股東大會上取得股東批准。



## 24.SHARE-BASED PAYMENTS (Continued)

### SHARE OPTION SCHEME (Continued)

Share options granted to a director or chief executive of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Company's shares in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the offer of the grant of the share options; and (iii) the nominal value of the Company's shares on the date of the offer of the grant of the share options.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

## 24.股份支付（續）

### 購股權計劃（續）

向本公司董事或行政總裁或彼等任何聯繫人授出購股權須事先獲得獨立非執行董事批准。此外，於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出之購股權，如超過本公司任何時間已發行股份之0.1%或總值（按本公司股份於授出日期之收市價計算）超過5,000,000港元，須事先於股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內由承授人支付1港元代價後接納。所授出購股權之行使期由董事釐定，且須於相關歸屬期後開始計算並於購股權要約日期或該計劃到期日（以較早者為準）起計10年內結束。

購股權之行使價由董事釐定，惟不得低於以下三者中之最高者：(i) 本公司股份於授出購股權之要約日期在聯交所之收市價；(ii) 本公司股份於緊接授出購股權之要約日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權之要約日期之面值。

購股權並無賦予持有人收取股息或於股東大會上投票的權利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 24.SHARE-BASED PAYMENTS (Continued)

### SHARE OPTION SCHEME (Continued)

Details of the options are as follows:

Date of grant:	27 March 2024
Vesting period:	The share options were vested on 1 April 2025
Exercise period:	From 1 April 2025 to 31 March 2026
Exercise price:	HK\$0.48 per share

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are lapsed if the employee leaves the Group.

Details of the share options outstanding during the period are as follows:

## 24.股份支付（續）

### 購股權計劃（續）

購股權之詳情如下：

授出日期：	二零二四年三月二十七日
歸屬期：	購股權已於二零二五年 四月一日歸屬
行使期：	二零二五年四月一日至 二零二六年三月三十一日

行使價： 每股0.48港元

倘購股權於授出日期起計10年後仍未行使，則購股權將告到期失效。倘僱員離開本集團，則購股權即告失效。

期內尚未行使之購股權詳情如下：

		Number of share options 購股權數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 千份 (Unaudited) (未經審核)	2024 二零二四年 '000 千份 (Unaudited) (未經審核)
Outstanding at 1 April	於四月一日尚未行使	85,668	91,500
Exercised	已行使	(4,876)	-
Lapsed	已失效	(8,164)	(2,500)
Outstanding at 30 September	於九月三十日尚未行使	72,628	89,000
Exercisable at the end of the period	於期末可行使	72,628	-

The options outstanding at the end of the period have remaining contractual life of 8.5 (31 March 2025: 9) years.

於期末，尚未行使之購股權剩餘合約年期為8.5年（二零二五年三月三十一日：9年）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 24.SHARE-BASED PAYMENTS (Continued)

### SHARE OPTION SCHEME (Continued)

The estimated fair value of the options granted on 27 March 2024 is HK\$22,661,000.

These fair values were calculated using binomial option pricing model. The inputs into the model are as follows:

Share price:	HK\$0.48 per share
Exercise price:	HK\$0.48 per share
Expected volatility:	103.13%
Expected life:	2.01 years
Risk-free rate:	3.68%
Expected dividend yield:	Nil

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 2.01 years.

### SHARE AWARD SCHEME

The Company operates the Share Award Scheme adopted on 3 June 2024. The purpose of the Share Award Scheme is to recognise and acknowledge the contributions which the eligible participants of the Share Award Scheme (the **"Eligible Participants"**) have made or may make to the Group. Eligible participants include any employee, officer and director of the Company and the Company's subsidiaries and service provider whom the Board in its sole discretion, determines that have contributed or will contribute to the Group. The Share Award Scheme became effective on 3 June 2024, the date of approval and adoption of the Share Award Scheme by the shareholders of the Company and will remain in force for 10 years from that date.

## 24.股份支付（續）

### 購股權計劃（續）

於二零二四年三月二十七日授出之購股權的估計公平值為22,661,000港元。

上述公平值乃使用二項式期權定價模式計算。該模式所用之輸入數據如下：

股價：	每股0.48港元
行使價：	每股0.48港元
預期波幅：	103.13%
預期年期：	2.01年
無風險利率：	3.68%
預期股息收益率：	無

預期波幅乃透過計算本公司之股價於過去2.01年的波幅而釐定。

### 股份獎勵計劃

本公司實施於二零二四年六月三日採納的股份獎勵計劃。股份獎勵計劃旨在表彰及認可股份獎勵計劃的合資格參與者（「合資格參與者」）對本集團已作出或可能作出的貢獻。合資格參與者包括本公司及本公司附屬公司的任何僱員、高級職員及董事，以及董事會全權酌情釐定已經或將會為本集團作出貢獻的服務提供商。股份獎勵計劃於二零二四年六月三日（本公司股東批准採納股份獎勵計劃之日）生效，並將於該日起計10年內有效。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 24.SHARE-BASED PAYMENTS (Continued)

### SHARE AWARD SCHEME (Continued)

The maximum number of shares which may be awarded in respect of all award of shares and together with the number of shares and options which may be issued under any other share schemes of the Company that are funded by the issuance of new shares must not exceed 10% of the number of shares in issue.

The total number of shares issued and to be issued in respect of all share award granted to each Eligible Participant (excluding any share award forfeited in accordance with the terms of the Share Award Scheme) in any period of 12 month period up to and including the date of grant shall not in aggregate exceed 1% of the entire issued share capital.

The Board shall be entitled to grant share award to any Eligible Participant, as the Board may in its absolute discretion select.

Any grant of share award to any director or chief executive of the Company, shall be subject to the prior approval of the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who or whose associate is grantee of the share award) or remuneration committee of the Company established pursuant to the Listing Rules.

## 24.股份支付（續）

### 股份獎勵計劃（續）

就所有股份獎勵可授出的最高股份數目，連同根據本公司任何其他通過發行新股份撥資的股份計劃可能發行的股份及購股權數目，不得超過已發行股份數目的10%。

於截至授出日期（包括該日）止任何12個月期間內，就授予任一名合資格參與者的所有股份獎勵（不包括根據股份獎勵計劃的條款被沒收的任何股份獎勵）已發行及將予發行的股份總數，合共不得超過全部已發行股本的1%。

董事會有權向其可能全權酌情挑選的任何合資格參與者授出股份獎勵。

向本公司董事或行政總裁授出任何股份獎勵，須經本公司獨立非執行董事（不包括其或其聯繫人為股份獎勵承授人的任何本公司獨立非執行董事）或本公司根據上市規則設立的薪酬委員會事先批准。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 24.SHARE-BASED PAYMENTS (Continued)

### SHARE AWARD SCHEME (Continued)

The share award may be accepted within 10 business days from the date of grant of share award. A grantee may accept a share award by giving written notice of their acceptance to the Company, together with remittance in favour of the Company of any consideration payable upon grant of the share award.

Details of the specific categories of share award are as follows:

## 24.股份支付（續）

### 股份獎勵計劃（續）

股份獎勵可在授予股份獎勵之日期起10個營業日內接納。承授人可透過向本公司發出接納股份獎勵的書面通知接納股份獎勵，同時向本公司匯付因獲授股份獎勵而應付的任何代價。

具體股份獎勵類別之詳情如下：

Date of grant 授出日期	Vesting date 歸屬日期	Number of share award at date of grant 於授出日期的股份獎勵數目 '000 千份 (Unaudited) (未經審核)
26 July 2024 二零二四年七月二十六日	26 July 2026 二零二六年七月二十六日	25,920
26 July 2024 二零二四年七月二十六日	26 July 2027 二零二七年七月二十六日	25,920
26 July 2024 二零二四年七月二十六日	26 July 2028 二零二八年七月二十六日	25,920
26 July 2024 二零二四年七月二十六日	26 July 2029 二零二九年七月二十六日	25,920
		103,680

**24.SHARE-BASED PAYMENTS** (Continued)**SHARE AWARD SCHEME** (Continued)

Share award shall forfeited automatically if the grantee ceased to be employee or director of the Company or its subsidiaries prior to or on vesting date or other situations as determined by the director of the Company in its absolute discretion, and shall not vest on the relevant vesting date.

Details of the share award outstanding during the period are as follows:

**24.股份支付** (續)**股份獎勵計劃** (續)

倘承授人於歸屬日期或之前不再為本公司或其附屬公司的僱員或董事或存在本公司董事全權決定的其他情況，股份獎勵將自動被沒收，並將不會在相關歸屬日期歸屬。

期內尚未行使之股份獎勵詳情如下：

		Number of share award 股份獎勵數目 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 千份 (Unaudited) (未經審核)	2024 二零二四年 '000 千份 (Unaudited) (未經審核)
Outstanding at 1 April	於四月一日尚未行使	83,616	–
Granted	已授出	–	103,680
Forfeited	已沒收	(4,864)	(12,768)
Outstanding at 30 September	於九月三十日尚未行使	78,752	90,912

The estimated fair value of the share award granted on 26 July 2024 is HK\$104,717,000. Share price was HK\$1.01 on 26 July 2024.

於二零二四年七月二十六日授出之股份獎勵的估計公平值為104,717,000港元。於二零二四年七月二十六日之股份價格為1.01港元。

## 25. ACQUISITION OF A SUBSIDIARY

On 9 April 2024, the Group acquired 100% of the issued share capital of Block AI Company Limited for a cash consideration of HK\$15,000,000.

At the date of acquisition, Block AI Company Limited mainly held investments at fair value through profit or loss and did not have any staff, relating to strategic management, operational and resource management processes. The directors of the Company considered that the acquisition of Block AI Company Limited does not constitute a business combination.

## 25. 收購一間附屬公司

於二零二四年四月九日，本集團以現金代價15,000,000港元收購Block AI Company Limited的100%已發行股本。

於收購日，Block AI Company Limited主要持有按公平值列入損益賬之投資，且並無任何策略管理、營運及資源管理程序方面的員工。本公司董事認為收購Block AI Company Limited並不構成業務合併。

HK\$'000  
千港元  
(Unaudited)  
(未經審核)

Net assets acquired:	所收購之淨資產：	
Intangible assets	無形資產	71
Investments at fair value through profit or loss	按公平值列入損益賬之投資	14,859
Prepayments	預付款項	22
Bank balances and cash – general	銀行結餘及現金 – 一般	48
Total consideration – satisfied by cash		15,000
Net cash outflow arising on acquisition:	因收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	15,000
Cash and cash equivalents acquired	所收購之現金及現金等值物	(48)
		14,952

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

**26. 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:

**Nature of transactions**

Lease payments paid to an associate 支付予一間聯營公司之  
租賃付款

**116****Nature of balances**

Borrowings from shareholder  
Trade receivables from an associate  
regarding asset management business  
Trade payables to an associate  
regarding securities brokerage business

向股東借款  
應收一間聯營公司有關資產  
管理業務之貿易賬款  
應付一間聯營公司有關證券  
經紀業務之貿易賬款

**674,973**

365,607

**1,558**

1,558

**5,308**

14,097

**26. 關聯方交易****與關聯方之交易及結餘**

除簡明綜合財務報表附註其他部分披露的關聯方交易及結餘外，本集團與關聯方有以下交易及結餘：

**交易之性質**

**Six months ended**  
**30 September**  
截至九月三十日止六個月

<b>2025</b>	2024
二零二五年	二零二四年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
(未經審核)	(未經審核)

**結餘之性質**

<b>At</b>	<b>At</b>
<b>30 September</b>	<b>31 March</b>
<b>2025</b>	<b>2025</b>
於二零二五年	於二零二五年
九月三十日	三月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>(Unaudited)</b>	<b>(Audited)</b>
(未經審核)	(經審核)



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 簡明綜合財務報表附註（續）

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 26. RELATED PARTY TRANSACTIONS

(Continued)

### COMPENSATION OF KEY MANAGEMENT PERSONNEL

## 26. 關聯方交易（續）

### 主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	1,076	504
Post-employment benefits	退休福利	9	9
Equity-settled share-based payments	以權益結算之股份支付	1,237	881
		2,322	1,394

## 27. CONTINGENT LIABILITIES

## 27. 或然負債

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial guarantees given to banks in favour of its associate	以聯營公司為受益人向 銀行提供的財務擔保	160,000	260,000

The Group issued financial guarantees to banks in respect of banking facilities granted to associate. The amount disclosed above represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety. In the opinion of the directors, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant related parties is remote. Accordingly, no provision has been made in the condensed consolidated financial statements for these guarantees.

本集團就聯營公司獲授的銀行融資向銀行提供財務擔保。上文披露的金額指倘擔保被全數要求履行時可能需支付的總金額。董事認為，財務擔保合約的公平值並不重大，乃由於相關關聯方違約的可能性極低。因此，並未於簡明綜合財務報表就該等擔保作出撥備。

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

## 28. CAPITAL COMMITMENTS

## 28. 資本承擔

	At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:		
– Investments at fair value through profit or loss	已訂約但尚未撥備： — 按公平值列入損益賬之 投資	
	3,346	7,405

29. APPROVAL OF THE CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS

## 29. 批准簡明綜合財務報表

The condensed consolidated financial statements were approved and authorised for issue by the Board on 28 November 2025.

簡明綜合財務報表已於二零二五年十一月二十八日獲董事會批准及授權刊發。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESULTS

During the Period, revenue and net fair value gains on investments at fair value through profit or loss of the Group amounted to HK\$1,180,818,000, representing 31.76 times of HK\$37,174,000 for the six months ended 30 September 2024. The increase was mainly attributable to revenue from the trading and supply chain operations business, increased revenue from securities brokerage and margin financing business, as well as increased net fair value gains on investments at fair value through profit or loss from the equity business of the Group.

The Group recorded profit of HK\$206,853,000 for the Period, as compared to a loss of HK\$10,909,000 for the corresponding period in 2024. The turnaround for the Period was mainly due to (i) an increase in revenue and net fair value gains on investments at fair value through profit or loss; (ii) gain on disposal of cryptocurrencies; and (iii) an increase in operating profit generated from the principally engaged businesses of the Group which include, amongst others, the securities brokerage and margin financing businesses of the Group as compared to those for the same period in 2024.

The basic and diluted earnings per share for the Period were HK2.90 cents and HK2.88 cents respectively as compared to the basic and diluted loss per share of HK0.17 cent and HK0.17 cent respectively for the corresponding period in 2024.

