



Wealthking Investments Limited  
華科資本有限公司

Stock Code 股份代號 : 1140



Bridging · **Integration**  
**融通 · 滙聚**

Interim Report 中期報告 2022/2023



# Contents 目錄

|    |   |                |
|----|---|----------------|
| 2  | Corporate Information   | 公司資料           |
| 5  | Management Discussion and Analysis  | 管理層討論及分析       |
| 48 | Independent Review Report   | 獨立審閱報告         |
| 50 | 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 |
| 52 | Condensed Consolidated Statement of Financial Position                            | 簡明綜合財務狀況表      |
| 54 | Condensed Consolidated Statement of Changes in Equity                             | 簡明綜合權益變動表      |
| 55 | Condensed Consolidated Statement of Cash Flows                                    | 簡明綜合現金流量表      |
| 57 | Notes to the Condensed Consolidated Financial Statements                          | 簡明綜合財務報表附註     |

## FORWARD-LOOKING STATEMENTS

This interim report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of directors of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

## 前瞻性陳述

本中期報告載有若干帶有前瞻性或使用類似前瞻性詞彙之陳述。該等前瞻性陳述乃本公司董事會根據所投資行業及市場目前狀況而作出之信念、假設及期望，並且會因為存在著超越本公司控制能力之風險、不明朗因素及其他因素而可能令實際結果或業績與該等前瞻性陳述所表示或暗示之情況有重大差別。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Director

Dr. LIU Zhiwei

#### Non-executive Directors

Dr. FU Weigang  
Dr. WANG Shibin

#### Independent Non-executive Directors

Mr. CHEN Yuming  
Mr. YAN Xiaotian  
Mr. ZHAO Kai

### CHIEF EXECUTIVE OFFICER

Dr. QIAO Bingya

### AUDIT COMMITTEE

Mr. CHEN Yuming (*Chairman*)  
Mr. YAN Xiaotian  
Mr. ZHAO Kai

### REMUNERATION COMMITTEE

Mr. ZHAO Kai (*Chairman*)  
Mr. CHEN Yuming  
Mr. YAN Xiaotian

### NOMINATION COMMITTEE

Dr. LIU Zhiwei (*Chairman*)  
Mr. CHEN Yuming  
Mr. YAN Xiaotian  
Mr. ZHAO Kai

### CORPORATE GOVERNANCE COMMITTEE

Mr. YAN Xiaotian (*Chairman*)  
Mr. CHEN Yuming  
Mr. ZHAO Kai

### AUTHORIZED REPRESENTATIVES

Dr. LIU Zhiwei  
Ms. NG Sau Lai

### 董事會

#### 執行董事

柳志偉博士

#### 非執行董事

傅蔚岡博士  
王世斌博士

#### 獨立非執行董事

陳玉明先生  
閔曉田先生  
趙凱先生

### 行政總裁

喬炳亞博士

### 審核委員會

陳玉明先生 (*主席*)  
閔曉田先生  
趙凱先生

### 薪酬委員會

趙凱先生 (*主席*)  
陳玉明先生  
閔曉田先生

### 提名委員會

柳志偉博士 (*主席*)  
陳玉明先生  
閔曉田先生  
趙凱先生

### 企業管治委員會

閔曉田先生 (*主席*)  
陳玉明先生  
趙凱先生

### 授權代表

柳志偉博士  
伍秀麗女士

## COMPANY SECRETARY

Ms. NG Sau Lai

## 公司秘書

伍秀麗女士

## INVESTOR RELATIONS CONTACT DETAILS

Tel: (852) 2842 9688

Fax: (852) 2842 9666

Email: ir@wealthking.com.hk

## 投資者關係聯絡資料

電話：(852) 2842 9688

傳真：(852) 2842 9666

電郵：ir@wealthking.com.hk

## INVESTMENT MANAGER

Bestone Capital Limited

*(ceased on 30 August 2022)*

Fortune Asset Management Limited

*(appointed on 13 September 2022)*

## 投資經理

博石資本有限公司

*(於二零二二年八月三十日辭任)*

富強資產管理有限公司

*(於二零二二年九月十三日獲委任)*

## AUDITOR

ZHONGHUI ANDA CPA Limited

23/F, Tower 2, Enterprise Square Five

38 Wang Chiu Road

Kowloon Bay, Kowloon

Hong Kong

## 核數師

中匯安達會計師事務所有限公司

香港

九龍九龍灣

宏照道38號

企業廣場第五期2座23樓

## PRINCIPAL REGISTRAR

Suntera (Cayman) Limited

Suite 3204, Unit 2A

Block 3, Building D

P.O. Box 1586

Gardenia Court

Camana Bay

KY1-1110, Cayman Islands

## 主要股份登記處

Suntera (Cayman) Limited

Suite 3204, Unit 2A

Block 3, Building D

P.O. Box 1586

Gardenia Court

Camana Bay

KY1-1110, Cayman Islands

## BRANCH REGISTRAR

Tricor Abacus Limited

17/F, Far East Finance Centre

16 Harcourt Road, Hong Kong

## 股份登記分處

卓佳雅柏勤有限公司

香港夏愨道16號

遠東金融中心17樓

## REGISTERED OFFICE

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## 註冊辦事處

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands



# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL BANKER

Shanghai Pudong Development Bank Hong Kong Branch  
Bank SinoPac  
Shanghai Commercial Bank Limited  
China Construction Bank Corporation Hong Kong Branch  
Hang Seng Bank Limited  
DBS Bank Limited

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
Code: 1140

### WEBSITE

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

### 主要營業地點

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

### 主要往來銀行

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

### 股份代號

香港聯合交易所有限公司  
代號：1140

### 網址

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### WEALTHKING INVESTMENTS OVERVIEW

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

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

### INVESTMENT REVIEW

#### Investment Activities

During the Period (the six months ended 30 September 2022, same as below), under the influence of various factors such as the COVID-19 variants, the conflict between Russia and Ukraine, high inflation, and contractionary monetary policy, the global economic growth momentum continued to decline, and the international financial market remained volatile. Wealthking Investments has sought certain industry trends amidst the challenges of a complex and volatile market environment, focusing our investment vision on emerging technology sectors to drive the business expansion through technology layout. We continue to adhere to the tri-engine driving investment strategy, increasing the investment in portfolio management category, actively capturing the investment opportunities in the market, balancing liquidity and rate of return of the asset, to contribute medium-term returns to the Company.

### 華科資本概覽

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

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

### 投資回顧

#### 投資活動

於本期間(截至二零二二年九月三十日止六個月，下同)，在新冠變種病毒、俄烏衝突、通脹高企、貨幣政策緊縮多種因素的影響下，全球經濟增長動力不斷回落，國際金融市場維持震盪狀態。華科資本在複雜多變的形勢中尋找確定的產業趨勢，將投資視野聚焦於新興科技領域，以科技佈局驅動業務拓展。我們繼續堅持三引擎驅動的投資策略，加大投資組合管理類別的投資，積極捕捉市場的投資機會，平衡資產的流動性和回報率，為公司創造更多中期回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Period, global economic activities were still constrained by the pandemic, we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. We invested HK\$4,356.15 million during the Period, mainly through private equity, debt investments, funds as well as listed securities, and our divestment amounted to HK\$125.08 million, mainly derived from listed securities, funds and private equity investments.

### Portfolio Breakdown

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

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

於本期間，全球經濟活動仍受到疫情的制約，我們對新增股權採取更為審慎的態度，並致力於實現作為上市公司所擁有的資本及融資能力之最大價值。我們根據回報、風險及機會成本的綜合考慮及評估以決定投資及退出投資。於本期間，我們主要通過私募股權、債務投資、基金及上市證券投資港幣43.5615億元，而港幣1.2508億元的退出投資主要源於上市證券、基金及私募股權投資。

### 投資組合明細

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

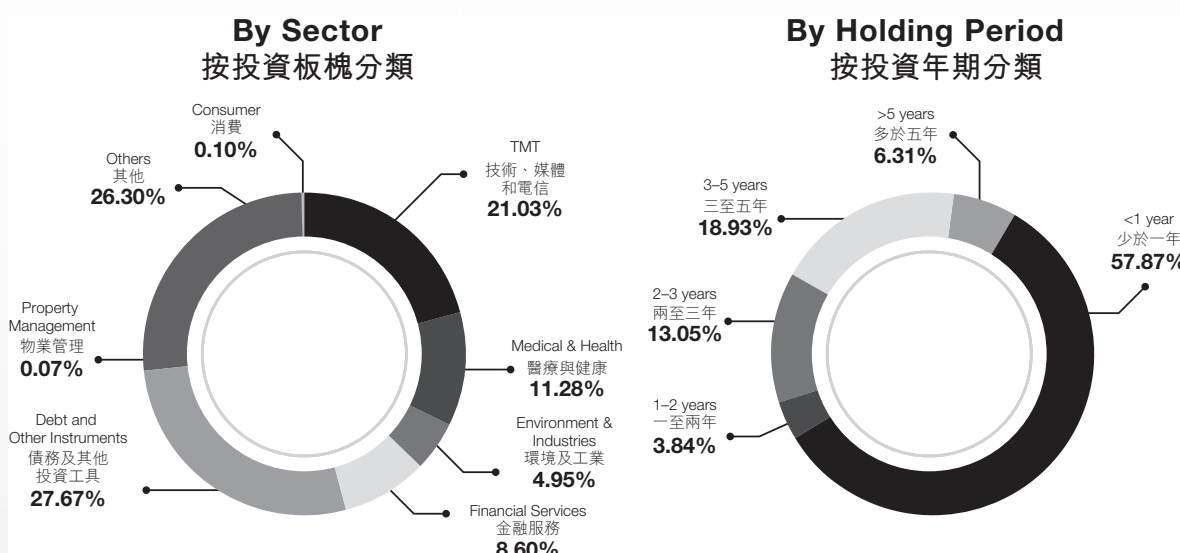
私募股權策略旨在利用自有資本進行直接投資，賦能優質企業，其中長期核心持股仍是我們的首要重點。我們物色並投資具有高增長潛力的公司並持有作為核心持股投資組合，以提供長期資本支持其長期發展。投資組合管理策略代表我們在二級市場的中長期投資、債務投資及其他，預期為本集團帶來中期回報。交易及其他策略則著重捕捉境內外二級市場的短期投資機會及其他機會性交易，平衡資產的流動性及回報率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As of 30 September 2022, the four main sectors of our existing portfolio were Debt and Other Instruments, Technology, Media and Telecom (“TMT”), Medical and Health, and Financial Services, which represented 68.58% of our total investments holdings. In terms of valuation, in the Debt and Other Instruments sector, Nanshan Capital Holdings Ltd 7% 27-6-2023 (the “Nanshan Bonds”) was the largest investment, while our major investment in the TMT sector included Jiedaibao Limited (“Jiedaibao”). Our leading position in the Medical and Health sector was the investment in iCarbonX Group Limited (“iCarbonX”). Our major investment in the Financial Services sector included CSOP Asset Management Limited (“CSOP”) and Treasure Up Ventures Limited (Beijing International Trust Co., Ltd.).

截至二零二二年九月三十日，我們現有投資組合的四大主要領域分別為債務及其他投資工具、技術、媒體和電信（「技術、媒體和電信」）、醫療與健康，以及金融服務，佔我們投資持倉總額68.58%。就估值而言，於債務及其他投資工具領域，Nanshan Capital Holdings Ltd 7% 27-6-2023（「南山債券」）為最大投資；而於技術、媒體和電信領域，我們的主要投資包括借貸寶有限公司（「Jiedaibao」）。醫療與健康領域的最大持倉為於碳雲智能集團有限公司（「碳雲智能」）的投資，於金融服務領域，我們的主要投資包括南方東英資產管理有限公司（「南方東英」）及Treasure Up Ventures Limited（北京國際信託有限公司）。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MAJOR INVESTMENT PORTFOLIO

#### Private Equity

Private equity represents equity investment in private companies through our own capital to support its long-term development. We mainly divide private equity into two categories, namely long-term core holding and other private equity. As of 30 September 2022, Wealthking Investments' holdings in private equity category amounted to HK\$4,173.08 million.

#### Long-Term Core Holding

As of 30 September 2022, three companies were categorized as our long-term core holding portfolio, namely iCarbonX, CSOP and OPIM Holdings Limited ("OPIM"). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor ("RQFII") manager globally, and OPIM is Asia's leading hedge fund platform. Wealthking Investments' holdings in the core holding companies amounted to HK\$1,188.02 million as at 30 September 2022. Given the growth potential of the core holding companies, Wealthking Investments will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

#### iCarbonX Group Limited

Date of initial investment: 2018  
Type of deal: Core Holding  
Equity ownership: 7.73%  
Cost: HK\$1,098.79 million  
Carrying value: HK\$1,028.39 million  
Location: China  
Industry: Medical & Health

In 2018, Wealthking Investments invested in iCarbonX as one of its core holding companies and established a joint venture with iCarbonX named iCarbonX OP Investment Limited to capture potential investment opportunities within the healthcare industry. As at 30 September 2022, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$1,028.39 million.

### 主要投資組合

#### 私募股權

私募股權指透過自有資金對私營企業進行股權投資，以支持其長期發展。我們主要將私募股權分為兩類，即長期核心持股及其他私募股權。截至二零二二年九月三十日，華科資本於私募股權類別的持倉額達港幣41.7308億元。

#### 長期核心持股

截至二零二二年九月三十日，碳雲智能、南方東英及OPIM Holdings Limited (「東英資管」) 三間公司獲分類為我們的長期核心持股投資組合。碳雲智能主要專注於數字健康管理，南方東英為全球最大的合格境外機構投資者 (「RQFII」) 管理公司，而東英資管則為亞洲領先的對沖基金平台。於二零二二年九月三十日，華科資本於核心持股公司的持倉額達港幣11.8802億元。鑒於核心持股公司的增長潛力，華科資本將繼續持有該等公司以支持其長期發展，並相應地追求長期投資回報。

#### 碳雲智能集團有限公司

初始投資日期：二零一八年  
投資類別：核心持股  
擁有權益：7.73%  
成本：港幣10.9879億元  
賬面值：港幣10.2839億元  
地點：中國  
行業：醫療與健康

於二零一八年，華科資本投資碳雲智能作為其核心持股公司之一，並與碳雲智能成立一間名為碳雲東英投資有限公司的合營企業，以把握健康產業的潛在投資機會。於二零二二年九月三十日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣10.2839億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

iCarbonX established the Digital Life Alliance (the “Alliance”) with a number of cutting-edge health-tech companies in 2016 and has been actively carrying out cross-border collaborations in order to maximize synergy and promote mutual growth within the Alliance. In March 2021, iCarbonX announced its strategic partnership with Olink Proteomics, a NASDAQ-listed company dedicated to accelerating proteomics, to jointly introduce its Olink platform to China market, which would provide quantifiable results with high-throughput, exceptional sensitivity and specificity using minimal sample volume.

In addition, iCarbonX has been deeply concerned with the outbreak of COVID-19 since January 2020 and its COVID-19 neutralizing antibody test kit has received the CE Mark certification as at the end of 2020. In Mainland, iCarbonX’s newly established Shenzhen Weiban Medical Test Lab (深圳微伴醫學檢驗實驗室) has been approved by local government for conducting COVID-19 test for people who need a testing results report to travel or work.

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

碳雲智能於二零一六年與多家尖端健康科技公司建立了數字生命聯盟(「聯盟」)，並一直積極佈局跨界合作，為達致最大協同效應及促進聯盟內共同發展。於二零二一年三月，碳雲智能宣布與致力於加速蛋白質組學的納斯達克上市公司Olink Proteomics達成戰略合作夥伴關係，共同將其Olink平台引入中國市場，將以最少的樣本量提供具有高通量、卓越敏感度及特異性的可量化結果。

此外，自二零二零年一月起，碳雲智能一直密切關注2019冠狀病毒之爆發，其2019冠狀病毒中和抗體檢測試劑盒已於二零二零年底獲得CE認證。在內地，碳雲智能新成立的深圳微伴醫學檢驗實驗室已獲地方政府批准，為出行或工作需要檢測結果報告的人士進行2019冠狀病毒檢測。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Under the vision of continuing the construction of Digital Life ecosystem, iCarbonX has determined the strategic direction of using multi-omics and AI as the main technology platform and polypeptide chip as the core technology. iCarbonX has applied polypeptide chip in the innovation and development of polypeptide medicines, making the medicine segment as the key business, and constructing a medicine research and development platform which is driven by AI. The diagnostic segment has covered metabolic disorder, autoimmune diseases and other fields, and continues to drive the development and transformation of new in vitro diagnostic products by relying on clinical collaboration resources and platform innovation driving force. In respect of chip research and development, iCarbonX relocated its polypeptide chip research and development platform to China in September 2021, production efficiency is significantly improved.

Wealthking Investments believes iCarbonX's expertise in life science and AI equips the Group with unparalleled competitive advantages, particularly in an era of post-COVID-19, when AI-enabled healthcare research & development (R&D) is given significant prominence and people's awareness of health management improves. Going forward, the Group will continue to take an active role in bridging opportunities between iCarbonX and industry leaders to foster its development within the healthcare industry and attain capital appreciation. The investment in iCarbonX is believed to benefit Wealthking Investments over the long run, therefore iCarbonX is held as a long-term core holding company within Wealthking Investments' portfolio.

在延續數字生命生態系統構建的願景下，碳雲智能確定了以多組學以及人工智能為主要技術平台，以多肽芯片為核心技術的戰略方向。碳雲智能將多肽芯片應用於多肽藥物的創新開發，將藥物板塊作為重點業務，搭建以人工智能驅動的藥物研發平台。診斷板塊已涵蓋代謝性疾病、自身免疫性疾病等領域，依託臨床合作資源以及平台創新驅動力持續帶動新型體外診斷產品研發和轉化。芯片研發方面，碳雲智能已於二零二一年九月把多肽芯片研發與生產平台轉移至國內，大幅提高生產效率。

華科資本認為，碳雲智能於生命科學及人工智能方面的專業知識使本集團具備無可比擬的競爭優勢，特別是於後2019冠狀病毒期間，人工智能驅動之醫療研發極受重視及人們健康管理意識提高。展望前景，本集團將繼續積極促進碳雲智能與行業領袖的對接機會，以推動其於健康產業的發展及實現資本增值。於碳雲智能的投資相信將使華科資本長期受惠，因此碳雲智能於華科資本投資組合中作為長期核心持股公司持有。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CSOP Asset Management Limited

Date of initial investment: 2008  
Type of deal: Core Holding  
Equity ownership: 22.5%  
Cost: HK\$60 million  
Carrying value: HK\$120.44 million  
Location: Hong Kong  
Industry: Financial Services

CSOP was jointly established by Wealthking Investments and China Southern Asset Management Co., Ltd. in 2008. As at 30 September 2022, Wealthking Investments owned 22.5% of the issued capital of CSOP, of which the carrying value stood at HK\$120.44 million, increasing 16.10%, or by HK\$16.7 million as compared to HK\$103.74 million as at 31 March 2022 due to share of profits contributed by CSOP, which was driven by its robust business performance during the Period.

CSOP is a well-known asset management company based in Hong Kong, which manages private and public funds, and provides investment advisory services to Asian and global investors with a dedicated focus on China investing. As a leading cross-border asset management expert in respect of Asset Under Management (AUM), CSOP once held the world's largest RMB RQFII quota of RMB46.1 billion. CSOP is a leading Exchange Traded Fund ("ETF") provider in the Hong Kong market, among the top 10 most actively traded ETFs listed on the Hong Kong Stock Exchange ("Stock Exchange"), nearly half of them are by CSOP. As at 31 December 2021, the scale of asset management of CSOP exceeded US\$11 billion, representing a growth of over 11% in scale in 2021.

### 南方東英資產管理公司

初始投資日期：二零零八年  
投資類別：核心持股  
擁有權益：22.5%  
成本：港幣6,000萬元  
賬面值：港幣1.2044億元  
地點：香港  
行業：金融服務

南方東英由華科資本與南方基金管理股份有限公司於二零零八年聯合成立。於二零二二年九月三十日，華科資本擁有南方東英已發行股本22.5%，賬面值為港幣1.2044億元，較二零二二年三月三十一日的港幣1.0374億元增加16.10%或港幣1,670萬元。有關增長是由於受到南方東英於本期間業務表現強勁所帶動，令南方東英貢獻應佔盈利。

南方東英為一間香港知名的資產管理公司，管理私募及公共基金，並為專注於中國投資的亞洲及全球投資者提供投資顧問服務。作為資產管理（「資產管理」）領域領先的跨境資產管理專家，南方東英曾持有金額達人民幣461億元的全球最大RQFII投資額度。南方東英是香港市場中的領先的交易所買賣基金（「ETF」）發行商，在香港聯合交易所（「聯交所」）上市的前10名交易最活躍的ETF中，接近一半由南方東英發行。截至二零二一年十二月三十一日，南方東英資產管理規模超過110億美元，規模在二零二一年錄得超過11%的增長。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the fast-changing market, CSOP never stops being innovative in capturing opportunities. In recent years, CSOP have launched a series of ETF with future theme, including the first Metaverse Concept ETF in Hong Kong, Global Smart Driving Index ETF, Global Cloud Computing Technology Index ETF, etc., to satisfy the investment demand of investors for emerging markets. Thanks to its excellent product design and strong performance, CSOP has won many awards in total from various parties at both corporate and product levels, including but not limited to the “Asia Fund House of the Year” and “Fund House of the Year” by AsianInvestor, which is a authoritative asset management magazine in Asia, this is also the first time that a Chinese asset manager has won “Asia Fund House of the Year” since the establishment of the awards.

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

在瞬息萬變的市場中，南方東英不斷創新以捕捉機會。近年內，南方東英推出一系列未來主題ETF，包括香港首隻元宇宙概念ETF、全球智能駕駛指數ETF、全球雲計算科技指數ETF等，滿足投資者對於新興市場的投資需求。憑藉其優秀的產品設計及強勁表現，南方東英榮獲多個企業和產品層面的獎項，包括但不限於獲亞洲權威資產管理雜誌《AsianInvestor》(《亞洲投資人》月刊)頒發的「亞洲年度基金公司」大獎和「年度基金公司」大獎，這亦是該獎項成立以來中資基金公司首次獲得「亞洲年度基金公司」大獎。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPIM Holdings Limited

Date of initial investment: 2008  
Type of deal: Core Holding  
Equity ownership: 30%  
Cost: HK\$59.47 million  
Carrying value: HK\$39.2 million  
Location: Hong Kong  
Industry: Financial Services

As at 30 September 2022, Wealthking Investments owned 30% of the issued ordinary shares and 100% of the non-voting preference shares of OPIM, the Group's position in OPIM stood at HK\$39.20 million. OPIM managed 38 funds as at the end of 2021, the scale of fund management was about US\$200 million.

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

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

### OPIM Holdings Limited

初始投資日期：二零零八年  
投資類別：核心持股  
擁有權益：30%  
成本：港幣 5,947 萬元  
賬面值：港幣 3,920 萬元  
地點：香港  
行業：金融服務

於二零二二年九月三十日，華科資本合計擁有東英資管30%已發行普通股及100%無表決權優先股，本集團於東英資管的持倉額為港幣3,920萬元。東英資管於二零二一年底管理38隻基金，基金平台規模約2億美元。

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Private Equity

Apart from long-term core holding, Wealthking Investments' holdings in the other Private Equity category amounted to HK\$2,985.05 million as at 30 September 2022. The Group added new investments of HK\$677.55 million during the Period. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

#### Jiedaibao Limited

Date of initial investment: 2020  
Type of deal: Private Equity  
Equity ownership: 2.49%  
Cost: HK\$900.39 million  
Carrying value: HK\$954.58 million  
Location: China  
Industry: TMT

In 2020, Wealthking Investments entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealthking Investments subsequently increased its capital by HK\$200.39 million in November 2021. As at 30 September 2022, the Group's position in Jiedaibao stood at HK\$954.58 million, representing 2.49% of the shares issued by Jiedaibao.

### 其他私募股權

除長期核心持股外，於二零二二年九月三十日，華科資本於其他私募股權類別的持倉額達港幣29.8505億元。於本期間，本集團新增投資港幣6.7755億元。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

主要投資列示如下：

#### 借貸寶有限公司

初始投資日期：二零二零年  
投資類別：私募股權  
擁有權益：2.49%  
成本：港幣9.0039億元  
賬面值：港幣9.5458億元  
地點：中國  
行業：技術、媒體和電信

於二零二零年，華科資本與Jiedaibao現有股東訂立購股協議，以代價港幣7億元購買Jiedaibao之1.97%已發行股份，其後華科資本於二零二一年十一月增資港幣2.0039億元。於二零二二年九月三十日，本集團於Jiedaibao的持倉額為港幣9.5458億元，佔Jiedaibao 2.49%已發行股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Founded in 2014, Jiedaibao is an internet fintech company providing services of contract signing, registration and post-loan management for borrowing and lending money between individual users and supply chain finance of corporate users, aiming to solve the financing difficulty problem for individuals as well as micro-, small and medium-sized enterprises (“SME”). Jiedaibao strives to be the largest service platform for individual borrowings and corporate supply chain finance in China. The mobile App 借貸寶 (“借貸寶”), which is operated by Jiedaibao, mainly provides registration tools for online I Owe You (“IOU”) issuance and supplementing and relevant value-added services. Adopting AI visual technology, a sound cloud storage system and online payment system, 借貸寶 empowers online borrowing and lending transactions and micro-SME’s supply chain finance. The sources of revenue are mainly coming from registration service fee, collection service fee, marketing fee, certification service fee, software development fee and loan interests, etc.

