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华科智能
WEALTHINK AI

WEALTHINK AI-INNOVATION CAPITAL LIMITED

華科智能投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1140)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

RESULTS

The board of directors (the “Board” or the “Directors”) of Wealthink AI-Innovation Capital Limited (“Wealthink AI” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) hereby presents the audited consolidated results of the Group for the financial year ended 31 March 2025 (the “Year”) together with comparative figures for the last financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Turnover	3	598,364	522,006
Revenue	3, 4	273,067	308,329
Other income and (losses)/gains, net	5	(2,482)	77,664
Net unrealised gain/(loss) on			
– listed investments at fair value through profit or loss		3,556	3,771
– unlisted investments at fair value through profit or loss		(194,241)	(42,572)
– investments in artworks		(76)	–
		(190,761)	(38,801)
Net realised gain/(loss) on disposal of investments arising from			
– listed investments		56,695	(14,247)
– unlisted investments		203	(27,671)
		56,898	(41,918)

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>		
Net unrealised (loss)/gain on financial liabilities at fair value through profit or loss		(1,815)	692
Net realised loss on disposal of financial liabilities at fair value through profit or loss		(64)	–
Provision for expected credit losses		(33,037)	(3,956)
Operating and administrative expenses		(37,702)	(61,939)
Operating profit		64,104	240,071
Finance costs		(45,973)	(86,366)
Share of profits/(losses) of associates and joint ventures		53,979	(99,097)
Profit before tax		72,110	54,608
Income tax expense	6	(7,952)	(955)
Profit for the year attributable to owners of the Company	7	64,158	53,653
Other comprehensive (expense)/income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(25,279)	(183,677)
Realisation of foreign currency translation reserve from disposal of subsidiaries		(3,923)	31,939
Share of associate's – Exchange differences on translating foreign operations		28	(50)
Other comprehensive expense for the year, net of income tax		(29,174)	(151,788)
Total comprehensive income/(expense) for the year attributable to owners of the Company		34,984	(98,135)
Earnings per share (HK cent)			
– Basic and diluted	9	0.61	0.51

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Equipment		2,389	4,585
Right-of-use assets		7,442	8,654
Intangible assets		–	71
Investments in artworks		283,100	–
Investments in associates and joint ventures		609,727	656,500
Investments at fair value through profit or loss		4,207,264	4,143,757
Debt investments		189,309	72,097
		5,299,231	4,885,664
Current assets			
Digital assets		136	–
Investments at fair value through profit or loss		1,855,698	2,091,663
Debt investments		2,745,413	3,677,392
Accounts receivables	<i>10</i>	104,439	89,610
Interest receivables		255,493	255,591
Prepayments, deposits and other receivables		7,057	32,527
Bank and cash balances		58,472	45,006
		5,026,708	6,191,789
Non-current assets held for sale		342,448	344,944
TOTAL ASSETS		10,668,387	11,422,397
EQUITY AND LIABILITIES			
Equity			
Share capital		1,052,032	1,052,032
Reserves		8,895,572	8,860,588
Total equity		9,947,604	9,912,620

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Liabilities			
Current liabilities			
Accounts payables	11	50	50
Other payables		38,782	60,805
Financial liabilities at fair value through profit or loss		3,366	1,400
Borrowings	12	643,258	1,417,414
Lease liabilities		5,726	5,861
Current tax liabilities		26,726	18,774
		<u>717,908</u>	<u>1,504,304</u>
Net current assets		<u>4,651,248</u>	<u>5,032,429</u>
Non-current liabilities			
Financial liabilities at fair value through profit or loss		477	1,542
Lease liabilities		2,398	3,931
		<u>2,875</u>	<u>5,473</u>
Total liabilities		<u>720,783</u>	<u>1,509,777</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10,668,387</u></u>	<u><u>11,422,397</u></u>
NET ASSETS		<u><u>9,947,604</u></u>	<u><u>9,912,620</u></u>
Net asset value per share	13	<u><u>HK\$0.95</u></u>	<u><u>HK\$0.94</u></u>