### BUSINESS REVIEW

#### SECURITIES BROKERAGE AND MARGIN FINANCING

During the Period, the business of securities brokerage and margin financing recorded revenue (including inter-segment revenue) and net fair value gains on investments at fair value through profit or loss of HK\$50,475,000, representing an increase of 374.97% as compared to revenue (including inter-segment revenue) and net fair value losses on investments at fair value through profit or loss of HK\$10,627,000 for the corresponding period in 2024.

The segment profit for the Period amounted to HK\$43,719,000, representing an increase of 326.32% as compared to a segment profit amounted to HK\$10,255,000 for the corresponding period in 2024. The increase in segment profit was mainly contributed from significant growth of income from securities brokerage business.

### 業績

於本期間，本集團之收入及按公平值列入損益賬之投資公平值收益淨額達1,180,818,000港元，相當於截至二零二四年九月三十日止六個月之37,174,000港元之31.76倍。該增加主要歸因於貿易及供應鏈運營業務之收入、證券經紀及孖展融資業務之收入增加，以及本集團股權投資業務產生之按公平值列入損益賬之投資公平值收益淨額增加。

本集團於本期間錄得盈利206,853,000港元，而二零二四年同期錄得虧損10,909,000港元。本期間實現扭虧為盈，主要由於與二零二四年同期相比，(i) 收入及按公平值列入損益賬之投資公平值收益淨額增加；及(ii) 錄得出售加密貨幣之收益；及(iii) 本集團主營業務（其中包括本集團之證券經紀及孖展融資業務）產生之經營溢利增加。

本期間每股基本及攤薄盈利分別為2.90港仙及2.88港仙，而二零二四年同期之每股基本及攤薄虧損分別為0.17港仙及0.17港仙。

### 業務回顧

#### 證券經紀及孖展融資

於本期間，證券經紀及孖展融資業務錄得收入（包括分部間收入）及按公平值列入損益賬之投資公平值收益淨額50,475,000港元，較二零二四年同期的收入（包括分部間收入）及按公平值列入損益賬之投資公平值虧損淨額10,627,000港元增加374.97%。

本期間錄得分部溢利43,719,000港元，較二零二四年同期分部溢利10,255,000港元增加326.32%。分部溢利增加主得益於證券經紀業務收入大幅增長。

## BUSINESS REVIEW (Continued)

### SECURITIES BROKERAGE AND MARGIN FINANCING (Continued)

The Group's strategy is to focus and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide a one-stop integrated financial services to better serve our institutional and high net worth individual clients.

### CORPORATE FINANCE

The corporate finance market was under keen competition during the Period. Segment revenue from corporate finance business decreased by 87.97% from HK\$1,297,000 to HK\$156,000 while the segment loss for the Period amounted to HK\$326,000 representing a decrease of 83.38% as compared to a segment loss of HK\$1,962,000 for the corresponding period in 2024. The segment loss was mainly due to the decrease in service income from corporate finance.

### MONEY LENDING

During the Period, there was intense competition in the money lending market. The Group recorded an interest revenue from money lending of HK\$9,841,000 (six months ended 30 September 2024: HK\$8,439,000), representing an increase of 16.61% as compared to the corresponding period in 2024. The segment profit for the Period amounted to HK\$6,701,000 (six months ended 30 September 2024: HK\$8,307,000).

#### Overview

The Group's money lending business is conducted through Fortune Finance Limited ("**Fortune Finance**"), a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and a wholly-owned subsidiary of the Company.

## 業務回顧 (續)

### 證券經紀及孖展融資 (續)

本集團之策略為專注及鞏固現有證券營運，並與本集團企業融資業務及財富管理業務緊密合作，藉以向機構客戶及高淨值個人客戶提供更優質的一站式綜合金融服務。

### 企業融資

於本期間，企業融資市場競爭激烈。來自企業融資業務之分部收入由1,297,000港元減少87.97%至156,000港元。本期間錄得分部虧損326,000港元，較二零二四年同期分部虧損1,962,000港元減少83.38%。分部虧損主要是由於企業融資服務收入減少。

### 放債

於本期間，放債市場競爭激烈。本集團錄得放債之利息收入9,841,000港元（截至二零二四年九月三十日止六個月：8,439,000港元），較二零二四年同期增加16.61%。本期間分部溢利為6,701,000港元（截至二零二四年九月三十日止六個月：8,307,000港元）。

#### 概覽

本集團透過富強財務有限公司（「**富強財務**」）開展放債業務，富強財務為香港法例第163章《放債人條例》項下之持牌放債人及本公司之全資附屬公司。



## BUSINESS REVIEW (Continued)

### MONEY LENDING (Continued)

#### Overview (Continued)

With funding supported by the Group, Fortune Finance provides money lending services including property mortgages, share mortgages and personal loans. The loan periods are normally around 6 to 60 months. The source of clients of Fortune Finance are mainly from referrals and such referrals are sourced from existing clients and the management of the Group. As of 30 September 2025, the clients of Fortune Finance comprises (i) companies engaged in retail and information technology; and (ii) individuals engaged in retail and finance sector (as of 31 March 2025: (i) companies engaged in retail and information technology; and (ii) individuals engaged in finance, trading and retail sectors).

#### Internal Control Procedures and Credit Risk Assessment Policy

Fortune Finance always takes measures to assess and to control risks according to Fortune Finance's credit and operation policy. The credit policy applies to all types of lending businesses, including secured-based lending and unsecured lending. Assessment will be conducted from several aspects including market value of the pledged assets, due diligence of collateral ownership, the loan-to-value ratio, legal background checking on the borrowers, creditability and repayment ability of the borrower (including income sources and existing outstanding debts), and the feasibility of legal execution on the charged assets and/or legal action against the borrower in case there is default.

All loan applications submitted to Fortune Finance are required to go through the assessment and approval procedures by three levels of personnel. A loan application will firstly be assessed and approved by a director of Fortune Finance before being passed to the Risk and Compliance Committee's representative(s) from the Group for comments (if any). Finally, the loan application is subject to final approval from Executive Committee of the Group.

## 業務回顧（續）

### 放債（續）

#### 概覽（續）

富強財務藉助本集團援助之資金提供放債服務，包括物業按揭貸款、股份抵押貸款及個人貸款。貸款期限一般為6至60個月。富強財務之客戶主要通過現有客戶及本集團管理層轉介而來。截至二零二五年九月三十日止，富強財務之客戶包括(i)從事零售及資訊科技之公司；及(ii)於零售及金融領域從業之個人（截至二零二五年三月三十一日止：(i)從事零售及資訊科技之公司；及(ii)從事金融、貿易及零售業之個人）。

#### 內部監控程序及信貸風險評估政策

富強財務一直依據其信貸及營運政策採取各種措施評估及控制風險。信貸政策適用於所有類型之放債業務，包括有抵押貸款及無抵押貸款。評估將從多個方面進行，包括所抵押資產之市值、對抵押品所有權之盡職審查、貸款價值比率、對借款人之法律背景調查、借款人之信用情況及還款能力（包括收入來源及現有未償還債務），以及在出現違約的情況下依法執行已抵押資產及／或對借款人採取法律行動之可行性。

向富強財務提交之所有貸款申請均須通過三級人員之評估及審批程序。貸款申請首先由富強財務的一名董事評估及批准，然後交給本集團風險及合規委員會的代表徵詢意見（如有）。最後，貸款申請須由本集團執行委員會最終批准。

## BUSINESS REVIEW (Continued)

### MONEY LENDING (Continued)

#### Determination of Loan Terms

The loan terms are determined based on the factors below:

- purpose of fund usage claimed by the borrower;
- capital liquidity of the borrower;
- current loan terms offered by borrower's existing financing company;
- credibility and repayment history of borrower;
- loan size of the application versus the Group's internal capital resources allocation and planning; and
- other risk factors, if any.

Before granting unsecured loans to borrowers, the management of Fortune Finance will primarily consider the asset level of the borrower prior to commencement of internal assessment and approval procedures. Where the borrower is able to demonstrate that its assets are of a sufficient level, the management of Fortune Finance will consider recommending that an unsecured loan be granted. In order to determine whether the assets of a borrower are of a sufficient level, Fortune Finance will primarily take into account, among others, (i) the value of all the assets of the borrower reported by the borrower to Fortune Finance; and (ii) the intended size of the relevant loan. In general, the reported value of the borrower's assets must be sufficient to cover the intended loan. The borrower's ability to repay the loan is also taken into account after considering factors such as the borrower's income source and cash flow. The management of Fortune Finance will consider the assets of the borrower to be at a sufficient level once such requirements are deemed to be satisfied.

## 業務回顧 (續)

### 放債 (續)

#### 釐定貸款條款

貸款條款乃基於以下因素釐定：

- 借款人所述之資金用途；
- 借款人之流動資金情況；
- 借款人現有融資公司提供之現有貸款條款；
- 借款人之信用情況及還款記錄；
- 申請貸款之規模與本集團內部資本資源分配及規劃情況之對比；及
- 其他風險因素（如有）。

向借款人授出無抵押貸款之前，富強財務之管理層於開始內部評估及審批程序前將主要考慮借款人之資產水平。倘借款人能夠證明其資產達到足夠水平，富強財務之管理層將考慮建議授出無抵押貸款。為釐定借款人之資產水平是否足夠，富強財務將主要考慮（其中包括）(i) 借款人向富強財務申報之借款人所有資產之價值；及(ii) 相關貸款之擬定規模。一般而言，借款人資產之申報價值必須足以涵蓋擬定貸款。在慮及借款人之收入來源及現金流量等因素後，亦將借款人償還貸款的能力考慮在內。於借款人被視作符合有關要求後，富強財務之管理層將認為借款人之資產達到足夠水平。

### BUSINESS REVIEW (Continued)

#### MONEY LENDING (Continued)

##### Determination of Loan Terms (Continued)

The terms of unsecured loans are determined on the same basis as those of secured loans, the factors of which are set out above. Although the terms of unsecured loans are determined on the same basis as those of secured loans, due to the higher risks associated with granting unsecured loans as compared to secured loans (even after taking into account that the borrower of the unsecured loan must have sufficient level of assets), the interest rates of unsecured loans will accordingly be higher than that of secured loans, assuming all other factors being equal. The management of Fortune Finance considers that it is reasonable to determine the terms of unsecured loans and secured loans on the same basis provided that, assuming all other factors being equal, unsecured loans (with the relevant borrower's assets at a sufficient level) are subject to higher interest rates commensurate with their level of risk.

Depending on the asset level of the borrower, a personal guarantee may also be required before an unsecured loan may be granted.

The renewal of loans are subject to the same internal control and assessment procedures (including the provision of relevant documents and assessment and approval by a director of Fortune Finance, the representatives of the Risk and Compliance Committee and Executive Committee (if necessary) of the Group) as for the grant of new loans.

##### Information on Loans

As at 30 September 2025, there were a total of seven outstanding loans with an aggregate outstanding principal amount of HK\$358,000,000 (before expected credit losses) and interest rates which ranged from 6% to 13% p.a..

As at 31 March 2025, there were a total of four outstanding loans with an aggregate outstanding principal amount of HK\$83,000,000 (before expected credit losses) and interest rates which ranged from 6% to 13% p.a..

### 業務回顧 (續)

#### 放債 (續)

##### 釐定貸款條款 (續)

無抵押貸款之條款的釐定基準與有抵押貸款相同，有關因素載於上文。儘管無抵押貸款之條款的釐定基準與有抵押貸款相同，但由於授出無抵押貸款之相關風險高於有抵押貸款（即使已慮及無抵押貸款之借款人必須達到足夠之資產水平），假設所有其他因素相同，無抵押貸款之利率將相應高於有抵押貸款之利率。富強財務之管理層認為，假設所有其他因素相同，考慮到對無抵押貸款（在相關借款人之資產達到足夠水平之情況下）收取與其風險水平相稱之較高利率，故按相同基準釐定無抵押貸款及有抵押貸款之條款屬合理。

視乎借款人之資產水平，於授出無抵押貸款前亦可能需要個人擔保。

重續貸款須遵守與授出新貸款相同之內部監控及評估程序（包括提供相關文件及由富強財務一名董事、風險及合規委員會代表及本集團執行委員會（如需要）評估及批准）。

##### 貸款情況

於二零二五年九月三十日，合共有七筆未償還貸款，未償還本金總額為358,000,000港元（扣除預期信貸虧損前），年利率介乎6%至13%。

於二零二五年三月三十一日，合共有四筆未償還貸款，未償還本金總額為83,000,000港元（扣除預期信貸虧損前），年利率介乎6%至13%。



## BUSINESS REVIEW (Continued)

### MONEY LENDING (Continued)

#### Collection of Loan Receivables

Fortune Finance regularly submits status update reports to the Group's management on a weekly basis for the review of Fortune Finance's total outstanding loan balance, loan due, and collection status of the repayments.

Fortune Finance also has a collection guideline which applies to delinquent accounts. If there is bank transfer failure or an uncleared cheque, Fortune Finance's representative will contact the borrower as soon as possible. If the repayment is in default for 30 days, Fortune Finance will check and confirm the latest outstanding amount of the borrower and appoint legal advisors to issue an official demand letter to the borrower. A copy of the demand letter will also be sent to the guarantor, if applicable. Should the repayment be in default for 90 days, Fortune Finance will further issue a final warning where Fortune Finance will take legal action against the borrower if such defaulted repayment could not be settled within 14 days. All records will be documented and the most updated status will be reported regularly to the director(s) of the Group. Any arrangements deviating from the collection guideline are required to be reviewed and approved by the directors of Fortune Finance.

The Group applies general approach in measuring loss allowance for expected credit losses on loans receivable.

The Group granted loans to borrowers with different period of time. As the term loans are normally repaid quarterly by instalments, they would be past due during the loan period and thus, past due day information is meaningful in assessing if there is significant increase in credit risk during the loan period.

## 業務回顧 (續)

### 放債 (續)

#### 收回應收貸款

富強財務每週定期向本集團管理層提交最新情況報告，以檢討富強財務未獲償還之貸款結餘總額、到期貸款及還款之收款情況。

富強財務亦設有適用於拖欠款項之收款指引。倘銀行轉賬失敗或支票未獲兌現，富強財務之代表將盡快聯絡借款人。倘拖欠還款達30日，富強財務將核查並確認借款人之最新未償還金額，並委任法律顧問向借款人發出正式催款函。催款函副本亦將寄發予擔保人（如適用）。倘拖欠還款達90日，富強財務將進一步發出最終警告：倘有關拖欠還款未能於14日內結清，富強財務將對借款人採取法律行動。所有記錄均將記錄在案，並定期向本集團董事報告最新情況。任何偏離收款指引之安排須由富強財務之董事審閱及批准。

本集團應用一般方法計量應收貸款之預期信貸虧損之虧損撥備。

本集團向借款人授出不同期限之貸款。由於定期貸款通常按季度分期償還，故其可能於貸款期逾期，因此，逾期日資料就評估信貸風險於貸款期內是否顯著增加而言具有意義。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

## BUSINESS REVIEW (Continued)

### MONEY LENDING (Continued)

#### Collection of Loan Receivables (Continued)

In assessing default risk of loan receivables, management considered the following factors:

- collateral ratio (if any);
- amount of actual shortfall;
- delay in repayment;
- responsiveness to the Group's request for repayment after maturity of loan;
- an actual or expected downgrade of the external or internal credit rating of the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligation;
- significant changes in external market indicators of credit risk for a particular financial asset or similar financial assets with similar characteristics; and
- significant changes in the value of the collateral supporting the obligation or credit enhancement, if applicable.