By right of the universality of its function and the business model, Jiedaibao has gained significant market share in Mainland China since its launch 6 years ago. With licenses of online payment, commercial banking and internet microloans, Jiedaibao is building a complete Fintech ecosystem. Wealthking Investments expects the continuously growing business of Jiedaibao would generate considerable medium-term return for the Group.

Jiedaibao 成立於二零一四年，是一家互聯網金融科技公司，為個人間借貸和企業間供應鏈金融提供簽約、登記和貸後管理服務，旨在解決個人和中小微企業融資難問題。Jiedaibao 致力於成為中國最大的個人借貸和企業供應鏈融資服務平台。其運營的移動端APP借貸寶(「借貸寶」)主要提供線上打借條、補欠條等登記類工具及相關增值服務。借貸寶結合人工智能視覺技術，配套完善的雲儲存系統和互聯網支付體系，為線上借貸交易及中小微企業供應鏈金融賦能。其收益來源主要包括登記服務費、清收服務費、營銷服務費、認證服務費、軟件開發服務費和貸款利息等。

Jiedaibao 經過6年的持續運營，憑藉其產品功能的普適性和良好的商業模式，已佔有中國內地可觀的市場份額。Jiedaibao 整合互聯網支付、商業銀行、互聯網小貸等牌照，正逐步構建一個完整的金融科技生態體系，華科資本預期 Jiedaibao 不斷增長的業務規模，會為本集團帶來可觀的中期投資回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Treasure Up Ventures Limited (Beijing International Trust Co., Ltd., "BITIC")

Date of initial investment: 2016  
Type of deal: Private Equity  
Equity ownership: 25%  
Cost: HK\$351.67 million  
Carrying value: HK\$488.58 million  
Location: China  
Industry: Financial Services

Wealthking Investments acquired 25% equity interest in Treasure Up Ventures Limited ("Treasure Up"), which in turn participates in a minority economic interest in BITIC. As at 30 September 2022, the Group's position in BITIC stood at HK\$488.58 million. The increase was due to continuous business growth of BITIC during the Period.

BITIC is a China-based large-scale non-banking financial institution, which primarily engages in trusts, investment funds, financial services, brokerage and advisory business. The trust industry has been playing an irreplaceable role in China's economic development and financial resource allocation. In recent years, the rapid development of wealth management business driven by the accumulation of private wealth has brought the industry with historic opportunities. Quickly adapting to the changes in the market and national policy environment, BITIC formulated its twin-engine strategy in 2019, which is asset management and wealth management respectively, and has adjusted its service offering focusing on quality rather than quantity since 2018. After several years of continuous improvement and development, BITIC has established four professional sectors, which are securities investment, securities research, investment banking and securities operation, and has formed multi-strategy TOF portfolio investments, fixed-income investments, asset securitization and other securities investment product lines, creating many representative products with excellent performance.

### Treasure Up Ventures Limited (北京國際信託有限公司,「北京國際信託」)

初始投資日期：二零一六年  
投資類別：私募股權  
擁有權益：25%  
成本：港幣3.5167億元  
賬面值：港幣4.8858億元  
地點：中國  
行業：金融服務

華科資本收購 Treasure Up Ventures Limited (「Treasure Up」) 的 25% 股權，以藉此參與持有北京國際信託的少數股東權益。於二零二二年九月三十日，本集團於北京國際信託之持倉額為港幣 4.8858 億元。有關增幅主要由於在期內北京國際信託業績持續增長。

北京國際信託為中國大型非銀行金融機構，主要從事信託、投資基金、金融服務、經紀及顧問業務。信託業在中國經濟發展和金融資源配置中擁有不可替代的作用。近年來，在私人資產積累的帶動下，資產管理業務的迅速發展為行業帶來歷史機遇。北京國際信託迅速應對市場及國家政策環境的變動，於二零一九年制定資產管理及財富管理雙引擎發展戰略，並自二零一八年起就對其服務組合進行了調整，實現減量提質。經過幾年的不斷完善和發展，北京國際信託已建立了證券投資、證券研究、投資銀行、證券運營四大專業板塊，形成多策略的 TOF 組合投資、固收投資、資產證券化、股票投資等證券投資產品線，打造出眾多優秀的代表性產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The active management capability of BITIC ranks high in the industry, it has been awarded “Outstanding Trust Company Award”, “Financial Product of the Year with Influence in Financial Market” and other honors, and has been recognized by investors and partners. Wealthking Investments believes that with the continuous opening-up and improvement of China’s financial system, and the leading position of BITIC in trust industry, BITIC is expected to deliver a decent return on investment for the Group.

### 華建實業投資有限公司(“華建實業”)

Date of initial investment: 2020  
Type of deal: Private Equity  
Equity ownership: 12.5%  
Cost: HK\$370 million  
Carrying value: HK\$329.34 million  
Location: China  
Industry: Others

Wealthking Investments entered into agreements to acquire 100% of the equity of Wall King Industry Investment Limited, which in turn to purchase 12.5% of equity interest issued by 華建實業 with a total consideration of HK\$370 million. As at 30 September 2022, the Group’s position in 華建實業 stood at HK\$329.34 million, decreasing 10.3% as compared to HK\$367.26 million as at 31 March 2022 due to valuation fall as a result of RMB depreciation.

華建實業 is a consolidated investment holding group with industrial investment, equity investment, investment management as its main business. With the double-engine strategy of industrial operations complemented by equity investment, investment areas of 華建實業 are mainly in the promising industries, such as high-end equipment manufacturing, culture and arts, internet and real estate, striving to become the capital operation platform with global vision and social influence in the PRC.

北京國際信託主動管理能力穩居行業前列，連續多次獲得行業權威評選的「傑出信託公司獎」、「年度金融市場影響力金融產品」等榮譽，受到投資者和合作夥伴的認可。華科資本認為隨著中國金融體系的不斷開放和完善，以及北京國際信託在信託行業的領先地位，預期北京國際信託將為本集團帶來可觀的投資回報。

### 華建實業投資有限公司(「華建實業」)

初始投資日期：二零二零年  
投資類別：私募股權  
擁有權益：12.5%  
成本：港幣3.70億元  
賬面值：港幣3.2934億元  
地點：中國  
行業：其他

華科資本訂立協議，以代價總額港幣3.70億元收購 Wall King Industry Investment Limited 之 100% 股權，以藉此購買華建實業發行的 12.5% 股權。於二零二二年九月三十日，本集團於華建實業之持倉額為港幣3.2934億元，較二零二二年三月三十一日的港幣3.6726億元減少 10.3%，乃由於估值因人民幣貶值而下跌。

華建實業是一家以實業投資、股權投資、投資管理為主營業務的綜合性投資控股集團。憑藉實業經營與股權投資相輔相成之雙引擎策略，華建實業目前投資領域涉及高端設備製造、文化及藝術、互聯網及房地產等前景光明的行業，致力於成為中國具有國際視野和社會影響力的資本運營平台。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

China's economic development has entered into a new stage where technology is a key driver and domestic consumption is playing an increasingly important role. As a result, there are plenty of opportunities in the emerging industries into which the Chinese government has been guiding the factors of production to flow through supply-side structural reform. 華建實業 primarily focuses on the emerging industries and holds a number of prime investment projects with great growth prospects, and therefore, it is expected to bring medium-term investment returns to the Group.

### 上海恒嘉美聯發展有限公司 (“恒嘉美聯”)

Date of initial investment: 2022

Type of deal: Private Equity

Equity ownership: 14.93%

Cost: HK\$450 million

Carrying value: HK\$450 million

Location: China

Industry: Others

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthking Investments, entered into a capital injection agreement with 恒嘉美聯, with a commitment to a capital contribution of HK\$600 million to acquire 19.9% of equity interest in 恒嘉美聯. As at 30 September 2022, the capital injection has reached HK\$450 million, representing 14.93% of equity interest in 恒嘉美聯.

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

中國經濟發展已進入新階段，其中科技為主要驅動力，而國內消費所扮演的角色則日益重要。因此，新興產業存在眾多機遇，中國政府正透過供應側結構性改革將生產要素引導至新興產業中。華建實業主要著重新興產業，並持有多項具良好發展前景之優質投資項目，因此，預期會為本集團帶來中期投資回報。

### 上海恒嘉美聯發展有限公司 (「恒嘉美聯」)

初始投資日期：二零二二年

投資類別：私募股權

擁有權益：14.93%

成本：港幣4.5億元

賬面值：港幣4.5億元

地點：中國

行業：其他

華科資本全資附屬公司Metaqi Capital Limited 與恒嘉美聯簽訂增資協議，承諾出資港幣6億元獲取恒嘉美聯19.9%的股權。於二零二二年九月三十日，注資款達港幣4.5億元，佔恒嘉美聯股權的14.93%。

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

### Portfolio Management

As at 30 September 2022, Wealthking Investments' holdings in the portfolio management category amounted to HK\$6,580.14 million. Wealthking Investments' holdings in listed securities that fell into this category amounted to HK\$611.29 million, while debt investments amounted to HK\$2,986.21 million, and fund investments amounted to HK\$2,982.64 million. The Group added an investment of HK\$3,674.52 million and exited from listed securities and fund investments amounting to HK\$102.45 million in total in this category during the Period. At the same time, our portfolio of debt instruments recorded provision for expected credit losses under HKFRS 9, while some listed securities recorded market price change for the Period.

The Group invests in debt instruments with the consideration of return, risk and liquidity. For the Period, the interest rate we charged for the debt instruments, of which the borrowers were mainly investment companies, ranged from 6% to 10% as compared to 6% to 10% for the same period last year. The total interest income generated from debt instruments was HK\$84.61 million with loan tenures ranging from 6 months to 1 year, while the corresponding amount and range for the same period last year were HK\$36.71 million and 1 year to 5 years, respectively.

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

### 投資組合管理

於二零二二年九月三十日，華科資本於投資組合管理類別的持倉額達港幣65.8014億元。華科資本持有計入該類別的上市證券達港幣6.1129億元，債務投資達港幣29.8621億元，基金投資達港幣29.8264億元。於本期間，本集團於此類別新增投資港幣36.7452億元，退出上市證券及基金投資合共港幣1.0245億元。同時，我們的債務工具投資組合根據香港財務報告準則第9號錄得預期信貸虧損撥備，而於本期間部分上市證券的市價出現了變動。

本集團基於回報、風險及流動性的考慮而於債務工具作出投資。於本期間，我們就借款人主要為投資公司之債務工具收取利率介乎6%至10%，去年同期則介乎6%至10%。債務工具所得利息收入總額為港幣8,461萬元，貸款期介乎6個月至1年，而去年同期相應金額及範圍分別為港幣3,671萬元及介乎1年至5年。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

The major investments are listed as below:

### **Dagang Holding Group CO., LTD. (stock code: 300103.SZ)** **(“Dagang Holding”)**

Date of initial investment: 2019  
Type of deal: Listed Securities  
Equity ownership: 19.9%  
Cost: HK\$822.56 million  
Carrying value: HK\$470.86 million  
Location: China  
Industry: Environment & Industrials

In June 2019, the Company via its wholly-owned subsidiary, 英奇投資(杭州)有限公司, entered into a share transfer agreement with the seller to acquire 19.9% shareholding or 63,202,590 shares of Dagang Holding, which have been registered under the name of 英奇投資(杭州)有限公司 with China Securities Depository and Clearing Corporation Limited as at 23 October 2020.

In 2022, the spread of COVID-19 variants have greatly affected market development, product promotion and daily operation of Dagang Holding's business segments. In the first half of 2022, its performance turned from profit to loss as compared to the same period of last year: from a net profit of RMB17.52 million in 1H2021 to a net loss of RMB13.24 million in 1H2022, decreasing 175.6%. As at 30 September 2022, the Group's position in Dagang Holding stood at HK\$470.86 million, decreasing 36.4% as compared to HK\$739.78 million as at 31 March 2022 mainly due to unfavorable performance and market conditions leading to a drop in share price.

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

主要投資列示如下：

### **達剛控股集團股份有限公司(股份代號：**300103.SZ**)(「達剛控股」)**

初始投資日期：二零一九年  
投資類別：上市證券  
擁有權益：19.9%  
成本：港幣8.2256億元  
賬面值：港幣4.7086億元  
地點：中國  
行業：環境及工業

於二零一九年六月，本公司透過其全資附屬公司英奇投資(杭州)有限公司與賣方訂立股份轉讓協議，收購達剛控股的19.9%股權或63,202,590股股份，於二零二零年十月二十三日，該等股份已在中國證券登記結算有限責任公司以英奇投資(杭州)有限公司之名義登記。

二零二二年，2019冠狀病毒變種的傳播極大地影響了達剛控股各業務板塊的市場開拓、產品推廣及日常運營。二零二二年上半年，其業績同比由盈轉虧；由二零二一年上半年純利人民幣1,752萬元至二零二二年上半年虧損淨額1,324萬元，下降175.6%。於二零二二年九月三十日，本集團於達剛控股的持倉額為港幣4.7086億元，較二零二二年三月三十一日的港幣7.3978億元減少36.4%，主要由於不利的業績和市場環境導致股價下跌。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Founded in May 2002 and being listed on the SME Board of Shenzhen Stock Exchange in August 2010, Dagang Holding has been trading under stock code of 300103.SZ. Currently, Dagang Holding has developed into a high-tech enterprise integrating the business segments of “high-end road equipment R&D and manufacturing + public facilities smart operation and maintenance + comprehensive recycling of hazardous waste and solid waste”. Its products and services are widely used in various fields such as road construction, public facility management, environmental protection, digitalization of vector control. During 2021, Dagang Holding extends vector control and rural vitalization businesses based on the foundation of the existing three sector businesses, further strengthen synergies among businesses.

Wealthking Investments believes that benefiting from its established market leadership in the high-end road equipment sector and the growth momentum of urban road smart operation and maintenance as well as comprehensive recycling of hazardous waste and solid waste sector, and further expansion of vector control and rural vitalization sectors, Dagang Holding is expected to bring medium-term returns to the Group.

達剛控股成立於二零零二年五月，於二零一零年八月在深交所中小企業板上市，股份代號為300103.SZ。目前，達剛控股已發展成為集「高端路面裝備研製+公共設施智慧運維管理+危廢固廢綜合回收利用」等業務板塊為一體的高新技術企業，產品及服務廣泛應用於公路建設、公共設施管理、環保、病媒防治數據化等多個領域。二零二一年度，達剛控股在原有的三大板塊業務的基礎上，拓展了病媒防治與鄉村振興業務，進一步加強業務間的協同效應。

華科資本相信受惠於在高端道路設備領域確立的市場領導地位、城市道路智能運維以及有害廢物和固體廢物綜合回收利用領域的增長勢頭、病媒防治與鄉村振興板塊的進一步拓展，達剛控股有望為本集團帶來中期回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Ninth Eternity Asia Fund LP

Date of initial investment: 2021  
Type of deal: Fund  
Cost: HK\$700 million  
Carrying value: HK\$776.71 million  
Location: China  
Industry: Others

In 2021, Wealthking Investments entered into the Subscription Agreement with Ninth Eternity Asia Fund LP through its wholly-owned subsidiary. The scale of Ninth Eternity Asia Fund LP is HK\$3 billion, it focuses on the investment opportunities in growing industries in the Greater China, and the key investment area including high growth industry such as technology, high-end manufacturing. The investment scope of the fund includes primary equity, stocks, bonds (including convertible bonds) and other equity products or fixed income products. The Group's position in Ninth Eternity Asia Fund LP was HK\$776.71 million as at 30 September 2022. The increase in value was due to the capital appreciation of projects held during the Period.

Pursuant to the Partnership Agreement of the Fund, Ninth Eternity HK Limited is the General Partner of Ninth Eternity Asia Fund LP, it has the exclusive power and authority to manage the Partnership, as well as the discretionary authority to manage the assets and investments of the Partnership. Ninth Eternity HK Limited is established by the earliest innovative domestic and overseas investment fund managers, which has more than 10 years of experience in the investment field, and has extensive experience in multiple macroeconomic cycles, financial cycles, industrial cycles and fund management cycles and achieved excellent investment performance.

China's economy is at a critical stage of transformation and upgrading. "The 14th Five-Year Plan" proposed to strengthen national strategic technology power and implement manufacturing power strategy, technology and high-end manufacturing will definitely be the focus of the next development stage of the PRC. The key investment industry of Ninth Eternity Asia Fund LP covers the relevant fields under the guideline of national strategy. It is believed that the professional capability of the management team in terms of investment management, resources integration and compliance risk control, will assist the Group to capture the investment opportunities of technology, high-end manufacturing and other fields, which is expected to create medium-term returns to the Group.

### 九久亞洲基金

初始投資日期：二零二一年  
投資類別：基金  
成本：港幣7億元  
賬面值：港幣7.7671億元  
地點：中國  
行業：其他

二零二一年，華科資本通過全資附屬公司與九久亞洲基金簽訂認購協議。九久亞洲基金規模為港幣30億元，聚焦於大中華區高增長行業的投資機會，重點投資範圍包括科技、高端製造等高增長行業。投資範圍包括一級股權、股票、債券(含可轉換債券)等權益產品或固定收益產品。於二零二二年九月三十日，本集團於九久亞洲基金的持倉額為港幣7.7671億元。價值增加是由於本期持有的項目資本增值所致。

根據基金的合夥協議，九久亞洲基金的普通合夥人為Ninth Eternity HK Limited，該公司擁有管理合夥企業的獨家權力及授權，以及管理合夥企業資產和投資的酌情權。Ninth Eternity HK Limited是由國內外最早的創新投資基金管理人組建，在投資領域擁有超過10年豐富經驗，經歷了多個宏觀經濟週期、金融週期、產業週期和基金管理週期，投資表現優異。

中國經濟正處於轉型升級的關鍵階段，「十四五規劃」提出強化國家戰略科技力量、實施製造強國戰略，科技和高端製造必將成為中國下一階段發展的主題。九久亞洲基金的重點投資行業覆蓋國家戰略方針指導下的相關領域，相信通過Ninth Eternity HK Limited管理團隊在投資管理、資源整合及合規風控方面的專業能力，將助力本集團把握科技、高端製造等領域的優質投資機會，預期為本集團創造中期回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Ninth Eternity Asia Fund II LP

Date of initial investment: 2021  
Type of deal: Fund  
Cost: HK\$800 million  
Carrying value: HK\$893.84 million  
Location: China  
Industry: Others

In 2021, Wealthking Investments entered into the Subscription Agreement with Ninth Eternity Asia Fund II LP through its wholly-owned subsidiary. The scale of Ninth Eternity Asia Fund II LP is HK\$3 billion, it mainly invests companies with stronger competitiveness and sustainable growth ability in the Greater China. Ninth Eternity Asia Fund II LP mainly focus on investment opportunities in high- growth industries such as consumption, internet and pharmaceuticals, covering venture capital, primary equity, stocks, bonds and other products. The Group's position in Ninth Eternity Asia Fund II LP was HK\$893.84 million as at 30 September 2022. The increase was due to the capital appreciation of projects held.

Fleming Capital Holdings Limited is the General Partner of Ninth Eternity Asia Fund II LP. It consists of a professional management team with international background and extensive experience in global asset management, committing to building a competitive product and service system. In the context of high- quality economic development in China, Fleming Capital Holdings Limited deeply captures the investment opportunities in the real economy and capital market in Greater China by in-depth investment research and professional investment judgement and it is expected to bring medium-term returns to the Group.

### 九久亞洲基金II

初始投資日期：二零二一年  
投資類別：基金  
成本：港幣8億元  
賬面值：港幣8.9384億元  
地點：中國  
行業：其他

二零二一年，華科資本通過全資附屬公司與九久亞洲基金II簽訂認購協議。九久亞洲基金II規模為港幣30億元，主要投資於大中華地區具有較強競爭力和持續成長能力的公司。九久亞洲基金II重點關注消費、互聯網、醫藥等高增長行業的投資機會，投資範圍包括風險投資、一級股權、股票、債券等產品。於二零二二年九月三十日，本集團於九久亞洲基金II的持倉額為港幣8.9384億元。增加乃因所持項目資本增值所致。

Fleming Capital Holdings Limited是九久亞洲基金II的普通合夥人，由具備國際化背景、豐富的全球資產管理經驗的專業管理團隊組成，致力於構建具有競爭力的境內外市場產品及服務體系。在中國經濟高質量發展的大背景下，Fleming Capital Holdings Limited通過透徹的投資調研和專業嚴謹的投資判斷，深度把握大中華區實體經濟和資本市場的投資機會，預期將為本集團帶來中期回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 青島萬峰時代領航股權投資中心(“時代領航基金”)

Date of initial investment: 2022  
Type of deal: Fund  
Cost: HK\$803.08 million  
Carrying value: HK\$781.42 million  
Location: China  
Industry: TMT

In September 2022, Wealthking Investments entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 plans to invest in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc.. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB2 billion, and the position of the Group in 時代領航基金 was HK\$781.42 million as of 30 September 2022.

北京泰合萬峰投資管理有限公司, the General Partner of 時代領航基金, has extensive experience, deep industry understanding and comprehensive professional technology in private equity investments and capital market. It is able to aggregate quality projects for the fund and facilitate the construction of a broader ecosystem for the invested projects. The "14th Five-Year Plan" has elevated technology and innovation to a crucial position in the whole field of China's modernization, and comprehensively supporting the development of new generation information technology, new materials, high-end equipment, and other emerging industries at the policy level. The Group believes that the subscription of the 時代領航基金 will allow the Group to participate indirectly in the emerging technology industry investment in China and reduce the risk of direct investment through the professional management of the investment manager, which is expected to bring substantial medium-term returns to the Group.

### 青島萬峰時代領航股權投資中心(「時代領航基金」)

初始投資日期：二零二二年  
投資類別：基金  
成本：港幣8.0308億元  
賬面值：港幣7.8142億元  
地點：中國  
行業：技術、媒體和電信

二零二二年九月，華科資本通過全資附屬公司與北京泰合萬峰投資管理有限公司簽訂合夥協議，認購時代領航基金有限合夥的份額。時代領航基金計劃投資於網絡安全軟件、互聯網、人工智能、集成電路等相關行業的非上市公司股權，投資範圍包括一級股權、國債、中央銀行票據和貨幣市場基金等產品。時代領航基金的規模為人民幣20億元，而於二零二二年九月三十日，本集團於時代領航基金的持倉額為港幣7.8142億元。

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 青島泰合專精特新股權投資中心(“專精特新基金”)

Date of initial investment: 2022

Type of deal: Fund

Cost: HK\$450.23 million

Carrying value: HK\$450.26 million

Location: China

Industry: TMT

In July 2022, Wealthking Investments entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 專精特新基金. 專精特新基金 plans to invest in innovative non-listed companies with distinctive expertise that focus on niche markets, including energy conservation and environmental protection, fintech, new energy, Internet of Things, and other related industries. The scope of investment includes products such as primary equity, bank deposits and money market funds. The scale of 專精特新基金 is RMB790 million, and the position of the Group in 專精特新基金 was HK\$450.26 million as of 30 September 2022.

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

### 青島泰合專精特新股權投資中心(「專精特新基金」)

初始投資日期：二零二二年

投資類別：基金

成本：港幣 4.5023 億元

賬面值：港幣 4.5026 億元

地點：中國

行業：技術、媒體和電信

二零二二年七月，華科資本通過全資附屬公司與北京泰合萬峰投資管理有限公司簽訂合夥協議，認購專精特新基金有限合夥的份額。專精特新基金計劃投資於專注細分市場具備特色專業技術的創新型非上市公司，包括節能環保、金融科技、新能源、物聯網等相關行業，投資範圍包括一級股權、銀行存款和貨幣市場基金等產品。專精特新基金的規模為人民幣 7.9 億元，而於二零二二年九月三十日，本集團於專精特新基金的持倉額為港幣 4.5026 億元。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Nanshan Capital Holdings Ltd 7% 27-6-2023

Date of initial investment: 2022  
Type of deal: Bond  
Cost: HK\$975 million  
Carrying value: HK\$976.34 million  
Location: Hong Kong  
Industry: Others

On 28 June 2022, 6 July 2022 and 25 July 2022, WK Century Holdings Limited, a wholly-owned subsidiary of Wealthking Investments, subscribed for Nanshan Bonds in the respective principal amounts of US\$33,750,000, US\$70,000,000 and US\$21,250,000. The Nanshan Bonds bear interest at the rate of 7% per annum and will mature on 27 June 2023. The issuer is Nanshan Capital Holdings Limited (“Nanshan Capital”), and the guarantor is Nanshan Group Co., Ltd (“Nanshan Group”), the parent company of Nanshan Capital. The long-term credit rating of Nanshan Group was granted an “AAA” by China Lianhe Credit Rating Co., Ltd (聯合資信評估股份有限公司) in 2022. As at 30 September 2022, the Group’s position in Nanshan Bonds amounted to HK\$976.34 million.