NOTES

1. GENERAL INFORMATION

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

The Company is an investment holding company.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

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

3. TURNOVER AND REVENUE

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend income	8,284	–
Interest revenue	<u>264,783</u>	<u>308,329</u>
Total revenue	<u>273,067</u>	308,329
Gross sales proceeds from disposal/redemption of investments	<u>325,297</u>	<u>213,677</u>
Turnover	<u><u>598,364</u></u>	<u><u>522,006</u></u>

4. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors, subject to requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The directors assess the operating segments using a measure of operating profit. The Group’s measurement policies for segment reporting under HKFRS 8 Operating Segments are the same as those used in its HKFRS Accounting Standards financial statements.

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

Geographical information

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
<i>Revenue</i>		
– Hong Kong	196,361	232,974
– Mainland China	71,614	70,730
– United States of America	5,092	4,625
	<u>273,067</u>	<u>308,329</u>

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

Non-current assets other than financial instruments

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Hong Kong	337,249	269,908
Mainland China	565,409	399,831
United States of America	–	71
	<u> </u>	<u> </u>

Revenue from major debt investments

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

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Debt investment A	#	61,560
Debt investment B	33,966	40,611
Debt investment C	33,234	38,806
Debt investment D	29,260	#
	<u> </u>	<u> </u>

Less than 10% of total revenue for the relevant year.

5. OTHER INCOME AND (LOSSES)/GAINS, NET

	2025 HK\$'000	2024 HK\$'000
Net gain on disposal of subsidiaries	1,208	84,308
Net gain on disposal of a joint venture	2,566	–
Impairment loss of goodwill arising from investment in an associate	(6,978)	(6,214)
Impairment loss of intangible assets	–	(711)
Others	722	281
	<u>(2,482)</u>	<u>77,664</u>

6. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current tax		
– People's Republic of China ("PRC") Enterprise Income Tax, provision for the year	<u>(7,952)</u>	<u>(955)</u>

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong during those years.

The income tax provision of the Group in respect of operations in the PRC was calculated at the tax rate of 25% (2024: 25%) on the estimated assessable profits for the year ended 31 March 2025, based on existing legislation, interpretation and practices in respect thereof.

7. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

	2025 HK\$'000	2024 HK\$'000
Depreciation of equipment	2,302	2,031
Depreciation of right-of-use assets	6,415	7,250
Auditor's remuneration		
– Audit services	1,360	1,350
– Non-audit services	120	118
	<u>1,480</u>	<u>1,468</u>
Provision for expected credit losses ("ECL")		
– debt investments	29,989	2,058
– accounts, interest and other receivables	3,048	1,898
	<u>33,037</u>	<u>3,956</u>
Staff costs including Directors' emoluments		
– Salaries and other benefits	11,556	15,716
– Retirement benefits scheme contributions	306	382
	<u>11,862</u>	<u>16,098</u>

8. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2025, nor has any dividend been proposed at the end of the reporting period (2024: nil).

9. EARNINGS PER SHARE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share	<u>64,158</u>	<u>53,653</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<u>10,520,325</u>	<u>10,520,325</u>
	2025 <i>HK cent</i>	2024 <i>HK cent</i>
Basic and diluted earnings per share	<u>0.61</u>	<u>0.51</u>

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary share during the years ended 31 March 2025 and 2024.

10. ACCOUNTS RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>	
Accounts receivables	(a) 796	779
Amounts due from associates, joint ventures and related companies	(b) 25,989	27,056
Dividend receivables	(c) <u>77,654</u>	<u>61,775</u>
	<u>104,439</u>	<u>89,610</u>

Notes:

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unbilled	<u>796</u>	<u>779</u>

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

For the year ended 31 March 2025, provision of ECL of HK\$38,000 (2024: reversal of provision of ECL of HK\$24,000) was recognised in profit or loss of amount due from one of the associates.

- (c) Dividend receivables represents dividend declared by CSOP Asset Management Limited in both years.