## 業務回顧（續）

### 放債（續）

#### 收回應收貸款（續）

於評估應收貸款之違約風險時，管理層已考慮以下因素：

- 抵押品比率（如有）；
- 實際不足額；
- 延遲還款；
- 於貸款到期後對本集團要求還款之回應；
- 借款人外部或內部信貸評級之實際或預期降級；
- 業務、財務或經濟狀況之現有或預期不利變動，而有關變動預期會導致借款人履行債務責任之能力發生重大變化；
- 特定金融資產或具有類似特徵之類似金融資產之信貸風險之外部市場指標發生重大變動；及
- 支持有關責任之抵押品之價值或信貸提升措施（倘適用）發生重大變化。

## BUSINESS REVIEW (Continued)

### MONEY LENDING (Continued)

#### Collection of Loan Receivables (Continued)

Management classifies loan receivables based on the following:

Stage 1: For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination.

Stage 2: For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. Below are indicators of significant increase in credit risks:

- (a) if repayment of loan is delayed by borrower;
- (b) if collateral Ratio (if any) is 60% or higher; and
- (c) responsive to the Group's request for repayment.

Stage 3: Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Below are the events indicating that the balance is credit-impaired:

- (a) the Group makes liquidation call to borrowers to liquidate their securities collateral (if any) to settle the outstanding balances;
- (b) the borrower is not responsive to the Group's request; and
- (c) the Group loses contact with the borrowers.

In assessing default risk of loan receivables, management would make reference to the default rates studies conducted by certain external credit rating agencies. In addition, management would incorporate forward looking economic information through the use of industry trend and experienced credit judgment to reflect qualitative factors.

## 業務回顧 (續)

### 放債 (續)

#### 收回應收貸款 (續)

管理層根據以下方式分類應收貸款：

第一階段：信貸風險自初步確認以來並無出現顯著增加以及於產生後並無出現信貸減值之風險。

第二階段：信貸風險自初步確認以來出現顯著增加惟並無出現信貸減值之風險。下列為信貸風險顯著增加之指標：

- (a) 借款人延遲償還貸款；
- (b) 抵押品比率（如有）為60%或以上；及
- (c) 對本集團要求還款之回應。

第三階段：當發生會對該資產之估計未來現金流量造成不利影響之一項或多項事件時，則有關情況會被評定為出現信貸減值。顯示結餘出現信貸減值之事件如下：

- (a) 本集團要求借款人平倉，以將證券抵押品（如有）變現以結付未償還結餘；
- (b) 借款人並無回應本集團之要求；及
- (c) 本集團與借款人失去聯絡。

於評估應收貸款之違約風險時，管理層將參考由若干外部信貸評級機構進行之違約率研究。此外，管理層將透過使用行業趨勢及應用經驗信貸判斷為基礎作為前瞻性經濟資料，從而反映定量因素。

### BUSINESS REVIEW (Continued)

#### ASSET MANAGEMENT

During the Period, the Group recorded a segment revenue from asset management of HK\$3,162,000 (six months ended 30 September 2024: HK\$1,941,000), representing an increase of 62.91% as compared to the corresponding period in 2024. The segment loss for the Period amounted to HK\$353,000 (six months ended 30 September 2024: segment profit HK\$193,000).

#### EQUITY INVESTMENT

During the Period, the Group recorded a segment revenue and net fair value gains on investments at fair value through profit or loss from equity investment of HK\$153,878,000 (six months ended 30 September 2024: HK\$14,105,000), representing an increase of 990.95% as compared to the corresponding period in 2024. The segment profit for the Period amounted to HK\$150,537,000 (six months ended 30 September 2024: HK\$14,637,000).

#### TRADING AND SUPPLY CHAIN OPERATIONS

Commencing from October 2024, the Group has engaged in the trading and supply chain operations business (the “**Trading and Supply Chain Operations Business**”) which mainly matches the upstream and downstream of the supply chain, provides integrated services of optimized order management, procurement execution, and logistics management. The Trading and Supply Chain Operations Business currently mainly involves in the sales and purchase and integrated services of bulk commodities and precious metals. During the Period, the Group recorded a segment revenue from the Trading and Supply Chain Operations Business of approximately HK\$949,167,000. The segment profit for the Period was HK\$1,387,000, with an expected gross profit margin ranging from 0.03% to 0.4% in respect of the growth anticipated with such business.

### 業務回顧 (續)

#### 資產管理

於本期間，本集團錄得資產管理分部收入3,162,000港元（截至二零二四年九月三十日止六個月：1,941,000港元），較二零二四年同期增加62.91%。本期間分部虧損為353,000港元（截至二零二四年九月三十日止六個月：分部溢利193,000港元）。

#### 股權投資

於本期間，本集團於股權投資方面錄得分部收入及按公平值列入損益賬之投資公平值收益淨額153,878,000港元（截至二零二四年九月三十日止六個月：14,105,000港元），較二零二四年同期增加990.95%。本期間分部溢利為150,537,000港元（截至二零二四年九月三十日止六個月：14,637,000港元）。

#### 貿易及供應鏈運營

自二零二四年十月起，本集團開展貿易及供應鏈運營業務（「**貿易及供應鏈運營業務**」），主要為對供應鏈上下游進行鏈接，並提供優化訂單管理、採購執行及物流管理等一體化綜合服務。貿易及供應鏈運營業務現時主要涉及大宗商品及貴金屬的買賣及綜合服務。於本期間，本集團錄得貿易及供應鏈運營業務之分部收入約949,167,000港元。本期間之分部溢利為1,387,000港元，就有關業務的預期增長而言，預期毛利率介乎0.03%至0.4%。

## BUSINESS REVIEW (Continued)

### TRADING AND SUPPLY CHAIN OPERATIONS

(Continued)

The Trading and Supply Chain Operations Business operates based on certain long-term clients, whom in turn provides stable operation foundations and income source for the Group. In terms of business model, the Group would firstly conduct market research, where the Group clarifies on the potential customers' need of commodities (as for the Period, under the Trading and Supply Chain Operations Business engaged by the Company, bulk commodities such as coal, electrolytic copper and electrolytic nickel have been involved, which serve for energy-provision or heavy industry purposes), and seeks suppliers' quotations on target commodities' acquisition. During the price quotation process, the Group would also comprehensively consider factors such as price, quality, delivery period in order to ensure customers' satisfaction. Where applicable, the Group would also provide credit guarantee or guarantee deposit to ensure the stability of the supply chain.

Subsequent to the confirmation of suppliers of commodities, procurement contracts would be executed with suppliers to secure the key terms such as specifications of commodities, quantities, price, delivery period, payment terms, to ensure transparency during the procurement process.

Simultaneously, the Group proactively seek for buyers with such needs of commodities via market and business development, and negotiate prior to reaching consensual terms of specifications of commodities, quantities, price, delivery period and payment terms. During negotiations, the Group would conduct due diligence on the potential buyers' credibility to minimize transactional risks of non-payment. Subsequent to receiving from the buyers such payment for commodities acquired, the Group would in exchange provide the ownership documentations to the relevant buyers, which in turn signifying the exchange of ownership and risks.

After the entire transaction is completed, the Group make account for the revenue according to the relevant accounting principles applicable.

## 業務回顧 (續)

### 貿易及供應鏈運營 (續)

貿易及供應鏈運營業務依托若干長期客戶進行運營，該等客戶為本集團提供穩定的運營基礎及收入來源。就業務模式而言，本集團會先進行市場調研，釐清潛在客戶對商品（就本期間而言，本公司從事的貿易及供應鏈運營業務涉及煤炭、電解銅及電解鎳等用於能源供應或重工業用途的大宗商品）的需求，並向供應商索取目標商品的採購報價。於報價過程中，本集團亦會綜合考量價格、品質、交貨週期等因素以確保客戶滿意度。在適當情況下，本集團亦會提供信用擔保或保證金以確保供應鏈的穩定。

在確認商品供應商後，本集團將與供應商簽訂採購合約，以明確商品規格、數量、價格、交貨期及付款條款等關鍵條款，從而保障採購過程的透明度。

與此同時，本集團會透過市場及業務拓展積極尋求有此類商品需求的買家，並就商品規格、數量、價格、交貨期及付款條款等進行磋商，以達成雙方同意的條款。在磋商過程中，本集團將對潛在買家的信用狀況進行盡職審查，以盡量降低交易中可能出現的拖欠款項的風險。待收到買家支付的商品採購款後，本集團將相應地向相關買家提供所有權文件，此舉標誌著商品所有權及風險的轉移。

於整個交易完成後，本集團會根據適用的相關會計原則核算收入。



### BUSINESS REVIEW (Continued)

#### TRADING AND SUPPLY CHAIN OPERATIONS

(Continued)

As a whole, the Trading and Supply Chain Operations Business involves four (4) staff members responsible for the business, including one managing staff with eight (8) years of experience in international supply chain management and trade business. Moreover, such business provides value-adding services such as analysis and forecast regarding market trend, and accordingly provide support for clients to make appropriate and timely procurement decision; besides, the Group, during its operations, credit guarantee or guarantee deposit to ensure the stability of the supply chain in order to avoid deal-breaking risks.

The major customers of the Trading and Supply Chain Operations Business include Hong Kong companies and large state-owned group companies in the PRC, and its major suppliers include trading companies incorporated in Hong Kong and a subsidiary of a listed group in Hong Kong principally engaged metal industries in the PRC.

#### ARTWORK INVESTMENT

Commencing from the year of 2025, the Group has diversified its businesses and has engaged in artwork investment business involving the acquisition of artwork, artefacts and antiques.

The Group adopts a long-term investment approach for the artwork, artefacts and antique (such as jade, ceramics and collectibles), with an aim to optimise divestment opportunities aligning with market cycles and long-term potential and foreseeable asset appreciation (owing to their scarcity and their own unique culture value and long-term appreciation potential), and thereby bringing value and benefits to the Company and its Shareholders as a whole from the acquired assets' value appreciation. On top of that, it is the Company's development strategy into the cultural and creative industries by leveraging its subsidiaries' capacities in conducting licensed activities under the SFO and the Group's professional teams to establish service systems for art auctions, financing, and real-world asset ("RWA") tokenization as blockchain-powered solutions to expand high value-added cultural finance markets. By means of

### 業務回顧 (續)

#### 貿易及供應鏈運營 (續)

整體而言，貿易及供應鏈運營業務由四(4)名專責人員負責，其中包括一名擁有八(8)年國際供應鏈管理及貿易業務經驗的管理人員。此外，該業務提供包括市場趨勢分析與預測等增值服務，並相應協助客戶制定適時且合宜的採購決策；同時，本集團在運營過程中會視情況提供信用擔保或保證金，以確保供應鏈的穩定性，從而避免交易破裂的風險。

貿易及供應鏈運營業務的主要客戶包括香港公司及中國大型國有集團公司，而其主要供應商包括在香港註冊成立的貿易公司及一家主要在中國從事金屬行業的香港上市集團的附屬公司。

#### 藝術品投資

自二零二五年度起，本集團拓展多元化業務，開展藝術品投資業務，涉及購入藝術品、工藝品及古董。

本集團對藝術品、工藝品及古董（如玉器、瓷器及收藏品）採取長期投資策略，旨在通過把握市場週期與長期增值潛力以及可預見的資產增值（源於其稀缺性、獨特文化價值及長期升值潛力），優化退資時機，從而通過所收購資產的增值為本公司及其股東創造價值與收益。除此之外，本公司進軍文創領域的發展策略是依託附屬公司從事證券及期貨條例項下受規管活動之能力及本集團專業團隊，借助區域鏈技術，構建藝術品拍賣、融資及現實世界資產（「RWA」）代幣化的服務體系，拓展高附加值的文化金融新市場。在藝術品抵

## BUSINESS REVIEW (Continued)

### ARTWORK INVESTMENT (Continued)

artwork-collateralised lending, RWA tokenisation makes use of blockchain networks for the end-to-end blockchain-facilitated services to provide for artwork-collateralised lending services, tailor-made according to the customers' needs. The Ethereum-based technical solution converts asset documentation into NFTs to anchor artwork value, which are then used to generate standard tokens for customers to transact using stablecoins via smart contracts. This targets to avoid the traditional structural bottlenecks in traditional art-backed lending – notably low Loan-to-Value ratios and high interest rates.

Furthermore, the Company is building a closed-loop full-lifecycle ecosystem of business in connection with RWA, spanning “exchanges – RWA investment banking – Pre-RWA fund – RWA secondary market fund – fintech solutions”. One of core factors for the RWA-relevant businesses of the Group is the tokenization of RWA for circulation as digital assets, which in turn allows decentralized participation, diversifies funding pools, risk fragmentation and reducing individual exposures with artworks transformed into standardized on-chain assets, RWA tokenization converts artworks into efficient financial instruments. Such expansion into RWA applications for non-fungible assets such as artworks will potentially allow the Company to unlock the value of artwork investments.

Another core factor refers to the asset-backing effect derived from the invested artwork, artefacts and antiques are converted into standardized tokens or NFTs, they can be traded, circulated and disposed via compliant and regulated RWA trading platforms and/or decentralised exchanges capable of handling blockchain transactions, via smart contracts, potential purchasers may engage in transactions using stablecoins. Owners of tokens may thereby own partial ownership or rights of profit, while the actual invested artwork, artefacts and antiques will remain in trustee's custody to ensure the backing of assets and in turn, the tokenisation of assets represents the segregation of ownership and rights for assets.