Founded in 1979, Nanshan Group has formed a multi-industry development pattern led by Nanshan Aluminum, 南山智尚, Yulong Petrochemical, logistics, finance, education, tourism, technology, and healthcare after years of development. Nanshan Group is the controlling shareholder of three listed companies, including Shandong Nanshan Aluminum Co., Ltd. (600219.SH), Shandong Nanshan Fashion Sci-tech Co., Ltd (300918.SZ) and Hengtong Logistics Co., Ltd. (603223.AS). For the year ended 31 December 2021, Nanshan Group had total assets of approximately RMB149.3 billion, and annual revenue of over RMB55 billion. The Group believes that the interest rate of Nanshan Bonds is generally higher than the time deposit interest rate offered by well-known financial institutions in Hong Kong, which will enable the Group to obtain stable returns in the current turbulent economic environment.

### Nanshan Capital Holdings Ltd 7% 27-6-2023

初始投資日期：二零二二年  
投資類別：債券  
成本：港幣9.75億元  
賬面值：港幣9.7634億元  
地點：香港  
行業：其他

於二零二二年六月二十八日、二零二二年七月六日及二零二二年七月二十五日，華科資本全資附屬公司WK Century Holdings Limited分別以33,750,000美元、70,000,000美元以及21,250,000美元的本金額認購南山債券。南山債券票面息率為每年7%，於二零二三年六月二十七日到期，發行人是南山資本控股有限公司（「南山資本」），擔保人是南山資本的母公司南山集團有限公司（「南山集團」）。聯合資信評估股份有限公司於二零二二年確定南山集團主體長期信用等級為AAA。於二零二二年九月三十日，本集團於南山債券的持倉額為港幣9.7634億元。

南山集團成立於一九七九年，經過多年發展已形成了以南山鋁業、南山智尚、裕龍石化、物流、金融、教育、旅遊、科技、健康養生為主導的多產業並舉的發展格局。南山集團是三家上市公司的控股股東，包括山東南山鋁業股份有限公司(600219.SH)、山東南山智尚科技股份有限公司(300918.SZ)以及恒通物流股份有限公司(603223.AS)。截至二零二一年十二月三十一日止年度，南山集團的資產總值約為人民幣1,493億元，全年收入超過人民幣550億元。本集團認為南山債券的利率普遍高於香港知名金融機構提供的定期存款利率，可讓本集團在目前動盪的經濟環境下獲得穩定回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trading and Others

As at 30 September 2022, Wealthking Investments' holdings in the trading and others category amounted to HK\$1.24 million. Wealthking Investments' holdings in listed securities that fell into this category amounted to HK\$0.34 million, while the holdings in the other equity investment amounted to HK\$0.90 million. During the Period, Wealthking Investments made new investments in and divestments from some listed securities and an equity investment to enhance the capital liquidity and generated returns from capital gains.

### FINANCIAL REVIEW

#### Financial position

*Net asset value:* As at 30 September 2022, the Group's net asset value was HK\$9,661.97 million, or HK\$1.00 per share, as compared to HK\$5,528.24 million and HK\$1.36 per share respectively as at 31 March 2022.

*Gearing:* The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 30 September 2022, was 0.15 (31 March 2022: 0.35).

*Investments in associates and joint ventures:* It represents our interests in companies accounted for using equity method such as core holding company CSOP and Treasure Up, etc. Assets value stood at HK\$975.95 million as at 30 September 2022, representing an increase of 41.72% as compared to HK\$688.65 million as at 31 March 2022, mainly due to added investment of HK\$199.00 million and CSOP and Treasure Up continue have business growth during the Period.

### 交易及其他

於二零二二年九月三十日，華科資本於交易及其他類別的持倉額達港幣124萬元。華科資本持有計入該類別的上市證券達港幣34萬元，持有其他股權投資達港幣90萬元。於本期間，華科資本對部分上市證券及股權投資進行新投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

### 財務回顧

#### 財務狀況

*資產淨值：*於二零二二年九月三十日，本集團之資產淨值為港幣96.6197億元，或每股港幣1.00元，而二零二二年三月三十一日則分別為港幣55.2824億元及每股港幣1.36元。

*資產負債水平：*於二零二二年九月三十日，按總負債除總權益為基準計算之資產負債比例為0.15（二零二二年三月三十一日：0.35）。

*於聯營公司及合營企業之投資：*指我們以權益法入賬之公司權益如核心持股公司南方東英及Treasure Up等公司。於二零二二年九月三十日，資產價值為港幣9.7595億元，較二零二二年三月三十一日的港幣6.8865億元增加41.72%，乃主要由於本期間新增投資港幣1.9900億元以及南方東英及Treasure Up業務持續增長。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

*Investments at fair value through profit and loss:* It stood at HK\$6,802.61 million as at 30 September 2022, representing an increase of 30.37% as compared to HK\$5,217.87 million as at 31 March 2022, mainly attributable to the proceeds of placement carried out during the Period have been utilized to invest in projects.

*Debt investments:* It represents the investments in debt instruments as at 30 September 2022, which amounted to HK\$2,975.89 million. The increase of 4.83 times as compared to HK\$616.09 million as at 31 March 2022 due to the use of placement proceeds for debt investments.

*Bank and cash balances:* As at 30 September 2022, the Group's bank and cash balances stood at HK\$27.53 million (31 March 2022: HK\$86.40 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

## RESULTS

Entering 2022, the global economy has gradually recovered from the impact of the COVID-19, which recovery had positively impacted on the valuation of our portfolio for the Period and our business that was interrupted by the pandemic has been restarted progressively. The Group recorded a total revenue of HK\$85.90 million during the Period, representing an increase of 75.49% as compared to HK\$48.95 million same period of last year. The Group recorded profit for the Period of HK\$213.21 million as compared to HK\$196.79 million for the same period last year. The change was primarily due to HK\$104.26 million of share of results of associates and joint ventures, HK\$21.50 million of net realised gain on some disposal/distribution of investments at fair value through profit or loss, HK\$103.53 million of reversal of provision of ECL, but offset by HK\$29.26 million of net change in unrealised loss on investments in fair value through profit or loss.

按公平值計入損益賬之投資：於二零二二年九月三十日為港幣68.0261億元，較二零二二年三月三十一日的港幣52.1787億元增加30.37%，主要歸因於本期間配售所得款項已用於投資項目。

債務投資：指於二零二二年九月三十日對債務工具之投資，為數達港幣29.7589億元，較二零二二年三月三十一日的港幣6.1609億元增加4.83倍，乃由於將配售所得款項用於債務投資。

銀行及現金結存：於二零二二年九月三十日，本集團之銀行及現金結存為港幣2,753萬元（二零二二年三月三十一日：港幣8,640萬元）。我們管理銀行及現金結存，主要以善用資本為股東賺取回報為基準，並確保有足夠之流動資金滿足我們營運資金之需求。

## 業績

踏入二零二二年，環球經濟逐漸從2019冠狀病毒疫情中復甦，對我們本期間投資組合的估值產生正面影響，我們受疫情干擾的業務已逐步恢復。本集團於本期間錄得總收益港幣8,590萬元，較去年同期的港幣4,895萬元增加75.49%。本集團錄得本期間盈利港幣2.1321億元，去年同期則為港幣1.9679億元。變動乃主要由於應佔聯營公司及合營企業業績港幣1.0426億元、部分出售／分派按公平值計入損益賬之已變現投資淨收益港幣2,150萬元、預期信貸虧損撥回港幣1.0353億元，被按公平值計入損益賬之未變現投資虧損變動淨額港幣2,926萬元抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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

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

收益指本期間已收及應收投資收入，詳情如下：

|                                 |                     | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|---------------------------------|---------------------|--|--|
|                                 |                     | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Dividend income <sup>(1)</sup>  | 股息收入 <sup>(1)</sup> | 1,038  | 2,629  |
| Interest revenue <sup>(2)</sup> | 利息收益 <sup>(2)</sup> | 84,866   | 46,323   |
|                                 |                     | <b>85,904</b>  | 48,952   |

(1) Dividends received and receivable from listed securities during the Period.

(1) 本期間上市證券已收及應收股息。

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

(2) 利息收益主要來自本集團之債務工具及銀行定期存款。

*Net change in unrealised loss on investments at fair value through profit or loss:* The net change in unrealised loss of HK\$29.26 million (1H FY2021/2022: HK\$138.18 million) mainly represents the net result of (i) the unrealised loss of HK\$201.33 million on Dagang Holding (ii) the unrealised loss of HK\$43.34 million on other listed securities, (iii) the unrealised gain of HK\$156.66 million on investment funds, and (iv) the unrealised gain of HK\$57.14 million on the private equity investments.

按公平值計入損益賬之投資未變現虧損變動淨額：未變現虧損變動淨額港幣2,926萬元（二零二一／二零二二財年上半年：港幣1.3818億元），主要指以下因素之淨結果：(i)達剛控股未變現虧損港幣2.0133億元；(ii)其他上市證券未變現虧損港幣4,334萬元；(iii)基金投資未變現收益港幣1.5666億元；及(iv)私募股權未變現收益港幣5,714萬元。

*Net change in unrealised gain on financial liabilities at fair value through profit or loss:* The net change in unrealised gain of HK\$0.28 million (1H FY2021/2022: HK\$0.95 million) mainly represents the share of unrealised loss on co-investments by our co-investment partners.

按公平值計入損益賬之財務負債未變現收益變動淨額：未變現收益變動淨額港幣28萬元（二零二一／二零二二財年上半年：港幣95萬元），主要指我們之合作投資夥伴分攤之合作投資未變現虧損。

*Net realised gain/(loss) on disposal/distribution of investments:* The realised gain of HK\$21.51 million (1H FY2021/2022: loss of HK\$15.56 million) during the Period mainly represents gains from disposal of listed securities

出售／分派投資之已變現收益／（虧損）淨額：於本期間已變現收益港幣2,151萬元（二零二一／二零二二財年上半年：虧損港幣1,556萬元），主要指出售上市證券之收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

*Reversal of provision for ECL:* The reversal of provision for ECL of HK\$103.53 million for the Period (1H FY2021/2022: HK\$340.01 million) mainly due to the recovery of a debt subsequent to the Period.

*Operating and administrative expenses:* The total amount of HK\$41.30 million operating and administrative expenses (1H FY2021/2022: HK\$35.92 million) was mainly the result of staff costs, asset management fee, as well as legal and professional fees. The increase in operating and administrative expenses was primarily driven by brokerage commission and trading expenses as a result of subscription of listed bonds and acquisition of listed securities.

*Share of profits/(losses) of associates and joint venture:* a net profit of approximately HK\$104.26 million (1H FY2021/2022: net loss of HK\$1.64 million) mainly accounted for share of results of CSOP and Treasure Up. The significant increase was due to the fact that CSOP and Treasure Up continue have strong business growth during the Period.

*Other comprehensive (expense)/income:* Changes in the Group's NAV, which are not accounted for in "profit for the Period", are recorded under "other comprehensive (expense)/income". The net loss of HK\$188.19 million (1H FY2021/2022: gain of HK\$13.65 million) represented the exchange differences primarily due to the depreciation of RMB. Including the "profit for the Period", the total comprehensive income for the Period was a gain of HK\$25.02 million.

### DIVIDEND POLICY AND PROPOSED FINAL DIVIDEND

The Board has resolved not to pay any interim dividend in respect of the Period (1H FY2021/2022: nil).

*預期信貸虧損撥備撥回:* 於本期間預期信貸虧損撥備撥回港幣 1.0353 億元(二零二一/二零二二財年上半年: 港幣 3.4001 億元) 主要由於本期間後收回債務所致。

*營運及行政開支:* 總額港幣 4,130 萬元(二零二一/二零二二財年上半年: 港幣 3,592 萬元) 之營運及行政開支主要由於員工成本、資產管理費, 以及法律及專業費用。營運及行政開支增加乃主要受經紀佣金及因認購上市債券及收購上市證券而產生的交易費用驅動。

*應佔聯營公司及合營企業盈利/(虧損):* 純利淨額約為港幣 1.0426 億元(二零二一/二零二二財年上半年: 虧損淨額港幣 164 萬元), 主要為分攤南方東英及 Treasure Up 業績。顯著增加乃由於期內南方東英及 Treasure Up 業務持續強勁增長所致。

*其他全面(開支)/收益:* 未計入「本期間盈利」之本集團資產淨值變動, 已記於「其他全面(開支)/收益」內。虧損淨額港幣 1.8819 億元(二零二一/二零二二財年上半年: 收益港幣 1,365 萬元)指匯兌差額, 主要因人民幣貶值。連同「本期間盈利」, 本期間全面收益總額為收益港幣 2,502 萬元。

### 股息政策及建議末期股息

董事會議決不就本期間派付任何中期股息(二零二一/二零二二財年上半年: 無)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

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

As at 30 September 2022, the Group had bank and cash balances of HK\$27.53 million (31 March 2022: HK\$86.40 million). The Group had an aggregate of HK\$1,428.23 million loans primarily comprised of bank loan from our principal bankers, loan from a securities company, unsecured other interest-bearing borrowings and interest-free borrowings from one of the associates for a PRC potential investment as at 30 September 2022 (31 March 2022: HK\$1,844.97 million). The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 14.08% (31 March 2022: 32.01%) while the debt ratio (total borrowings divided by total assets) was 12.80% (31 March 2022: 24.79%). The current ratio (current assets divided by current liabilities) was 3.69 times (31 March 2022: 1.19 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

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

### CAPITAL STRUCTURE

As at 30 September 2022, Shareholders' Equity and the total number of shares in issue of the Company stood at HK\$9.66197 billion (31 March 2022: HK\$5.52824 billion) and 9,630,904,000 (31 March 2022: 4,061,316,000), respectively.

### 流動資金及財政資源

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

於二零二二年九月三十日，本集團有銀行及現金結存港幣2,753萬元(二零二二年三月三十一日：港幣8,640萬元)。於二零二二年九月三十日，本集團擁有貸款合共港幣14.2823億元，主要包括來自我們主要銀行的銀行貸款、來自證券公司的貸款、無抵押其他計息借款及就一項中國潛在投資向一家聯營公司借入之免息借貸(二零二二年三月三十一日：港幣18.4497億元)。股本負債比率(以計息外部借貸除股東權益計算)為14.08%(二零二二年三月三十一日：32.01%)，而負債比率(以總借款除總資產計算)為12.80%(二零二二年三月三十一日：24.79%)。流動比率(以流動資產除流動負債計算)則為3.69倍(二零二二年三月三十一日：1.19倍)。有關本集團現金狀況、流動資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

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

### 資本架構

於二零二二年九月三十日，股東權益及本公司已發行股份總數分別為港幣96.6197億元(二零二二年三月三十一日：港幣55.2824億元)及9,630,904,000股(二零二二年三月三十一日：4,061,316,000股)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

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

### 投資項目之重大收購及出售

本集團於本期間有以下重大收購及出售投資項目。

|                      |           | New/<br>Additional<br>Investment<br>新增／追加投資<br>(HK\$ million)<br>(港幣百萬元)<br>(unaudited)<br>(未經審核) | Divestment/<br>Disposal<br>退出／出售投資<br>(HK\$ million)<br>(港幣百萬元)<br>(unaudited)<br>(未經審核) |
|----------------------|-----------|---|--|
| Private Equity       | 私募股權      | 677.55 <sup>(1)</sup>   | -  |
| Portfolio Management | 投資組合管理    |   |  |
| — Listed security    | — 上市證券    | 68.64 <sup>(2)</sup>  | 56.68 <sup>(3)</sup>   |
| — Debt instrument    | — 債務工具    | 2,301.70 <sup>(4)</sup>   | -  |
| — Others             | — 其他      | 1,304.18 <sup>(5)</sup>   | 45.77 <sup>(6)</sup>   |
| Trading and others   | 交易及其他     | 4.08 <sup>(7)</sup>   | 22.63 <sup>(8)</sup>   |
| <b>Total</b>         | <b>總計</b> | <b>4,356.15</b>   | <b>125.08</b>  |

(1) HK\$199.00 million represents the Group's investment in a joint venture during the Period, the remaining are investments in other private equity investments totaling HK\$478.55 million.

(2) HK\$68.64 million represents the Group's investments in 2 listed securities during the Period.

(3) HK\$56.68 million represents the Group's divestments from 4 listed securities during the Period.

(4) Of the HK\$2,301.70 million, HK\$975.00 million was invested in a listed bond, the remaining of HK\$1,326.70 million represents investments in 7 unlisted debt investments.

(5) HK\$1,304.18 million represents the Group's investments in fund investments.

(6) HK\$45.77 million represents the Group's divestment from a fund investment.

(7) HK\$4.08 million represents the Group's investments in 2 listed securities.

(8) HK\$22.63 million represents the Group's divestments from 12 listed securities.

(1) 港幣 1.9900 億元為本集團本期間於合營企業的投資，其餘為其他私募股權投資共港幣 4.7855 億元。

(2) 港幣 6,864 萬元指本集團於本期間投資 2 項上市證券。

(3) 港幣 5,668 萬元指本集團於本期間退出 4 項上市證券投資。

(4) 在港幣 23.0170 億元中，港幣 9.7500 億元投資上市債券，餘下港幣 13.2670 億元指投資 7 項非上市債券投資。

(5) 港幣 13.0418 億元指本集團投資基金投資。

(6) 港幣 4,577 萬元指本集團退出基金投資。

(7) 港幣 408 萬元指本集團投資 2 項上市證券。

(8) 港幣 2,263 萬元指本集團退出 12 項上市證券投資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SEGMENT INFORMATION

Segment information of the Group is set out in note 6 on pages 70 to 72 of this report.

### ADVANCE TO ENTITY

On 28 June 2022, 6 July 2022 and 25 July 2022, the Company through its wholly owned subsidiary subscribed for guaranteed bonds due 2023 (the "Bonds") issued by Nanshan Capital Holdings Limited (the "Bond Issuer") in the respective principal amount of US\$33,750,000 (equivalent to approximately HK\$263,250,000), US\$70,000,000 (equivalent to approximately HK\$546,000,000) and US\$21,250,000 (equivalent to approximately HK\$165,750,000). As at 30 September 2022, the balances due from the Bond Issuer in respect of the subscription of the Bonds (excluding any accrued interest) amounted to US\$125,000,000 (equivalent to approximately HK\$981,250,000). The Bonds bear interest at the rate of 7% per annum and will mature on 27 June 2023. Nanshan Group Co., Ltd will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Bond Issuer under the Bonds and the trust deed(s) constituting the Bonds.

### EMPLOYEES

As of 30 September 2022, the Group had 33 employees (31 March 2022: 32), inclusive of all Directors of the Group and its subsidiaries. Total staff costs including equity-settled share-based payments for the Period amounted to HK\$8.34 million (1H FY2021/22: HK\$8.07 million). The Group's remuneration policies are in line with market practices and are determined on the basis of the performance and experience of individual employees.

### 分部資料

本集團之分部資料載於本報告第70至72頁之附註6。

### 向實體墊款

於二零二二年六月二十八日、二零二二年七月六日及二零二二年七月二十五日，本公司透過其全資附屬公司分別以33,750,000美元(等值約港幣263,250,000元)、70,000,000美元(等值約港幣546,000,000元)及21,250,000美元(等值約港幣165,750,000元)的本金額認購由南山資本控股有限公司(「債券發行人」)發行並於二零二三年到期的擔保債券(「該等債券」)。於二零二二年九月三十日，債券發行人就認購該等債券(不包括任何應計利息)的應收餘額為125,000,000美元(等值約港幣981,250,000元)。該等債券按年利率7%計息，於二零二三年六月二十七日到期。南山集團有限公司將無條件且不可撤銷地擔保債券發行人妥為支付根據該等債券及構成該等債券的信託契據明確應付的所有款項。

### 僱員

截至二零二二年九月三十日，本集團有33名僱員(二零二二年三月三十一日：32名)，其中包括本集團及其附屬公司之全體董事。本期間之員工成本總額(包括以權益結算之股份支付款項)達港幣834萬元(二零二一／二二財年上半年：港幣807萬元)。本集團之薪酬政策與市場慣例一致，並會根據個別僱員之表現及經驗決定。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE OPTION SCHEME

During the Period, the Board did not grant any share option under the Company's share option scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (1H FY2021/22: nil). As at 30 September 2022 there were 16,000,000 (31 March 2022: 16,000,000) share options that remained outstanding under the share option scheme.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 30 September 2022 the Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including investments at fair value through profit or loss, interest receivables, loans and other receivables, bank balances, borrowings and lease liabilities and other payables (31 March 2022 investments at fair value through profit or loss, prepaid consideration for equity investment, loans and other receivables, bank balances and other payables). These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB1,778.06 million, equivalent to HK\$1,962.44 million (31 March 2022: RMB1,178.34 million, equivalent to HK\$1,450.30 million).

As at 30 September 2022, the Group held certain financial assets which were denominated in USD. The Board is of the opinion that the Group's exposure to USD foreign exchange risk is minimal as HKD is pegged to USD based on the Linked Exchange Rate System in Hong Kong.

### CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2022, save as certain listed securities of the Group being used to secure the Group's margin securities trading and certain interests in associates and bonds are pledged for the Group's bank loans, there were no charges on Group's assets.

### 購股權計劃

於本期間，董事會並無根據本公司之購股權計劃向任何董事或本集團合資格僱員授出任何購股權，亦無已授出購股權獲行使（二零二一／二零二二財年上半年：無）。於二零二二年九月三十日，根據該購股權計劃仍有16,000,000份（二零二二年三月三十一日：16,000,000份）購股權尚未行使。

### 匯率波動風險及有關對沖

於二零二二年九月三十日，本集團承受之外匯風險來自財務工具，該等工具為貨幣項目，包括按公平值計入損益賬之投資、應收利息、貸款及其他應收款項、銀行結存、借款及租賃負債及其他應付款項（二零二一年三月三十一日：按公平值計入損益賬之投資、權益投資之預付代價、貸款及其他應收款項、銀行結存及其他應付款項）。該等資產均以人民幣計值，所承受外匯風險之最高金額為人民幣17.7806億元，等值港幣19.6244億元（二零二二年三月三十一日：人民幣11.7834億元，等值港幣14.5030億元）。

於二零二二年九月三十日，本集團持有若干以美元計值之財務資產。董事會認為，由於港幣與美元因香港之聯繫匯率制度而掛鈎，故本集團面對之美元匯兌風險屬輕微。

### 本集團資產抵押及或然負債

於二零二二年九月三十日，除了本集團的若干上市證券用作本集團融資融券交易的擔保物及若干在聯營公司的權益和債券用以抵押作本集團的銀行借款之外，本集團概無作出任何資產抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

As at 30 September 2022, there were no plans for material investments or capital assets, but the Group may, at any point, be negotiating potential investments. The Company considers new investments as part of its daily business, and therefore management may publically announce these plans as they become necessarily disclosable to shareholders during the course of the financial year.

### USE OF PROCEEDS FROM ISSUE OF EQUITY SECURITIES

#### The May 2022 Subscription

On 30 May 2022, the Company issued and allotted an aggregate of 1,630,434,783 ordinary new shares (the “May 2022 Subscription Shares”), as to 978,260,870 shares to Bright Victory International Limited (“Bright Victory”) and 652,173,913 shares to Grand Link Finance Limited (“Grand Link”), the nominee of Mr. Wang Delian (“Mr. Wang”), at a subscription price of HK\$0.92 per share for a total cash consideration of HK\$1,500 million pursuant to the subscription agreements entered into with Bright Victory and Mr. Wang on 31 December 2021. The aggregated nominal value of the May 2022 Subscription Shares (with a par value of HK\$0.1 each) was HK\$163,043,478.3. The market value of the May 2022 Subscription Shares was approximately HK\$1,304,347,826 based on the closing price of HK\$0.8 per share as quoted on the Stock Exchange on the date of the subscription agreements.

### 未來重大投資或資本資產計劃及其預期之集資來源

於二零二二年九月三十日，概無涉及重大投資或資本資產之計劃，惟本集團可能隨時就潛在投資進行磋商。本公司視新增投資為其日常業務之一部分，因此，倘該等計劃為必須向股東披露，管理層或會於財政年度期間作出公佈。

### 發行股權證券的所得款項用途

#### 二零二二年五月認購

於二零二二年五月三十日，合共1,630,434,783股普通新股（「二零二二年五月認購股份」）已獲配發及發行，根據於二零二一年十二月三十一日與光威國際有限公司（「光威」）及王德廉先生（「王先生」）之代名人Grand Link Finance Limited（「Grand Link」）訂立的認購協議，當中按每股認購價港幣0.92元向光威配發及發行978,260,870股及向王先生配發及發行652,173,913股，總現金代價為港幣15.00億元。二零二二年五月認購股份（每股面值港幣0.1元）之總面值為港幣163,043,478.3元。根據認購協議日期在聯交所所報收市價每股港幣0.8元計算，二零二二年五月認購股份的市值約為港幣1,304,347,826元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

It was considered that fundraising by way of issue of May 2022 Subscription Shares could provide the Company with a definite amount of share capital and strengthen the Group's financial position. The use of proceeds from the issue of May 2022 Subscription Shares was consistent with the investment strategy of the Group which could enrich the investment portfolio. Bright Victory, who was also a substantial shareholder of the Company, was intended to be a long-term strategic partner to the Company with continued capital support to fund the investment plans of the Group, bringing strategic value to the Company. It also showed the confidence and support of Bright Victory as a substantial shareholder of the Company towards the long-term development of the Group. Mr. Wang has more than 10 years of investment experience in private equity investment and securities investment and has extensively participated in investment in mainland China and overseas markets, and focused on art business markets. It was considered that the introduction of Grand Link as a shareholder of the Company would enable the Company to leverage Mr. Wang's connection in the market with high-quality investors.

