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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)**

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Wealthink AI-Innovation Capital Limited (“**Wealthink AI**” or the “**Company**”) is pleased to announce the unaudited condensed results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024 and selected explanatory notes as follows.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Turnover	4	<u>260,769</u>	<u>249,745</u>
<b>Revenue</b>	4	<b>119,549</b>	128,897
Other income and gains, net	6	<b>112</b>	448
Net unrealised gain/(loss) on			
– listed investments at fair value through profit or loss		<b>2,961</b>	(31,182)
– unlisted investments at fair value through profit or loss		<b>86,277</b>	(69,920)
– investments in artworks		<b>(9,908)</b>	–
		<b>79,330</b>	(101,102)
Net realised gain/(loss) on disposal/distribution of investments arising from			
– listed investments		<b>49,768</b>	36,798
– unlisted investments		<b>(7,752)</b>	419
		<b>42,016</b>	37,217
Net unrealised loss on financial liabilities at fair value through profit or loss		<b>(1,061)</b>	(55)
Exchange difference		<b>3,418</b>	8,288
Reversal of provision/(provision) for expected credit losses		<b>19,047</b>	(31,052)
Operating and administrative expenses		<u><b>(17,304)</b></u>	<u>(18,247)</u>
<b>Operating profit</b>		<b>245,107</b>	24,394
Finance costs		<b>(17,186)</b>	(25,067)
Share of (losses)/profits of associates and a joint venture		<u><b>(157,540)</b></u>	<u>25,047</u>
<b>Profit before tax</b>		<b>70,381</b>	24,374
Income tax expense	7	<u>–</u>	<u>–</u>
<b>Profit for the period attributable to owners of the Company</b>	8	<u><b>70,381</b></u>	<u>24,374</u>
<b>Earnings per share</b>			
– Basic and diluted (HK cent)	9	<u><b>0.67</b></u>	<u>0.23</u>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
	Note	(Unaudited)	(Unaudited)
<b>Profit for the period attributable to owners of the Company</b>	8	<u>70,381</u>	<u>24,374</u>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		58,958	72,272
Share of associate's			
– Exchange differences on translating foreign operations		<u>69</u>	<u>230</u>
<b>Other comprehensive income for the period, net of income tax</b>		<u>59,027</u>	<u>72,502</u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>		<u><u>129,408</u></u>	<u><u>96,876</u></u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment		1,348	2,389
Right-of-use assets		7,486	7,442
Investments in artworks		1,211,100	283,100
Investments in associates and a joint venture		308,584	609,727
Investments at fair value through profit or loss		4,264,040	4,207,264
Debt investments		89,259	189,309
		<u>5,881,817</u>	<u>5,299,231</u>
<b>Current assets</b>			
Digital assets		136	136
Investments at fair value through profit or loss		1,895,478	1,855,698
Debt investments		2,189,228	2,745,413
Accounts receivables	10	104,661	104,439
Interest receivables		105,836	255,493
Prepayments, deposits and other receivables		17,833	7,057
Bank and cash balances		116,710	58,472
		<u>4,429,882</u>	<u>5,026,708</u>
Non-current assets held for sale		<u>498,677</u>	<u>342,448</u>
<b>TOTAL ASSETS</b>		<u><b>10,810,376</b></u>	<u><b>10,668,387</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,052,032	1,052,032
Reserves		9,024,980	8,895,572
<b>Total equity</b>		<u><b>10,077,012</b></u>	<u><b>9,947,604</b></u>

		<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
	<i>Notes</i>		
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payables	11	50	50
Other payables		46,600	38,782
Financial liabilities at fair value through profit or loss		2,386	3,366
Borrowings		649,434	643,258
Lease liabilities		4,260	5,726
Current tax liabilities		26,726	26,726
		<u>729,456</u>	<u>717,908</u>
<b>Net current assets</b>		<u>4,199,103</u>	<u>4,651,248</u>
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit or loss		516	477
Lease liabilities		3,392	2,398
		<u>3,908</u>	<u>2,875</u>
<b>Total liabilities</b>		<u>733,364</u>	<u>720,783</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>10,810,376</u></u>	<u><u>10,668,387</u></u>
<b>NET ASSETS</b>		<u><u>10,077,012</u></u>	<u><u>9,947,604</u></u>
<b>Net asset value per share</b>	12	<u><u>HK\$0.96</u></u>	<u><u>HK\$0.95</u></u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 September 2025*

### 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 4011, 40/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company.