## 業務回顧 (續)

### 藝術品投資 (續)

押借貸方面，RWA代幣化利用區塊鏈網絡，根據客戶需求，提供端到端的由區塊鏈技術支持的藝術品抵押貸款服務。這一基於以太坊的技術解決方案可將資產文件轉換為NFT，以錨定藝術品價值，隨後生成標準化代幣，讓客戶能夠透過智能合約使用穩定幣進行交易。此舉旨在避免傳統藝術品抵押借貸的結構性瓶頸，特別是貸款與價值比率明顯偏低及利率偏高的問題。

此外，本公司正就RWA打造覆蓋「交易所—RWA投行—Pre-RWA基金—RWA二級市場基金—金融科技解決方案」之全生命週期生態閉環。本集團RWA相關業務的核心要素之一為將RWA代幣化為可流通的數字資產，從而實現允許分散參與、分散資金池、分散風險及降低個人風險。透過將藝術品轉化為標準化的鏈上資產，RWA代幣化將藝術品轉換成高效的金融工具。本公司將RWA應用拓展至藝術品等非同質化資產，有望釋放藝術品投資之價值。

另一核心要素在於藝術品、工藝品及古董所產生的資產擔保效應，當所投資的藝術品、工藝品及古董轉化為標準化代幣或NFT後，即可通過合規及受監管的RWA交易平台及／或能夠處理區塊鏈交易的分散式交易所進行交易、流通及出售，潛在買家可以通過智能合約使用穩定幣進行交易。代幣持有者將藉以獲得部分所有權或收益權，而實際投資的藝術品、工藝品及古董仍將由受託人保管，以確保資產擔保效力。資產代幣化實現了資產所有權與權利的分離。

## BUSINESS REVIEW (Continued)

### ARTWORK INVESTMENT (Continued)

During the period from 22 January 2025 to 4 September 2025, the Group had entered into twenty-eight (28) artwork acquisition transactions with the sellers in the total consideration in the aggregate amount of approximately HK\$829,670,000 (details of which may be referred from the Company's announcement dated 31 October 2025). As at 30 September 2025, the Group held investments in artworks of HK\$825,600,000, with net fair value loss on investments in artworks of HK\$5,482,000 for the six months ended 30 September 2025.

## MATERIAL ACQUISITION AND DISPOSAL

### VERY SUBSTANTIAL ACQUISITION AND ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

On 31 December 2024, the Company, as the purchaser, and Wealththink AI-Innovation Capital Limited (“**Wealththink AI**”) as the vendor entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to purchase and Wealththink AI has conditionally agreed to sell the 60,000,000 shares (the “**Target CSOP Shares**”) of CSOP Asset Management Limited, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP Asset Management Limited, at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of the 1,405,063,292 shares of the Company at the issue price of approximately HK\$0.79 per share under the specific mandate to be sought by the Company at the extraordinary general meeting of the Company (the “**Acquisition**”). The aggregate nominal value of share capital for the 1,405,063,292 shares of the Company is HK\$140,506,329.20.

The approval of the Acquisition, the sale and purchase agreement and the transactions contemplated thereunder by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company was convened on 15 July 2025.

## 業務回顧（續）

### 藝術品投資（續）

於二零二五年一月二十二日至二零二五年九月四日期間，本集團與賣方訂立二十八(28)項藝術品收購交易，總代價合共約829,670,000港元（詳情可參閱本公司日期為二零二五年十月三十一日之公告）。於二零二五年九月三十日，本集團於此分部持有藝術品投資825,600,000港元，截至二零二五年九月三十日止六個月藝術品投資之公平值虧損淨額為5,482,000港元。

## 重大收購及出售

### 非常重大收購事項及根據特別授權發行代價股份

於二零二四年十二月三十一日，本公司（作為買方）與華科智能投資有限公司（「**華科智能投資**」）（作為賣方）訂立買賣協議，據此，本公司已有條件同意購買及華科智能投資已有條件同意出售南方東英資產管理有限公司（一間於香港註冊成立之有限公司）之60,000,000股股份（「**目標南方東英股份**」），佔南方東英資產管理有限公司全部已發行股本之22.50%，代價為1,110,000,000港元，將由本公司根據本公司擬於本公司股東特別大會上尋求之特別授權按發行價每股約0.79港元配發及發行本公司之1,405,063,292股股份予以支付（「**收購事項**」）。1,405,063,292股本公司股份之股本總面值為140,506,329.20港元。

本公司股東（「**股東**」）於本公司於二零二五年七月十五日舉行之股東特別大會上批准收購事項、買賣協議及其項下擬進行之交易。



## MATERIAL ACQUISITION AND DISPOSAL (Continued)

### VERY SUBSTANTIAL ACQUISITION AND ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE (Continued)

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

## MATERIAL EVENTS

### PLACING OF NEW SHARES UNDER GENERAL MANDATE – JUNE 2024 PLACING

Reference is made to the announcements of the Company dated 28 June 2024 and 24 July 2024 (collectively, the “**Placing of New Shares Announcements**”) in relation to the placing of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this report shall have the same meanings as those defined in the Placing of New Shares Announcements.

On 28 June 2024 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as the Company's placing agent, to procure, on a best effort basis, no fewer than six placees (the “**Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**June 2024 Placing**”) for up to a maximum of 316,312,292 placing shares (the “**Placing Shares**”) at the placing price of HK\$0.90 per Placing Share. Completion of the June 2024 Placing took place on 24 July 2024.

## 重大收購及出售 (續)

### 非常重大收購事項及根據特別授權發行代價股份 (續)

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

## 重大事項

### 根據一般授權配售新股份 – 二零二四年六月配售事項

茲提述本公司日期為二零二四年六月二十八日及二零二四年七月二十四日有關根據一般授權配售新股份之公告（統稱「**配售新股份公告**」）。除另有指明外，本報告所用詞彙與配售新股份公告所界定者具有相同涵義。

於二零二四年六月二十八日（聯交所交易時段後），本公司與配售代理訂立配售協議，據此，配售代理已有條件同意（作為本公司之配售代理），按盡力基準促使不少於六名承配人（「**承配人**」）（彼等及彼等之最終實益擁有人（如適用）須為獨立第三方）按配售價每股配售股份0.90港元認購最多316,312,292股配售股份（「**配售股份**」）（「**二零二四年六月配售事項**」）。二零二四年六月配售事項已於二零二四年七月二十四日完成。



## PLACING OF NEW SHARES UNDER GENERAL MANDATE-JUNE 2024 PLACING (Continued)

### PLACING SHARES

On 24 July 2024, the Company announced that a total of 273,776,000 Placing Shares have been successfully placed by the Placing Agent to no less than six Placees at the placing price of HK\$0.90 per Placing Share, representing approximately 4.15% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the completion of the June 2024 Placing on 24 July 2024.

### RANKING OF THE JUNE 2024 PLACING SHARES

The Placing Shares rank, upon issue, *pari passu* in all aspects among themselves and with the other shares in issue at the completion date.

### PLACING PRICE

The placing price of HK\$0.90 per Placing Share represented a discount of 10% over the closing price of HK\$1.00 per share as quoted on the Stock Exchange on 28 June 2024, being the date of the Placing Agreement.

The net issue price per Placing Share was approximately HK\$0.89. The aggregate nominal value of the Placing Shares was HK\$27,377,600.

### REASONS FOR THE JUNE 2024 PLACING

The Directors are of the view that the June 2024 Placing will strengthen the financial position of the Group by raising additional funds for the Group and thereby providing a higher liquidity and operational flexibility to the Group by increasing its working capital through the June 2024 Placing without (i) increasing the interest burden on the Group; and (ii) affecting the financial position and the liquidity risk of the Group by means of equity fundraising. The June 2024 Placing also represents good opportunities to broaden the Shareholders' base.

## 根據一般授權配售新股份－ 二零二四年六月配售事項 (續)

### 配售股份

於二零二四年七月二十四日，本公司宣佈，配售代理已按每股配售股份0.90港元之配售價向不少於六名承配人成功配售合共273,776,000股配售股份，相當於緊隨二零二四年六月配售事項於二零二四年七月二十四日完成後本公司經配發及發行配售股份而擴大之已發行股本約4.15%。

### 二零二四年六月配售股份之地 位

配售股份彼此之間及與完成日期之其他已發行股份在各方面享有同等地位。

### 配售價

配售價每股配售股份0.90港元較股份於二零二四年六月二十八日（即配售協議日期）在聯交所所報收市價每股1.00港元折讓10%。

每股配售股份之淨發行價約為0.89港元。配售股份之總面值為27,377,600港元。

### 進行二零二四年六月配售事項 之理由

董事認為，二零二四年六月配售事項將為本集團籌集額外資金，從而加強本集團的財務狀況，通過二零二四年六月配售事項增加一般營運資金可為本集團提供更多流動資金及更大的營運靈活性，而不會(i)增加本集團的利息負擔；及(ii)因進行股本集資而影響本集團的財務狀況及流動資金風險。二零二四年六月配售事項亦是擴闊股東基礎之良機。

## PLACING OF NEW SHARES UNDER GENERAL MANDATE-JUNE 2024 PLACING (Continued)

### REASONS FOR THE JUNE 2024 PLACING (Continued)

The gross proceeds from the June 2024 Placing received by the Group amounted to HK\$246.40 million and the net proceeds (after deduction of relevant expenses) received by the Company under the June 2024 Placing was approximately HK\$243.90 million.

The proceeds raised from and the details of the use of proceeds of the June 2024 Placing up to the date of this report are as follows:

## 根據一般授權配售新股份- 二零二四年六月配售事項 (續)

### 進行二零二四年六月配售事項 之理由（續）

本集團收到之二零二四年六月配售事項之所得款項總額為246.40百萬港元及本公司就二零二四年六月配售事項收到之所得款項淨額（經扣除相關開支後）約為243.90百萬港元。

截至本報告日期，二零二四年六月配售事項籌集之所得款項及所得款項用途詳情載列如下：

Intended use of proceeds as disclosed in the Placing for New Shares Announcements	Proceeds to be applied	Utilised proceeds up to the date of this report 截至本報告日期 已動用的所得款項	Unutilised proceeds up to the date of this report 截至本報告日期 未動用的所得款項	Expected timeline for the use of unutilised proceeds 使用未動用 所得款項的預期時限
	HK\$ million (approximately) 百萬港元（概約）	HK\$ million (approximately) 百萬港元（概約）	HK\$ million (approximately) 百萬港元（概約）	
配售新股份公告所披露所得款項的擬定用途	將動用的所得款項	已動用的所得款項	未動用的所得款項	所得款項的預期時限
Operation and enhancement of the Group's existing businesses 本集團現有業務的運營及提升	142.00	142.00	0.00	Not applicable 不適用
Investments to be made under the Group's equity investment business 本集團股權投資業務的投資項目	50.00	50.00	0.00	Not applicable 不適用
Continuous development and expansion into financial technology businesses 持續發展及拓展金融科技業務	25.00	25.00	0.00	Not applicable 不適用
General working capital of the Group 本集團的一般營運資金	26.90	26.90	0.00	Not applicable 不適用
<b>Total 總計</b>	<b>243.90</b>	<b>243.90</b>	<b>0.00</b>	

## PLACING OF NEW SHARES UNDER GENERAL MANDATE – THE 2025 PLACING

References are made to the announcements of the Company dated 9 April 2025, 17 April 2025 and 25 April 2025 (collectively, the “**2025 Placing of New Shares Announcements**”) in relation to the placing of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the 2025 Placing of New Shares Announcements.

On 9 April 2025 (after trading hours of the Stock Exchange), the Company entered into a placing agreement (the “**2025 Placing Agreement**”) with Fortune (HK) Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as the Company’s placing agent, to procure, on a best effort basis, no fewer than six placees (the “**2025 Placees**”), who and whose ultimate beneficial owners (where applicable) will be independent third parties, to subscribe (the “**2025 Placing**”) for up to a maximum of 372,923,749 new shares at the placing price of HK\$1.12 per new share. Completion of the 2025 Placing took place on 25 April 2025.

### PLACING SHARES

On 25 April 2025, the Company announced that a total of 231,500,000 placing shares (the “**2025 Placing Shares**”) have been successfully placed by the Placing Agent to no less than six 2025 Placees at the placing price of HK\$1.12 per 2025 Placing Share, representing approximately 3.01% of the issued share capital of the Company as enlarged by the allotment and issue of the 2025 Placing Shares immediately upon the completion of the 2025 Placing on 25 April 2025.

### RANKING OF THE 2025 PLACING SHARES

The 2025 Placing Shares rank, upon issue, *pari passu* in all aspects among themselves and with the other shares in issue at the completion date.

## 根據一般授權配售新股份 – 二零二五年配售事項

茲提述本公司日期為二零二五年四月九日、二零二五年四月十七日及二零二五年四月二十五日有關根據一般授權配售新股份的公告（統稱「**二零二五年配售新股份公告**」）。除另有指明外，本小節所用詞彙與二零二五年配售新股份公告所界定者具有相同涵義。

於二零二五年四月九日（聯交所交易時段後），本公司與富強證券有限公司（「**配售代理**」）訂立一項配售協議（「**二零二五年配售協議**」）。據此，配售代理已有條件同意（作為本公司之配售代理），按盡力基準促使不少於六名承配人（「**二零二五年承配人**」）（彼等及彼等之最終實益擁有人（如適用）須為獨立第三方）按配售價每股新股份1.12港元認購最多372,923,749股新股份（「**二零二五年配售事項**」）。二零二五年配售事項已於二零二五年四月二十五日完成。

### 配售股份

於二零二五年四月二十五日，本公司宣佈，配售代理已按配售價每股二零二五年配售股份1.12港元向不少於六名二零二五年承配人成功配售合共231,500,000股配售股份（「**二零二五年配售股份**」），相當於緊隨二零二五年配售事項於二零二五年四月二十五日完成後本公司經配發及發行二零二五年配售股份而擴大之已發行股本約3.01%。

### 二零二五年配售股份之地位

二零二五年配售股份彼此之間及與完成日期之其他已發行股份在各方面享有同等地位。



## PLACING OF NEW SHARES UNDER GENERAL MANDATE – THE 2025 PLACING *(Continued)*

### PLACING PRICE

The placing price of HK\$1.12 per 2025 Placing Share represented a discount of 5.08% over the closing price of HK\$1.18 per share as quoted on the Stock Exchange on 9 April 2025, being the date of the 2025 Placing Agreement.

The net issue price per 2025 Placing Share was approximately HK\$1.11. The aggregate nominal value of the 2025 Placing Shares was HK\$23,150,000.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, with respect to the 2025 Placing, (i) each of the 2025 Placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the 2025 Placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the 2025 Placing.

### REASONS FOR THE 2025 PLACING

The Directors are of the view that the 2025 Placing can provide a higher liquidity to increase the Group's operational flexibility and to sustain its capability for financing any of its potential business development opportunities upon the Group's existing businesses, as and when suitable opportunity arises. Furthermore, the 2025 Placing will strengthen the financial position of the Group and provide working capital to the Group to meet any future financial obligations of the Group. In addition, the 2025 Placing also represents good opportunities to broaden the Company's shareholders' base. Last but not least, the Group is able to (i) increase its working capital through the 2025 Placing without incurring interest burden on the Group due to debt financing; and (ii) enhance the financial position and the resistance to liquidity risk of the Group by means of equity fundraising.