11. ACCOUNTS PAYABLES

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Over 1 year	<u>50</u>	<u>50</u>

12. BORROWINGS

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Secured borrowings from banks	(a)	260,000	885,000
Unsecured other borrowings		<u>383,258</u>	<u>532,414</u>
		<u>643,258</u>	<u>1,417,414</u>

Note:

- (a) Secured borrowings from banks are secured by the Group's certain interests in an associate and investments at fair value through profit or loss and guaranteed by GoFintech Quantum Innovation Limited, an investor holds 29.13% interests of the Company as at 31 March 2025 (2024: secured by the Group's certain interests in an associate, investments at fair value through profit or loss and debt investments).

The borrowings are repayable within one year or on demand. The average effective interest rate as at 31 March 2025 was 6.63% (2024: 6.55%) p.a..

13. NET ASSET VALUE PER SHARE

The net asset value per share is calculated by dividing the net asset value of the Group as at 31 March 2025 of HK\$9,947,604,000 (2024: HK\$9,912,620,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (2024: 10,520,324,505).

MANAGEMENT DISCUSSION AND ANALYSIS

WEALTHINK AI OVERVIEW

Wealthink AI is a cross-border investor with a focus on China's fast-growing industries and the best investment opportunities. We leverage our capital strength to invest in targeted companies, with returns primarily generated from interests, dividends and capital appreciation. Starting from early 2024, in view of changes in market environment and the strategic development needs of the Company, we underwent comprehensive adjustments and optimization of our investment strategy, re-establishing our four-core investment strategy, namely core-holding-centered unlisted equity investments, debt investments, fund investments and listed equity investments.

INVESTMENT REVIEW

Investment Activities

During the Year, the economic landscape is influenced by a complex interplay of various factors, and risks at the external macro level remain prominent. The Chinese mainland's economy exceeded RMB130 trillion in 2024, which grew by 5.0% year-on-year calculated at constant prices, showing a recovery trend. In 2025, the GDP in the first quarter increased by 5.4% year-on-year, continuing a steady growth. Investment is growing steadily with an optimised structure, and net exports are steadily advancing. Policy stimulus continues to be implemented through measures such as consumption subsidies and the promotion of investment projects. Sino-US relations have an impact on trade and technological cooperation, which poses a significant challenge to export-oriented industries and high-tech fields.

The Hong Kong economy saw its GDP rise by 3.1% year-on-year in the first quarter of 2025, reaching a five-quarter high. In terms of the capital markets, the Hong Kong IPO market has shown remarkable momentum in the first half of 2025, recording a significant uptake in large IPO deals. The strong performance, which was driven by improved market sentiment combined with enhanced market liquidity, and further been bolstered by the growing popularity of DeepSeek which has shifted global investor interest towards Chinese Mainland tech companies. Regulatory encouragement has created favourable conditions for high-tech companies to list in Hong Kong throughout 2025.

In the face of the complex and changing market, we adhere to the principles of investment diversification and risk dispersion. In the area of unlisted equity, we focus on start-ups in industries with high growth potential such as clean energy and artificial intelligence. In debt investment, we focus on high-quality bonds. In fund investment, we diversify among funds with different strategies. In listed equity, we focus on companies with strong fundamentals in defensive sectors such as consumer goods and healthcare. At the same time, we proactively capture new technological trends. In addition to continuously paying attention to artificial intelligence and big data, we also focus on cutting-edge directions such as Web 3.0 and quantum computing, striving to achieve stable asset appreciation in the complex economic environment.