### 2. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2025.

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

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

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

#### 4. 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 periods are analysed as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Dividend income	1,041	8,067
Interest revenue	118,508	120,830
Total revenue	119,549	128,897
Gross sales proceeds from disposal/redemption of investments	141,220	120,848
Turnover	260,769	249,745

#### 5. SEGMENT INFORMATION

The chief operating decision maker has been identified as the directors, subject to requirements of 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 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

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<i>Revenue</i>		
– Hong Kong	89,577	91,063
– Mainland China	27,201	35,302
– United States of America	2,771	2,532
	119,549	128,897

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**

	<b>30 September</b>	<b>31 March</b>
	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Hong Kong	<b>228,799</b>	337,249
Mainland China	<b>1,299,719</b>	565,409

**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:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Debt investment A	<b>16,698</b>	#
Debt investment B	<b>16,163</b>	13,996
Debt investment C	#	15,041
Debt investment D	#	13,537

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

**6. OTHER INCOME AND GAINS, NET**

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Gain on disposal of a joint venture	–	2,574
Loss on disposal of a subsidiary	–	(2,613)
Others	<b>112</b>	487
	<b>112</b>	448

**7. INCOME TAX EXPENSE**

No income tax provision has been made for the six months ended 30 September 2025 and 2024 as the Group did not generate any assessable profits during those periods.



## 8. PROFIT FOR THE PERIOD

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

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Depreciation of equipment	1,070	1,224
Depreciation of right-of-use assets	3,261	3,258
(Reversal of provision)/provision for expected credit losses ("ECL") of		
– debt investments	(16,263)	29,224
– accounts, interest and other receivables	(2,784)	1,828
	<u>(19,047)</u>	<u>31,052</u>
Staff costs including directors' emoluments	<u>4,967</u>	<u>8,406</u>

## 9. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
<b>Earnings</b>		
Earnings for the purpose of calculating basic and diluted earnings per share	<u>70,381</u>	<u>24,374</u>
	<u>'000</u>	<u>'000</u>
	(Unaudited)	(Unaudited)
<b>Number of shares</b>		
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>

Diluted earnings per share is the same as basic earnings per share as the Company did not have any dilutive potential ordinary share during the six months ended 30 September 2025 and 2024.

## 10. ACCOUNTS RECEIVABLES

		<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
	<i>Notes</i>		
Accounts receivables	(a)	<b>817</b>	796
Amounts due from associates, a joint venture and related companies	(b)	<b>26,190</b>	25,989
Dividend receivables	(c)	<b>77,654</b>	77,654
		<b>104,661</b>	104,439

### 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:

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Unbilled	<b>817</b>	796

- (b) Amounts due from associates, a joint venture 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 venture and related companies. The amounts are unsecured, interest-free and repayable on demand.

- (c) Dividend receivables represents dividend declared by CSOP.

## 11. ACCOUNTS PAYABLES

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

	<b>30 September 2025 HK\$'000 (Unaudited)</b>	<b>31 March 2025 HK\$'000 (Audited)</b>
Over 1 year	<b>50</b>	50

## 12. NET ASSET VALUE PER SHARE

Net asset value per share is calculated by dividing the net asset value of the Group as at 30 September 2025 of HK\$10,077,012,000 (31 March 2025: HK\$9,947,604,000) by the number of ordinary shares in issue at that date, being 10,520,324,505 (31 March 2025: 10,520,324,505).