The aggregate net proceeds of the May 2022 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$1,499 million, representing a net subscription price of approximately HK\$0.92 per share. The net proceeds from the May 2022 Subscription Shares were used for the following purposes:

透過二零二二年五月認購股份集資被視為可為本公司提供具體金額股本並加強本集團之財政狀況。發行二零二二年五月認購股份所得款項用途與本集團之投資策略一致，可擴闊本集團之投資組合。就光威而言，其亦為本公司之主要股東，計劃成為本公司之長期策略夥伴，持續提供資本支援以應付本集團之投資計劃，對本公司具有策略價值。此亦反映光威作為主要股東對本集團之長遠發展充滿信心及其支持。王先生於私募股權投資及證券投資方面有逾10年經驗，並積極參與中國內地及海外市場之投資，彼亦專注於藝術業務市場。引入Grand Link將使本公司能夠運用王先生於市場上與優質投資者之聯繫。

經扣除二零二二年五月認購股份的所有相關費用及開支後，所得款項淨額約為港幣14.99億元，淨認購價約為每股股份港幣0.92元。二零二二年五月認購股份的所得款項淨額已用於以下用途：

### Net proceeds raised

#### 募集所得款項淨額

HK\$1,499 million  
港幣14.99億元

### Use of the net proceeds during the reporting period

#### 報告期內所得款項淨額用途

100% of net proceeds were used for investment, including:

所得款項淨額100%用於投資，包括：

- (i) approximately 58.66% was used for debt investments;
- (i) 約58.66%已用於債務投資；
- (ii) approximately 13.27% was used for equity commitment for a joint venture entity; and
- (ii) 約13.27%已用於合營企業實體的股權承諾；及
- (iii) approximately 28.07% was used for loans to the joint venture.
- (iii) 約28.07%已用於向合營企業貸款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### The July 2022 Subscription

On 19 July 2022, the Company issued and allotted an aggregate of 812,263,200 ordinary new shares (the “July 2022 Subscription Shares”) to Hong Sheng Universe Limited (“Hong Sheng”) at a subscription price of HK\$0.5 per share for a total cash consideration of HK\$406,131,600 pursuant to the subscription agreement entered into with Hong Sheng on 27 June 2022. The aggregated nominal value of the July 2022 Subscription Shares (with a par value of HK\$0.1 each) was HK\$81,226,320. The market value of the July 2022 Subscription Shares was approximately HK\$381,763,704 based on the closing price of HK\$0.47 per share as quoted on the Stock Exchange on the date of the subscription agreement.

As disclosed in the announcement of the Company dated 27 June 2022, the Company devoted to capture valuable investment opportunities in order to enhance the Company’s profitability and create value for Shareholders. Having considered that the business and financial activities in China which has been restoring gradually in 2022 and there was a potential rebound of growth in economy, the Company was cautiously optimistic on and prospects of the securities and investment markets in China. During the course of preparing the investment plans for using the proceeds from the May 2022 Subscription Shares, the Group has identified more investment opportunities and decided to grasp those potential investment projects after conducting due diligence. As at 27 June 2022, the Group has identified certain investment opportunities in the sectors such as environment and industrials, technology, media and telecom and debt, bonds and funds and other instruments. These potential investment opportunities are long-term core investments in companies and mid- or short-term investments in the secondary market and debt market which are expected to contribute mid- and short-term returns to the Group. The Board was of the view that the fund raised from the July 2022 Subscription would enable the Group to capture those potential investment opportunities and enhance the profitability of the Company. In addition, the July 2022 Subscription could enhance the capital and shareholders’ base of the Company for long-term development and further strengthen its financial position.

### 二零二二年七月認購

於二零二二年七月十九日，本公司根據與鴻盛環宇有限公司（「鴻盛」）於二零二二年六月二十七日訂立的認購協議（「二零二二年七月認購股份」），按每股港幣0.5元認購價向鴻盛共發行及配發812,263,200股普通新股，現金代價總額為港幣406,131,600元。二零二二年七月認購股份的總面值為港幣81,226,320元（每股面值港幣0.1元）。根據認購協議日期在聯交所所報收市價每股港幣0.47元計算，二零二二年七月認購股份的市值約為港幣381,763,704元。

誠如本公司日期為二零二二年六月二十七日之公告所披露，本公司已致力把握寶貴之投資機會，務求可提升本公司之盈利能力及為股東創造價值。考慮到本年於中國之業務及金融活動現正逐步恢復，經濟增長可望有所反彈，故本公司對中國之證券及投資市場之前景抱持謹慎樂觀的態度。在準備使用二零二二年五月認購股份所得款項之投資計劃之過程中，本集團已物色更多投資機會並決定進行盡職調查後把握此等潛在投資項目。於二零二二年六月二十七日，本集團已在環境與工業、科技、媒體與電信以及債務、債券與基金及其他工具等領域識別若干投資機會。此等潛在的投資機會是對企業之長線核心投資以及對二級市場與債務市場之中短線投資。董事會認為，二零二二年七月認購股份籌集之資金讓本集團能夠把握此等潛在投資機會，提高本公司之盈利能力。此外，二零二二年七月認購可增強本公司之資本及股東基礎以作長期發展，並進一步鞏固其財務狀況。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The aggregate net proceeds of the July 2022 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$406 million representing a net subscription price of approximately HK\$0.5 per share. The net proceeds from the July 2022 Subscription Shares were used for the following purposes:

經扣除二零二二年七月認購股份的所有相關費用及開支後，所得款項淨額合共約為港幣4.06億元，每股淨認購價約為每股港幣0.5元。二零二二年七月認購股份的所得款項淨額已用於以下用途：

### Net proceeds raised

#### 募集所得款項淨額

HK\$406 million

港幣4.06億元

### Use of the net proceeds during the reporting period

#### 報告期間所得款項淨額用途

100% of net proceeds were used for fund investment with a potential investment portfolio comprising (a) private equity investments in sectors involving energy conservation, fintech, cultural and entertainment, new energy, Internet of Things and new generation information technology; (b) bank deposit; and (c) investments in money market funds.

所得款項淨額100%用於基金投資的潛在投資組合包括(a)節能、金融科技行業、文化娛樂、新能源、物聯網和新一代信息技術的廣泛股權投資涉及金融科技、文化娛樂、新能源等領域的私募股權投資能源、物聯網和新一代信息技術；(b)銀行存款；及(c)投資於貨幣市場基金。

### The September 2022 Subscription

On 27 September 2022, the Company issued and allotted an aggregate of 1,605,150,622 ordinary new shares (the "September 2022 Subscription Shares") to Acorn Harvest Holdings Limited ("Acorn Harvest") at a subscription price of HK\$0.5 per share for a total cash consideration of HK\$802,575,311 pursuant to the subscription agreement entered into with Acorn Harvest on 5 September 2022. The aggregated nominal value of the September 2022 Subscription Shares (with a par value of HK\$0.1 each) was HK\$160,515,062.20. The market value of the September 2022 Subscription Shares was approximately HK\$738,369,286 based on the closing price of HK\$0.46 per share as quoted on the Stock Exchange on the date of the subscription agreement.

### 二零二二年九月認購

於二零二二年九月二十七日，本公司根據與 Acorn Harvest Holdings Limited (「Acorn Harvest」) 於二零二二年九月五日訂立的認購協議 (「二零二二年九月認購股份」)，按每股港幣0.5元認購價向 Acorn Harvest 共發行及配發 1,605,150,622 股普通新股，現金代價總額為港幣 802,575,311 元。二零二二年九月認購股份的總面值為港幣 160,515,062.20 元 (每股面值港幣 0.1 元)。根據認購協議日期在聯交所所報收市價每股港幣 0.46 元計算，二零二二年九月認購股份的市值約為港幣 738,369,286 元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As a Chapter 21 investment company, the Company has been devoted to capturing valuable investment opportunities in order to enhance the Company's profitability and create value for Shareholders. As at 5 September 2022, the Company had identified several potential investment opportunities in private equity companies engaging in computer chips design, research and development of artificial intelligence computing power, holistic medical care and total solution provider for high-end product design, manufacturing and durability testing. In the interest of portfolio diversification, the Company has been seeking investment opportunities in debt investments, bonds and funds since the second half of 2021, and had identified a fund with a portfolio investment comprising equity investments in sectors such as internet security software, internet, fintech, artificial intelligence, new energy, integrated circuit, green technology and entertainment and media. These potential investment opportunities were expected to contribute mid- and short-term returns to the Group. The Board was of the view that the fund raised from the September 2022 Subscription would enable the Group to capture one or more of those potential investment opportunities and enhance the profitability of the Company. In addition, the September 2022 Subscription could enhance the capital and shareholders' base of the Company for long-term development and further strengthen its financial position.

作為第21章項下的投資公司，本公司已致力把握寶貴之投資機會，務求可提升本公司之盈利能力及為股東創造價值。於二零二二年九月五日，本公司已於從事電腦芯片設計、人工智能算力研發、整體醫療護理以及高端產品設計、製造及耐用性測試的整體解決方案供應商的私募股權公司中識別數個潛在投資機會。為實現組合多樣化，本公司自二零二一年下半年以來一直尋找債務投資、債券及基金的投資機會，並已識別一個基金，其投資組合包括於互聯網保安軟件、互聯網、金融科技、人工智能、新能源、集成電路、綠色科技及娛樂傳媒等領域的股權投資。該等潛在投資機會預計將向本集團貢獻中短期回報。董事會認為，自二零二二年九月認購籌集之資金讓本集團能夠把握一項或多項此等潛在投資機會，提高本公司之盈利能力。此外，二零二二年九月認購可增強本公司之資本及股東基礎以作長期發展，並進一步鞏固其財務狀況。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The aggregate net proceeds of the September 2022 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$802 million, representing a net subscription price of approximately HK\$0.5 per share. The net proceeds from the September 2022 Subscription Shares were used for the following purposes:

經扣除二零二二年九月認購股份的所有相關費用及開支後，所得款項淨額合共約為港幣8.02億元，相當於每股淨認購價約港幣0.5元。二零二二年九月認購股份的所得款項淨額已用於以下用途：

### Net proceeds raised 募集所得款項淨額

HK\$802 million

港幣8.02億元

### Use of the net proceeds during the reporting period 報告期間所得款項淨額用途

100% of net proceeds were used for fund investment with a potential investment portfolio comprising (a) private equity investments in sectors involving internet security software, internet, fintech, artificial intelligence, new energy, integrated circuit, green technology and entertainment and media; (b) investments in private equity funds; (c) bank deposit; (d) investments in money market funds; (e) bonds; and (f) central bank bills.

所得款項淨額100%用於基金投資的潛在投資組合包括(a)私募股權投資領域涉及互聯網安全軟件、互聯網、金融科技、人工智能、新能源、集成電路、綠色科技以及娛樂和媒體；(b)對私募股權基金的投資；(c)銀行存款；(d)對貨幣市場基金的投資；(e)債券；及(f)中央銀行票據。

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 購買、出售或贖回證券

於本期間，本集團或其任何附屬公司並無購買、出售或贖回本集團任何證券。

### EVENTS AFTER THE REPORTING PERIOD

Pursuant to an ordinary resolution passed at the extraordinary general meeting (the "EGM") of the Company on 17 November 2022, the Directors were granted a general mandate to allot and issue no more than 1,926,180,747 Shares, being 20% of the total number of the issued Shares as at the date of passing of the ordinary resolution at the EGM.

### 報告期後事項

根據本公司於二零二二年十一月十七日舉行之股東特別大會上通過之普通決議案，董事獲授予一般授權以配發及發行不超過1,926,180,747股股份，佔於股東特別大會通過普通決議案當日已發行股份總數的20%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CORPORATE GOVERNANCE CODE

Except otherwise stated herein, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the Period, in compliance with the Corporate Governance Code set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a “Policy for Director and Employee Dealings in the Company’s Securities” which supplements the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 of the Listing Rules. Following a specific enquiry by the Company, all Directors have confirmed that they have fully complied with the Model Code and the aforesaid internal policy regarding directors’ securities transactions throughout the Period.

### 企業管治守則

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

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

### 上市發行人董事進行證券交易的標準守則

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

Changes in Directors' information since the publication of the Company's annual report for the year ended 31 March 2022 is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Dr. LIU Zhiwei became an executive director of China Fortune Financial Group Limited, the shares of which are listed on the Main Board of the Stock Exchange, with effect from 22 August 2022.

Dr. FU Weigang ceased to be the independent director of Changan Fund Management Co., Ltd.

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

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 根據上市規則第 13.51B(1) 條的董事資料變動

自本公司截至二零二二年三月三十一日止年度的年度報告刊發以來根據上市規則第 13.51B(1) 條的董事資料變動載列如下：

柳志偉博士自二零二二年八月二十二日起成為中國富強金融集團有限公司的執行董事，其股份於聯交所主板上市。

傅蔚岡博士不再擔任長安基金管理有限公司的獨立董事。

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

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

於二零二二年九月三十日，於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份及債券中，擁有已根據證券及期貨條例第 XV 部第 7 及第 8 分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文其被當作或被視為擁有之權益或淡倉），或已記入本公司根據證券及期貨條例第 352 條須存置之登記冊之權益及淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉之本公司董事及主要行政人員如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

於本公司股份及相關股份之好倉及／或淡倉：

(L) denotes Long position.

(L) 指好倉。

### Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

| Name of director | Nature of Interests                                     | Interests in shares | Interests under equity derivatives | As to % to the capital of the Company as at 30 September 2022 |
|------------------|---|---------------------|------------------------------------|---|
|                  |   |                     |                                    | 佔本公司於二零二二年九月三十日之股本百分比 (note 1) (附註1)                          |
| Dr. LIU Zhiwei   | Beneficial owner and interest of controlled corporation | 2,020,307,130 (L)   | –                                  | 20.98   |
| 柳志偉博士            | 實益擁有人及受控制之公司權益  |                     |                                    |   |

Note:

附註：

(1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 9,630,903,735 shares as at 30 September 2022.

(1) 股權百分比乃按本公司於二零二二年九月三十日之已發行股本9,630,903,735股股份為基準計算。

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二二年九月三十日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

As at 30 September 2022, so far as the Directors or chief executive of the Company are aware, the following corporation and persons other than a Director or the chief executive of the Company had an interest or a short position in the Shares and underlying Shares, which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

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

(L) denotes long position.

(S) denotes short position.

### 主要股東於股份及相關股份之權益及／或淡倉

於二零二二年九月三十日，據董事或本公司主要行政人員所知，下列公司及人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉如下：

#### 於本公司股份及相關股份之好倉及／或淡倉：

(L)指好倉。

(S)指淡倉。

#### Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

| Name of shareholders  | Capacity in which interest are held            | Interests in shares | Interests under equity derivatives | As to % to the capital of the Company as at 30 September 2022 |
|---|--|---------------------|------------------------------------|---|
| 股東姓名  | 持有權益之身份  | 股份之權益               | 股本衍生工具項下權益                         | 佔本公司於二零二二年九月三十日之股本百分比<br>(note 1)<br>(附註1)                    |
| Acorn Harvest (note 2)<br>Acorn Harvest (附註2)                 | Beneficial owner<br>實益擁有人                      | 1,605,150,622 (L)   | –                                  | 16.67   |
| Blossom International (note 2)<br>Blossom International (附註2) | Interest of controlled corporation<br>受控制之公司權益 | 1,605,150,622 (L)   | –                                  | 16.67   |
| YANG Fang (note 2)<br>YANG Fang (附註2)                         | Interest of controlled corporation<br>受控制之公司權益 | 1,605,150,622 (L)   | –                                  | 16.67   |
| Bright Victory (note 3)<br>光威 (附註3)                           | Beneficial owner<br>實益擁有人                      | 1,442,260,870 (L)   | –                                  | 14.98   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

| Name of shareholders                      | Capacity in which interest are held            | Interests in shares | Interests under equity derivatives | As to % to the capital of the Company as at 30 September 2022 |
|---|--|---------------------|------------------------------------|---|
| 股東姓名                                      | 持有權益之身份  | 股份之權益               | 股本衍生工具項下權益                         | 估本公司於二零二二年九月三十日之股本百分比<br>(note 1)<br>(附註1)                    |
| TCHL (note 3)<br>TCHL (附註3)               | Interest of controlled corporation<br>受控制之公司權益 | 1,442,260,870 (L)   | –                                  | 14.98   |
| TIMGCL (note 3)<br>TIMGCL (附註3)           | Interest of controlled corporation<br>受控制之公司權益 | 1,442,260,870 (L)   | –                                  | 14.98   |
| TJIHCL (note 3)<br>TJIHCL (附註3)           | Interest of controlled corporation<br>受控制之公司權益 | 1,442,260,870 (L)   | –                                  | 14.98   |
| WU Gang (note 3)<br>WU Gang (附註3)         | Interest of controlled corporation<br>受控制之公司權益 | 1,442,260,870 (L)   | –                                  | 14.98   |
| Hong Sheng (note 4)<br>Hong Sheng (附註4)   | Beneficial owner<br>實益擁有人                      | 812,263,200 (L)     | –                                  | 8.43  |
| CHEN Jiabin (note 4)<br>CHEN Jiabin (附註4) | Interest of controlled corporation<br>受控制之公司權益 | 812,263,200 (L)     | –                                  | 8.43  |
| Grand Link (note 5)<br>Grand Link (附註5)   | Beneficial owner<br>實益擁有人                      | 652,173,913 (L)     | –                                  | 6.77  |
| WANG Delian (note 5)<br>王德廉(附註5)          | Interest of controlled corporation<br>受控制之公司權益 | 652,173,913 (L)     | –                                  | 6.77  |



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 9,630,903,735 shares as at 30 September 2022.
- (2) This represented 1,605,150,622 shares held by Acorn Harvest Holdings Limited ("Acorn Harvest"). Acorn Harvest is a wholly owned subsidiary of Blossom International Investment Holdings Limited ("Blossom International"). Blossom International is in turn beneficially wholly owned by Ms. YANG Fang. By virtue of the SFO, each of Acorn Harvest, Blossom International and Ms. YANG Fang is deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.
- (3) This represented 1,442,260,870 shares held by Bright Victory International Limited ("Bright Victory"). Bright Victory is a wholly owned subsidiary of TongChuang Holdings Limited ("TCHL"). TCHL is in turn a wholly subsidiary of Tongchuangjiuding Investment Management Group Co., Ltd. ("TIMGCL") while 46.29% of the issued share capital of TIMGCL is owned by Tongchuang Jiuding Investment Holding Co. Ltd. ("TJIHCL"). 35.00% of the issued share capital of TJIHCL is beneficially owned by Mr. Wu Gang. By virtue of the SFO, each of TJIHCL, TIMGCL, TCHL and Mr. Wu Gang is deemed to be interested in the shares and underlying shares of the Company held by Bright Victory.
- (4) This represented 812,263,200 shares held by Hong Sheng Universe Limited ("Hong Sheng"). Mr. CHEN Jiabin owns 100% of the issued share capital in Hong Sheng. By virtue of the SFO, Mr. CHEN Jiabin is deemed to be interested in the shares held by Hong Sheng.
- (5) This represented 652,173,913 shares held by Grand Link Finance Limited ("Grand Link"). Mr. WANG Delian owns 100% of the issued share capital in Grand Link. By virtue of the SFO, Mr. WANG Delian is deemed to be interested in the shares held by Grand Link.

Save as disclosed above, as at 30 September 2022, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

### 附註：

- (1) 股權百分比乃按本公司於二零二二年九月三十日之已發行股本9,630,903,735股股份為基準計算。
- (2) 該等權益指Acorn Harvest Holdings Limited (「Acorn Harvest」)持有的1,605,150,622股股份。Acorn Harvest為Blossom International Investment Holdings Limited (「Blossom International」)之全資附屬公司，而Blossom International由YANG Fang女士實益全資擁有。根據證券及期貨條例，Acorn Harvest、Blossom International及YANG Fang女士各自被視為於Acorn Harvest持有之本公司股份及相關股份中擁有權益。
- (3) 該等權益指合共由光威國際有限公司(「光威」)持有之1,442,260,870股股份。光威為TongChuang Holdings Limited (「TCHL」)之全資附屬公司。故TCHL為Tongchuangjiuding Investment Management Group Co., Ltd. (「TIMGCL」)之全資附屬公司，而TIMGCL之46.29%已發行股本則由Tongchuang Jiuding Investment Holding Co. Ltd. (「TJIHCL」)擁有。TJIHCL已發行股本由Wu Gang先生實益擁有35.00%。根據證券及期貨條例，TJIHCL、TIMGCL、TCHL及Wu Gang先生各自被視為於光威持有之本公司股份及相關股份中擁有權益。
- (4) 該等權益指Hong Sheng Universe Limited (「Hong Sheng」)持有之812,263,200股股份。CHEN Jiabin先生擁有Hong Sheng之全部已發行股本。根據證券及期貨條例，CHEN Jiabin先生被視為於Hong Sheng持有之股份中擁有權益。
- (5) 該等權益指Grand Link Finance Limited (「Grand Link」)持有之652,173,913股股份。王德廉先生擁有Grand Link之全部已發行股本。根據證券及期貨條例，王德廉先生被視為於Grand Link持有之股份中擁有權益。

除上文披露者外，於二零二二年九月三十日，本公司並不知悉任何其他人士(並非本公司之董事或主要行政人員)於本公司股份及相關股份中持有之權益或淡倉相當於本公司已發行股本5%或以上。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

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

### AUDIT COMMITTEE

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

### REVIEW OF INTERIM FINANCIAL INFORMATION

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

### 董事收購股份及債券之權利

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

### 審核委員會

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

### 審閱中期財務資料

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

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



**TO THE BOARD OF DIRECTORS OF  
WEALTHKING INVESTMENTS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 50 to 100 which comprises the condensed consolidated statement of financial position of Wealthking Investments Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 September 2022 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 a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致華科資本有限公司董事會**

*(於開曼群島註冊成立的有限公司)*

### 引言

我們已審閱載於第50至100頁的中期財務資料，包括華科資本有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二二年九月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。董事須負責根據香港會計準則第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Yeung Hong Chun

Practising Certificate Number P07374

Hong Kong, 25 November 2022

### 審閱範圍

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

### 結論

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

#### 中匯安達會計師事務所有限公司

*執業會計師*

#### 楊匡俊

執業證書編號 P07374

香港，二零二二年十一月二十五日

# 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 2022 截至二零二二年九月三十日止六個月

|   |                                    | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |           |
|---|------------------------------------|--|--|-----------|
|   |                                    | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |           |
|   | Notes<br>附註                        |  |  |           |
| Turnover  | 營業額                                | 5  | 211,193  | 225,467   |
| <b>Revenue</b>  | <b>收益</b>                          | 5  | <b>85,904</b>  | 48,952    |
| Other income  | 其他收入                               |  | 7  | 970       |
| Net change in unrealised (loss)/gain on investments at fair value through profit or loss arising from | 由以下各項產生的按公平值計入損益賬之未變現投資(虧損)/收益變動淨額 |  |  |           |
| — listed investments  | — 上市投資                             |  | <b>(244,664)</b>   | (40,959)  |
| — unlisted investments  | — 非上市投資                            |  | <b>215,402</b>   | (97,220)  |
|   |                                    |  | <b>(29,262)</b>  | (138,179) |
| Net realised gain/(loss) on disposal/distribution of investments arising from                         | 由以下各項產生的出售/分派之已變現投資收益/(虧損)淨額       |  |  |           |
| — listed investments  | — 上市投資                             |  | <b>27,244</b>  | 5,303     |
| — unlisted investments  | — 非上市投資                            |  | <b>(5,734)</b>   | (20,861)  |
|   |                                    |  | <b>21,510</b>  | (15,558)  |
| Net change in unrealised gain on financial liabilities at fair value through profit or loss           | 按公平值計入損益賬之未變現財務負債收益變動淨額            |  | <b>276</b>   | 953       |
| Exchange difference   | 匯兌差額                               |  | <b>(1,825)</b>   | 4,062     |
| Reversal of provision for expected credit losses  | 預期信貸虧損撥備撥回                         |  | <b>103,530</b>   | 340,008   |
| Operating and administrative expenses   | 營運及行政開支                            |  | <b>(41,299)</b>  | (35,915)  |
| <b>Operating profit</b>   | <b>營運盈利</b>                        |  | <b>138,841</b>   | 205,293   |
| Finance costs   | 融資成本                               | 7  | <b>(29,888)</b>  | (10,968)  |
| Share of profits/(losses) of associates and joint ventures  | 應佔聯營公司及合營企業盈利/(虧損)                 |  | <b>104,257</b>   | (1,644)   |