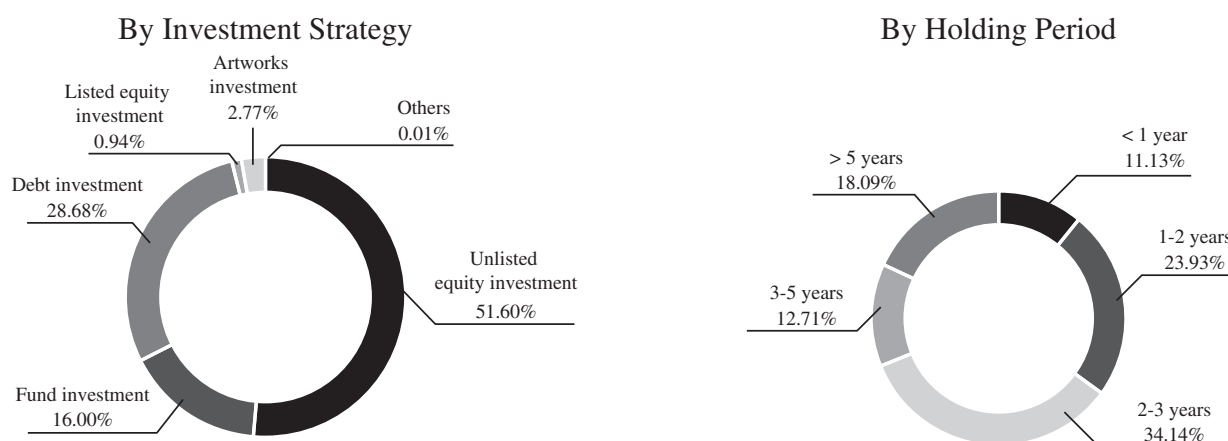
During the Year (as of 31 March 2025), we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. During the Year, our new investments amounted to HK\$1,233.94 million, and our divestments amounted to HK\$1,741.73 million.

Portfolio Breakdown

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

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

As of 31 March 2025, in the unlisted equity investment category, 四川鴻鵠志遠教育管理集團有限公司(“鴻鵠教育”) was the largest investment; in the debt investment category, Original Code Limited Debenture was the largest investment; in the fund investment category, the major investment was 青島萬峰時代領航股權投資中心(“時代領航基金”); in the listed equity investment category, the major investment was Guan Chao Holdings Limited (1872.hk).



MAJOR INVESTMENT PORTFOLIO

Unlisted Equity Investment

Unlisted equity investment is our important investment strategy. We are committed to seeking unlisted enterprises with long-term growth potential and market competitiveness, providing support for these enterprises through direct equity investment or purchase of their economic interest, thereby harvesting considerable investment returns from their growth. We mainly divide unlisted equity investments into two categories, namely long-term core holding and other unlisted equity investment. As of 31 March 2025, Wealthink AI's holdings in the unlisted equity investment category amounted to HK\$5,280.94 million.

Long-Term Core Holding

As of 31 March 2025, three companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited ("iCarbonX"), CSOP Asset Management Limited ("CSOP") and OPIM Holdings Limited ("OPIM"). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor ("RQFII") manager globally, and OPIM is Asia's leading hedge fund platform. Wealthink AI's holdings in the core holding companies amounted to HK\$838.80 million as at 31 March 2025. Given the growth potential of the core holding companies, Wealthink AI will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

iCarbonX Group Limited

Date of initial investment: 2018
Type of deal: Core Holding
Equity ownership: 7.73%
Cost: HK\$1,088.92 million
Carrying value: HK\$690.40 million
Location: China
Sector: Medical & Health

In 2018, Wealthink AI invested in iCarbonX as one of its core holding companies and established a joint venture with iCarbonX named iCarbonX OP Investment Limited to capture potential investment opportunities within the healthcare industry. As at 31 March 2025, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$690.40 million.

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

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

In May 2025, iCarbonX announced a breakthrough in the next-generation silicon-based multi-omics chip and AI modeling technology, and participated in an international medical forum, showing that its technology reserves and market recognition have been improved.

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

CSOP Asset Management Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 22.5%
Cost: HK\$60.00 million
Carrying value: HK\$121.80 million
Location: Hong Kong
Sector: Financial Services

CSOP was jointly established by Wealthink AI and China Southern Asset Management Co., Ltd in 2008. As at 31 March 2025, Wealthink AI owned 22.5% of the issued capital of CSOP, of which the carrying value stood at HK\$121.80 million, increasing HK\$9.93 million, as compared to HK\$111.87 million as at 31 March 2024, such increase is due to its robust business performance during the Year.