## 根據一般授權配售新股 份—二零二五年配售事項 (續)

### 配售價

配售價每股二零二五年配售股份1.12港元較股份於二零二五年四月九日(即二零二五年配售協議日期)在聯交所所報收市價每股1.18港元折讓5.08%。

每股二零二五年配售股份之淨發行價約為1.11港元。二零二五年配售股份之總面值為23,150,000港元。

據董事經作出一切合理查詢後所深知、盡悉及確信，就二零二五年配售事項而言，(i) 各二零二五年承配人及(如適用)其各自之最終實益擁有人獨立於本公司及其關連人士且與彼等概無關連，且並非本公司之關連人士；及(ii)於二零二五年配售事項完成後，概無二零二五年承配人成為本公司之主要股東(定義見上市規則)。

### 進行二零二五年配售事項之理由

董事認為二零二五年配售事項可提高本集團之流動資金水平，從而增加經營靈活性並保留實力，在合適機會出現時，撥付資金把握本集團現有業務的任何潛在業務發展機會。此外，二零二五年配售事項將會加強本集團的財務狀況，並為本集團提供營運資金，以應付本集團任何未來財務責任。此外，二零二五年配售事項亦為擴闊本公司股東基礎之良機。最後，本集團能夠(i)透過二零二五年配售事項增加其營運資金，而不會因債務融資而令本集團產生利息負擔；及(ii)因進行股本集資而提升本集團的財務狀況及抵禦流動資金風險的能力。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

## PLACING OF NEW SHARES UNDER GENERAL MANDATE – THE 2025 PLACING (Continued)

### REASONS FOR THE 2025 PLACING (Continued)

The gross proceeds from the 2025 Placing received by the Group amounted to HK\$259.28 million and the net proceeds (after deduction of relevant expenses) received by the Company under the 2025 Placing was approximately HK\$256.60 million.

The proceeds raised from and the details of the use of proceeds of the 2025 Placing up to the date of this report are as follows:

## 根據一般授權配售新股份—二零二五年配售事項 (續)

### 進行二零二五年配售事項之理由（續）

本集團收到之二零二五年配售事項之所得款項總額為259,280,000港元及本公司就二零二五年配售事項收到之所得款項淨額（經扣除相關開支後）約為256,600,000港元。

截至本報告日期，二零二五年配售事項籌集之所得款項及所得款項用途詳情載列如下：

Intended use of proceeds as disclosed in the 2025 Placing of New Shares Announcements 二零二五年配售新股份公告所披露 所得款項的擬定用途	Proceeds to be applied 將動用的 所得款項 HK\$ million (approximately) 百萬港元（概約）	Utilised proceeds up to the date of this report 截至本報告日期 已動用的所得款項 HK\$ million (approximately) 百萬港元（概約）	Unutilised proceeds up to the date of this report 截至本報告日期 未動用的所得款項 HK\$ million (approximately) 百萬港元（概約）	Expected timeline for the use of unutilised proceeds 使用未動用 所得款項的預期時限
Investments to be made under the Group's equity investment business 本集團股權投資業務的投資項目	66.29	66.29	0.00	Not applicable 不適用
Continuous development and expansion into new business areas 持續發展及拓展新業務領域	66.29	66.29	0.00	Not applicable 不適用
Operation and enhancement of the Group's existing businesses 本集團現有業務的運營及提升	62.01	62.01	0.00	Not applicable 不適用
General working capital of the Group 本集團的一般營運資金	62.01	45.06	16.95	Expected to be utilised by December 2026 預期於二零二六年 十二月前動用
<b>Total 總計</b>	<b>256.60</b>	<b>239.65</b>	<b>16.95</b>	

## CONNECTED TRANSACTION: LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcement(s) of the Company dated 29 April 2025, 22 May 2025, 20 June 2025, 7 July 2025, 21 July 2025, 29 August 2025, 30 September 2025, 31 October 2025 and 28 November 2025; and (ii) the circular of the Company dated 26 November 2025 (the “**Circular**”) in relation to, among other things, the Loan Capitalisation.

Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the Circular.

On 29 April 2025 (after trading hours of the Stock Exchange), the Company and the Lender entered into the Loan Capitalisation Agreement, pursuant to which the Lender (as the subscriber) has conditionally agreed to subscribe (for himself or his nominee) for, and the Company has conditionally agreed to allot and issue, 458,769,789 Capitalisation Shares, at the Issue Price of HK\$1.28 per Capitalisation Share. The consideration of the allotment and issue of the Capitalisation Shares in the amount of approximately HK\$587.225 million shall be settled by means of offsetting against the Repayment Amount of approximately HK\$587.225 million.

As at 30 September 2025 and the latest practicable date prior to the printing of the Circular for the purpose of ascertaining information contained in the Circular, the Outstanding Loan Sum amounted to approximately HK\$667.225 million. Upon Completion, the Repayment Amount shall be deemed to have been repaid and the Group will be indebted to the Lender pursuant to the Shareholder’s Facilities under the Loan Agreements in the amount of HK\$80 million upon Completion. For further details of the Loan Capitalisation, please refer to the Circular.

## 關連交易：貸款資本化（涉及根據特別授權發行新股份）

茲提述(i)本公司日期為二零二五年四月二十九日、二零二五年五月二十二日、二零二五年六月二十日、二零二五年七月七日、二零二五年七月二十一日、二零二五年八月二十九日、二零二五年九月三十日、二零二五年十月三十一日及二零二五年十一月二十八日有關（其中包括）貸款資本化之公告；及(ii)本公司日期為二零二五年十一月二十六日有關（其中包括）貸款資本化之通函（「**該通函**」）。

除另有指明外，本小節所用詞彙與該通函所界定者具有相同涵義。

於二零二五年四月二十九日（聯交所交易時段後），本公司與貸款人訂立貸款資本化協議，據此，貸款人（作為認購人）已有條件同意認購（為其本身或其代名人）而本公司已有條件同意配發及發行458,769,789股資本化股份，發行價為每股資本化股份1.28港元。配發及發行資本化股份的代價約587,225,000港元將通過抵銷還款金額約587,225,000港元的方式結算。

於二零二五年九月三十日及該通函付印前為確定當中所載資料之最後實際可行日期，未償還貸款金額約為667,225,000港元。於完成後，還款金額將被視為已償還，而本集團於完成後就貸款協議項下之股東融資而言將欠負貸款人80,000,000港元。有關貸款資本化之進一步詳情，請參閱該通函。

## CONNECTED TRANSACTION: LOAN CAPITALISATION INVOLVING ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE (Continued)

The Circular containing, amongst other things, (i) further details of the Loan Capitalisation; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser in relation to the Loan Capitalisation; (iv) a notice to convene the extraordinary general meeting (“EGM”); and (v) other information as required under the Listing Rules, was published on 26 November 2025. The EGM of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, pass ordinary resolution(s) to approve, among other things, the Loan Capitalisation Agreement and the transactions contemplated thereunder, together with the allotment and issue of the Capitalisation Shares under the Specific Mandate, will be held on 17 December 2025.

## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE – 2025 SUBSCRIPTION

References are made to the announcements of the Company dated 4 September 2025, 25 September 2025, 16 October 2025, 6 November 2025 and 27 November 2025 (collectively, the “**2025 Subscription of New Shares Announcements**”) in relation to the Subscription of new Shares under General Mandate. Unless otherwise specified, capitalised terms used in this section shall have the same meanings as those defined in the 2025 Subscription of New Shares Announcements.

On 4 September 2025 (after trading hours of the Stock Exchange), the Company entered into eleven (11) separate Subscription Agreements with eleven (11) Subscribers, pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for a total number of 745,168,534 Subscription Shares at the Subscription Price of HK\$1.78 per Subscription Share (“**2025 Subscription**”).

## 關連交易：貸款資本化（涉及根據特別授權發行新股份）（續）

該通函已於二零二五年十一月二十六日刊發，當中載有（其中包括）(i) 貸款資本化之進一步詳情；(ii) 獨立董事委員會致獨立股東之意見函件；(iii) 獨立財務顧問就貸款資本化發出之意見函件；(iv) 召開股東特別大會（「股東特別大會」）之通告；及(v) 上市規則規定之其他資料。本公司將於二零二五年十二月十七日召開及舉行股東特別大會，供獨立股東考慮及酌情通過普通決議案，以批准（其中包括）貸款資本化協議及其項下擬進行之交易（連同根據特別授權配發及發行資本化股份）。

## 根據一般授權認購新股份－二零二五年認購事項

茲提述本公司日期為二零二五年九月四日、二零二五年九月二十五日、二零二五年十月十六日、二零二五年十一月六日及二零二五年十一月二十七日有關根據一般授權認購新股份之公告（統稱「**二零二五年認購新股份公告**」）。除另有指明外，本小節所用詞彙與二零二五年認購新股份公告所界定者具有相同涵義。

於二零二五年九月四日（聯交所交易時段後），本公司與十一(11)名認購人訂立十一(11)份獨立認購協議，據此，本公司有條件同意向認購人配發及發行，而認購人有條件同意認購合共745,168,534股認購股份，認購價為每股認購股份1.78港元（「**二零二五年認購事項**」）。



## SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE – 2025 SUBSCRIPTION *(Continued)*

Assuming that there will be no change in the number of issued Shares between 30 September 2025 and the date of the completion of 2025 Subscription, the number of 745,168,534 Subscription Shares in aggregate under the 2025 Subscription represent approximately 8.19% of the existing issued share capital of the Company as at the date of the announcement and approximately 7.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The gross proceeds raised from the Subscription will be HK\$1,326,400,000.

Details please refer to announcements dated 4 September 2025, 25 September 2025, 16 October 2025, 6 November 2025 and 27 November 2025.

## OUTLOOK

Looking forward, the Group will build on its traditional financial strengths, with “quantum technology + digital assets” serving as dual-core engines. Harnessing quantum technology to redefine the landscape of digital assets, we will establish new financial infrastructure as our strategic framework to drive the transformation of finance forward.

We will adopt a forward-looking strategic approach to foster the deep integration of our four major segments including finance, technology, cultural creativity and trade. Anchoring ourselves in Hong Kong’s role as an international financial hub and aligning with both the national 15th Five-Year Plan and Hong Kong’s “Fintech 2030” strategy, we are committed to building a next-generation cross-border, cross-sector technology innovation investment platform. This platform will be architected on new financial infrastructure and ecological closed-loop model, creating synergistic resonance with national strategies and regional development initiatives.

## 根據一般授權認購新股 份—二零二五年認購事項 (續)

假設於二零二五年九月三十日至二零二五年認購事項完成之日期間已發行股份數目並無變動，二零二五年認購事項項下合共745,168,534股認購股份相當於本公司於公告日期現有已發行股本約8.19%及本公司經配發及發行認購股份擴大後已發行股本約7.57%。

認購事項籌集之所得款項總額將為1,326,400,000港元。

詳情請參閱二零二五年九月四日、二零二五年九月二十五日、二零二五年十月十六日、二零二五年十一月六日及二零二五年十一月二十七日之公告。

## 展望

展望未來，本集團將以傳統金融優勢為根基，以「量子科技+數字資產」為雙核引擎，執量子科技為筆，繪數字資產為卷，立新金融基礎建設為綱，縱深推進金融革新。

我們將以前瞻性戰略佈局，推動金融、科技、文創、貿易四大板塊深度融合，立足香港國際金融樞紐，錨定國家「十五五」規劃與香港「金融科技2030」戰略藍圖，致力於構建以新金融基礎建設為底座、以生態閉環為脈絡的下一代跨境跨界科創投資生態平台，實現與國家戰略、區域發展的同頻共振。



## OUTLOOK (Continued)

In the finance area, the Group will leverage its comprehensive licenses (Types 1, 4, 6 and 9) issued by the Securities and Futures Commission of Hong Kong and cross-border business qualifications (including QFI, CIBM, QDIE, QFLP, and Bond Connect) to improve its full-spectrum compliance licensing matrix. We will actively explore the end-to-end lifecycle chain for real-world asset tokenization, strengthening the efficient closed-loop of “Technology-Asset-Capital”, so as to achieve synergistic empowerment across all business segments.

In the technology innovation area, the Group regards quantum technology as the strategic pivot for financial security in the digital age. We will continue to deepen our industrial deployment in quantum technology, focusing on underlying technological applications such as Post-Quantum Cryptography (PQC) and Quantum Random Number Cloud. By establishing a quantum-level financial security system, we aim to provide a “decade-ahead and decade-secure” safety shield for digital assets, cross-border payments, supply chain finance and other scenarios.

In the cultural creativity and trade areas, the Group will focus on the “scenario extension” of new financial infrastructure, and integrate the “quantum + digitalization” to advance art auction, investment and tokenization services, thereby enhancing the accessibility and liquidity of cultural assets. On the trade front, we will build a cross-border trade platform based on blockchain and quantum-safe technologies, integrating supply chain logistics and capital flows to elevate global trade efficiency and transparency.

Steered with the helm of quantum technology, the Group will navigate the future in the vessel of new financial infrastructure. We will embrace the transformative wisdom of the Book of Changes that “Impasse begets transformation, transformation clears the path, and the path leads to sustainability” and uphold the long-term philosophy of “finance serving the real economy and technology advancing the common good”. As the ancient maxim goes, “the way to thrive is to advance with the times”. We firmly believe that only by solidifying our foundational capabilities can we maintain steady navigation through the quantum wave, anchor our direction in the digital torrent, and contribute to building a safer, more efficient and more intelligent financial ecosystem for the future.