## MANAGEMENT DISCUSSION AND ANALYSIS

### WEALTHINK AI OVERVIEW

Wealthink AI-Innovation Capital Limited (“**Wealthink AI**”) is a cross-border investor with a focus on China’s fast-growing industries and the best investment opportunities. We leverage our capital strength to invest in targeted companies, with returns primarily generated from interests, dividends and capital appreciation. During the period, 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 five-core investment strategy, namely core-holding-centered unlisted equity investments, debt investments, fund investments, listed equity investments and artwork investments.

### INVESTMENT REVIEW

#### Investment Activities

During the six-month period ended 30 September 2025 (“**Period**”), the international political landscape remained highly uncertain, with geopolitical frictions and trade policy adjustments suppressing risk appetite and amplifying divergences in capital flows. Major global economies continued to recover moderately, albeit with varied growth momentum. In financial markets, equities exhibited notable structural opportunities and active high-frequency trading, with the market recovery driven by liquidity conditions and product innovation. Fixed income markets experienced heightened volatility due to interest rate expectations and the repricing of credit risk. Domestically, macroeconomic policies prioritized stable growth alongside structural reforms, with coordinated fiscal and monetary measures focusing on supporting real-economy investments and technological innovation.

In response to risks and investment opportunities onshore and offshore, we prudently evaluated all our investments and dynamically adjusted and optimized asset allocation based on our principles of risk diversification and steady growth. We enhanced our portfolio diversity by deploying across multiple asset classes. While implementing a multi-faceted investment strategy, we actively explored thematic research and investment opportunities in cutting-edge fields such as artificial intelligence and quantum computing. This approach has enabled us to capture emerging industry trends amid economic shifts while continuously strengthening strategic execution and resource allocation in the technology-related sectors.

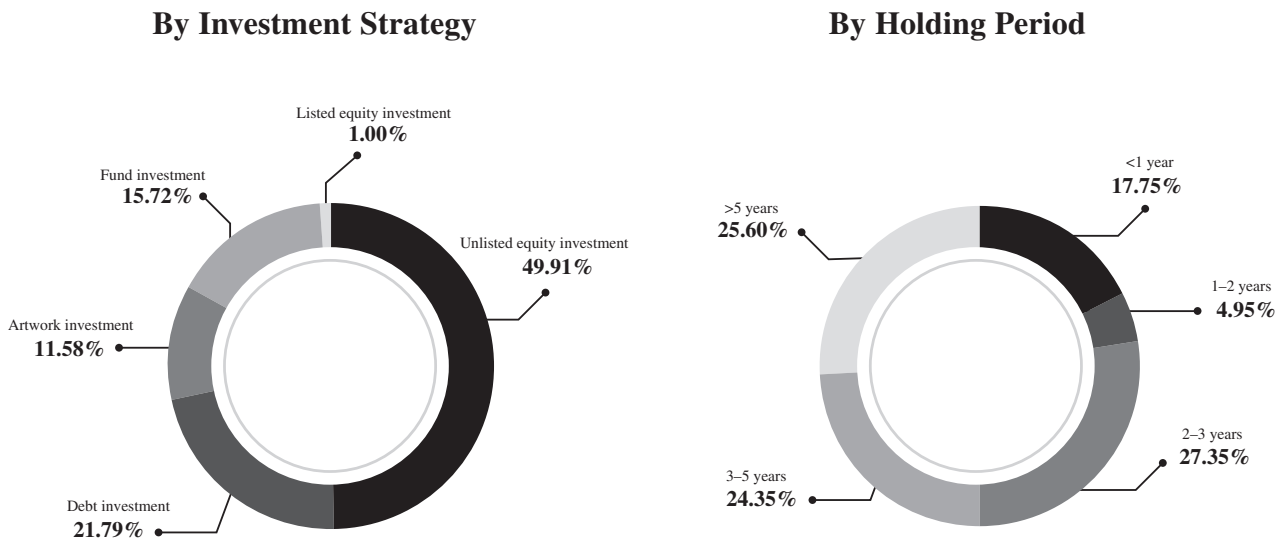
During the Period, we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. During the Period, our new investments amounted to HK\$1,302.41 million, and our divestments amounted to HK\$990.38 million.