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

CSOP is one of the largest ETF issuers in Hong Kong. CSOP ETFs series comprehensively cover HK stocks, A-shares, thematic, fixed income and money market, providing investors with simple and transparent investment tools to fulfill their investment needs in an all-rounded manner. CSOP is the bellwether in Hong Kong's ETF market. The products issued by CSOP account for the top ten active trading ETFs in Hong Kong all year round. In 2024, CSOP partnered with Albilad Capital to debut the Albilad CSOP MSCI Hong Kong China Equity ETF (9410) on Saudi Arabia's Tadawul, marking the region's first ETF tracking Hong Kong equities. With an initial size exceeding USD 1.2 billion, it has become the largest ETF in the Middle East.

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

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. Wealthink AI believes that CSOP will continue to bring solid returns and therefore will hold it as a long-term core holding company.

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK\$59.47 million
Carrying value: HK\$26.60 million
Location: Hong Kong
Sector: Financial Services

As at 31 March 2025, Wealththink AI owned 30% of the issued ordinary shares and 100% of the non-voting preference shares of OPIM, the position of the Group in OPIM stood at HK\$26.60 million. OPIM managed over 36 funds as at the end of 2024, and the scale of fund under management, advisory and services exceeded US\$1.6 billion.

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

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

Other Unlisted Equity Investment

Apart from long-term core holding, Wealthink AI's holdings in the other unlisted equity investment category amounted to HK\$4,442.14 million as at 31 March 2025. During the Year, the Group's new investments in this category amounted to HK\$270.00 million, and the divestments were HK\$5.77 million. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group is based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

Jiedaibao Limited (“Jiedaibao”)

Date of initial investment: 2020
Type of deal: Private Equity
Equity ownership: 2.49%
Cost: HK\$900.39 million
Carrying value: HK\$983.01 million
Location: China
Sector: Fintech

In 2020, Wealthink AI entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealthink AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 31 March 2025, the Group's position in Jiedaibao stood at HK\$983.01 million, representing 2.49% of the shares issued by Jiedaibao.

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

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

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

上海恒嘉美聯發展有限公司 (“恒嘉美聯”)

Date of initial investment: 2022
Type of deal: Private Equity
Equity ownership: 14.9%
Cost: HK\$450.00 million
Carrying value: HK\$442.76 million
Location: China
Sector: Others

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthink AI, entered into a capital injection agreement with 恒嘉美聯, with a commitment to a capital contribution of HK\$600.00 million to acquire 19.9% of equity interest in 恒嘉美聯. As at 31 March 2025, the Group's position in 恒嘉美聯 stood at HK\$442.76 million, representing 14.9% of equity interests in 恒嘉美聯.

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

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

四川鴻鵠志遠教育管理集團有限公司

Date of initial investment: 2023
Type of deal: Economic Interest
Cost: HK\$1,704.86 million
Carrying value: HK\$1,587.00 million
Location: China
Sector: Smart Education

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

As at 31 March 2025, the Group’s holdings in 鴻鵠教育 amounted to HK\$1,587.00 million. 鴻鵠教育 has a sound and efficient organisational system supported by its core research and development department, including 鴻鵠教育科學研究院 and 鴻鵠教育智能資訊中心, and has set up various functional departments such as the Group’s operation centre, course service centre and teaching quality monitoring centre. 鴻鵠教育科學研究院 is committed to the research and development of teaching content. With a team of highly educated and experienced teaching and research personnel, it produces high-quality teaching courseware and designs teaching plans. 鴻鵠教育智能信息中心 is responsible for the implementation of technology empowerment, accurately matching teaching resources through big data and multi-dimensional analysis of data, and using artificial intelligence system to conduct accurate analysis of mistakes and push personalised review plans.

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

Debt Investment

As at 31 March 2025, Wealththink AI's holdings in the debt investment category amounted to HK\$2,934.72 million. The Group added investments of HK\$621.10 million and exited from investments amounting to HK\$1,398.95 million in total in this category during the Year. At the same time, our portfolio of debt instruments recorded provision for ECL under HKFRS 9 during the Year.