## 展望（續）

在金融領域，本集團將依託香港證監會頒發的1、4、6、9號牌及跨境業務資格（QFI、CIBM、QDIE、QFLP及債券通），完善合規賽道全牌照矩陣，積極探索打通現實世界資產代幣化的全生命週期鏈條，強化「技術－資產－資本」的高效閉環，實現各業務板塊的協同賦能。

在科創領域，本集團將量子科技視為數字時代金融安全的戰略支點，繼續深化量子科技產業佈局，聚焦後量子密碼（PQC）、量子隨機數雲等底層技術應用，構建量子級金融安全體系，為數字資產、跨境支付、供應鏈金融等場景提供「十年領先、十年無憂」的安全屏障。

在文創及貿易領域，本集團將聚焦新金融基建的「場景延伸」，以「量子+數字化」路徑融合，推動藝術品拍賣、投資及代幣化服務，為文化資產提供可及性、流動性；在貿易層面，構建基於區塊鏈及量子安全技術的跨境貿易平台，整合供應鏈物流與資金流，提升全球貿易效率與透明度。

本集團將以新金融基建為舟，以量子科技為舵，既承《周易》「窮則變，變則通，通則久」的革新智慧，亦踐「金融向實、科技向善」的長期主義。「凡益之道，與時偕行」，我們堅信，唯有夯實底層基礎，方能於量子浪潮中穩舵揚帆，於數字洪流中錨定未來，為構建更安全、更高效、更智慧的未來金融生態貢獻力量。

## CAPITAL STRUCTURE

As at 30 September 2025, the nominal value of the total issued share capital of the Company was HK\$909,991,429.17, comprising 9,099,914,291 shares of the Company of HK\$0.10 each (the “**Shares**”).

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Period, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Securities and Futures (Financial Resources) Rules (Cap. 571 sub. leg. N of the Laws of Hong Kong) (“**Securities and Futures (Financial Resources) Rules**”).

## CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities of the Group will be able to continue as a going concern while maximising the return to the Shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debt, which includes corporate bonds, lease liabilities, cash and cash equivalents and equity attributable to owners of the Company, which comprises share capital and reserves.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group’s capital structure. The overall strategy of the Group remains unchanged during the Period and the year ended 31 March 2025.

## 資本結構

於二零二五年九月三十日，本公司已發行股本面值總額為909,991,429.17港元，包括9,099,914,291股每股面值0.10港元之本公司股份（「**股份**」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本期間，本集團所有持牌附屬公司均遵守香港附屬法例第571N章《證券及期貨（財政資源）規則》（「**證券及期貨（財政資源）規則**」）下之流動資金規定。

## 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化平衡債務及權益為股東帶來最大回報。

本集團之資本架構包括債務（包括公司債券、租賃負債）、現金及現金等值物，以及本公司擁有人應佔權益，當中包括股本及儲備。

董事定期審閱資本架構。作為審閱之一部分，董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本架構。於本期間及截至二零二五年三月三十一日止年度，本集團之整體策略維持不變。

## CAPITAL RISK MANAGEMENT (Continued)

For certain subsidiaries of the Company, they are regulated by the Securities and Futures Commission of Hong Kong (“SFC”) and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries’ liquid capital level to ensure they meet the minimum liquid capital requirements in accordance with the Securities and Futures (Financial Resources) Rules. The range of minimum liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

There is no non-compliance of the capital requirements of the Group’s members imposed by the respective regulators during the Period and the years ended 31 March 2025 and 2024.

## LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

During the Period, the Group mainly financed its operations by cash generated from operating activities and proceeds from fund raising activities.

As at 30 September 2025, the Group’s current assets and current liabilities were HK\$2,341,678,000 (as at 31 March 2025: HK\$841,714,000) and HK\$2,309,809,000 (as at 31 March 2025: HK\$678,890,000) respectively, while the current ratio was 1.01 times (as at 31 March 2025: 1.24 times).

As at 30 September 2025, the Group’s aggregate cash and cash equivalents amounted to HK\$55,533,000 (as at 31 March 2025: HK\$92,186,000), of which 76.60% was denominated in Hong Kong dollars (as at 31 March 2025: 80.07%), 8.35% was denominated in USD (as at 31 March 2025: 9.83%), 14.90% was denominated in RMB (as at 31 March 2025: 10.00%), and 0.15% was denominated in SGD (as at 31 March 2025: 0.10%), representing 2.37% (as at 31 March 2025: 10.95%) of total current assets. As at 30 September 2025, no bank loan was borrowed by the Group (as at 31 March 2025: nil).

## 資本風險管理（續）

就本公司若干附屬公司而言，其受香港證券及期貨事務監察委員會（「證監會」）規管且須根據證監會之規則遵守若干最低資本規定。本公司管理層每日監察附屬公司之流動資金水平，以確保符合證券及期貨（財政資源）規則項下最低流動資金規定。最低流動資金範圍介於100,000港元至3,000,000港元之間或為其經調整總負債之5%（以較高者為準）。

於本期間及截至二零二五年及二零二四年三月三十一日止年度，本集團成員公司並無違反有關規管機構所實施之資本規定之情況。

## 流動資金、財務資源及資本負債比率

於本期間，本集團主要透過經營業務產生之現金及籌資活動所得款項撥付其業務所需資金。

於二零二五年九月三十日，本集團之流動資產及流動負債分別為2,341,678,000港元（於二零二五年三月三十一日：841,714,000港元）及2,309,809,000港元（於二零二五年三月三十一日：678,890,000港元），流動比率為1.01倍（於二零二五年三月三十一日：1.24倍）。

於二零二五年九月三十日，本集團之現金及現金等值物合共為55,533,000港元（於二零二五年三月三十一日：92,186,000港元），其中76.60%以港元計值（於二零二五年三月三十一日：80.07%）、8.35%以美元計值（於二零二五年三月三十一日：9.83%）、14.90%以人民幣計值（於二零二五年三月三十一日：10.00%）以及0.15%以新加坡元計值（於二零二五年三月三十一日：0.10%），相當於流動資產總值2.37%（於二零二五年三月三十一日：10.95%）。於二零二五年九月三十日，本集團並無銀行貸款（於二零二五年三月三十一日：無）。



## LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

(Continued)

During the Period, no financial instruments were used for hedging purposes. As at 30 September 2025, the gearing ratio, measured on the basis of total borrowings, which include borrowings and lease liabilities, as a percentage of equity attributable to owners of the Company, was 16.47% (as at 31 March 2025: 10.97%). The increase of gearing ratio was mainly due to increase of borrowings as at 30 September 2025. As at 30 September 2025, the debt ratio, defined as total liabilities over total assets, was 34.37% (as at 31 March 2025: 14.88%).

## SIGNIFICANT INVESTMENT

As at 30 September 2025, the Group held investments at fair value through profit or loss of HK\$1,127,807,000 (as at 31 March 2025: HK\$585,942,000), with net fair value gains on investments at fair value through profit or loss of HK\$153,878,000 (six months ended 30 September 2024: HK\$15,158,000).

As at 30 September 2025, none of each individual underlying investment of the above mentioned investments constitutes 5% or above of the total assets of the Group.

## INVESTMENT IN ASSOCIATES

The Group has significant investment in Wealthink AI-Innovation Capital Limited (“**Wealthink**”), being associates of the Group.

## 流動資金、財務資源及資本負債比率 (續)

於本期間，概無金融工具作對沖用途。於二零二五年九月三十日，按總借貸（包括借貸及租賃負債）佔本公司擁有人應佔權益百分比計算之資本負債比率為16.47%（於二零二五年三月三十一日：10.97%）。資本負債比率上升主要由於截至二零二五年九月三十日借款有所增加所致。於二零二五年九月三十日，債務比率（定義為總負債除以總資產）為34.37%（於二零二五年三月三十一日：14.88%）。

## 重大投資

於二零二五年九月三十日，本集團持有按公平值列入損益賬之投資1,127,807,000港元（於二零二五年三月三十一日：585,942,000港元），按公平值列入損益賬之投資的公平值收益淨額為153,878,000港元（截至二零二四年九月三十日止六個月：15,158,000港元）。

於二零二五年九月三十日，上述投資的每一項相關投資額均不構成本集團總資產之5%或以上。

## 於聯營公司之投資

本集團於其聯營公司華科智能投資有限公司（「**華科智能投資**」）有重大投資。



## INVESTMENT IN ASSOCIATES (Continued)

### WEALTHINK-AI INNOVATION CAPITAL LIMITED

Wealthink is a company listed on the main board of the Stock Exchange as an investment company regulated under Chapter 21 of the Listing Rules. Wealthink and its subsidiaries (collectively, the “**Wealthink Group**”) are principally engaged in investment holding activities in Hong Kong and the PRC, with the involvement of investment in a diversified portfolio of global investments with respect to both listed and private enterprises.

On 18 October 2024, Marvel Champion Investment Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 2,751,339,130 shares of Wealthink, upon which, (i) the Company has been beneficially interested in 3,064,454,515 shares of Wealthink, representing approximately 29.13% equity interest in Wealthink; and (ii) Wealthink has become an associate of the Group. For further details, please refer to the section headed “Very Substantial Acquisition and Connected Transaction – Acquisition of Shares in Wealthink AI-Innovation Capital Limited listed on the Stock Exchange involving the Issue of Consideration Shares under Specific Mandate”.

The carrying amount of the investment in Wealthink as at 30 September 2025 was approximately HK\$2,924,220,000, representing approximately 43.44% of the Group’s total assets as at 30 September 2025. During the Period, the Group recognised share of profit and other comprehensive income of Wealthink in the amount of approximately HK\$18,357,000 and HK\$17,194,000, respectively. No dividend was received during the Period.

## MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this report, there was no other material acquisition or disposal of the Group during the Period.

## 於聯營公司之投資（續）

### 華科智能投資有限公司

作為上市規則第21章項下受規管的投資公司，華科智能投資為一間於聯交所主板上市之公司。華科智能投資及其附屬公司（統稱「**華科智能投資集團**」）主要於香港及中國從事投資控股活動，並參與投資於涉及上市及私營企業之分散化全球投資組合。

於二零二四年十月十八日，本公司之全資附屬公司滿冠投資有限公司完成收購華科智能投資之2,751,339,130股股份，於完成後，(i) 本公司實益擁有3,064,454,515股華科智能投資股份，約佔華科智能投資29.13%股權；及(ii) 華科智能投資成為本集團之聯營公司。進一步詳情請參閱「非常重大收購事項及關連交易－收購於聯交所上市之華科智能投資有限公司股份（涉及根據特別授權發行代價股份）」一節。

於二零二五年九月三十日於華科智能投資的投資賬面值為約2,924,220,000港元，佔本集團於二零二五年九月三十日的總資產約43.44%。於本期間，本集團分別確認分佔華科智能投資的溢利及其他全面收益約為18,357,000港元及17,194,000港元。本期間內並無收取股息。

## 重大收購及出售

除本報告所披露者外，於本期間，本集團概無進行任何其他重大收購或出售。

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material contingent liabilities (as at 31 March 2025: nil).

## CHARGE ON THE GROUP'S ASSET

As of 30 September 2025, the Group did not have any pledge or charge on assets (as at 31 March 2025: nil).

## RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of client's trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

## FOREIGN CURRENCY FLUCTUATION

During the Period, the Group mainly used Hong Kong dollars to carry out its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

## HUMAN RESOURCES

As at 30 September 2025, the Group had 79 employees in total (as at 31 March 2025: 62 employees). The related employees' costs for the Period (excluding Directors' remunerations) amounted to HK\$27,939,000 (six months ended 30 September 2024: HK\$31,964,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme and the share award scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions.

## 或然負債

於二零二五年九月三十日，本集團概無重大或然負債（於二零二五年三月三十一日：無）。

## 本集團資產抵押

於二零二五年九月三十日，本集團並無質押或抵押任何資產（於二零二五年三月三十一日：無）。

## 風險管理

本集團已實行妥善之信貸管理政策，當中包括審批客戶之買賣及信貸限額，並定期審閱批授之貸款，以及監察所承受之信貸風險並跟進有關逾期債務之信貸風險。有關政策均會定期檢討及更新。

## 外匯波動

於本期間，本集團主要採用港元進行業務交易。董事會認為，本集團並無重大外匯風險。

## 人力資源

於二零二五年九月三十日，本集團共有79名僱員（於二零二五年三月三十一日：62名僱員）。本期間內相關僱員成本（不包括董事薪酬）為27,939,000港元（截至二零二四年九月三十日止六個月：31,964,000港元）。本集團根據業內慣例及個人表現釐定僱員薪酬。員工福利包括退休福利計劃供款、醫療津貼及其他附帶福利。此外，本集團設有購股權計劃及股份獎勵計劃，目的為根據合資格參與者之貢獻，給予彼等獎勵及回報。

## EVENTS AFTER THE REPORTING PERIOD

### CHANGE IN BOARD LOT SIZE OF THE COMPANY'S SHARES

Reference is made to the announcement dated 15 October 2025 in relation to, amongst other things, the board lot size of the shares of HK\$0.10 each in the capital of the Company (the “**Share(s)**”) for trading on main board of the Stock Exchange will be changed from 8,000 Shares to 2,000 Shares with effect from 9:00 a.m. on Thursday, 6 November 2025.

As the aforementioned change in board lot size will not affect any of the relative rights of the Shareholders, with such change in board lot size reducing the board lot value, the Board is of the view that such reduction will lower the threshold for investors to acquire the Shares, thus facilitating the trading and improving the liquidity of the Shares, which will enable the Company to attract more investors and broaden the Shareholders’ base. As such, the Board is of the opinion that such change in board lot size is in the interest of the Company and the Shareholders as a whole.

For more details on the change in board lot size, please refer to the announcement of the Company dated 15 October 2025.

### MAJOR TRANSACTION – ARTWORK ACQUISITION TRANSACTIONS

Reference is made to the announcement dated 31 October 2025 in relation to, amongst other things, the twenty-eight (28) artwork acquisition transactions (the “**Artwork Acquisition Transaction(s)**”) entered into during the period from 22 January 2025 to 4 September 2025, between the purchaser (a wholly-owned subsidiary of the Company) and the sellers (each of the sellers (and its ultimate beneficial owner, as the case may be) is an Independent Third Party). Pursuant to those transactions, a consideration in the aggregate amount of approximately HK\$829.67 million were paid for the artworks involved (the “**Artworks**”), which had been funded by internal resources of the Group.

## 報告期後事項

### 更改本公司股份每手買賣單位

茲提述本公司日期為二零二五年十月十五日之公告，內容有關（其中包括）本公司股本中每股面值0.10港元之股份（「**股份**」）於聯交所主板買賣之每手買賣單位將由8,000股股份更改為2,000股股份，自二零二五年十一月六日（星期四）上午九時正起生效。

由於上述更改每手買賣單位將不會影響股東的任何相對權利且更改每手買賣單位令每手買賣單位的價值減少，董事會認為，每手買賣單位的價值減少將降低投資者購入股份的門檻，從而促進股份的買賣並提高股份的流動性，使本公司能夠吸引更多投資者，同時擴大股東基礎。因此，董事會認為，更改每手買賣單位符合本公司及股東的整體利益。

有關更改每手買賣單位之更多詳情，請參閱本公司日期為二零二五年十月十五日之公告。

### 主要交易－藝術品收購交易

茲提述本公司日期為二零二五年十月三十一日之公告，內容有關（其中包括）於二零二五年一月二十二日至二零二五年九月四日期間，買方（本公司之全資附屬公司）與賣方（每名賣方及其最終實益擁有人（視情況而定）均為獨立第三方）訂立二十八(28)項藝術品收購交易（「**藝術品收購交易**」）。根據該等交易，已就涉及的藝術品（「**藝術品**」）支付代價總額約829.67百萬港元，由本集團內部資源撥付。



## EVENTS AFTER THE REPORTING PERIOD (Continued)

### MAJOR TRANSACTION – ARTWORK ACQUISITION TRANSACTIONS (Continued)

On a standalone basis, all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Artwork Acquisition Transactions and the transactions contemplated thereunder is less than 5%, and accordingly does not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules and was therefore not subject to any disclosure requirements under the Listing Rules.