#### Portfolio Breakdown

During the Period, our investment strategy was comprised of five pillars, namely core-holding-centered unlisted equity investments, debt investments, fund investments, listed equity investments and artwork investments.

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

As of 30 September 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, Golden Cloud Principal Technology Company Limited (“Golden Cloud”) 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 GoFintech Quantum Innovation Limited (0290.HK); in the artwork investment category, the major investment included imperial porcelain from the Ming Xuande Period and the Three Reigns of the Qing Dynasty.



## MAJOR INVESTMENT PORTFOLIO

### Unlisted Equity Investment

Unlisted equity investment is our important investment strategy. We are committed to seeking unlisted enterprises with long-term growth potential and market competitiveness, providing support for these enterprises through direct equity investment or purchase of their economic interest, thereby harvesting considerable investment returns from their growth. We mainly divide unlisted equity investments into two categories, namely long-term core holding and other unlisted equity investment. As of 30 September 2025, Wealthink AI’s holdings in the unlisted equity investment category amounted to HK\$5,218.45 million.

## Long-Term Core Holding

As of 30 September 2025, two companies were categorized as our long-term core holding portfolio, namely iCarbonX Group Limited (“**iCarbonX**”) and OPIM Holdings Limited (“**OPIM**”). iCarbonX primarily focuses on digital health management, and OPIM is Asia’s leading hedge fund platform. Wealthink AI’s holdings in the core holding companies amounted to HK\$694.40 million as at 30 September 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\$1,089.76 million

Carrying value: HK\$661.50 million

Location: China

Sector: Medical and 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 30 September 2025, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$661.50 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.

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

### ***OPIM Holdings Limited***

Date of initial investment: 2008  
Type of deal: Core Holding  
Equity ownership: 30%  
Cost: HK\$59.47 million  
Carrying value: HK\$32.90 million  
Location: Hong Kong  
Sector: Financial Services

As at 30 September 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\$32.90 million. OPIM managed over 36 funds as at the end of 2024, and the scale of fund managed was over 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, Wealththink AI's holdings in the other unlisted equity investment category amounted to HK\$4,524.05 million as at 30 September 2025. During the Period, the Group neither made new investments nor divestments. 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\$975.95 million  
Location: China  
Sector: Fintech

In 2020, Wealththink AI entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealththink AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 30 September 2025, the Group's position in Jiedaibao stood at HK\$975.95 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, which is operated by Jiedaibao, mainly provides registration tools for online I Owe You issuance and supplementing and relevant value-added services. Adopting AI visual technology, a sound cloud storage system and online payment system, 借貸寶 empowers online borrowing and lending transactions and SME's supply chain finance. The sources of revenue are mainly coming from registration service fee, collection service fee, marketing fee, certification service fee, software development fee and loan interests, etc.

By right of the universality of its function and the business model, 借貸寶 has gained significant market share in Mainland China since its launch several years ago. With licenses of online payment, commercial banking and internet microloans, Jiedaibao is building a complete Fintech ecosystem. 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: 14.92%

Cost: HK\$450.00 million

Carrying value: HK\$460.61 million

Location: China

Sector: Others

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthink AI, entered into a subscription agreement with 恒嘉美聯, with a commitment to a capital contribution of HK\$600.00 million to acquire 19.90% of equity interest in 恒嘉美聯. As at 30 September 2025, the Group's position in 恒嘉美聯 stood at HK\$460.61 million, representing 14.92% of equity interests in 恒嘉美聯.