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Year, the interest rate we charged for the debt investments, of which the borrowers were mainly investment companies, ranged from 5% to 10% as compared to 7.00% to 10.00% for the last year. The total interest income generated from debt investments was HK\$264.40 million with loan tenures ranging from 270 days to 2 years, while the corresponding amount and range for the last year were HK\$307.66 million and 270 days to 2 years, respectively.

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

Fund Investment

As at 31 March 2025, Wealththink AI's holdings in the fund investment category amounted to HK\$1,637.50 million. The Group exited investments of HK\$96.59 million during the Year.

青島萬峰時代領航股權投資中心

Date of initial investment: 2022

Type of deal: Fund

Cost: HK\$757.67 million

Carrying value: HK\$754.62 million

Location: China

Sector: Technology, Media and Telecom

In September 2022, Wealththink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 mainly invests in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc. The scope of investment includes products such as primary equity, treasury bond, central bank bills and money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 3 investment projects covering software development, semiconductor, computer and other industries. The position of the Group in 時代領航基金 was HK\$754.62 million as at 31 March 2025.

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

Listed Equity Investment

As at 31 March 2025, Wealthink AI’s holdings in the listed equity investment category amounted to HK\$96.69 million. During the Year, Wealthink AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

Save as disclosed herein, there had been no material change in the development or future development of the Group’s business and financial position, and no important event affecting the Group had occurred since the publication of the Company’s annual report for the year ended 31 March 2024.

FINANCIAL REVIEW

Financial position

Net asset value: As at 31 March 2025, the Group’s net asset value was HK\$9,947.60 million, or HK\$0.95 per share, as compared to HK\$9,912.62 million and HK\$0.94 per share respectively as at 31 March 2024.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 31 March 2025, was 0.07 (31 March 2024: 0.15).

Investments in associates and joint ventures: It represents our interests in companies accounted for using equity method such as CSOP and Treasure Up Ventures Limited (“Treasure Up”), etc. Assets value stood at HK\$609.73 million as at 31 March 2025, representing a decrease of 7.12% as compared to HK\$656.50 million as at 31 March 2024, mainly due to share of loss of 東英騰華融資租賃(深圳)有限公司, disposal of a joint venture and impairment of goodwill arising from investment in an associate during the Year.

Investments at fair value through profit or loss: It stood at HK\$6,405.41 million as at 31 March 2025, representing a decrease of 2.66% as compared to HK\$6,580.36 million as at 31 March 2024, mainly attributable to disposal of certain listed securities in the Year.

Debt investments: It represents the investments in debt instruments as at 31 March 2025, which amounted to HK\$2,934.72 million. The decrease of 21.73% as compared to HK\$3,749.49 million as at 31 March 2024 was mainly due to the redemption of a listed debt investment during the Year.

Bank and cash balances: As at 31 March 2025, the Group's bank and cash balances stood at HK\$58.47 million (31 March 2024: HK\$45.01 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

RESULTS

The Group recorded a total revenue of HK\$273.07 million during the Year, representing an decrease of 11.44% as compared to HK\$308.33 million for the last year. The Group recorded profit for the Year of HK\$64.16 million as compared to HK\$53.65 million for the last year. Current year's results comprised of HK\$273.07 million of revenue mainly generated from debt investments, HK\$56.90 million of net realised gains on disposal of investments, HK\$53.98 million of share of profits of associates and joint venture but offset by HK\$190.76 million of net unrealised loss on investments, HK\$33.04 million of provision of expected credit losses, HK\$45.97 million of finance costs, and HK\$37.70 million of operating and administrative expenses.

Consolidated statement of profit or loss and other comprehensive income

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

	2025 HK\$'000	2024 HK\$'000
Dividend income ⁽¹⁾	8,284	–
Interest revenue ⁽²⁾	264,783	308,329
	273,067	308,329

(1) Dividends received and receivable from listed securities during the year ended 31 March 2025.