# 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 2022 截至二零二二年九月三十日止六個月

|   |                           | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|---|---------------------------|--|--|
|   |                           | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|   |                           | Notes<br>附註  |  |
| <b>Profit before tax</b>  | 稅前盈利                      |  | 213,210  |
| Income tax credit   | 所得稅抵免                     | 8  | 192,681<br>4,113   |
| <b>Profit for the period attributable to owners of the Company</b>                                | 本公司擁有人應佔本期間盈利             | 9  | <b>213,210</b><br>196,794                                  |
| <b>Other comprehensive (expense)/income:</b>  | 其他全面(開支)/收益：              |  |  |
| <i>Items that may be reclassified to profit or loss:</i>  | <i>可能重新分類至損益之項目：</i>      |  |  |
| Exchange differences on translating foreign operations  | 換算海外業務之匯兌差額               |  | <b>(172,236)</b><br>10,374                                 |
| Share of associates' and joint venture's — Exchange differences on translating foreign operations | 應佔聯營公司及合營企業 — 換算海外業務之匯兌差額 |  | <b>(15,956)</b><br>3,279                                   |
| <b>Other comprehensive (expense)/income for the period, net of income tax</b>                     | 本期間其他全面(開支)/收益，扣除所得稅      |  | <b>(188,192)</b><br>13,653                                 |
| <b>Total comprehensive income for the period attributable to owners of the Company</b>            | 本公司擁有人應佔本期間全面收益總額         |  | <b>25,018</b><br>210,447                                   |
| <b>Earnings per share (HK\$)</b>  | 每股盈利(港幣元)                 | 11   |  |
| — Basic   | — 基本                      |  | <b>0.03</b><br>0.07  |
| — Diluted   | — 攤薄                      |  | <b>0.03</b><br>0.07  |



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022 於二零二二年九月三十日

|  |                |             | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|----------------|-------------|---|---|
|  |                | Notes<br>附註 |   |   |
| <b>ASSETS</b>                                    | <b>資產</b>      |             |   |   |
| <b>Non-current assets</b>                        | <b>非流動資產</b>   |             |   |   |
| Equipment  | 設備             | 12          | 2,310   | 5,382   |
| Right-of-use assets                              | 使用權資產          |             | 10,358  | 26,686  |
| Intangible assets                                | 無形資產           |             | 782   | 782   |
| Investments in associates and joint ventures     | 於聯營公司及合營企業之投資  | 13          | 975,951   | 688,650   |
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資   | 14          | 4,656,218   | 4,002,039   |
| Prepaid consideration                            | 預付代價           | 17          | -   | 449,779   |
|  |                |             | <b>5,645,619</b>  | <b>5,173,318</b>  |
| <b>Current assets</b>                            | <b>流動資產</b>    |             |   |   |
| Investments at fair value through profit or loss | 按公平值計入損益賬之投資   | 14          | 2,146,391   | 1,215,826   |
| Debt investments                                 | 債務投資           | 15          | 2,975,889   | 616,093   |
| Accounts and loans receivables                   | 應收賬款及貸款        | 16          | 193,399   | 263,381   |
| Interest receivables                             | 應收利息           |             | 103,511   | 50,231  |
| Prepayments, deposits and other receivables      | 預付款項、按金及其他應收款項 |             | 66,908  | 15,968  |
| Pledged bank deposits                            | 已抵押銀行存款        |             | -   | 20,000  |
| Bank and cash balances                           | 銀行及現金結存        |             | 27,531  | 86,396  |
|  |                |             | <b>5,513,629</b>  | <b>2,267,895</b>  |
| <b>TOTAL ASSETS</b>                              | <b>總資產</b>     |             | <b>11,159,248</b>   | <b>7,441,213</b>  |
| <b>EQUITY AND LIABILITIES</b>                    | <b>權益及負債</b>   |             |   |   |
| <b>Equity</b>                                    | <b>權益</b>      |             |   |   |
| Share capital                                    | 股本             | 20          | 963,090   | 406,132   |
| Reserves   | 儲備             |             | 8,698,878   | 5,122,112   |
| <b>Total equity</b>                              | <b>總權益</b>     |             | <b>9,661,968</b>  | <b>5,528,244</b>  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022 於二零二二年九月三十日

|  |                | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|----------------|---|---|
|  |                | Notes<br>附註   |   |
| <b>Liabilities</b>   | <b>負債</b>      |   |   |
| <b>Current liabilities</b>                                 | <b>流動負債</b>    |   |   |
| Accounts payables  | 應付賬款           | 18  | 50  |
| Other payables   | 其他應付款項         |   | 37,948  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益賬之財務負債 |   | 2,554   |
| Borrowings   | 借款             | 19  | 1,428,226   |
| Lease liabilities  | 租賃負債           |   | 8,772   |
| Current tax liabilities                                    | 即期稅項負債         |   | 14,678  |
|  |                |   | <b>1,492,228</b>  |
| <b>Net current assets</b>                                  | <b>流動資產淨值</b>  |   | 362,527   |
|  |                |   | <b>4,021,401</b>  |
| <b>Non-current liabilities</b>                             | <b>非流動負債</b>   |   |   |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益賬之財務負債 |   | 1,647   |
| Lease liabilities  | 租賃負債           |   | 3,405   |
|  |                |   | <b>5,052</b>  |
| <b>Total liabilities</b>                                   | <b>總負債</b>     |   | 1,912,969   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>總權益及負債</b>  |   | <b>11,159,248</b>   |
| <b>NET ASSETS</b>  | <b>資產淨值</b>    |   | 5,528,244   |
| <b>Net asset value per share</b>                           | <b>每股資產淨值</b>  | 21  | HK\$1.00<br>港幣 1.00 元   |
|  |                |   | HK\$1.36<br>港幣 1.36 元   |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

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

|  |                    | Share capital  |                  | Reserves                    |                 |                  | (Accumulated losses)/ retained profits | Total            |
|--|--------------------|----------------|------------------|-----------------------------|-----------------|------------------|--|------------------|
|  |                    | Issued capital | Share premium    | Share-based payment reserve | Surplus reserve | Exchange reserve |  |                  |
|  |                    | 已發行股本          | 股份溢價             | 股份支付款項儲備                    | 盈餘儲備            | 匯兌儲備             | 保留盈利                                   | 總計               |
|  |                    | HK\$'000       | HK\$'000         | HK\$'000                    | HK\$'000        | HK\$'000         | HK\$'000                               | HK\$'000         |
|  |                    | 港幣千元           | 港幣千元             | 港幣千元                        | 港幣千元            | 港幣千元             | 港幣千元                                   | 港幣千元             |
| At 1 April 2021                                      | 於二零二一年四月一日         | 290,094        | 4,674,804        | 46,880                      | 465             | 24,033           | (509,097)                              | 4,527,179        |
| Total comprehensive income for the period            | 本期間全面收益總額          | -              | -                | -                           | -               | 13,653           | 196,794                                | 210,447          |
| Issue of shares (note 20)                            | 發行股份(附註20)         | 58,019         | 324,842          | -                           | -               | -                | -                                      | 382,861          |
| Share-based payments (note 22)                       | 股份支付款項(附註22)       | -              | -                | 515                         | -               | -                | -                                      | 515              |
| Forfeiture of share options                          | 購股權作廢              | -              | -                | (32,739)                    | -               | -                | 32,739                                 | -                |
| Changes in equity for the period                     | 期內權益變動             | 58,019         | 324,842          | (32,224)                    | -               | 13,653           | 229,533                                | 593,823          |
| At 30 September 2021                                 | 於二零二一年九月三十日        | 348,113        | 4,999,646        | 14,656                      | 465             | 37,686           | (279,564)                              | 5,121,002        |
| <b>At 1 April 2022</b>                               | <b>於二零二二年四月一日</b>  | <b>406,132</b> | <b>5,301,407</b> | <b>14,969</b>               | <b>465</b>      | <b>60,356</b>    | <b>(255,085)</b>                       | <b>5,528,244</b> |
| Total comprehensive (expense)/ income for the period | 本期間全面(開支)/收益總額     | -              | -                | -                           | -               | (188,192)        | 213,210                                | 25,018           |
| Issue of shares (note 20)                            | 發行股份(附註20)         | 556,958        | 3,551,748        | -                           | -               | -                | -                                      | 4,108,706        |
| Changes in equity for the period                     | 期內權益變動             | 556,958        | 3,551,748        | -                           | -               | (188,192)        | 213,210                                | 4,133,724        |
| <b>At 30 September 2022</b>                          | <b>於二零二二年九月三十日</b> | <b>963,090</b> | <b>8,853,155</b> | <b>14,969</b>               | <b>465</b>      | <b>(127,836)</b> | <b>(41,875)</b>                        | <b>9,661,968</b> |



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

|   |                   | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|---|-------------------|--|--|
|   |                   | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Cash flows from operating activities</b>                                   | 經營活動所得之現金流量       |  |  |
| <b>Net cash used in operating activities</b>                                  | 經營活動所用現金淨額        | <b>(80,553)</b>  | (231,968)  |
| <b>Cash flows from investing activities</b>                                   | 投資活動所得之現金流量       |  |  |
| Purchase of investments at fair value through profit or loss                  | 購買按公平值計入損益賬之投資    | <b>(1,405,448)</b>   | (32,235)   |
| Prepaid consideration for investments   | 投資之預付代價           | -  | (93,378)   |
| Subscription of debt investments  | 認購債務投資            | <b>(2,301,700)</b>   | (382,132)  |
| Purchases of equipment  | 購買設備              | <b>(3)</b>   | (1,642)  |
| Purchases of intangible assets  | 購買無形資產            | -  | (5,000)  |
| Proceeds on settlement of debt investments                                    | 債務投資之結付所得款項       | -  | 382,569  |
| Distribution and disposal of investments at fair value through profit or loss | 分派及出售按公平值計入損益賬之投資 | <b>79,310</b>  | 176,402  |
| Repayments of loans to third parties  | 向第三方貸款還款          | <b>3,225</b>   | 2,916  |
| Interest received   | 已收利息              | <b>34,021</b>  | 27   |
| Dividends received  | 已收股息              | <b>47,772</b>  | 26,461   |
| Net redemption of unlisted investment funds                                   | 贖回非上市投資基金淨額       | <b>45,979</b>  | 113  |
| Acquisition of a joint venture  | 收購一間合營企業          | <b>(199,000)</b>   | (6,005)  |
| Payments to investment partners   | 支付投資夥伴            | -  | (666)  |
| <b>Net cash (used in)/generated from investing activities</b>                 | 投資活動(所用)/所得現金淨額   | <b>(3,695,844)</b>   | 67,430   |
| <b>Cash flows from financing activities</b>                                   | 融資活動所得之現金流量       |  |  |
| Decrease/(increase) in pledged bank deposits                                  | 已抵押銀行存款減少/(增加)    | <b>20,000</b>  | (20,000)   |
| Repayment of borrowings   | 償還借款              | <b>(71,080)</b>  | (181,337)  |
| Drawdown of borrowings  | 提取借款              | <b>1,086,780</b>   | 69,832   |
| Payment for principal portion of lease liabilities                            | 償還租賃負債本金部分        | <b>(17,353)</b>  | (15,464)   |
| Lease interests paid  | 已付租賃利息            | <b>(508)</b>   | (1,229)  |
| Loan interests paid   | 已付貸款利息            | <b>(9,013)</b>   | (9,447)  |
| Proceeds from issue of shares   | 發行股份所得款項          | <b>2,708,706</b>   | 382,861  |
| <b>Net cash generated from financing activities</b>                           | 融資活動所得現金淨額        | <b>3,717,532</b>   | 225,216  |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

|   |                    | <b>Six months ended</b> |             |
|---|--------------------|-------------------------|-------------|
|   |                    | <b>30 September</b>     |             |
|   |                    | 截至九月三十日止六個月             |             |
|   |                    | 2022                    | 2021        |
|   |                    | 二零二二年                   | 二零二一年       |
|   |                    | HK\$'000                | HK\$'000    |
|   |                    | 港幣千元                    | 港幣千元        |
|   |                    | <b>(Unaudited)</b>      | (Unaudited) |
|   |                    | (未經審核)                  | (未經審核)      |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | 現金及等同現金項目(減少)/增加淨額 | <b>(58,865)</b>         | 60,678      |
| Cash and cash equivalents at the beginning of the period    | 期初現金及等同現金項目        | <b>86,396</b>           | 66,607      |
| <b>Cash and cash equivalents at the end of the period</b>   | 期末現金及等同現金項目        | <b>27,531</b>           | 127,285     |
| <b>Analysis of cash and cash equivalents</b>                | 現金及等同現金項目分析        |                         |             |
| Bank and cash balances                                      | 銀行及現金結存            | <b>27,531</b>           | 127,285     |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 1. GENERAL INFORMATION

Wealthking Investments Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 41st Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong. Subsequent to the reporting period, the Company’s principal place of business has been relocated to Room 3910–13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong with effect from 21 November 2022. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company.

### 2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2022. 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 2022.

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

In the current period, the Company and its subsidiaries (collectively referred to as the “Group”) has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current period and prior years.

### 1. 一般資料

華科資本有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港中環康樂廣場8號交易廣場一期四十一樓。報告期後，本公司的主要營業地點搬遷至香港皇后大道中183號新紀元廣場中遠大廈39樓3910–13室，自二零二二年十一月二十一日起生效。本公司股份乃於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。

### 2. 編製基準

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

此等簡明綜合財務報表應與截至二零二二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二零二二年三月三十一日止年度之年度財務報表所採用者一致。

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本公司及其附屬公司(統稱為「本集團」)已採納香港會計師公會頒布的與其營運有關並於二零二二年四月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」);香港會計準則;及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本期間及過往年度呈報之金額出現重大變動。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

### 4. FAIR VALUE MEASUREMENTS

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

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.

### 3. 採納新訂及經修訂香港財務報告準則(續)

本集團並無應用已頒布但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 4. 公平值計量

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

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

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

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

第三級輸入數據：資產或負債之不可觀察輸入數據。

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

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 4. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量(續)

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

### (a) 公平值層級之各層披露

Fair value measurements at 30 September 2022 using:

於二零二二年九月三十日使用以下級別之公平值計量：

| Description<br>描述  | Level 1<br>第一級<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | Level 2<br>第二級<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | Level 3<br>第三級<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|--|---|---|---|--|
| <i>Recurring fair value measurements:</i> 經常性公平值計量：        |   |   |   |  |
| <b>Assets</b>  | <b>資產</b>   |   |   |  |
| Investments at fair value through profit or loss           | 按公平值計入損益賬之投資  |   |   |  |
| — Listed equity securities                                 | 611,630   | —   | —   | 611,630  |
| — Unlisted equity investments                              | —   | —   | 3,198,023   | 3,198,023  |
| — Unlisted investment funds/<br>limited partnership        | —   | 19,073  | 2,963,563   | 2,982,636  |
| — Unlisted debt investments                                | —   | —   | 10,320  | 10,320   |
|  | 611,630   | 19,073  | 6,171,906   | 6,802,609  |
| <b>Liabilities</b>   | <b>負債</b>   |   |   |  |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益賬之財務負債  |   |   |  |
|  | —   | —   | (4,201)   | (4,201)  |
| <b>Total recurring fair value measurements</b>             | <b>611,630</b>  | <b>19,073</b>   | <b>6,167,705</b>  | <b>6,798,408</b>   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS (Continued)

### 4. 公平值計量(續)

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

#### (a) 公平值層級之各層披露(續)

Fair value measurements at 31 March 2022 using:

於二零二二年三月三十一日使用以下級別之公平值計量：

| Description<br>描述  | Level 1<br>第一級       | Level 2<br>第二級     | Level 3<br>第三級     | Total<br>總計        |
|--|----------------------|--------------------|--------------------|--------------------|
|  | HK\$'000<br>港幣千元     | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元   | HK\$'000<br>港幣千元   |
|  | (Audited)<br>(經審核)   | (Audited)<br>(經審核) | (Audited)<br>(經審核) | (Audited)<br>(經審核) |
| <i>Recurring fair value measurements: 經常性公平值計量：</i>        |                      |                    |                    |                    |
| <b>Assets</b>  | <b>資產</b>            |                    |                    |                    |
| Investments at fair value through profit or loss           | 按公平值計入損益賬之投資         |                    |                    |                    |
| — Listed equity securities                                 | — 上市股權證券             | 906,374            | —                  | —                  |
| — Unlisted equity investments                              | — 非上市股權投資            | —                  | —                  | 2,706,024          |
| — Unlisted investment funds/<br>limited partnership        | — 非上市投資基金/<br>有限合夥企業 | —                  | 77,502             | 1,517,675          |
| — Unlisted debt investments                                | — 非上市債務投資            | —                  | —                  | 10,290             |
|  |                      | 906,374            | 77,502             | 4,233,989          |
|  |                      |                    |                    | 5,217,865          |
| <b>Liabilities</b>   | <b>負債</b>            |                    |                    |                    |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益賬之財務負債       |                    |                    |                    |
|  |                      | —                  | —                  | (4,555)            |
|  |                      |                    |                    | (4,555)            |
| <b>Total recurring fair value measurements</b>             | <b>經常性公平值計量總額</b>    |                    |                    |                    |
|  |                      | 906,374            | 77,502             | 4,229,434          |
|  |                      |                    |                    | 5,213,310          |



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 4. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量(續)

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

### (b) 以第三級公平值計量之資產及負債對賬

| Description<br>描述   | Investments at fair value<br>through profit or loss<br>按公平值計入損益賬之投資 |   |  | Total<br>assets<br>總資產                    | Financial<br>liabilities at<br>fair value<br>through<br>profit<br>or loss<br>按公平值<br>計入損益賬之<br>財務負債 |
|---|---|---|--|---|---|
|   | Unlisted<br>equity<br>investments<br>非上市<br>股權投資                    | Unlisted<br>investment<br>fund/limited<br>partnership<br>非上市投資<br>基金/有限<br>合夥企業 | Unlisted<br>debt<br>investments<br>非上市<br>債務投資 |   |   |
|   | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)                           | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)                                       | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)      | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)   |
| <b>At 1 April 2022</b>  |   |   |  |   |   |
| Total gains or losses recognised<br>— in profit or loss <sup>(#)</sup>                                    | 2,706,024   | 1,517,675   | 10,290   | 4,233,989                                 | (4,555)   |
| — in profit or loss <sup>(#)</sup>  | 58,712  | 163,585   | 30   | 222,327                                   | 276   |
| Additions   | 478,548   | 1,304,177   | —  | 1,782,725                                 | —   |
| Disposals and distributions   | —   | (209)   | —  | (209)                                     | —   |
| Exchange difference   | (45,261)  | (21,665)  | —  | (66,926)                                  | 78  |
| <b>At 30 September 2022</b>   |   |   |  |   |   |
|   | 3,198,023   | 2,963,563   | 10,320   | 6,171,906                                 | (4,201)   |
| <sup>(#)</sup> Include gains or losses for assets and liabilities held at the end of the reporting period | 58,712  | 163,585   | 30   | 222,327                                   | 276   |
| <sup>(#)</sup> 包括報告期末所持資產及負債之收益或虧損  |   |   |  |   |   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS (Continued)

### 4. 公平值計量(續)

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

#### (b) 以第三級公平值計量之資產及負債對賬(續)

| Description   | Investments at fair value through profit or loss<br>按公平值計入損益賬之投資 | Unlisted                                  |  |   | Total assets                              | Financial liabilities at fair value through profit or loss<br>按公平值計入損益賬之財務負債 |
|---|--|---|--|---|---|--|
|   |  | Unlisted equity investments               | Unlisted investment fund/limited partnership | Unlisted debt investments                 |   |  |
| 描述  | 非上市<br>股權投資  | 基金/有限<br>合夥企業                             | 非上市<br>債務投資                                  | 總資產                                       | 財務負債                                      |  |
|   | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)                        | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核)    | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |  |
| At 1 April 2021   | 於二零二一年四月一日   | 2,644,309                                 | 18,710                                       | 10,222                                    | 2,673,241                                 | (7,248)  |
| Total gains or losses recognised — in profit or loss <sup>(#)</sup>                                       | 已確認收益或虧損總額<br>— 計入損益賬內 <sup>(#)</sup>                            | (113,222)                                 | 1,145  | 9,950                                     | (102,127)                                 | 953  |
| Additions   | 添置   | 6,400                                     | —  | —   | 6,400                                     | —  |
| Disposals and distributions   | 出售及分派  | (138,534)                                 | —  | (778)                                     | (139,312)                                 | 666  |
| Exchange difference   | 匯兌差額   | 5,120                                     | —  | —   | 5,120                                     | —  |
| At 30 September 2021  | 於二零二一年九月三十日  | 2,404,073                                 | 19,855                                       | 19,394                                    | 2,443,322                                 | (5,629)  |
| <sup>(#)</sup> Include gains or losses for assets and liabilities held at the end of the reporting period | <sup>(#)</sup> 包括報告期末所持資產及負債之收益或虧損                               | (113,222)                                 | 1,145  | 9,950                                     | (102,127)                                 | 953  |

The total gains or losses recognised in profit or loss including those for assets and liabilities held at the end of the reporting period are presented in net change in unrealised (loss)/gain on investments at fair value through profit or loss arising from unlisted investments and net change in unrealised gain on financial liabilities at fair value through profit or loss in the condensed consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括於報告期末所持資產及負債)於簡明綜合損益及其他全面收益表呈列為非上市投資產生的按公平值計入損益賬之未變現投資(虧損)/收益變動淨額及按公平值計入損益賬之未變現金融負債收益變動淨額。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二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 expert with the recognised professional qualifications and recent experience to perform the valuations, and refer to prices quoted by fund administrators.

#### Level 2 fair value measurements

| Description                          | Valuation technique           | Inputs     | Fair value at   |   |
|--------------------------------------|-------------------------------|------------|---|---|
|                                      |                               |            | 30 September 2022                                       | 31 March 2022   |
| 描述                                   | 估值方法                          | 輸入數據       | 二零二二年九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 二零二二年三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
| Unlisted investment funds<br>非上市投資基金 | Share of net assets<br>分佔資產淨值 | N/A<br>不適用 | 19,073  | 77,502  |

### 4. 公平值計量(續)

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

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

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

#### 第二級公平值計量



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS (Continued)

### 4. 公平值計量(續)

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

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

#### Level 3 fair value measurements

#### 第三級公平值計量

| Description   | Valuation technique         | Unobservable inputs                              | Range  | Effect on fair value for increase of inputs | Fair value at 30 September 2022                              |
|---|-----------------------------|--|--------|---|--|
| 描述  | 估值方法                        | 無法觀察之輸入數據  | 範圍     | 增加輸入數據對公平值的影響                               | 於二零二二年九月三十日之公平值<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <i>Investments at fair value through profit or loss</i> |                             |  |        |   |  |
| <i>按公平值計入損益賬之投資</i>                                     |                             |  |        |   |  |
| — Unlisted partnership interests                        | Latest transaction price    | N/A  | N/A    | N/A   | 1,233,629  |
| — 非上市合夥權益   | 最近交易價                       | 不適用  | 不適用    | 不適用   |  |
|   | Share of net assets         | N/A  | N/A    | N/A   | 1,729,924  |
|   | 分佔資產淨值                      | 不適用  | 不適用    | 不適用   |  |
| — Unlisted equity investments                           | Latest transaction price    | N/A  | N/A    | N/A   | 1,575,465  |
| — 非上市股權投資   | 最近交易價                       | 不適用  | 不適用    | 不適用   | (note (a))<br>(附註(a))  |
|   | Share of net assets         | N/A  | N/A    | N/A   | 330,234  |
|   | 分佔資產淨值                      | 不適用  | 不適用    | 不適用   |  |
|   | Discounted cash flows       | Discount rate                                    | 28.54% | Decrease                                    | 1,028,385  |
|   | 貼現現金流量                      | 貼現率  |        | 減少  |  |
|   |                             | Long-term growth rate                            | 3.00%  | Increase                                    |  |
|   |                             | 長遠增長率  |        | 增加  |  |
|   |                             | Discount for lack of marketabilities and control | 20.00% | Decrease                                    |  |
|   |                             | 缺乏適銷性及控制之貼現                                      |        | 減少  |  |
|   | Market approach             | Discount rate                                    | 64.88% | Decrease                                    | 184,169  |
|   | 市場法                         | 貼現率  |        | 減少  |  |
|   | Market comparable companies | Price-to-book ratio                              | 2.09   | Increase                                    | 40,570   |
|   | 市場可資比較公司                    | 市帳率  |        | 增加  |  |
|   |                             | Discount rate for lack of marketabilities        | 20.60% | Decrease                                    |  |
|   |                             | 缺乏適銷性之貼現率  |        | 減少  |  |

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 4. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量(續)

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

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

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

#### 第三級公平值計量(續)

| Description   | Valuation technique         | Unobservable inputs                       | Range  | Effect on fair value for increase of inputs | Fair value at 30 September 2022                              |
|---|-----------------------------|---|--------|---|--|
| 描述  | 估值方法                        | 無法觀察之輸入數據                                 | 範圍     | 增加輸入數據對公平值的影響                               | 於二零二二年九月三十日之公平值<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <i>Investments at fair value through profit or loss (Continued)</i><br><i>按公平值計入損益賬之投資(續)</i> |                             |   |        |   |  |
| — Unlisted non-voting preference shares   | Market comparable companies | Earnings multiples                        | 8.84   | Increase                                    | <b>39,200</b><br><b>(note (b))</b><br><b>(附註(b))</b>         |
| — 非上市無表決權優先股  | 市場可資比較公司                    | 盈利倍數                                      |        | 增加  |  |
|   |                             | Discount rate for lack of marketabilities | 20.50% | Decrease                                    |  |
|   |                             | 缺乏適銷性之貼現率                                 |        | 減少  |  |
| — Unlisted bond   | Market comparable companies | Earnings multiples                        | 20.60  | Increase                                    | <b>10,320</b>  |
| — 非上市債券   | 市場可資比較公司                    | 盈利倍數                                      |        | 增加  |  |
|   |                             | Discount rate for lack of marketabilities | 30.00% | Decrease                                    |  |
|   |                             | 缺乏適銷性之貼現率                                 |        | 減少  |  |
| <i>Financial liabilities at fair value through profit or loss</i>                             | Share of investment results | N/A                                       | N/A    | N/A   | <b>(4,201)</b>   |
| <i>按公平值計入損益賬之財務負債</i>   | 分佔投資業績                      | 不適用                                       | 不適用    | 不適用   |  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 4. FAIR VALUE MEASUREMENTS (Continued)