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



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

#### 四川鴻鵠志遠教育管理集團有限公司

Date of initial investment: 2023  
Type of deal: Economic Interest  
Cost: HK\$1,704.86 million  
Carrying value: HK\$1,655.00 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 (Ruike) model”, which includes dual-classes with video lessons and guidance from famous teachers, the artificial intelligence feedback training system, and the innovative model of customised teaching by precise division of disciplines, to provide students with highly personalised and high-quality education experience.

As at 30 September 2025, the Group's holdings in 鴻鵠教育 amounted to HK\$1,655.00 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 30 September 2025, Wealthink AI's holdings in the debt investment category amounted to HK\$2,278.49 million. The Group added investments of HK\$287.72 million and exited from investments amounting to HK\$849.16 million in total in this category during the Period. At the same time, our portfolio of debt instruments recorded provision for ECL under HKFRS 9 during the Period.

The Group makes investment decisions with the consideration of return, risk and liquidity. During the Period, the interest rate we charged for the debt investments, of which the borrowers were mainly investment companies, ranged from 5.00% to 10.00% as compared to 7.00% to 10.00% for the same period last year. The total interest income generated from debt investments was HK\$118.24 million with loan tenures ranging from 9 months to 2 years, while the corresponding amount and range for the six months ended 30 September 2024 were HK\$120.51 million and 6 months to 2 years, respectively.

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

## Fund Investment

As at 30 September 2025, Wealththink AI's holdings in the fund investment category amounted to HK\$1,643.39 million. The Group added investments of HK\$25.00 million and exited investments of HK\$44.95 million during the Period.

### 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\$772.92 million

Carrying value: HK\$769.06 million

Location: China

Sector: Technology, Media and  
Telecom

In September 2022, Wealththink AI entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 mainly invests in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB1.539 billion, with a total of 5 investment projects covering software development, semiconductor, computer and other industries, and the position of the Group in 時代領航基金 was HK\$769.06 million as at 30 September 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 30 September 2025, Wealthink AI's holdings in the listed equity investment category amounted to HK\$104.94 million. During the Period, Wealthink AI made new investments in and divestments from some listed securities to enhance the capital liquidity and generated returns from capital gains.

## Artwork Investment

As at 30 September 2025, the Group's holdings in the artwork investment category amounted to HK\$1,211.10 million. During the Period, the Group invested in precious and collectible Chinese arts, and intends to integrate artificial intelligence and digital platforms into the artwork investment strategy to broaden exit channels.

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 2025.

## FINANCIAL REVIEW

### Financial position

*Net asset value:* As at 30 September 2025, the Group's net asset value was HK\$10,077.01 million, or HK\$0.96 per share, as compared to HK\$9,947.60 million and HK\$0.95 per share respectively as at 31 March 2025.

*Gearing:* The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 30 September 2025, was 0.07 (31 March 2025: 0.07).

*Investments in associates and a joint venture:* It represents our interests in companies accounted for using equity method such as Treasure Up Ventures Limited ("TUVL") and Golden Cloud. Assets value stood at HK\$308.58 million as at 30 September 2025, representing a decrease of 49.39% as compared to HK\$609.73 million as at 31 March 2025, mainly due to share of loss of TUVL during the Period.

*Investments at fair value through profit or loss:* It stood at HK\$6,508.86 million as at 30 September 2025, representing an increase of 1.62% as compared to HK\$6,405.41 million as at 31 March 2025, mainly attributable to added an investment fund and certain listed securities, also recorded net unrealized gain on unlisted investments during the Period.

*Debt investments:* As at 30 September 2025, it amounted to HK\$2,278.49 million. The decrease of 22.36% as compared to HK\$2,934.72 million as at 31 March 2025 was due to the repayment of certain debt investments during the Period.

*Investments in artworks:* It stood at HK\$1,211.10 million as at 30 September 2025, representing an increase of 4.28 times as compared to HK\$283.10 million as at 31 March 2025 was due to the Group added investments in artworks during the Period.