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

Other income and (losses)/gains, net: The other income and (losses)/gains, net was mainly resulted from the net gain on disposal of subsidiaries and a joint venture of HK\$3.77 million (2024: HK\$84.31 million) during the Year.

Net unrealised gain/(loss) on investments: The net unrealised loss of HK\$190.76 million (2024: HK\$38.80 million) mainly represents the net results of unlisted investment funds, private equity investments, listed securities and artworks with unrealised loss of HK\$194.32 million, but offset by unrealised gain of HK\$3.56 million.

Net realised gain/(loss) on disposal of investments: The realised gain of HK\$56.90 million (2024: realised loss of HK\$41.92 million) during the Year mainly represents gain from disposal of listed securities and an unlisted fund.

Operating and administrative expenses: The operating and administrative expenses totaling HK\$37.70 million (2024: HK\$61.94 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by decrease of brokage commission and trading expenses as a result of redemption of listed bond and reduce of staff costs and legal and professional fees.

Share of profits/(losses) of associates and joint ventures: A net profit of HK\$53.98 million (2024: net loss of HK\$99.10 million) mainly accounted for share of results of CSOP and Treasure Up. The turnaround from loss to profit was mainly due to improvement in share of result of Treasure Up during the Year.

Other comprehensive expense: Changes in the Group's net asset value, which are not accounted for in "profit for the year", are recorded under "other comprehensive (expense)/income". Other comprehensive expense of HK\$29.17 million (2024: HK\$151.79 million) represents the exchange differences, primarily due to the depreciation of RMB during the Year.

DIVIDEND POLICY AND PROPOSED FINAL DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the shareholders of the Company (the "**Shareholders**"), the Board will take into account factors including but not limited to the Group's overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market. The Board has resolved not to pay any final dividend in respect of the Year (2024: nil).

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 March 2025, the Group had bank and cash balances of HK\$58.47 million (31 March 2024: HK\$45.01 million). The Group had an aggregate of HK\$643.26 million loans as at 31 March 2025 (31 March 2024: HK\$1,417.41 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from third parties. The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 6.47% (31 March 2024: 14.30%) while the debt ratio (total borrowings divided by total assets) was 6.03% (31 March 2024: 12.41%). The current ratio (current assets divided by current liabilities) was 7.48 times (31 March 2024: 4.35 times). For further analysis of the Group's cash position, assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

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

CAPITAL STRUCTURE

As at 31 March 2025, shareholders' equity and the total number of shares in issue of the Company stood at HK\$9,947.60 million (31 March 2024: HK\$9,912.62 million) and 10,520,324,505 (31 March 2024: 10,520,324,505), respectively.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

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

	New/Additional Investments <i>(HK\$ million)</i>	Divestment/ Disposal <i>(HK\$ million)</i>
Unlisted equity investments	270.00 ⁽¹⁾	5.77 ⁽⁵⁾
Debt investments	621.10 ⁽²⁾	1,398.95 ⁽⁶⁾
Fund investments	0.59	96.59 ⁽⁷⁾
Listed equity investments	58.94 ⁽³⁾	240.42 ⁽⁸⁾
Artworks investments	283.17 ⁽⁴⁾	—
Others	0.14	—
Total	1,233.94	1,741.73

- (1) Represents the Group's investment in 1 private equity investment during the Year.
- (2) Represents the Group's investment in 10 debt investments during the Year.
- (3) Represents the Group's investment in 6 listed securities during the Year.
- (4) Represents the Group's investment in 5 artworks during the Year.
- (5) Represents the Group's divestment from 1 private equity investment during the Year.
- (6) Represents the Group's divestment from 8 debt investments during the Year.
- (7) Represents the Group's divestment from 2 unlisted fund investments during the Year.
- (8) Represents the Group's divestment from 7 listed securities during the Year.

SEGMENT INFORMATION

Segment information of the Group is set out in note 4 on page 6 of this announcement.