### 4. 公平值計量(續)

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

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

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

#### 第三級公平值計量(續)

| Description   | Valuation technique         | Unobservable inputs                              | Range  | Effect on fair value for increase of inputs | Fair value at 31 March 2022                                |
|---|-----------------------------|--|--------|---|--|
| 描述  | 估值方法                        | 無法觀察之輸入數據  | 範圍     | 增加輸入數據對公平值的影響                               | 於二零二二年三月三十一日之公平值<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
| <i>Investments at fair value through profit or loss</i> |                             |  |        |   |  |
| <i>按公平值計入損益賬之投資</i>                                     |                             |  |        |   |  |
| — Unlisted partnership interests                        | Share of net assets         | N/A  | N/A    | N/A   | 1,517,675  |
| — 非上市合夥權益   | 分佔資產淨值                      | 不適用  | 不適用    | 不適用   |  |
| — Unlisted equity investments                           | Latest transaction price    | N/A  | N/A    | N/A   | 1,053,486  |
| — 非上市股權投資   | 最近交易價                       | 不適用  | 不適用    | 不適用   |  |
|   | Share of net assets         | N/A  | N/A    | N/A   | 368,160  |
|   | 分佔資產淨值                      | 不適用  | 不適用    | 不適用   |  |
|   | Discounted cash flows       | Discount rate                                    | 30.05% | Decrease                                    | 1,000,551  |
|   | 貼現現金流量                      | 貼現率  |        | 減少  |  |
|   |                             | Long-term growth rate                            | 3.00%  | Increase                                    |  |
|   |                             | 長遠增長率  |        | 增加  |  |
|   |                             | Discount for lack of marketabilities and control | 20.00% | Decrease                                    |  |
|   |                             | 缺乏適銷性及控制之貼現                                      |        | 減少  |  |
|   | Market approach             | Discount rate                                    | 65.26% | Decrease                                    | 142,516  |
|   | 市場法                         | 貼現率  |        | 減少  |  |
|   | Market comparable companies | Price-to-book ratio                              | 2.42   | Increase                                    | 43,920   |
|   | 市場可資比較公司                    | 市帳率  |        | 增加  |  |
|   |                             | Discount rate for lack of marketabilities        | 20.60% | Decrease                                    |  |
|   |                             | 缺乏適銷性之貼現率  |        | 減少  |  |



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 4. FAIR VALUE MEASUREMENTS (Continued)

## 4. 公平值計量(續)

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

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

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

#### 第三級公平值計量(續)

| Description | Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs<br>增加輸入數據對公平值的影響 | Fair value at 31 March 2022<br>於二零二二年三月三十一日之公平值<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------|---------------------|---------------------|-------|--|---|
| 描述          | 估值方法                | 無法觀察之輸入數據           | 範圍    |  |   |

#### Investments at fair value through profit or loss (Continued)

#### 按公平值計入損益賬之投資(續)

|   |   |  |            |                |        |
|---|---|--|------------|----------------|--------|
| — Unlisted equity investments (Continued)<br>— 非上市股權投資(續) | Market comparable companies<br>市場可資比較公司 | Earning multiples<br>盈利倍數                              | 37.90      | Increase<br>增加 | 59,518 |
|   |   | Discount rate for lack of marketabilities<br>缺乏適銷性之貼現率 | 30.00%     | Decrease<br>減少 |        |
| — Unlisted non-voting preference shares<br>— 非上市無表決權優先股   | Share of net assets<br>分佔資產淨值           | N/A<br>不適用   | N/A<br>不適用 | N/A<br>不適用     | 73     |
|   | Market comparable companies<br>市場可資比較公司 | Earnings multiples<br>盈利倍數                             | 11.44      | Increase<br>增加 | 37,800 |
|   |   | Discount rate for lack of marketabilities<br>缺乏適銷性之貼現率 | 20.60%     | Decrease<br>減少 |        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二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)

| Description | Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs | Fair value at 31 March 2022                                |
|-------------|---------------------|---------------------|-------|---|--|
| 描述          | 估值方法                | 無法觀察之輸入數據           | 範圍    | 增加輸入數據對公平值的影響                               | 於二零二二年三月三十一日之公平值<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |

##### Investments at fair value through profit or loss (Continued)

##### 按公平值計入損益賬之投資(續)

|  |                             |   |        |          |         |
|--|-----------------------------|---|--------|----------|---------|
| — Unlisted bond  | Market comparable companies | Earnings multiples                        | 20.60  | Increase | 10,290  |
| — 非上市債券  | 市場可資比較公司                    | 盈利倍數                                      |        | 增加       |         |
|  |                             | Discount rate for lack of marketabilities | 30.00% | Decrease |         |
|  |                             | 缺乏適銷性之貼現率                                 |        | 減少       |         |
| Financial liabilities at fair value through profit or loss | Share of investment results | N/A                                       | N/A    | N/A      | (4,555) |
| 按公平值計入損益賬之財務負債   | 分佔投資業績                      | 不適用                                       | 不適用    | 不適用      |         |

##### Notes:

- (a) During the six months ended 30 September 2022, there were no changes in the valuation techniques used except the investments in 深圳市航盛電子股份有限公司. Its valuation technique was changed from "Market comparable companies" to "Latest Transaction Price" as the transaction price arrived subsequently constituted an appropriate reference for the most recent valuation.
- (b) The fair value of certain investments at fair value through profit or loss as at 30 September 2022 has been arrived at on the basis of valuations carried out on those dates by an independent qualified professional valuer not connected to the Group.

### 4. 公平值計量(續)

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

##### 第三級公平值計量(續)

| Description | Valuation technique | Unobservable inputs | Range | Effect on fair value for increase of inputs | Fair value at 31 March 2022                                |
|-------------|---------------------|---------------------|-------|---|--|
| 描述          | 估值方法                | 無法觀察之輸入數據           | 範圍    | 增加輸入數據對公平值的影響                               | 於二零二二年三月三十一日之公平值<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |

##### Investments at fair value through profit or loss (Continued)

##### 按公平值計入損益賬之投資(續)

|  |                             |   |        |          |         |
|--|-----------------------------|---|--------|----------|---------|
| — Unlisted bond  | Market comparable companies | Earnings multiples                        | 20.60  | Increase | 10,290  |
| — 非上市債券  | 市場可資比較公司                    | 盈利倍數                                      |        | 增加       |         |
|  |                             | Discount rate for lack of marketabilities | 30.00% | Decrease |         |
|  |                             | 缺乏適銷性之貼現率                                 |        | 減少       |         |
| Financial liabilities at fair value through profit or loss | Share of investment results | N/A                                       | N/A    | N/A      | (4,555) |
| 按公平值計入損益賬之財務負債   | 分佔投資業績                      | 不適用                                       | 不適用    | 不適用      |         |

##### 附註:

- (a) 截至二零二二年九月三十日止六個月，除對深圳市航盛電子股份有限公司的投資外，所使用的估值方法沒有變化。其估值方法由「市場可資比較公司」變更為「最近交易價」，因為根據隨後的交易價構成了最近一次估值的適當參考。
- (b) 於二零二二年九月三十日，若干按公平值計入損益賬之投資的公平值是根據與本集團並無關聯的獨立合資格專業估值師在該等日期進行的估值所得出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 5. TURNOVER AND REVENUE

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

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

### 5. 營業額及收益

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

期內確認之營業額及收益分析如下：

|  |                                | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|--|--------------------------------|--|--|
|  |                                | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Dividend income  | 股息收入                           | 1,038  | 2,629  |
| Interest revenue   | 利息收益                           | 84,866   | 46,323   |
| Total revenue  | 總收益                            | 85,904   | 48,952   |
| Gross sales proceeds from disposal/<br>redemption of investments<br>at fair value through profit or loss | 出售／贖回按公平值計入損益賬<br>之投資之銷售所得款項總額 | 125,289  | 176,515  |
| Turnover   | 營業額                            | 211,193  | 225,467  |

### 6. SEGMENT INFORMATION

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

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

### 6. 分部資料

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

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



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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

|                            |        | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|----------------------------|--------|--|--|
|                            |        | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Revenue                    | 收益     |  |  |
| — Hong Kong                | — 香港   | 57,292   | 19,547   |
| — Mainland China           | — 中國內地 | 26,786   | 14,935   |
| — United States of America | — 美國   | 1,826  | 14,470   |
|                            |        | <b>85,904</b>  | 48,952   |

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

#### Non-current assets other than financial instruments

|                          |      | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------------|------|---|---|
| Hong Kong                | 香港   | 334,516   | 135,541   |
| Mainland China           | 中國內地 | 654,103   | 585,177   |
| United States of America | 美國   | 782   | 782   |

### 6. 分部資料(續)

#### 地區資料

|                            |        | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|----------------------------|--------|--|--|
|                            |        | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Revenue                    | 收益     |  |  |
| — Hong Kong                | — 香港   | 57,292   | 19,547   |
| — Mainland China           | — 中國內地 | 26,786   | 14,935   |
| — United States of America | — 美國   | 1,826  | 14,470   |
|                            |        | <b>85,904</b>  | 48,952   |

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

#### 非流動資產(財務工具除外)

|                          |      | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------------|------|---|---|
| Hong Kong                | 香港   | 334,516   | 135,541   |
| Mainland China           | 中國內地 | 654,103   | 585,177   |
| United States of America | 美國   | 782   | 782   |

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

### Revenue from major debt investments and loan receivables

### 主要債務投資及應收貸款的收益

Revenue of the Group which individually accounted for 10% or more of the Group's total revenue is shown below:

本集團的收益(各佔本集團總收益10%或以上)如下:

|                   |       | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|-------------------|-------|--|--|
|                   |       | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Debt investment A | 債務投資A | 16,362   | –  |
| Debt investment B | 債務投資B | 12,058   | –  |
| Debt investment C | 債務投資C | 9,212  | #  |
| Debt investment D | 債務投資D | 9,092  | –  |
| Debt investment E | 債務投資E | –  | 16,019   |
| Debt investment F | 債務投資F | –  | 12,721   |
| Borrower G        | 借款人G  | #  | 6,214  |

# The amount of revenue from the debt investments and loans receivables was less than 10% of the total revenue for the relevant periods.

# 債務投資及應收貸款收益金額少於相關期間總收益的10%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 7. FINANCE COSTS

### 7. 融資成本

|                               |         | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|-------------------------------|---------|--|--|
|                               |         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Interest on borrowings        | 借款之利息   | 29,380   | 9,739  |
| Interest on lease liabilities | 租賃負債之利息 | 508  | 1,229  |
|                               |         | <b>29,888</b>  | 10,968   |

### 8. INCOME TAX CREDIT

### 8. 所得稅抵免

|              |      | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|--------------|------|--|--|
|              |      | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Deferred tax | 遞延稅項 | -  | 4,113  |

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2022 and 2021 as the Group did not generate any assessable profits arising in Hong Kong during those periods.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

由於本集團於截至二零二二年及二零二一年九月三十日止六個月在香港並無產生任何應課稅盈利，於該等期間並無就香港利得稅作出撥備。

其他地區應課稅盈利之稅項支出乃基於本集團經營業務所在國家之現行法律、詮釋及常規，按其通行稅率計算。



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 9. PROFIT FOR THE PERIOD

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

## 9. 本期間盈利

本集團本期間盈利在扣除／(計入)下列  
各項後列賬：

|   |                         | <b>Six months ended</b> |             |
|---|-------------------------|-------------------------|-------------|
|   |                         | <b>30 September</b>     |             |
|   |                         | 截至九月三十日止六個月             |             |
|   |                         | <b>2022</b>             | 2021        |
|   |                         | 二零二二年                   | 二零二一年       |
|   |                         | <b>HK\$'000</b>         | HK\$'000    |
|   |                         | 港幣千元                    | 港幣千元        |
|   |                         | <b>(Unaudited)</b>      | (Unaudited) |
|   |                         | (未經審核)                  | (未經審核)      |
| Depreciation of equipment                                   | 設備折舊                    | <b>2,942</b>            | 3,281       |
| Depreciation of right-of-use assets                         | 使用權資產折舊                 | <b>15,562</b>           | 15,458      |
| Loss on disposal of equipment                               | 出售設備之虧損                 | -                       | 156         |
| Reversal of provision for expected credit losses ("ECL") of | 下列各項之預期信貸虧損             |                         |             |
| — debt investments  | (「預期信貸虧損」)撥備撥回          |                         |             |
| — accounts, loans, interest and other receivables           | — 債務投資                  | <b>(97,829)</b>         | (298,437)   |
|   | — 應收賬款、貸款、利息及<br>其他應收款項 | <b>(5,701)</b>          | (41,571)    |
|   |                         | <b>(103,530)</b>        | (340,008)   |
| Staff costs including Directors' emoluments                 | 僱員成本(包括董事酬金)            | <b>8,336</b>            | 8,065       |

## 10. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2022, nor has any dividend been proposed at the end of the reporting period (six months ended 30 September 2021: nil).

## 10. 股息

截至二零二二年九月三十日止六個月並無向本公司普通股股東派付或建議派付股息，於報告期末亦無建議派付任何股息(截至二零二一年九月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 11. EARNINGS PER SHARE

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

### 11. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

|  |                        | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|--|------------------------|--|--|
|  |                        | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings</b>  | <b>盈利</b>              |  |  |
| Earnings for the purpose of calculating basic and diluted earnings per share                                   | 用以計算每股基本及攤薄盈利之盈利       | <b>213,210</b>   | 196,794  |
|  |                        | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|  |                        | 2022<br>二零二二年<br>'000<br>千股<br>(Unaudited)<br>(未經審核)       | 2021<br>二零二一年<br>'000<br>千股<br>(Unaudited)<br>(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 and diluted earnings per share | 用以計算每股基本及攤薄盈利之普通股加權平均數 | <b>6,560,757</b>   | 2,989,712  |
|  |                        | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|  |                        | 2022<br>二零二二年<br>HK\$<br>港幣<br>(Unaudited)<br>(未經審核)       | 2021<br>二零二一年<br>HK\$<br>港幣<br>(Unaudited)<br>(未經審核)       |
| Basic and diluted earnings per share   | 每股基本及攤薄盈利              | <b>0.03</b>  | 0.07   |

The effect of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2022.

截至二零二二年九月三十日止六個月，所有潛在普通股的影響均具有反攤薄作用。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 12. EQUIPMENT

During the six months ended 30 September 2022, the Group acquired equipment of HK\$3,000 (six months ended 30 September 2021: HK\$1,642,000).

## 12. 設備

截至二零二二年九月三十日止六個月，本集團收購設備港幣3,000元（截至二零二一年九月三十日止六個月：港幣1,642,000元）。

## 13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

## 13. 於聯營公司及合營企業之投資

|  |                 | <b>30 September<br/>2022<br/>二零二二年<br/>九月三十日<br/>HK\$'000<br/>港幣千元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|-----------------|---|---|
| Unlisted investments                   | 非上市投資           |   |   |
| — Associates                           | — 聯營公司          |   |   |
| — Share of net assets                  | — 分佔資產淨值        | <b>768,397</b>  | 676,585   |
| — Goodwill                             | — 商譽            | <b>6,214</b>  | 6,214   |
|  |                 | <b>774,611</b>  | 682,799   |
| — Joint ventures — share of net assets | — 合營企業 — 分佔資產淨值 | <b>201,340</b>  | 5,851   |
|  |                 | <b>975,951</b>  | 688,650   |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

Details of the Group's associates and joint ventures at 30 September 2022 are as follows:

### 13. 於聯營公司及合營企業之投資(續)

於二零二二年九月三十日之本集團聯營公司及合營企業詳情如下：

| Name of entity<br>實體名稱   | Percentage of ownership interest and voting rights held by the Group at<br>本集團持有的所有權益及投票權百分比 |                              |
|--|--|------------------------------|
|  | 30 September 2022<br>二零二二年九月三十日  | 31 March 2022<br>二零二二年三月三十一日 |
| <b>Associates</b>  | <b>聯營公司</b>  |                              |
| CSOP Asset Management Limited (“CSOP”) (note)                      | 南方東英資產管理有限公司(「南方東英」)(附註)   | 22.50%                       |
| Guotai Junan Fund Management Limited                               | 國泰君安基金管理有限公司   | 29.90%                       |
| OPIM Holdings Limited (“OPIM”)                                     | OPIM Holdings Limited (「OPIM」)   | 30.00%                       |
| Treasure Up Ventures Limited (“TUVL”)                              | 寶晉創投有限公司(「TUVL」)   | 25.00%                       |
| iCarbonX OP Investment Limited                                     | 碳雲東英投資有限公司   | 29.00%                       |
| 東英騰華融資租賃(深圳)有限公司 (“東英騰華”)  | 東英騰華融資租賃(深圳)有限公司(「東英騰華」)   | 30.00%                       |
| 上海赫奇企業管理諮詢有限公司 (“上海赫奇”)  | 上海赫奇企業管理諮詢有限公司(「上海赫奇」)   | 23.52%                       |
| Greater Bay Area Kunlun Investment SPC (“昆侖投資基金”)                  | 粵港澳大灣區昆侖投資基金管理有限公司(「昆侖投資基金」)   | 30.00%                       |
| 東創智能(海南)數字科技有限公司 (“東創智能”)  | 東創智能(海南)數字科技有限公司(「東創智能」)   | 30.00%                       |
| 博石資產管理股份有限公司   | 博石資產管理股份有限公司   | 29.90%                       |
| <b>Joint ventures</b>  | <b>合營企業</b>  |                              |
| Shen Jiang L.P.  | Shen Jiang L.P.  | 50.00%                       |
| Magopt Investment L.P.   | Magopt Investment L.P.   | 50.00%                       |
| OP EBS Fintech Investment L.P.                                     | OP EBS Fintech Investment L.P.   | 40.00%                       |
| 深圳市君匯鑫亦諮詢合夥企業(有限合夥)  | 深圳市君匯鑫亦諮詢合夥企業(有限合夥)  | 50.00%                       |
| Golden Cloud Principal Technology Company Limited (“Golden Cloud”) | 金雲正科技有限公司(「金雲正」)   | 19.90%                       |
|  |  | 0.0%                         |

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## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (Continued)

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

### 13. 於聯營公司及合營企業之投資(續)

本集團分佔投資的資產淨值如下：

|              |          | <b>30 September<br/>2022</b> | 31 March<br>2022 |
|--------------|----------|------------------------------|------------------|
|              |          | 二零二二年<br>九月三十日               | 二零二二年<br>三月三十一日  |
|              |          | <b>HK\$'000</b>              | HK\$'000         |
|              |          | 港幣千元                         | 港幣千元             |
|              |          | <b>(Unaudited)</b>           | (Audited)        |
|              |          | (未經審核)                       | (經審核)            |
| CSOP (note)  | 南方東英(附註) | <b>120,436</b>               | 103,742          |
| TUVL         | TUVL     | <b>488,578</b>               | 394,353          |
| 東英騰華         | 東英騰華     | <b>66,588</b>                | 74,612           |
| 上海赫奇         | 上海赫奇     | <b>67,453</b>                | 75,221           |
| Golden Cloud | 金雲正      | <b>198,904</b>               | -                |
| Others       | 其他       | <b>27,778</b>                | 34,508           |
|              |          | <b>969,737</b>               | 682,346          |

Note: As at 30 September 2022 and 31 March 2022, it is pledged to secured bank facilities granted to the Group.

附註：於二零二二年九月三十日及二零二二年三月三十一日，其質押作為授予本集團之銀行融資之抵押。

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 2022.

有關各項投資之業務簡介及財務資料，請參閱本公司截至二零二二年三月三十一日止年度的年報。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

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

### 14. 按公平值計入損益賬之投資

|   |                | <b>30 September<br/>2022</b><br>二零二二年<br>九月三十日<br><b>HK\$'000</b><br>港幣千元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|----------------|---|---|
| Listed equity investments                         | 上市股權投資         | <b>611,630</b>  | 906,374   |
| Unlisted equity investments                       | 非上市股權投資        | <b>3,198,023</b>  | 2,706,024   |
| Unlisted investment funds and limited partnership | 非上市投資基金及有限合夥企業 | <b>2,982,636</b>  | 1,595,177   |
| Unlisted debt investments                         | 非上市債務投資        | <b>10,320</b>   | 10,290  |
|   |                | <b>6,802,609</b>  | 5,217,865   |
| Analysed as:                                      | 分析如下：          |   |   |
| — Non-current assets                              | — 非流動資產        | <b>4,656,218</b>  | 4,002,039   |
| — Current assets                                  | — 流動資產         | <b>2,146,391</b>  | 1,215,826   |
|   |                | <b>6,802,609</b>  | 5,217,865   |

### 15. DEBT INVESTMENTS

### 15. 債務投資

|   |                 | <b>30 September<br/>2022</b><br>二零二二年<br>九月三十日<br><b>HK\$'000</b><br>港幣千元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|-----------------|---|---|
| Listed debt investments                                 | 上市債務投資          | <b>981,250</b>  | —   |
| Unlisted debt investments                               | 非上市債務投資         | <b>2,037,107</b>  | 758,833   |
| Provision for ECL                                       | 預期信貸虧損撥備        | <b>(42,468)</b>   | (142,740)   |
| Total debt investments, net, analysed as current assets | 總債務投資淨值，分析為流動資產 | <b>2,975,889</b>  | 616,093   |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 15. DEBT INVESTMENTS (Continued)

The tenure of the debt investments ranged from 6 months to 1 year (31 March 2022: 1 year to 2 years). The applied interest rates ranged from 6% to 10% (31 March 2022: 6% to 10%) per annum ("p.a."). They are expected to be settled on maturity date.

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

As at 30 September 2022, certain debt investments were overdue or impaired. It is analysed as follows:

### 15. 債務投資(續)

債務投資之期限介乎6個月至1年(二零二二年三月三十一日: 1年至2年)。應用年利率(「年利率」)介乎每年6%至10%(二零二二年三月三十一日: 6%至10%)。預計將在到期日清償。

為減低信貸風險, 本集團已評估投資對象之信譽, 並密切監察投資對象之還款能力。

於二零二二年九月三十日, 若干債務投資已逾期或減值。分析如下:

|                                     |          | Carrying amount at<br>賬面值  |                         |                     |           |
|-------------------------------------|----------|--|-------------------------|---------------------|-----------|
|                                     |          | Provision<br>for<br>Loan<br>principal<br>expected<br>credit losses | 30<br>September<br>2022 | 31<br>March<br>2022 |           |
|                                     |          | 預期信貸<br>虧損撥備   | 二零二二年<br>九月三十日          | 二零二二年<br>三月三十一日     |           |
|                                     |          | HK\$'000   | HK\$'000                | HK\$'000            | HK\$'000  |
|                                     |          | 港幣千元   | 港幣千元                    | 港幣千元                | 港幣千元      |
|                                     |          | (Unaudited)  | (Unaudited)             | (Unaudited)         | (Audited) |
|                                     |          | (未經審核)   | (未經審核)                  | (未經審核)              | (經審核)     |
| Neither past due nor impaired       | 無逾期或減值   | 2,823,057  | (37,495)                | 2,785,562           | 535,261   |
| Credit risk significantly increased | 信貸風險顯著增加 | 195,300  | (4,973)                 | 190,327             | 80,832    |
|                                     |          |  |                         | 2,975,889           | 616,093   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 15. DEBT INVESTMENTS (Continued)

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

|                                      |               | <b>30 September<br/>2022</b><br>二零二二年<br>九月三十日<br><b>HK\$'000</b><br>港幣千元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------------------------|---------------|---|---|
| Opening balance                      | 期初結餘          | <b>142,740</b>  | 522,447   |
| Credit during the period/year (note) | 於本期間／年度計入(附註) | <b>(97,829)</b>   | (417,807)   |
| Write off                            | 撇銷            | -   | (3,680)   |
| Transfer from interest receivables   | 自應收利息轉撥       | -   | 41,471  |
| Exchange difference                  | 匯兌差額          | <b>(2,443)</b>  | 309   |
| Closing balance                      | 期末結餘          | <b>42,468</b>   | 142,740   |

Note: The reversal of provision for ECL during the six months ended 30 September 2022 was mainly due to receipt of repayments subsequent to the reporting period in respect of debt investment which the Company has previously applied ECL of which, HK\$109.37 million was related to loan of HK\$149.77 million granted to an entity in the year ended 31 March 2019. The Company learnt the borrower was experiencing financial difficulties due to potential financial loss on its own debt investment caused by the negative impact of the coronavirus pandemic. The Company considered that the financial difficulty of the borrower had undermined its repayment abilities and significantly increased the credit risk. Therefore, the Company has applied ECL accordingly in past years.