*Bank and cash balances:* As at 30 September 2025, the Group's bank and cash balances stood at HK\$116.71 million (31 March 2025: HK\$58.47 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\$119.55 million during the Period, representing a decrease of 7.25% as compared to HK\$128.90 million for the same period last year. The Group recorded profit for the Period of HK\$70.38 million as compared to HK\$24.37 million for the same period last year. Current period's results comprised of HK\$118.24 million of interest revenue mainly generated from debt investments, HK\$79.33 million of net unrealised gain on listed and unlisted investments at fair value through profit or loss and investments in artworks, HK\$42.02 million of net realised gains on disposal of investments, HK\$19.05 million of reversal of provision for expected credit losses but offset by HK\$157.54 million of share of losses of associates and a joint venture, HK\$17.19 million of finance costs, and HK\$17.30 million of operating and administrative expenses.

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

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Dividend income <sup>(1)</sup>	<b>1,041</b>	8,067
Interest revenue <sup>(2)</sup>	<b>118,508</b>	120,830
	<b>119,549</b>	<b>128,897</b>

(1) Dividends received from investments at fair value through profit or loss during the six months ended 30 September 2025.

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

*Net unrealised gain/(loss) on investments:* Net unrealised gain of HK\$79.33 million (six months ended 30 September 2024: loss of HK\$101.10 million) mainly represents the net results of unlisted investment funds, private equity investments, listed securities and investments in artworks with unrealised loss of HK\$9.91 million, but offset by unrealised gain of HK\$89.24 million.

*Net realised gain/(loss) on disposal/distribution of investments:* The net realised gain of HK\$42.02 million (six months ended 30 September 2024: HK\$37.22 million) during the Period mainly represents gain from disposal of listed securities and an unlisted fund.

*Operating and administrative expenses:* The operating and administrative expenses totaling HK\$17.30 million (six months ended 30 September 2024: HK\$18.25 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by reduction of staff costs.

*Share of (losses)/profits of associates and a joint venture:* a share of loss of HK\$157.54 million (six months ended 30 September 2024: share of profit of HK\$25.05 million) mainly accounted for share of results of CSOP Asset Management Limited (“CSOP”), TUVL and Golden Cloud. The change from profit to loss was mainly due to share of loss of TUVL during the Period.

*Other comprehensive income:* Changes in the Group’s net asset value, which are not accounted for in “profit for the Period”, are recorded under “other comprehensive income”. Other comprehensive income of HK\$59.03 million (six months ended 30 September 2024: HK\$72.50 million) represents the exchange differences, primarily due to the appreciation of RMB during the Period.

## **DIVIDEND POLICY AND PROPOSED INTERIM DIVIDEND**

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group’s overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market. The Board has resolved not to pay any interim dividend in respect of the Period (six months ended 30 September 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 30 September 2025, the Group had bank and cash balances of HK\$116.71 million (31 March 2025: HK\$58.47 million). The Group had an aggregate of HK\$649.43 million loans as at 30 September 2025 (31 March 2025: HK\$643.26 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 6.44% (31 March 2025: 6.47%) while the debt ratio (total borrowings divided by total assets) was 6.01% (31 March 2025: 6.03%). The current ratio (current assets divided by current liabilities) was 6.76 times (31 March 2025: 7.48 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 30 September 2025, shareholders' equity and the total number of shares in issue of the Company stood at HK\$10,077.01 million (31 March 2025: HK\$9,947.60 million) and 10,520,324,505 (31 March 2025: 10,520,324,505), respectively.

## MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

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

	<b>New/Additional Investments</b> <i>(HK\$ million)</i> (Unaudited)	<b>Divestment/ Disposal</b> <i>(HK\$ million)</i> (Unaudited)
Debt investments	287.72 <sup>(1)</sup>	849.16 <sup>(5)</sup>
Fund investments	25.00 <sup>(2)</sup>	44.95 <sup>(6)</sup>
Listed equity investments	51.79 <sup>(3)</sup>	96.27 <sup>(7)</sup>
Artwork investments	937.90 <sup>(4)</sup>	—
<b>Total</b>	<b>1,302.41</b>	<b>990.38</b>

(1) Represents the Group's 4 debt investments during the Period.