EMPLOYEES

As of 31 March 2025, the Group had 20 employees (31 March 2024: 32), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Year amounted to HK\$11.86 million (2024: HK\$16.10 million). The Group's remuneration policies are in line with market practices and are determined on the basis of the performance and experience of individual employees.

SHARE OPTION SCHEME

During the Year, 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 (2024: nil). As at 31 March 2025, there were nil (31 March 2024: nil) share options that remained outstanding under the share option scheme.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 31 March 2025, the Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including certain investments at fair value through profit or loss, debt investment, investments in artworks, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables (31 March 2024: investments at fair value through profit or loss, debt investment, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables). These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB1,971.55 million, equivalent to HK\$2,109.85 million (31 March 2024: RMB2,632.18 million, equivalent to HK\$2,837.35 million).

As at 31 March 2025, 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 31 March 2025, save as certain interests in an associate and investments at fair value through profit or loss are pledged for the Group's bank loans, these were no charge on the Group's assets.

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

As at 31 March 2025, there were no plans for material investments or capital assets, but the Group may, at any point, be negotiating potential investments. The Company considers new investments as part of its daily business, and therefore management may publicly announce these plans as they become necessarily disclosable to Shareholders during the course of the financial year.

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 Year.

EVENTS AFTER THE REPORTING PERIOD

On 31 December 2024, GoFintech Quantum Innovation Limited (“**GoFintech**”), as the purchaser, and the Company as the vendor entered into a sale and purchase agreement, pursuant to which GoFintech has conditionally agreed to purchase and the Company has conditionally agreed to sell the 60,000,000 shares (the “**Target CSOP Shares**”) of CSOP Asset Management Limited, a company incorporated in Hong Kong with limited liability, representing 22.50% of the entire issued share capital of CSOP Asset Management Limited (the “**Disposal**”), at the consideration in the amount of HK\$1,110,000,000, which shall be settled by the allotment and issuance of 1,405,063,292 shares of GoFintech (the “**Consideration Shares**”) at the issue price of approximately HK\$0.79 per Consideration Share.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules. As at the relevant times, the Company is indirectly owned as to 29.13% by GoFintech, hence, GoFintech is a substantial shareholder and a connected person of the Company under the Listing Rules. Accordingly, the Disposal constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the notification, announcement, circular, independent financial advice, independent shareholders’ approval and reporting requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As at the date of this announcement, certain conditions precedent to completion of the transactions contemplated under the sale and purchase agreement which include, among other things, the approval of the Disposal, the sale and purchase agreement and the transactions contemplated thereunder by the independent Shareholders at the extraordinary general meeting of the Company to be convened on 15 July 2025, have not been fulfilled. The parties shall use reasonable endeavours to finalise the transaction on or before 31 July 2025, being the long stop date of the sale and purchase agreement.

For details, please refer to the Company’s announcements dated 31 December 2024, 21 January 2025, 30 April 2025, 7 May 2025, 12 May 2025 and circular dated 25 June 2025.

CORPORATE GOVERNANCE CODE COMPLIANCE

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

Code Provision D.1.2

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) in accordance with Rule 3.21 of the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review the interim and annual results and internal control system of the Company.

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

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee.

SCOPE OF WORK OF ZHONGHUI ANDA CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 March 2025. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ZHONGHUI ANDA CPA Limited on the preliminary announcement.

FORWARD LOOKING STATEMENTS

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

PUBLICATION OF FINANCIAL INFORMATION

This results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.1140.com.hk). The Group's annual report for the Year will be dispatched to the Shareholders and available on the above websites in due course.

By order of the Board
Wealthink AI-Innovation Capital Limited
Wang Qin
Chairman

Hong Kong SAR, 27 June 2025

As at the date of this announcement, the Board comprises four non-executive Directors, namely Dr. Wang Qin, Dr. Fu Weigang, Dr. Wang Shibin and Ms. Sun Qing; and three independent non-executive Directors, namely Mr. Yan Xiaotian, Mr. Zhao Kai and Mr. Yang Songbin.