### 15. 債務投資(續)

預期信貸虧損撥備已於綜合損益及其他全面收益表確認如下：

附註：截至二零二二年九月三十日止六個月，預期信貸虧損撥備撥回主要乃由於本公司此前已應用預期信貸虧損的債權投資於報告期後收到還款，其中港幣1.0937億元與截至二零一九年三月三十一日止年度授予一間實體港幣1.4977億元的貸款有關。本公司獲悉，由於2019冠狀病毒的負面影響，導致借款人自身債務投資可能遭受財務虧損，而正面臨財務困難。本公司認為，借款人的財務困難削弱了其還款能力，顯著增加了信貸風險。因此，本公司於往年已應用了相應的預期信貸虧損。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 16. ACCOUNTS AND LOANS RECEIVABLES

## 16. 應收賬款及貸款

|   |                        | Notes | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|------------------------|-------|---|---|
| Unsecured loans   | 無抵押貸款                  | (a)   | <b>164,093</b>  | 186,404   |
| Accounts receivables  | 應收賬款                   | (b)   | <b>2,689</b>  | 1,089   |
| Amounts due from associates, joint ventures and related companies | 應收聯營公司、合營企業及<br>關聯公司款項 | (c)   | <b>26,617</b>   | 29,154  |
| Dividend receivables  | 應收股息                   | (d)   | -   | 46,734  |
|   |                        |       | <b>193,399</b>  | 263,381   |

Notes:

附註：

(a)

(a)

|                                  |            | Notes | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------------------------------|------------|-------|---|---|
| Unsecured loans to third parties | 對第三方之無抵押貸款 |       | <b>172,800</b>  | 196,295   |
| Expected credit losses           | 預期信貸虧損     |       | <b>(8,707)</b>  | (9,891)   |
|                                  |            |       | <b>164,093</b>  | 186,404   |

Unsecured loans of RMB156,564,000, equivalent to HK\$172,800,000 (31 March 2022: RMB159,486,000, equivalent to HK\$196,295,000), are provided to 2 third parties established in the PRC with interest rate of 8% p.a.. ECL of RMB7,889,000, equivalent to HK\$8,707,000 (31 March 2022: RMB8,036,000, equivalent to HK\$9,891,000) is recognised against the unsecured loans as at 30 September 2022 based on estimated recoverable amount determined by reference to an analysis of the counterparty's current operation.

對在中國成立之兩名第三方提供人民幣156,564,000元(等值港幣172,800,000元)(二零二二年三月三十一日：人民幣159,486,000元(等值港幣196,295,000元))之無抵押貸款，年利率為8%。於二零二二年九月三十日確認之沖抵無抵押貸款預期信貸虧損人民幣7,889,000元(等值港幣8,707,000元)(二零二二年三月三十一日：人民幣8,036,000元(等值港幣9,891,000元))乃參考對手方現時營運分析釐定之估計可收回金額而決定。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 16. ACCOUNTS AND LOANS RECEIVABLES

(Continued)

Notes: (Continued)

(a) (Continued)

Repayment of RMB2,922,000 (equivalent to HK\$3,372,000) was received during the six months ended 30 September 2022. For the unsettled loans, the directors of the Group assessed the likelihood of default of these loans to be remote, as no loan has become past due. Further the Group was not aware of any significant adverse change in the business and operation of the borrowers of the loans. The Group will continue to closely monitor the development of these loans and assess their recoverability periodically.

During the six months ended 30 September 2022, reversal of provision for ECL of RMB147,000, equivalent to HK\$170,000 (31 March 2022: RMB7,438,000, equivalent to HK\$9,155,000) was recognised in profit or loss.

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

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

|          |       | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------|-------|---|---|
| Unbilled | 未發出賬單 | 2,689   | 1,089   |

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

During the six months ended 30 September 2022, in view of the uncertainty on the recoverability of the amount due from one of the associates, provision for ECL of HK\$2,541,000 (six months ended 30 September 2021: HK\$nil) was recognised in profit or loss.

(d) Dividend receivables represents dividend declared by CSOP.

### 16. 應收賬款及貸款(續)

附註：(續)

(a) (續)

截至二零二二年九月三十日止六個月，已收還款人民幣2,922,000元(等值港幣3,372,000元)。就未償還的貸款而言，本集團董事已評估此等貸款的違約可能性低，乃由於概無逾期貸款。再者，本集團並不知悉貸款借款人的業務及營運有任何重大不利變動。本集團將持續緊密監察此等貸款的發展並定期評估其可回收性。

截至二零二二年九月三十日止六個月，預期信貸虧損撥備撥回人民幣147,000元(等值港幣170,000元)(二零二二年三月三十一日：人民幣7,438,000元(等值港幣9,155,000元))於損益中確認。

本集團並無就結餘持有任何抵押品或設立其他信貸增強措施。

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

|          | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|----------|---|---|
| Unbilled | 2,689   | 1,089   |

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

截至二零二二年九月三十日止六個月，鑒於應收一間聯營公司款項可收回性之不確定因素，故預期信貸虧損撥備港幣2,541,000元(截至二零二一年九月三十日止六個月：無)於損益中確認。

(d) 應收股息指南方東英宣派之股息。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 17. PREPAID CONSIDERATION

In September 2021, the Company, through its wholly owned subsidiary, entered into a subscription agreement (the “Hengjiameilian Subscription Agreement”) with 上海恒嘉美聯發展有限公司 (“Hengjiameilian”). The total investment in this project is approximately HK\$600,000,000 (equivalent to approximately RMB472,035,000). After completion of the Hengjiameilian Subscription Agreement, the Group will hold 19.9% of the enlarged shareholding of Hengjiameilian.

As at 30 September 2022, the prepaid consideration has been fully capitalised as investments at fair value through profit or loss.

### 18. ACCOUNTS PAYABLES

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

### 17. 預付代價

於二零二一年九月，本公司透過其全資附屬公司與上海恒嘉美聯發展有限公司（「恒嘉美聯」）訂立認購協議（「恒嘉美聯認購協議」）。此項目的總投資約為港幣600,000,000元（等值約人民幣472,035,000元）。完成恒嘉美聯認購協議後，本集團將持有恒嘉美聯經擴大股權的19.9%。

於二零二二年九月三十日，預付代價已全數資本化為按公平值計入損益賬之投資。

### 18. 應付賬款

應付賬款按應付賬款確認日期的賬齡分析如下：

|             | <b>30 September<br/>2022</b><br>二零二二年<br>九月三十日<br><b>HK\$'000</b><br>港幣千元<br><b>(Unaudited)</b><br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------|---|---|
| Over 1 year | 超過1年  | 50  |
|             |   | 57  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 19. BORROWINGS

### 19. 借款

|                                     |             |     | <b>30 September<br/>2022</b> | 31 March<br>2022 |
|-------------------------------------|-------------|-----|------------------------------|------------------|
|                                     |             |     | 二零二二年<br>九月三十日               | 二零二二年<br>三月三十一日  |
|                                     | Notes<br>附註 |     | <b>HK\$'000</b>              | HK\$'000         |
|                                     |             |     | <b>港幣千元</b>                  | 港幣千元             |
|                                     |             |     | <b>(Unaudited)</b>           | (Audited)        |
|                                     |             |     | <b>(未經審核)</b>                | (經審核)            |
| Securities margin trading borrowing | 融資融券借款      | (a) | <b>147,901</b>               | 200,150          |
| Secured borrowings from banks       | 來自銀行的有抵押借款  | (b) | <b>688,750</b>               | 97,500           |
| Unsecured other borrowings          | 無抵押其他借款     |     |                              |                  |
| — Interest bearing                  | — 計息        | (c) | <b>523,918</b>               | 1,471,871        |
| — Non-interest bearing              | — 不計息       | (d) | <b>67,657</b>                | 75,448           |
|                                     |             |     | <b>1,428,226</b>             | 1,844,969        |

Notes:

- (a) Securities margin trading borrowing from a securities company secured by certain listed securities of the Group and repayable within 1 year.
- (b) Secured borrowings from banks are secured by the Group's pledged bank deposits, certain interests in an associate and bonds and repayable within 1 year.
- (c) The interest-bearing other borrowings of HK\$523,918,000 (31 March 2022: HK\$71,871,000) are unsecured, interest bearing from 6% to 24% (31 March 2022: 8% to 16%) p.a. and repayable within 1 year.

As at 31 March 2022, unsecured interest-bearing other borrowing of HK\$1,400,000,000 is borrowed from a company incorporated in British Virgin Islands ("BVI") which is ultimately controlled by Dr. LIU Zhiwei, the executive director of the Company, interest bearing at 2.5% p.a.. Such borrowing was capitalised as share capital on 30 May 2022.

- (d) Non-interest bearing borrowing represents RMB61,300,000 (equivalent to HK\$67,657,000 (31 March 2022: HK\$75,448,000)) loan due to 上海赫奇 for a potential investment opportunity in the PRC. The borrowing is non-interest bearing and repayable on demand.
- (e) The average effective interest rate of bank and other borrowings was 6.89% (31 March 2022: 7.86%) p.a..

附註：

- (a) 向證券公司以本集團的若干上市證券作擔保借入資金用於融資融券業務，借款須於1年內償還。
- (b) 來自銀行的已抵押借款以本集團的已抵押銀行存款、於一間聯營公司及債券的權益作擔保，並須於1年內償還。
- (c) 港幣523,918,000元(二零二二年三月三十一日：港幣71,871,000元)的計息其他借款為無抵押、按年利率6%至24%(二零二二年三月三十一日：8%至16%)計息及須於1年內償還。

於二零二二年三月三十一日，按年利率2.5%計息的無抵押計息其他借款港幣1,400,000,000元為來自一間於英屬處女群島(「英屬處女群島」)註冊成立的公司的借款，該公司由本公司執行董事柳志偉博士最終控制。此借款已於二零二二年五月三十日資本化為股份。

- (d) 不計息借款指就中國潛在投資機會應付上海赫奇之貸款人民幣61,300,000元(等值港幣67,657,000元(二零二二年三月三十一日：港幣75,448,000元))。借款為不計息及須應要求償還。
- (e) 銀行及其他借款之平均實際年利率為6.89%(二零二二年三月三十一日：7.86%)。



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 20. SHARE CAPITAL

## 20. 股本

|  |   | Number of<br>ordinary<br>shares<br>普通股數目 | Amount<br>金額     |
|--|---|--|------------------|
|  |   | '000<br>千股                               | HK\$'000<br>港幣千元 |
|  |   | Note<br>附註                               |                  |
| Authorised:  | 法定：   |  |                  |
| Ordinary shares of HK\$0.1<br>(unaudited) (31 March 2022:<br>HK\$0.1 (audited)) each | 每股面值港幣0.1元<br>(未經審核)(二零二二年<br>三月三十一日：港幣0.1元<br>(經審核))之普通股 |  |                  |
| At 1 April 2021  | 於二零二一年四月一日  | 4,000,000                                | 400,000          |
| Addition   | 添置  | 16,000,000                               | 1,600,000        |
|  |   | (a)                                      |                  |
| At 31 March 2022, 1 April 2022<br>and 30 September 2022                              | 於二零二二年三月三十一日、<br>二零二二年四月一日及<br>二零二二年九月三十日                 | <b>20,000,000</b>                        | <b>2,000,000</b> |
|  |   |  |                  |
|  |   | Number of<br>ordinary<br>shares<br>普通股數目 | Amount<br>金額     |
|  |   | '000<br>千股                               | HK\$'000<br>港幣千元 |
|  |   | Notes<br>附註                              |                  |
| Issued and fully paid:   | 已發行及繳足：   |  |                  |
| Ordinary shares of HK\$0.1<br>(unaudited) (31 March 2022:<br>HK\$0.1 (audited)) each | 每股面值港幣0.1元<br>(未經審核)(二零二二年<br>三月三十一日：港幣0.1元<br>(經審核))之普通股 |  |                  |
| At 1 April 2021  | 於二零二一年四月一日  | 2,900,940                                | 290,094          |
| Issue of shares  | 發行股份  | 580,188                                  | 58,019           |
| Issue of shares  | 發行股份  | 580,188                                  | 58,019           |
|  |   | (b)                                      |                  |
|  |   | (c)                                      |                  |
| At 31 March 2022 and 1 April 2022  | 於二零二二年三月三十一日及<br>二零二二年四月一日                                | <b>4,061,316</b>                         | <b>406,132</b>   |
| Issue of shares  | 發行股份  | <b>3,152,174</b>                         | <b>315,217</b>   |
| Issue of shares  | 發行股份  | <b>812,263</b>                           | <b>81,226</b>    |
| Issue of shares  | 發行股份  | <b>1,605,151</b>                         | <b>160,515</b>   |
|  |   | (d)                                      |                  |
|  |   | (e)                                      |                  |
|  |   | (f)                                      |                  |
| At 30 September 2022   | 於二零二二年九月三十日   | <b>9,630,904</b>                         | <b>963,090</b>   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 20. SHARE CAPITAL (Continued)

Notes:

- (a) By ordinary resolution passed on 15 October 2021, the authorised share capital of the Company was increased from HK\$400,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.10 each to HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares by the creation of an additional 16,000,000,000 ordinary shares, such new shares ranking pari passu in all respects with the existing shares of the Company.
- (b) On 3 September 2021, the Company issued 580,188,000 ordinary new shares at a subscription price of HK\$0.66 per share for a total cash consideration of HK\$382,924,000.
- (c) On 25 November 2021, the Company issued 580,188,000 ordinary new shares at a subscription price of HK\$0.62 per share for a total cash consideration of HK\$359,717,000.
- (d) On 30 May 2022, the Company issued 1,521,739,130 ordinary new shares at an issue price of HK\$0.92 per share. The aggregate consideration was settled by way of set off against an unsecured loan borrowed from a company incorporated in BVI which is ultimately controlled by Dr. LIU Zhiwei, the executive director of the Company with outstanding principal HK\$1,400,000,000, bearing an interest rate of 2.5% p.a.
- On the same date, the Company issued 1,630,434,783 ordinary new shares at a subscription price of HK\$0.92 per share for a total cash consideration of HK\$1,500,000,000.
- (e) On 19 July 2022, the Company issued 812,263,200 ordinary new shares at a subscription price of HK\$0.50 per share for a total cash consideration of HK\$406,131,000.
- (f) On 27 September 2022, the Company issued 1,605,150,622 ordinary new shares at a subscription price of HK\$0.50 per share for a total cash consideration of HK\$802,575,000.

### 21. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group as at 30 September 2022 of HK\$9,661,968,000 (31 March 2022: HK\$5,528,244,000) by the number of ordinary shares in issue at that date, being 9,630,904,000 (31 March 2022: 4,061,316,000).

### 20. 股本(續)

附註：

- (a) 根據二零二一年十月十五日通過的普通決議案，藉增設額外16,000,000,000股普通股，將本公司之法定股本由港幣400,000,000元(分為4,000,000,000股每股面值港幣0.10元的普通股)增加至港幣2,000,000,000元(分為20,000,000,000股普通股)。
- (b) 於二零二一年九月三日，本公司以認購價每股港幣0.66元發行580,188,000股新普通股，總現金代價淨額為港幣382,924,000元。
- (c) 於二零二一年十一月二十五日，本公司以認購價每股港幣0.62元發行580,188,000股新普通股，總現金代價淨額為港幣359,717,000元。
- (d) 於二零二二年五月三十日，本公司以發行價每股港幣0.92元發行1,521,739,130股普通新股。總代價以抵銷從一間於英屬處女群島註冊成立的公司借入的無抵押貸款之方式償付，該公司由本公司執行董事柳志偉博士最終控制，未償還本金為港幣1,400,000,000元，年利率為2.5%。
- 於同日，本公司以認購價每股港幣0.92元發行1,630,434,783股新普通股，總現金代價為港幣1,500,000,000元。
- (e) 於二零二二年七月十九日，本公司以認購價每股港幣0.50元發行812,263,200股新普通股，總現金代價淨額為港幣406,131,000元。
- (f) 於二零二二年九月二十七日，本公司以認購價每股港幣0.50元發行1,605,150,622股新普通股，總現金代價淨額為港幣802,575,000元。

### 21. 每股資產淨值

每股資產淨值是按本集團於二零二二年九月三十日之資產淨值港幣9,661,968,000元(二零二二年三月三十一日：港幣5,528,244,000元)除以當日已發行之普通股數目9,630,904,000股(二零二二年三月三十一日：4,061,316,000股)計算。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 22. SHARE-BASED PAYMENTS

Under the Share Option Scheme adopted on 17 May 2016, the Board may at any time following the date of adoption and before the tenth anniversary thereof, offer to grant to certain selected classes of participants (including, among others, directors, employees and consultants) of the Company, an option to subscribe for shares as incentives or rewards for their contribution to the Company. The subscription price will be determined by the Board (subject to adjustment), and will not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of grant; and (c) the nominal value of the shares of the Company. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Company may not exceed 10% of the share capital of the Company in issue.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. An option may be exercised in accordance with the terms of the share option scheme at any time not later than 10 years from the date on which the offer for grant of the option is made. Subject to the terms of the share options determined by the Board, the participant may have to meet certain vesting conditions before becoming unconditionally entitled to the share options. For the share options that existed during the six months ended 30 September 2022 and 2021, vesting conditions includes performance conditions such as complete or successful exit of specified investment projects and market conditions such as the Company's market capitalisation. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 22. 股份支付款項

根據二零一六年五月十七日採納之購股權計劃，董事會可在採納當日後及在計劃十周年前任何時間，作出要約以授出可認購股份之購股權予若干本公司經選定類別參與者（其中包括董事、僱員及顧問），作為給予彼等對本公司所作貢獻之獎勵或報酬。認購價格將由董事會釐定（可予調整），但不得低於以下三項之最高者：(a)本公司股份於授出日期（必須為營業日）在聯交所每日報價表所報之收市價；(b)本公司股份於緊接授出日期前五個交易日在聯交所每日報價表所報之平均收市價；及(c)本公司股份面值。於接納所授購股權時須繳付港幣1元之名義代價。因行使根據本計劃及本公司採納之任何其他購股權計劃所授出及尚未行使之所有尚未行使購股權可予發行之股數上限不得超過本公司已發行股本之10%。

參與者可於授出購股權要約日期起計21天內接納購股權。購股權可於作出授出購股權要約之日起計10年內隨時根據購股權計劃之條款行使。根據董事會釐定之購股權條款，參與者或須符合若干歸屬條件，方可無條件享有購股權。就截至二零二二年及二零二一年九月三十日止六個月存在之購股權而言，歸屬條件包括表現條件（例如完成或成功退出特定投資項目），以及本公司市值等市場條件。購股權並不賦予持有人獲派股息或於股東會議上表決之權利。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 22. SHARE-BASED PAYMENTS (Continued)

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

**Date of grant of share options: 20 May 2016**

### 22. 股份支付款項(續)

本期間內本公司之購股權變動：

授出購股權日期：二零一六年五月二十日

| Grantee                         | 承授人    | Exercisable period         | 行使期                   | Number of share options<br>購股權數目   |   |   |
|---------------------------------|--------|----------------------------|-----------------------|--|---|---|
|                                 |        |                            |                       | Balance at<br>1 April 2021<br>於二零二一年<br>四月一日<br>之結存<br>'000<br>千股<br>(Unaudited)<br>(未經審核) | Expired<br>during<br>the period<br>於期內到期<br>'000<br>千股<br>(Unaudited)<br>(未經審核) | Balances at<br>30 September<br>2021,<br>1 April<br>2022 and<br>30 September<br>2022<br>於二零二一年<br>九月三十日、<br>二零二二年<br>四月一日及<br>二零二二年<br>九月三十日<br>之結存<br>'000<br>千股<br>(Unaudited)<br>(未經審核) |
| Ex-director                     | 前董事    | 20 May 2017 to 19 May 2021 | 二零一七年五月二十日至二零二一年五月十九日 | 1,750  | (1,750)   | -   |
|                                 |        | 20 May 2018 to 19 May 2021 | 二零一八年五月二十日至二零二一年五月十九日 | 1,750  | (1,750)   | -   |
|                                 |        | 20 May 2019 to 19 May 2021 | 二零一九年五月二十日至二零二一年五月十九日 | 1,750  | (1,750)   | -   |
|                                 |        | 20 May 2020 to 19 May 2021 | 二零二零年五月二十日至二零二一年五月十九日 | 1,750  | (1,750)   | -   |
|                                 |        |                            |                       | 7,000  | (7,000)   | -   |
| Directors of<br>group companies | 集團公司董事 | 20 May 2017 to 19 May 2021 | 二零一七年五月二十日至二零二一年五月十九日 | 4,500  | (4,500)   | -   |
|                                 |        | 20 May 2018 to 19 May 2021 | 二零一八年五月二十日至二零二一年五月十九日 | 4,500  | (4,500)   | -   |
|                                 |        | 20 May 2019 to 19 May 2021 | 二零一九年五月二十日至二零二一年五月十九日 | 4,500  | (4,500)   | -   |
|                                 |        | 20 May 2020 to 19 May 2021 | 二零二零年五月二十日至二零二一年五月十九日 | 4,500  | (4,500)   | -   |
|                                 |        |                            |                       | 18,000   | (18,000)  | -   |
| Ex-employees                    | 前僱員    | 20 May 2017 to 19 May 2021 | 二零一七年五月二十日至二零二一年五月十九日 | 3,950  | (3,950)   | -   |
|                                 |        | 20 May 2018 to 19 May 2021 | 二零一八年五月二十日至二零二一年五月十九日 | 4,250  | (4,250)   | -   |
|                                 |        | 20 May 2019 to 19 May 2021 | 二零一九年五月二十日至二零二一年五月十九日 | 4,250  | (4,250)   | -   |
|                                 |        | 20 May 2020 to 19 May 2021 | 二零二零年五月二十日至二零二一年五月十九日 | 4,250  | (4,250)   | -   |
|                                 |        |                            |                       | 16,700   | (16,700)  | -   |
| Consultants                     | 顧問     | 20 May 2017 to 19 May 2021 | 二零一七年五月二十日至二零二一年五月十九日 | 1,250  | (1,250)   | -   |
|                                 |        | 20 May 2018 to 19 May 2021 | 二零一八年五月二十日至二零二一年五月十九日 | 1,250  | (1,250)   | -   |
|                                 |        | 20 May 2019 to 19 May 2021 | 二零一九年五月二十日至二零二一年五月十九日 | 1,250  | (1,250)   | -   |
|                                 |        | 20 May 2020 to 19 May 2021 | 二零二零年五月二十日至二零二一年五月十九日 | 1,250  | (1,250)   | -   |
|                                 |        |                            |                       | 5,000  | (5,000)   | -   |
|                                 |        |                            |                       | 46,700   | (46,700)  | -   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 22. SHARE-BASED PAYMENTS (Continued)

### 22. 股份支付款項(續)

Date of grant of share options: 1 February 2018

授出購股權日期：二零一八年二月一日

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 22. SHARE-BASED PAYMENTS (Continued)

### 22. 股份支付款項(續)

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

**授出購股權日期：二零一八年二月一日  
(續)**

| Grantee                       | 承授人    | Exercisable period                 | 行使期                   | Number of share options  |  |   |
|-------------------------------|--------|------------------------------------|-----------------------|--|--|---|
|                               |        |                                    |                       | 購股權數目  |  |   |
|                               |        |                                    |                       | Balance at<br>1 April 2021<br>於二零二一年<br>四月一日<br>之結存<br>'000<br>千股<br>(Unaudited)<br>(未經審核) | Lapsed<br>during<br>the period<br>於期內失效<br>'000<br>千股<br>(Unaudited)<br>(未經審核) | Balance at<br>30 September<br>2021<br>於二零二一年<br>九月三十日<br>之結存<br>'000<br>千股<br>(Unaudited)<br>(未經審核) |
| Ex-director                   | 前董事    | 1 February 2019 to 31 January 2023 | 二零一九年二月一日至二零二三年一月三十一日 | 2,500  | -  | 2,500   |
|                               |        | 1 February 2020 to 31 January 2023 | 二零二零年二月一日至二零二三年一月三十一日 | 2,500  | -  | 2,500   |
|                               |        | 1 February 2021 to 31 January 2023 | 二零二一年二月一日至二零二三年一月三十一日 | 2,500  | -  | 2,500   |
|                               |        | 1 February 2022 to 31 January 2023 | 二零二二年二月一日至二零二三年一月三十一日 | 2,500  | -  | 2,500   |
|                               |        |                                    |                       | 10,000   | -  | 10,000  |
| Employees and<br>ex-employees | 僱員及前僱員 | 1 February 2019 to 31 January 2023 | 二零一九年二月一日至二零二三年一月三十一日 | 2,250  | (750)  | 1,500   |
|                               |        | 1 February 2020 to 31 January 2023 | 二零二零年二月一日至二零二三年一月三十一日 | 2,250  | (750)  | 1,500   |
|                               |        | 1 February 2021 to 31 January 2023 | 二零二一年二月一日至二零二三年一月三十一日 | 2,250  | (750)  | 1,500   |
|                               |        | 1 February 2022 to 31 January 2023 | 二零二二年二月一日至二零二三年一月三十一日 | 2,250  | (750)  | 1,500   |
|                               |        |                                    |                       | 9,000  | (3,000)  | 6,000   |
|                               |        |                                    |                       | 19,000   | (3,000)  | 16,000  |



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 22. SHARE-BASED PAYMENTS (Continued)

The closing prices of the ordinary shares of the Company immediately before the date on option grant date were HK\$1.45 and HK\$2.57 on 20 May 2016 and 1 February 2018 respectively.