However, since the Artwork Acquisition Transactions comprises the Artworks and the RWA-relevant businesses of the Group together lead to substantial involvement by the listed issuer in a business activity which did not previously form part of the listed issuer's principal business activities, therefore the Artwork Acquisitions, which are all conducted within a period of twelve (12) months, have been deemed to be aggregated under Rule 14.23(4) of the Listing Rules.

Due to an inadvertent oversight, the Company has failed to promptly comply with the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules regarding the transactions contemplated under the Artwork Acquisition Transactions. The Company would like to stress that without regarding of the transactions contemplated under the Artwork Acquisition Transactions and thereby the non-disclosure of such transactions in compliance with the disclosure requirements under Rules 14.34, 14.38A and 14.40 of the Listing Rules, have been wholly unintentional as it was a genuine belief held that all those transactions are not required to be aggregated under the Listing Rules.

## 報告期後事項 (續)

### 主要交易－藝術品收購交易 (續)

按獨立基準，各藝術品收購交易及其項下擬進行交易之所有適用百分比率（定義見上市規則第14.07條）均低於5%，因此並不構成上市規則第14章項下本公司之須予披露交易，故毋須遵守上市規則之任何披露規定。

然而，由於藝術品收購交易涉及藝術品及本集團的RWA相關業務，共同導致上市發行人大量參與一項業務，而該業務以往並不屬於上市發行人主要業務的一部分，因此，根據上市規則第14.23(4)條，所有於十二(12)個月期間內進行的藝術品收購事項應合併計算。

由於無心之失，本公司未能就藝術品收購交易項下擬進行交易及時遵守上市規則第14章項下申報、公告、通函及股東批准之規定。本公司謹此強調，未充分考量藝術品收購交易項下擬進行交易，以及因而未遵守上市規則第14.34條、第14.38A條及第14.40條之披露規定披露該等交易，純屬無心之失，此乃由於本公司當時篤信所有該等交易毋須根據上市規則予以合併計算。



## EVENTS AFTER THE REPORTING PERIOD (Continued)

### MAJOR TRANSACTION – ARTWORK ACQUISITION TRANSACTIONS (Continued)

The Company has implemented remedial measures to avoid similar non-compliance in the future.

- (a) As the first line for Artwork Investments, the Group has an internal team of staff with three (3) members to decide whether or not to proceed with making a particular Artwork Investment, such team has diversified experiences regarding artwork investment, varying from experiences on management, investments, authentication and valuation of different artworks, antiques and artefacts, including Mr. Wang Tao, Mr. Ding Wenchang and Ms. Yan Sinuo (details of these members may be referred from the announcement dated 31 October 2025). Amongst the above members, Mr. Ding Wenchang and Ms. Yan Sinuo have both become special correspondents with the finance department of the Company such that for any potential Artworks Investment will be promptly communicated and kept track such that all necessary calculations on applicable percentage ratios as defined under Rule 14.07 of the Listing Rules to see if the same requires any disclosure on a standalone basis;
- (b) simultaneously, the finance department of the Company will collaborate with the company secretarial team of the Company to discuss on issues regarding (i) the due diligence of the counterparty in connection with any potential investments for artworks, artefacts and antiques (to see whether such counterparty is a connected person); and (ii) aggregation under Chapter 14 of the Listing Rules;
- (c) on an ongoing basis, the Company has worked more closely with its company secretary and legal advisers on compliance issues and shall, as and when appropriate and necessary, seek advice from external legal or other professional advisers on whether any potential investments for artworks, artefacts and antiques will trigger any disclosure or compliance requirements under the Listing Rules and on matters described in (a) and (b) above;

## 報告期後事項（續）

### 主要交易－藝術品收購交易（續）

為避免未來發生類似不合規情況，本公司已實施以下補救措施：

- (a) 作為藝術品投資的第一道防線，本集團已設立一個由三(3)名成員組成的內部團隊，負責決定是否進行特定的藝術品投資。團隊成員（包括王濤先生、丁穩場先生及閻思諾女士，該等成員之詳情可參閱日期為二零二五年十月三十一日之公告）具備多樣化的藝術品投資經驗，涵蓋各種藝術品、古董及工藝品的管理、投資、鑒定及估值等專業領域。上述成員中，丁穩場先生及閻思諾女士均兼任與本公司財務部門的特別聯絡人，確保任何潛在藝術品投資均能即時得以通報及追蹤，以便就上市規則第14.07條所界定之適用百分比率進行必要的計算，評估按獨立基準計是否須就有關投資履行披露義務；
- (b) 同時，本公司財務部門將與公司秘書團隊協作，共同商討以下事宜：(i) 就任何潛在藝術品、工藝品及古董投資項目，對交易對手方進行盡職調查（以確認其是否為關連人士）；及(ii) 根據上市規則第14章進行合併計算；
- (c) 本公司持續與公司秘書及法律顧問就合規事宜加強合作，並將於適當及必要時就任何潛在的藝術品、工藝品及古董投資是否觸發上市規則的披露或合規要求以及上文(a)及(b)項所述事宜，尋求外部法律或其他專業顧問之意見；

## EVENTS AFTER THE REPORTING PERIOD (Continued)

### MAJOR TRANSACTION – ARTWORK ACQUISITION TRANSACTIONS (Continued)

- (d) during mid-September 2025, the Audit Committee has formulated a transactional compliance team comprising members of the Audit Committee, members of executive committee of the Company, company secretary, chief financial officers, head of compliance and risk management and responsible persons of the Group's businesses in connection with potential investments for artworks, artefacts and antiques for purposes of due diligence, listing rules compliance, connected persons verification and disclosure (where necessary);
- (e) relevant internal training session will be regularly arranged for all the Directors and senior management/relevant personnel of the Company and its subsidiaries to explain the relevant requirements under Chapter 14 of the Listing Rules on a quarterly basis (first session completed in October 2025) so as to cover all such Directors and senior management/relevant personnel newly joining the Group from time to time; and
- (f) the business and financial departments at the subsidiary level have also been notified to promptly report the implementation of the transaction to the Board in order to ascertain whether there will be any implication under Chapter 14 of the Listing Rules.

For more details, please refer to the announcement of the Company dated 31 October 2025.

Save and except as disclosed above, there have been no major events taken place subsequent to the reporting Period up to the date of this report.

## 報告期後事項 (續)

### 主要交易－藝術品收購交易 (續)

- (d) 於二零二五年九月中旬，審核委員會已成立交易合規小組，成員包括審核委員會成員、本公司執行委員會成員、公司秘書、財務總監、合規與風險管理主管以及本集團負責藝術品、工藝品及古董潛在投資之相關業務負責人，專責處理盡職調查、上市規則合規性、關連人士核實及披露（倘有必要）事宜；
- (e) 後續將定期為本公司及其附屬公司之全體董事、高級管理人員／相關人員安排內部培訓課程，解釋上市規則第14章之相關要求，每季度一次（首次培訓已於二零二五年十月完成），以涵蓋所有不時新加入本集團的董事及高級管理人員／相關人員；及
- (f) 已通知附屬公司層面之業務及財務部門，須及時向董事會匯報交易執行情況，以確認是否涉及上市規則第14章之任何涵義。

更多詳情請參閱本公司日期為二零二五年十月三十一日之公告。

除上文所披露者外，於報告期後直至本報告日期，概無發生重大事項。

## DISCLOSURE OF INTERESTS

### 權益披露

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2025, save as disclosed in the sections headed "SHARE OPTION SCHEME" and "SHARE AWARD SCHEME" as set out in the Corporate Governance and Other Information on pages 95 to 99 of this interim report, none of the Directors or chief executive of the Company or their respective associates had any other interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2025, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

## 董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，除於本中期報告第95頁至第99頁的企業管治及其他資料之「購股權計劃」及「股份獎勵計劃」章節所披露者外，本公司董事或行政總裁或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或須根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所之權益及淡倉。

## 主要股東權益

於二零二五年九月三十日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：



## LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY:

於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本之概約百分比
Dr. LIU Zhiwei (Note 1) 柳志偉博士 (附註1)	Beneficial owner 實益擁有人	1,592,343,151	–	1,592,343,151	17.50%
Wealthink AI-Innovation Capital Limited (Note 2) 華科智能投資有限公司 (附註2)	Beneficial owner 實益擁有人	1,417,323,292	–	1,417,323,292	15.58%
GoFintech ESOP Limited (Note 3) GoFintech ESOP Limited (附註3)	Beneficial owner 實益擁有人	518,400,000	–	518,400,000	5.70%
Stratus One Global Limited ("Stratus One") (Note 2) 港科國際有限公司 (「港科國際」) (附註2)	Trustee 受託人	518,400,000	–	518,400,000	5.70%

Notes:

附註：

1. Caitex Technology Holdings Limited is wholly-owned by Chunda International Capital Management Co., Ltd., which is in turn wholly-owned by Dr. Liu Zhiwei. By virtue of Part XV of the SFO, Dr. Liu Zhiwei is deemed to be interested in the 340,053,151 Shares owned by Caitex Technology Holdings Limited through Chunda International Capital Management Co., Ltd. Furthermore, AI International Capital Management Ltd. and Chun Yuan International Company Limited are wholly-owned by Dr. Liu Zhiwei. As AI International Capital Management Ltd. is interested in 5,400,000 Shares and Chun Yuan International Company Limited is interested in 4,328,000 Shares respectively, Dr. Liu Zhiwei, in the capacity as beneficial owner, is interested in 1,242,562,000 Shares.

1. Caitex Technology Holdings Limited由淳大國際資本管理有限公司全資擁有，而淳大國際資本管理有限公司由柳志偉博士全資擁有，根據證券及期貨條例第XV部，柳志偉博士被視為於Caitex Technology Holdings Limited透過淳大國際資本管理有限公司擁有之340,053,151股股份中擁有權益。此外，AI International Capital Management Ltd.及Chun Yuan International Company Limited由柳志偉博士全資擁有。由於AI International Capital Management Ltd.及Chun Yuan International Company Limited分別擁有5,400,000股及4,328,000股股份的權益，故柳志偉博士以實益擁有人的身份於1,242,562,000股股份中擁有權益。



## DISCLOSURE OF INTERESTS (Continued)

### 權益披露 (續)

2. Pursuant to the sales and purchase agreement (the “SPA”) dated 31 December 2024 entered into between the Company, as the purchaser, and Wealthink AI-Innovation Capital Limited (“**Wealthink AI**”) as the vendor, a total of 1,405,063,292 Shares were to be issued as consideration for the transaction contemplated under the SPA.
3. As at 30 September 2025, Stratus One is deemed to be interested in the Shares held by GoFintech ESOP Limited. GoFintech ESOP Trust Limited is a special purpose vehicle wholly-owned by Stratus One, the trustee appointed by the Company for the administration of the Share Award Scheme adopted by the Company on 3 June 2024.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to Section 336 of the SFO.

2. 根據本公司（作為買方）與華科智能投資有限公司（「**華科智能投資**」）（作為賣方）於二零二四年十二月三十一日簽訂之買賣協議（「**買賣協議**」），將合共發行1,405,063,292股股份作為買賣協議項下交易的對價。
3. 於二零二五年九月三十日，港科國際被視為於GoFintech ESOP Limited持有的股份中擁有權益。GoFintech ESOP Limited為港科國際全資擁有的特殊目的公司，而港科國際為本公司為管理其於二零二四年六月三日採納之股份獎勵計劃而委任的受託人。

除上述所披露者外，於二零二五年九月三十日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於上述登記冊之權益或淡倉。

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and other stakeholders. The Directors recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management systems of the Group so as to achieve effective accountability.

The Company has adopted all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 September 2025. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 September 2025. The Board will continue to enhance the corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the CG Code and align with the latest developments.

#### CHANGE OF DIRECTORS’ INFORMATION UNDER RULE 13.51(B)(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors’ information of the Company since the Company’s annual report for the year ended 31 March 2025 to this interim Report were as follows:

Dr. LIANG Jinxiang has been appointed as an independent non-executive Director and a member of each of the audit committee of the Board, the remuneration committee of the Board and the nomination committee of the Board with effect from 14 August 2025.

#### 遵守企業管治守則

董事會致力維持高標準的企業管治以保障股東及其他利益相關者的權益。董事明白為達到有效問責而在本集團管理架構、內部監控及風險管理系統中加入良好企業管治元素的重要性。

本公司於截至二零二五年九月三十日止六個月已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）之所有適用守則條文。董事會已審閱本公司的企業管治常規，並信納本公司於截至二零二五年九月三十日止六個月已遵守上市規則附錄C1所載之企業管治守則之所有守則條文。董事會將繼續加強業務經營及增長的企業管治常規，並不時檢討有關常規，以確保該等常規遵守企業管治守則，並符合最新的發展。

#### 上市規則第13.51(B)(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自本公司截至二零二五年三月三十一日止年度之年報日期至本中期報告日期期間，本公司董事資料變動情況披露如下：

梁金祥博士自二零二五年八月十四日起獲委任為獨立非執行董事以及董事會審核委員會、董事會薪酬委員會及董事會提名委員會各自之成員。

## CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51(B)(1) OF THE LISTING RULES

(Continued)

Mr. HUA Yang has retired from office as a non-executive Director with effect from the conclusion of the rescheduled annual general meeting of the Company (the “**AGM**”) held on 19 September 2025.

Mr. CHAN Kin Sang has tendered his resignation as an independent non-executive Director, the Chairman of the Board; the chairman of the Nomination Committee of the Board; a member of each of the Audit Committee of the Board and the Remuneration Committee of the Board on 28 October 2025. Following the resignation of Mr. Chan Kin Sang, Ms. Sun Qing an executive Director, has been redesignated as the Chairlady and chairman of the Nomination Committee with effect from 28 October 2025.

Save as disclosed above, there has been no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's annual report for the year ended 31 March 2025 to this interim report.