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

(3) Represents the Group's investments in 7 listed securities during the Period.

(4) Represents the Group's investment in 24 artworks during the Period.

(5) Represents the Group's divestment from 9 debt investments during the Period.

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

(7) Represents the Group's divestment from 8 listed securities during the Period.

## SEGMENT INFORMATION

Segment information of the Group is set out in note 5 on pages 7 to 8 of this announcement.

## EMPLOYEES

As of 30 September 2025, the Group had 23 employees (31 March 2025: 20), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Period amounted to HK\$4.97 million (six months ended 30 September 2024: HK\$8.41 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**

The Company adopted the Share Option Scheme on 13 May 2016 (the “**Adoption Date**”). The terms of the Scheme are in accordance with the then provisions of Chapter 17 of the Listing Rules. The maximum number of the shares of the Company issuable upon exercise of all Share Options (the “**Shares**”) to be granted under the Share Option Scheme was 183,839,600 Shares, representing approximately 1.75% of the total number of the Shares in issue as at the date of this announcement. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of the Shares in issue as at the date of adoption of the Share Option Scheme (i.e. 1,841,396,000 Shares), unless the Company obtains an approval from its Shareholders.

During the Period, the Board did not grant any share option under the Company’s share option scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (six months ended 30 September 2024: nil). As at 30 September 2025, there were nil (31 March 2025: nil) share options that remained outstanding under the share option scheme.

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

As at 30 September 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, interest receivables, other receivables, bank balances, borrowings, lease liabilities and other payables. These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,219.46 million, equivalent to HK\$2,422.98 million (31 March 2025: RMB1,971.55 million, equivalent to HK\$2,109.85 million).

As at 30 September 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 30 September 2025, save as certain interests in an associate (under non-current assets held for sale) 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 30 September 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.



## VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION

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. The Disposal was approved by independent shareholders at an extraordinary general meeting held on 15 July 2025.

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, circular dated 25 June 2025 and the joint announcement of poll results dated 15 July 2025.

## 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.

## EVENTS AFTER THE REPORTING PERIOD

On 20 November 2025, the Company completed the placing of an aggregate of 1,136,955,997 new shares to not less than six placees at the placing price of HK\$0.23 per share. The gross proceeds and net proceeds (after deducting the relevant costs and expenses of the Subscription) raised from the Subscription will be approximately HK\$261.50 million and approximately HK\$261.40 million respectively. The Company intends to allocate the net proceeds from the placing as follows:

- (a) approximately HK\$165.00 million (i.e. approximately 63.12% of the net proceeds from the Subscription) will be utilised for listed equity investments and investments in funds (with the focus on listed equities);
- (b) approximately HK\$55.00 million (i.e. approximately 21.04% of the net proceeds from the Subscription) will be utilised for core-holding-centered unlisted equity investments; and
- (c) approximately HK\$41.40 million (i.e. approximately 15.84% of the net proceeds from the Subscription) will be utilised for general working capital purposes of the Group including operational costs, staff costs, rental expenses, professional fees and other office overhead of the Group.

For details, please refer to the Company's announcements dated 30 October and 20 November 2025.

Save for the above, there are no material subsequent events undertaken by the Group after 30 September 2025 and up to the date of this announcement.

## **CORPORATE GOVERNANCE CODE COMPLIANCE**

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

### **Code Provision D.1.2**

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

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

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

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES**

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

## **AUDIT COMMITTEE**

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

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

## **REVIEW OF INTERIM FINANCIAL INFORMATION**

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

## **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 INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.1140.com.hk](http://www.1140.com.hk)). The interim report for the six months ended 30 September 2025 containing information required by the Listing Rules will be despatched to the shareholders of the Company 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 November 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.*