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

Details of the share options granted on 20 May 2016 was as follows:

|  |   |
|--|---|
| Theoretical aggregate value:                               | HK\$32,822,000                                |
| Fair value recognised in profit or loss during the period: | Nil (six months ended 30 September 2021: nil) |
| Exercise price:  | HK\$1.65                                      |
| Risk free interest rate:                                   | 1.079%  |
| Expected volatility:                                       | 62.58%  |
| Expected life of the options:                              | 5 years from the date of grant                |
| Expected dividend yield:                                   | 4.58%   |

## 22. 股份支付款項(續)

緊接購股權授出日期前，本公司普通股於二零一六年五月二十日及二零一八年二月一日的收市價分別為港幣1.45元及港幣2.57元。

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

於二零一六年五月二十日授出之購股權詳情如下：

|          |               |
|----------|---------------|
| 理論總值：    | 港幣32,822,000元 |
| 期內於損益    | 零(截至二零二一年     |
| 確認之公平值：  | 九月三十日止六個月：零)  |
| 行使價：     | 港幣1.65元       |
| 無風險利率：   | 1.079%        |
| 預期波幅：    | 62.58%        |
| 預期購股權年期： | 自授出日期起5年      |
| 預期股息收益：  | 4.58%         |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 22. SHARE-BASED PAYMENTS (Continued)

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

|  |   |
|--|---|
| Theoretical aggregate value:                               | HK\$20,539,000  |
| Fair value recognised in profit or loss during the period: | Nil (six months ended 30 September 2021: HK\$515,000) |
| Exercise price:  | HK\$2.60  |
| Risk free interest rate:                                   | 1.828%  |
| Expected volatility:                                       | 43.30%  |
| Expected life of the options:                              | 5 years from the date of grant                        |
| Expected dividend yield:                                   | 0.93%   |

The measurement dates of the share options were 20 May 2016 and 1 February 2018, being the dates of grant of the share options. Where the grantees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest or lapse.

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

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

### 23. CONTINGENT LIABILITIES

As at 30 September 2022, the Group and the Company did not have any significant contingent liabilities (31 March 2022: nil).

### 22. 股份支付款項(續)

於二零一八年二月一日授出之購股權詳情如下：

|          |                                |
|----------|--------------------------------|
| 理論總值：    | 港幣20,539,000元                  |
| 期內於損益    | 零(截至二零二一年九月三十日止六個月：港幣515,000元) |
| 確認之公平值：  | 港幣2.60元                        |
| 無風險利率：   | 1.828%                         |
| 預期波幅：    | 43.30%                         |
| 預期購股權年期： | 自授出日期起5年                       |
| 預期股息收益：  | 0.93%                          |

購股權之計量日期為二零一六年五月二十日及二零一八年二月一日，即購股權之授出日期。承授人須符合歸屬條件後才可無條件地有權獲得購股權，購股權之估計公平值總額於歸屬期攤分，並計及購股權將歸屬或失效之可能性。

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

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

### 23. 或然負債

於二零二二年九月三十日，本集團及本公司並無任何重大或然負債(二零二二年三月三十一日：零)。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 24. CAPITAL COMMITMENTS

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

## 24. 資本承擔

本集團於報告期末的資本承擔如下：

|  |                                     | Notes<br>附註 | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|-------------------------------------|-------------|---|---|
| Capital contribution to 東英騰華                             | 向東英騰華注資                             | (a)         | <b>99,333</b>   | 110,772   |
| Capital contribution to<br>OP Fine Billion L.P.          | 向OP Fine Billion L.P.<br>注資         | (b)         | <b>5,000</b>  | 5,000   |
| Capital contribution to 昆侖投資基金                           | 向昆侖投資基金注資                           | (c)         | <b>2,400</b>  | 2,400   |
| Capital contribution to 東創智能                             | 向東創智能注資                             | (d)         | <b>3,311</b>  | 3,692   |
| Capital contribution to Hengjiameilian                   | 向恒嘉美聯注資                             | (e)         | <b>150,000</b>  | 150,221   |
| Capital contribution to<br>北京泰合萬峰投資管理有限公司<br>("泰合萬峰")    | 向北京泰合萬峰投資管理<br>有限公司("泰合萬峰")<br>注資   | (f)         | -   | 24,616  |
| Capital contribution to 青島萬峰<br>時代領航股權投資中心<br>("青島萬峰時代") | 向青島萬峰時代領航股權<br>投資中心("青島萬峰時代")<br>注資 | (g)         | <b>79,466</b>   | -   |
|  |                                     |             | <b>339,510</b>  | 296,701   |



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 24. CAPITAL COMMITMENTS (Continued)

Notes:

- (a) According to "Investment agreement" of 東英騰華, the Group has committed to a capital contribution of RMB90,000,000 (equivalent to HK\$99,333,000 (31 March 2022: HK\$110,772,000)) to 東英騰華. The capital will be drawn down on as-needed basis.
- (b) According to the "Exempted Limited Partnership Agreement" signed between OPFI GP(2) Limited, as the general partner, and the limited partner on 24 November 2015, the Group has committed to a capital contribution of HK\$5,000,000. The capital will be drawn down on as-needed basis.
- (c) According to "Shareholders' Agreement" and "Supplementary to Shareholders' Agreement" signed by the Company and Great Wonderful Limited, a wholly-owned subsidiary of the Company, the Group has committed to a capital contribution of HK\$3,000,000 to 昆侖投資基金. As at 30 September 2022, HK\$600,000 (31 March 2022: HK\$600,000) was paid. The capital will be drawn down on as-needed basis.
- (d) According to "shareholders' resolution" of 東創智能, the Company has committed to a capital contribution of RMB3,000,000 (equivalent to HK\$3,311,000 (31 March 2022: HK\$3,692,000)) to 東創智能. The capital will be drawn down on as-needed basis.
- (e) According to Hengjiameilian Subscription Agreement of Hengjiameilian, the Group has committed to a capital contribution of HK\$600,000,000 (equivalent to RMB472,035,000). As at 30 September 2022, HK\$450,000,000 (31 March 2022: HK\$449,779,000) has been paid. The capital will be drawn down on as-needed basis.
- (f) According to Capital Increment Agreement of 泰合萬峰, the Group has committed to a capital contribution of RMB84,000,000 (equivalent to HK\$92,711,000 (31 March 2022: HK\$103,387,000)). As at 30 September 2022, RMB84,000,000 (equivalent to HK\$92,711,000) (31 March 2022: RMB64,000,000 (equivalent to HK\$78,771,000)), has been paid.
- (g) According to Partnership Agreement of 青島萬峰時代, the Group has committed to a capital contribution of RMB780,000,000 (equivalent to HK\$860,886,000). As at 30 September 2022, RMB708,000,000 (equivalent to HK\$781,420,000) has been paid.

### 24. 資本承擔(續)

附註:

- (a) 根據東英騰華之《投資協議》，本集團已承諾向東英騰華注資人民幣90,000,000元(等值港幣99,333,000元(二零二二年三月三十一日：港幣110,772,000元))。資金將按需要而提取。
- (b) 根據OPFI GP(2) Limited(為一般合夥人)與有限合夥人於二零一五年十一月二十四日簽訂之《獲豁免有限合夥協議》，本集團已承諾注資港幣5,000,000元。資金將按需要而提取。
- (c) 根據本公司與本公司之全資附屬公司鴻妙有限公司簽訂之《股東協議》及《股東補充協議》，本集團已承諾向昆侖投資基金注資港幣3,000,000元。於二零二二年九月三十日，已支付港幣600,000元(二零二二年三月三十一日：港幣600,000元)。資金將按需要而提取。
- (d) 根據東創智能之《股東決議案》，本公司已承諾向東創智能注資人民幣3,000,000元(等值港幣3,311,000元)(二零二二年三月三十一日：港幣3,692,000元)。資金將按需要而提取。
- (e) 根據恆嘉美聯的恆嘉美聯認購協議，本集團承諾注資港幣600,000,000元(等值人民幣472,035,000元)。於二零二二年九月三十日，已支付港幣450,000,000元(二零二二年三月三十一日：港幣449,779,000元)。該筆資金將按需要提取。
- (f) 根據泰合萬峰的資本增加協議，本集團承諾出資人民幣84,000,000元(等值港幣92,711,000元(二零二二年三月三十一日：港幣103,387,000元))。於二零二二年九月三十日，已支付人民幣84,000,000元(等值港幣92,711,000元)(二零二二年三月三十一日：人民幣64,000,000元(等值港幣78,771,000元))。
- (g) 根據青島萬峰時代的合夥協議，本集團承諾出資人民幣780,000,000元(等值港幣860,886,000元)。於二零二二年九月三十日，已支付人民幣708,000,000元(等值港幣781,420,000元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS

### 25. 關聯人士交易

#### Transactions and balances with related parties

#### 與關聯人士之交易及結存

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

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

| Name of related party<br>關聯人士名稱                                    | Nature of transaction<br>交易性質      | Note<br>附註 | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|--|------------------------------------|------------|--|--|
|  |                                    |            | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Bestone Capital Limited ("BCL")<br>博石資本有限公司(「BCL」)                 | Investment management fee<br>投資管理費 | (a)        | 280  | 334  |
| Fortune Asset Management Limited<br>("FAML")<br>富強資產管理有限公司(「FAML」) | Investment management fee<br>投資管理費 | (b)        | 54   | –  |

| Name of related party<br>關聯人士名稱                             | Nature of balance<br>結存性質  | Notes<br>附註 | 30 September<br>2022<br>二零二二年<br>九月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |                    | 31 March<br>2022<br>二零二二年<br>三月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|--|-------------|---|--------------------|---|
|   |  |             | (Unaudited)<br>(未經審核)   | (Audited)<br>(經審核) |   |
| BCL   | Investment management fee payable<br>應付投資管理費   | (a)         | 528   | 247                |   |
| FAML  | Investment management fee payable<br>應付投資管理費   | (b)         | 54  | –                  |   |
| Rich Fortune Allied Limited<br>("RFAL")<br>聯豐財富有限公司(「聯豐財富」) | Office rent, building management<br>fee and government rates payables<br>應付辦公室租金、樓宇管理費用<br>及政府差餉 | (c)         | 391   | 391                |   |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (Continued)

#### Transactions and balances with related parties (Continued)

Notes:

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

#### Compensation of key management personnel

### 25. 關聯人士交易(續)

#### 與關聯人士之交易及結存(續)

附註：

- (a) 由於執行董事柳志偉博士為BCL之最終實益股東，故BCL為本集團的關聯方。
- (b) 由於執行董事柳志偉博士為FAML之最終實益股東，故FAML為本集團的關聯方。
- (c) 由於執行董事柳志偉博士為聯豐財富之共同董事及最終實益股東，故聯豐財富為本集團關聯方。

#### 主要管理人員薪酬

|                             |         | Six months ended<br>30 September<br>截至九月三十日止六個月            |  |
|-----------------------------|---------|--|--|
|                             |         | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Salaries and other benefits | 薪金及其他津貼 | 746  | 580  |



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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

## 26. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

## 26. 本集團持有之主要投資詳情

Particulars of investments held by the Group as at 30 September 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團根據上市規則第21章披露於二零二二年九月三十日持有之投資詳情如下：

| Name of investments                                     | Nature of business  | Proportion<br>of investee's<br>capital owned | Cost  | Carrying<br>amount                               | Net asset<br>attributable<br>to the Group                   | Dividend<br>received/<br>receivable                      | Percentage of<br>the Group's<br>total assets |
|---|---|--|---|--|---|--|--|
| 投資名稱  | 業務性質  | 擁有所投資公<br>司之資本比例<br>%                        | 成本<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 賬面值<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 本集團所佔<br>之資產淨值<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 已收/<br>應收股息<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 佔本集團<br>總資產之<br>百分比<br>%                     |
| <b>Investments in associates</b>                        |   |  |   |  |   |  |  |
| <b>於聯營公司之投資</b>   |   |  |   |  |   |  |  |
| TUVL — ordinary shares                                  | Asset management  | 25.00%                                       | 351,671   | 488,578  | 488,578   | -  | *4.38%                                       |
| TUVL — 普通股  | 資產管理  |  |   |  |   |  |  |
| CSOP — ordinary shares                                  | Asset management  | 22.50%                                       | 60,000  | 120,436  | 120,436   | -  | 1.08%  |
| 南方東英 — 普通股  | 資產管理  |  |   |  |   |  |  |
| <b>Investments at fair value through profit or loss</b> |   |  |   |  |   |  |  |
| <b>按公平值計入損益賬之投資</b>                                     |   |  |   |  |   |  |  |
| OPIIM — non-voting preference shares                    | Asset management  | 100.00%                                      | 58,000  | 39,200   | 39,200  | -  | 0.35%  |
| OPIIM — 無投票權之優先股  | 資產管理  |  |   |  |   |  |  |
| iCarbonX Group Limited — ordinary shares                | Medical and healthcare  | 7.73%  | 1,098,790                                       | 1,028,385  | 1,028,385   | -  | *9.22%                                       |
| 碳雲智能集團有限公司 — 普通股  | 醫療保健  |  |   |  |   |  |  |
| 華建實業投資有限公司  | Investment holding  | 12.50%                                       | 370,000   | 329,336  | 329,336   | -  | 2.95%  |
| 華建實業投資有限公司  | 投資控股  |  |   |  |   |  |  |
| Dagong Holding Group Co., Ltd                           | Manufacture and service of road<br>construction, maintenance<br>machinery and equipment | 19.90%                                       | 822,560   | 470,858  | 470,858   | -  | *4.22%                                       |
| 達剛控股集團股份有限公司  | 道路建設、保養機械及設備之製造<br>及服務  |  |   |  |   |  |  |
| Jiedaibao Limited                                       | Internet-based financial services   | 2.49%  | 900,389   | 954,584  | 954,584   | -  | *8.55%                                       |
| 借貸寶有限公司   | 互聯網金融服務   |  |   |  |   |  |  |
| Hengjiameilian  | Equity and property investment,<br>and commodity trading                                | 19.90%                                       | 450,000   | 450,000  | 450,000   | -  | *4.03%                                       |
| 恒嘉美聯  | 股權及物業投資及商品貿易  |  |   |  |   |  |  |
| Ninth Eternity Asia Fund LP                             | Asset management  | N/A  | 700,000   | 776,705  | 776,705   | -  | *6.96%                                       |
| 亞洲九久基金  | 資產管理  | 不適用  |   |  |   |  |  |
| Ninth Eternity Asia Fund II LP                          | Asset management  | N/A  | 800,000   | 893,838  | 893,838   | -  | *8.01%                                       |
| 亞洲九久基金II  | 資產管理  | 不適用  |   |  |   |  |  |
| 青島萬峰時代  | Asset management  | N/A  | 803,084   | 781,420  | 781,420   | -  | *7.00%                                       |
| 青島萬峰時代  | 資產管理  | 不適用  |   |  |   |  |  |
| 青島泰合專精特新股權投資中心  | Asset management  | N/A  | 450,232   | 450,257  | 450,257   | -  | *4.03%                                       |
| 青島泰合專精特新股權投資中心  | 資產管理  | 不適用  |   |  |   |  |  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

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

Particulars of investments held by the Group as at 30 September 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

### 26. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二二年九月三十日持有之投資詳情如下：(續)

| Name of investments            | Principal activity of borrower | Tenure | Cost        | Carrying amount | Net asset attributable to the Group | Total interest for the period | Interest detail               | Percentage of the Group's total assets |
|--------------------------------|--------------------------------|--------|-------------|-----------------|-------------------------------------|-------------------------------|-------------------------------|--|
| 投資名稱                           | 借款方主要業務                        | 期限     | 成本          | 賬面值             | 本集團所佔之資產淨值                          | 本年度利息總額                       | 利息詳情                          | 佔本集團總資產之百分比                            |
|                                |                                |        | HK\$'000    | HK\$'000        | HK\$'000                            | HK\$'000                      |                               | %                                      |
|                                |                                |        | 港幣千元        | 港幣千元            | 港幣千元                                | 港幣千元                          |                               | %                                      |
|                                |                                |        | (Unaudited) | (Unaudited)     | (Unaudited)                         | (Unaudited)                   |                               |  |
|                                |                                |        | (未經審核)      | (未經審核)          | (未經審核)                              | (未經審核)                        |                               |  |
| <b>Listed debt investments</b> |                                |        |             |                 |                                     |                               |                               |  |
| <b>上市債務投資</b>                  |                                |        |             |                 |                                     |                               |                               |  |
| Nanshan Capital Holdings Ltd   | Trading                        | 1 year | 975,000     | 976,344         | 976,344                             | 16,362                        | 7% p.a., pay at semi-annually | *8.75%                                 |
| 7% 27-6-2023 Bond              |                                |        |             |                 |                                     |                               |                               |  |
| Nanshan Capital Holdings Ltd   | 貿易                             | 1年     |             |                 |                                     |                               | 年利率7%，每半年支付一次                 |  |
| 7% 27-6-2023 債券                |                                |        |             |                 |                                     |                               |                               |  |

# Represents ten largest investments as at 30 September 2022.

# 指於二零二二年九月三十日之十大投資。

Particulars of investments held by the Group as at 31 March 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

本集團根據上市規則第21章披露於二零二二年三月三十一日持有之投資詳情如下：

| Name of investments              | Nature of business | Proportion of investee's capital owned | Cost     | Carrying amount | Net asset attributable to the Group | Dividend received/receivable | Percentage of the Group's total assets |
|----------------------------------|--------------------|--|----------|-----------------|-------------------------------------|------------------------------|--|
| 投資名稱                             | 業務性質               | 擁有所投資公司之資本比例                           | 成本       | 賬面值             | 本集團所佔之資產淨值                          | 已收/應收股息                      | 佔本集團總資產之百分比                            |
|                                  |                    | (%)                                    | HK\$'000 | HK\$'000        | HK\$'000                            | HK\$'000                     | (%)                                    |
|                                  |                    | (%)                                    | 港幣千元     | 港幣千元            | 港幣千元                                | 港幣千元                         | (%)                                    |
| <b>Investments in associates</b> |                    |  |          |                 |                                     |                              |  |
| <b>於聯營公司之投資</b>                  |                    |  |          |                 |                                     |                              |  |
| TUVL — ordinary shares           | Asset management   | 25.00%                                 | 351,671  | 394,353         | 394,353                             | 14,921                       | *5.30%                                 |
| TUVL — 普通股                       | 資產管理               |  |          |                 |                                     |                              |  |
| CSOP — ordinary shares           | Asset management   | 22.50%                                 | 60,000   | 103,742         | 103,742                             | 46,734                       | 1.39%                                  |
| 南方東英 — 普通股                       | 資產管理               |  |          |                 |                                     |                              |  |

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

Particulars of investments held by the Group as at 31 March 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

## 26. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二二年三月三十一日之投資詳情如下：  
(續)

| Name of investments                                     | Nature of business  | Proportion of investee's capital owned | Cost      | Carrying amount | Net asset attributable to the Group | Dividend received/receivable | Percentage of the Group's total assets |
|---|---|--|-----------|-----------------|-------------------------------------|------------------------------|--|
| 投資名稱  | 業務性質  | 擁有所投資公司之資本比例 (%)                       | 成本        | 賬面值             | 本集團所佔之資產淨值                          | 已收/應收股息                      | 佔本集團總資產之百分比 (%)                        |
|   |   | (%)                                    | HK\$'000  | HK\$'000        | HK\$'000                            | HK\$'000                     | (%)                                    |
|   |   | (%)                                    | 港幣千元      | 港幣千元            | 港幣千元                                | 港幣千元                         | (%)                                    |
| <b>Investments at fair value through profit or loss</b> |   |  |           |                 |                                     |                              |  |
| <b>按公平值計入損益賬之投資</b>                                     |   |  |           |                 |                                     |                              |  |
| OPIM — non-voting preference shares                     | Asset management  | 100.00%                                | 58,000    | 37,800          | 37,800                              | —                            | 0.51%                                  |
| OPIM — 無投票權之優先股   | 資產管理  |  |           |                 |                                     |                              |  |
| Victorian Investment Limited Partnership — contribution | Pharmaceutical and healthcare   | 46.15%                                 | 234,795   | 142,516         | 142,516                             | —                            | *1.92%                                 |
| Victorian Investment Limited Partnership — 出資           | 藥業及醫療   |  |           |                 |                                     |                              |  |
| iCarbonX Group Limited — ordinary shares                | Medical and healthcare  | 7.73%                                  | 1,098,790 | 1,000,551       | 1,000,551                           | —                            | *13.45%                                |
| 碳雲智能集團有限公司 — 普通股  | 醫療保健  |  |           |                 |                                     |                              |  |
| 華建實業投資有限公司  | Investment holding  | 12.50%                                 | 370,000   | 367,261         | 367,261                             | —                            | *4.94%                                 |
| 華建實業投資有限公司  | 投資控股  |  |           |                 |                                     |                              |  |
| Dagang Holding Group Co., Ltd                           | Manufacture and service of road construction, maintenance machinery and equipment | 19.90%                                 | 822,560   | 739,781         | 739,781                             | —                            | *9.94%                                 |
| 達剛控股集團股份有限公司  | 道路建設、保養機械及設備之製造及服務  |  |           |                 |                                     |                              |  |
| Jiedaibao Limited                                       | Internet-based financial services   | 2.49%                                  | 900,389   | 954,584         | 954,584                             | —                            | *12.83%                                |
| 借貸寶有限公司   | 互聯網金融服務   |  |           |                 |                                     |                              |  |
| Ninth Eternity Asia Fund LP                             | Asset management  | N/A                                    | 700,000   | 699,701         | 699,701                             | —                            | *9.40%                                 |
| 亞洲九久基金  | 資產管理  | 不適用                                    |           |                 |                                     |                              |  |
| Ninth Eternity Asia Fund II LP                          | Asset management  | N/A                                    | 800,000   | 799,626         | 799,626                             | —                            | *10.75%                                |
| 亞洲九久基金II  | 資產管理  | 不適用                                    |           |                 |                                     |                              |  |



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FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二年九月三十日止六個月

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

Particulars of investments held by the Group as at 31 March 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (Continued)

| Reference code of investments    | Principal activity of borrower    | Tenure | Cost             | Carrying amount  | Net asset attributable to the Group | Total interest for the year | Interest detail               | Percentage of the Group's total assets |
|----------------------------------|-----------------------------------|--------|------------------|------------------|-------------------------------------|-----------------------------|-------------------------------|--|
| 投資參考編號                           | 借款方主要業務                           | 期限     | 成本               | 賬面值              | 本集團所佔之資產淨值                          | 本期間利息總額                     | 利息詳情                          | 佔本集團總資產之百分比                            |
|                                  |                                   |        | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元 | HK\$'000<br>港幣千元                    | HK\$'000<br>港幣千元            |                               | (%)<br>(%)                             |
| <b>Unlisted debt investments</b> |                                   |        |                  |                  |                                     |                             |                               |  |
| <b>非上市債務投資</b>                   |                                   |        |                  |                  |                                     |                             |                               |  |
| Debenture E                      | Trading                           | 1 year | 226,467          | 215,056          | 215,056                             | 10,141                      | 8% per annum, pay at maturity | *2.89%                                 |
| 債券E                              | 貿易                                | 1年     |                  |                  |                                     |                             | 年利率8%，到期時支付                   |  |
| Debenture F                      | Cultural and artistic development | 1 year | 244,929          | 232,588          | 232,588                             | 10,275                      | 8% per annum, pay at maturity | *3.13%                                 |
| 債券F                              | 文化及藝術發展                           | 1年     |                  |                  |                                     |                             | 年利率8%，到期時支付                   |  |

\* Represents ten largest investments as at 31 March 2022.

\* 指於二零二二年三月三十一日之十大投資。

### 27. EVENTS AFTER THE REPORTING PERIOD

Pursuant to an ordinary resolution passed at the extraordinary general meeting (the "EGM") of the Company on 17 November 2022, the Directors were granted a general mandate to allot and issue no more than 1,926,180,747 ordinary shares of HK\$0.1 each in the capital of the Company ("Shares") being 20% of the total number of the issued Shares as at the date of passing of the ordinary resolution at the EGM.

### 28. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 25 November 2022.

### 26. 本集團持有之主要投資詳情 (續)

本集團根據上市規則第21章披露於二零二二年三月三十一日之投資詳情如下：(續)

### 27. 報告期後事項

根據本公司於二零二二年十一月十七日舉行之股東特別大會(「股東特別大會」)上通過之普通決議案，董事獲授予一般授權在公司股本中以配發及發行不超過1,926,180,747股每股港幣0.1元的普通股(「股份」)，佔於股東特別大會通過普通決議案當日已發行股份總數的20%。

### 28. 批准簡明綜合財務報表

董事會已於二零二二年十一月二十五日批准及授權刊發簡明綜合財務報表。





华科资本

WEALTHKING INVESTMENTS