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. Having made specific enquiry of all Directors, all Directors had confirmed that they have complied with the required standards as set out in Model Code regarding their securities transactions throughout the Period.

## 上市規則第13.51(B)(1)條項下之董事資料變動 (續)

華陽先生已於本公司於二零二五年九月十九日舉行之經改期股東週年大會（「股東週年大會」）結束時退任非執行董事。

於二零二五年十月二十八日，陳健生先生已提呈辭任獨立非執行董事、董事會主席、董事會提名委員會主席、董事會審核委員會及董事會薪酬委員會各自之成員。於陳健生先生辭任後，執行董事孫青女士已獲調任為主席及提名委員會主席，自二零二五年十月二十八日起生效。

除上文所披露者外，自本公司截至二零二五年三月三十一日止年度之年報日期至本中期報告日期期間，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

董事會已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為規管董事進行本公司證券交易之行為守則。經向全體董事作出特定查詢後，全體董事均已確認，彼等於本期間已遵守有關證券交易之標準守則所載之規定準則。

## SHARE OPTION SCHEME

The shareholders of the Company (the “Shareholders”) adopted a share option scheme on 19 August 2011 (the “**2011 Share Option Scheme**”), which was expired on 18 August 2021 and replaced by a new share option scheme approved by the Shareholders on 2 September 2021 (the “**2021 Share Option Scheme**”). During the extraordinary general meeting of the Company held on 29 May 2024 (the “**EGM**”), the Shareholders has resolved to terminate the 2021 Share Option Scheme on the date of adoption of the Share Award Scheme, upon which no further share options may be granted but the provisions of the 2021 Share Option Scheme will remain in force and effect to the extent necessary to give effect to the exercise of any share option granted prior to its termination or otherwise as may be required in accordance with the provisions of the 2021 Share Option Scheme. Thus the share options granted under the 2021 Share Option Scheme prior to the termination on 3 June 2024 shall continue to be valid and exercisable in accordance with the rules of the 2021 Share Option Scheme.

The number of options available for grant under the 2021 Share Option Scheme at the beginning and the end of the Period was nil and nil respectively. The number of shares of the Company that may be issued in respect of options granted under the 2021 Share Option Scheme during the Period divided by the weighted average number of ordinary shares in issue for the Period was 0%. The Company did not grant any options pursuant to the 2021 Share Option Scheme during the Period. Moreover, there was no service provider sublimit under the 2021 Share Option Scheme.

## 購股權計劃

本公司股東（「股東」）於二零一一年八月十九日採納一項購股權計劃（「二零一一年購股權計劃」），其已於二零二一年八月十八日到期並被股東於二零二一年九月二日批准之新購股權計劃（「二零二一年購股權計劃」）取代。於二零二四年五月二十九日舉行之本公司股東特別大會（「股東特別大會」）上，股東已決議於股份獎勵計劃採納之日終止二零二一年購股權計劃，據此不得進一步授出購股權，惟為使於終止前授出的任何購股權可有效行使或根據二零二一年購股權計劃的條文規定可能需要的情況下，二零二一年購股權計劃的條文將仍具有效力及作用。因此，於二零二四年六月三日終止前根據二零二一年購股權計劃授出的購股權將繼續有效，並可根據二零二一年購股權計劃的規則行使。

根據二零二一年購股權計劃，本期間開始時及本期間結束時概無購股權可供授出。於本期間內根據二零二一年購股權計劃授出的購股權而可發行的本公司股份數量除以本期間內已發行普通股的加權平均數為零。於本期間內，本公司概無根據二零二一年購股權計劃授出購股權。此外，二零二一年購股權計劃並無設定服務供應商分項限額。



## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料 (續)

The details of the outstanding options which were granted under the 2021 Share Option Scheme and their movements during the Period are set out below:

根據二零二一年購股權計劃授予的尚未行使的購股權詳情及其於本期間的變動情況載列如下：

Name and category of participants	Date of grant	Vesting Period	Exercise period	Exercise price	Number of options 購股權數目				Share price of the Company 本公司股份價格 (Note 2) (附註2)		
					Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Lapsed during the Period 於本期間內失效	Cancelled during the Period 於本期間內註銷	Exercised during the Period 於本期間內行使	Outstanding as at 30 September 2025 於二零二五年九月三十日尚未行使	Immediately before the date of grant of options 於緊接購股權授出日期前	Immediately before the date of exercise of options 於緊接購股權行使日期前
				(HK\$) (港元)						(HK\$) (港元)	(HK\$) (港元)
<b>Director and chief executives</b> <b>董事及最高行政人員</b>											
Ms. SUN Qing 孫青女士	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至二零二六年三月三十一日	0.48	4,168,000	-	-	(1,042,000)	3,126,000	0.47	N/A 不適用
Mr. ZHANG Huachen 張華晨先生	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至二零二六年三月三十一日	0.48	32,000,000	-	-	-	32,000,000	0.47	N/A 不適用
Mr. YUAN Tianfu 袁天夫先生	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至二零二六年三月三十一日	0.48	32,000,000	-	-	(1,500,000)	30,500,000	0.47	N/A 不適用
<b>Other employee participants in aggregate</b> <b>其他僱員參與者合計</b>	27 March 2024 二零二四年三月二十七日	Note (1) 附註(1)	1 April 2025 to 31 March 2026 二零二五年四月一日至二零二六年三月三十一日	0.48	17,500,000	(8,164,000)	-	(2,334,000)	7,002,000	0.47	N/A 不適用
<b>Total:</b> <b>總計:</b>					<b>85,668,000</b>	<b>(8,164,000)</b>	<b>-</b>	<b>(4,876,000)</b>	<b>72,628,000</b>		

Notes:

附註：

- (1) The vesting of the options is subject to performance targets for the 2024 fiscal year to be determined by the Board based on the internal assessment system of the Group. The assessment will be made based on the individual performance of the participants, performance of the team or department that the participant belongs to and the performance of the Group as a whole. On the condition that the said performance targets are satisfied, the share options were vested on 1 April 2025.
- (2) The share price of the Company immediately before the date of the grant of the options disclosed herein was the closing price quoted by the Stock Exchange on the trading day immediately prior to the date of the grant of the options. The share price of the Company immediately before the date of exercise of the options disclosed herein was the weighted average of the closing price(s) of the shares on the day(s) immediately before the date(s) on which the options within the disclosure category were exercised.

- (1) 購股權的歸屬須滿足董事會根據本集團內部評估體系確定的二零二四財政年度業績目標。評估將基於參與者的個人績效、其所屬團隊或部門的績效以及本集團的整體績效而作出。在達成上述業績目標的條件下，購股權已於二零二五年四月一日歸屬。
- (2) 所披露的於緊接購股權授出日期前的本公司股份價格，為於緊接購股權授出日期前的交易日於聯交所所報的收市價。所披露的於緊接購股權行使日期前的本公司股份價格，為於緊接所披露類別的購股權獲行使日期前一日的加權平均收市價。

Details of the fair value of options at the date of grant and the accounting standard and policy adopted are set out in note 24 to the condensed consolidated financial statements.

## SHARE AWARD SCHEME

Pursuant to the share award scheme (the “**Share Award Scheme**”) adopted at the EGM, the number of share awards (the “**Share Awards**”) available for grant under the scheme mandate limit of the Share Award Scheme (the “**Scheme Mandate Limit**”) and the service provider sublimit of the Share Award Scheme (the “**Service Provider Sublimit**”) at the end of the Period was 462,341,796 and 63,262,458, respectively. The number of shares of the Company that may be issued in respect of Share Awards granted under the Share Award Scheme during the Period divided by the weighted average number of ordinary shares in issue for the Period was 0%. The Company did not granted any Share Awards under the Share Award Scheme during the Period.

有關上述購股權於授出日期的公平值以及所採納的會計準則及政策，請參閱簡明綜合財務報表附註24。

## 股份獎勵計劃

根據股東特別大會批准採納之股份獎勵計劃（「**股份獎勵計劃**」），本期間結束時根據股份獎勵計劃之計劃授權限額（「**計劃授權限額**」）及股份獎勵計劃之服務提供商分項限額（「**服務提供商分項限額**」）可授予的股份獎勵（「**股份獎勵**」）數量分別為462,341,796份及63,262,458份。於本期間內根據股份獎勵計劃授出的股份獎勵而可發行的本公司股份數量除以本期間內已發行普通股的加權平均數為0%。於本期間內，本公司概無根據股份獎勵計劃授出任何股份獎勵。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

### 企業管治及其他資料 (續)

The details of the outstanding Share Awards which were granted under the Share Award Scheme and their movements during the Period are set out below:

根據股份獎勵計劃授予的尚未行使的股份獎勵詳情及其於本期間內的變動情況載列如下：

			Number of Share Awards 股份獎勵數目				Share price of the Company 本公司股份價格 (Note 2) (附註2)		
Name and category of participants	Date of grant	Vesting Period	Unvested as at 1 April 2025 於二零二五年 四月一日 尚未歸屬	Granted during the Period 於本期間內 授出	Cancelled during the Period 於本期間內 註銷	Forfeited during the Period 於本期間內 沒收	Unvested as at 30 September 2025 於二零二五年 九月三十日 尚未歸屬	Immediately before the date of grant of Share Awards 於緊接股份獎勵 授出日期前 (HK\$) (港元)	Immediately before the date of vesting of Share Awards 於緊接股份獎勵 歸屬日期前 (HK\$) (港元)
Directors, chief executives, substantial Shareholders and their respective associates 董事、最高行政人員、主要股東及其各自的聯繫人									
Ms. SUN Qing 孫青女士	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	6,080,000	-	-	-	6,080,000	1.05	N/A 不適用
Mr. CHAN Kin Sang (Note 3) 陳健生先生 (附註3)	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	512,000	-	-	-	512,000	1.05	N/A 不適用
Mr. CHIU Kung Chik 趙公直先生	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	512,000	-	-	-	512,000	1.05	N/A 不適用
Ms. LUI Mei Ka 雷美嘉女士	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	512,000	-	-	-	512,000	1.05	N/A 不適用
Mr. ZHANG Huachen 張華晨先生	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	6,080,000	-	-	-	6,080,000	1.05	N/A 不適用
Mr. YUAN Tianfu 袁天夫先生	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	6,080,000	-	-	-	6,080,000	1.05	N/A 不適用
Mr. LIU Haoyuan 柳昊遠先生	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	6,080,000	-	-	-	6,080,000	1.05	N/A 不適用
Other employee participants in aggregate 其他僱員參與者合計	26 July 2024 二零二四年七月二十六日	(Note 1) (附註1)	57,760,000	-	-	(4,864,000)	52,896,000	1.05	N/A 不適用
Total: 總計：			83,616,000	-	-	(4,864,000)	78,752,000		

Notes:

(1) In accordance with the terms and conditions of the Share Award Scheme and subject to the fulfillment of all vesting conditions to the vesting of the Shares Awards on the grantees as specified in the rules of the Share Award Scheme and the respective letters to the grantees in respect of the grant of Share Awards (as the case may be), the Share Awards shall respectively vest on the following dates: (i) 25% of the Share Awards shall vest on the second anniversary of the grant date; (ii) 25% of the Share Awards shall vest on the third anniversary of the grant date; (iii) 25% of the Share Awards shall vest on the fourth anniversary of the grant date; and (iv) 25% of the Share Awards shall vest on the fifth anniversary of the grant date.

附註：

(1) 根據股份獎勵計劃之條款及條件，並在股份獎勵計劃規則及就授出股份獎勵而向承授人發出之相關函件（視情況而定）中規定的股份獎勵歸屬之所有歸屬條件均已達成的情況下，股份獎勵將分別於以下日期歸屬：(i) 25%之股份獎勵將於授出日期起計第二個週年當日歸屬；(ii) 25%之股份獎勵將於授出日期起計第三個週年當日歸屬；(iii) 25%之股份獎勵將於授出日期起計第四個週年當日歸屬；及(iv) 25%之股份獎勵將於授出日期起計第五個週年當日歸屬。

(2) The share price of the Company immediately before the date of the grant of the Share Awards disclosed herein was the closing price quoted by the Stock Exchange on the trading day immediately prior to the date of the grant of the Share Awards. The share price of the Company immediately before the date of exercise of the Share Awards disclosed herein was the weighted average of the closing price(s) of the shares on the day(s) immediately before the date(s) on which the Share Awards within the disclosure category were vested.

(3) Resigned on 28 October 2025.

Details of the fair value of the aforementioned Share Awards at the date of grant and the accounting standard and policy adopted are set out in note 24 to the condensed consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company throughout the Period.

## INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

(2) 所披露的於緊接股份獎勵授出日期前的本公司股份價格，為於緊接股份獎勵授出日期前的交易日於聯交所所報的收市價。所披露的於緊接股份獎勵行使日期前的本公司股份價格，為於緊接所披露類別的股份獎勵獲歸屬日期前一日的加權平均收市價。

(3) 於二零二五年十月二十八日辭任。

有關上述股份獎勵於授出日期的公平值以及所採納的會計準則及政策，請參閱簡明綜合財務報表附註24。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

## 中期股息

董事會不建議派付截至二零二五年九月三十日止六個月的中期股息（截至二零二四年九月三十日止六個月：無）。



## REVIEW OF INTERIM RESULTS FOR THE PERIOD

The unaudited interim financial information of the Group for the Period has been reviewed by ZHONGHUI ANDA CPA Limited, the Company's external auditor.

The Audit Committee was established by the Board for the purposes of, among other things, reviewing and providing supervision over the Group's financial reporting process and internal controls. It comprises three independent non-executive Directors, namely, Mr. CHIU Kung Chik (chairman of the Audit Committee), Ms. LUI Mei Ka and Dr. LIANG Jinxiang.

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.

By order of the Board  
**GoFintech Quantum Innovation Limited**  
**SUN Qing**  
*Chairlady and Executive Director*

Hong Kong, 28 November 2025

## 審閱本期間中期業績

本集團於本期間的未經審核中期財務資料已由本公司的外部核數師中匯安達會計師事務所有限公司審閱。

董事會成立審核委員會，旨在（其中包括）審閱及監督本集團財務申報程序及內部控制。審核委員會由三名獨立非執行董事組成，即趙公直先生（審核委員會主席）、雷美嘉女士及梁金祥博士。

審核委員會已連同管理層審閱本集團採納之會計原則及慣例，並商討內部監控及財務申報事宜，包括審閱本集團於本期間之未經審核中期財務資料。

承董事會命  
**國富量子創新有限公司**  
主席兼執行董事  
**孫青**

香港，二零二五年十一月二十八日



**GoFintech Quantum Innovation Limited**  
**國富量子創新有限公司**