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華 科 智 能

HK. AI Capital Limited

HK.AI CAPITAL LIMITED

華 科 智 能 投 資 有 限 公 司

(formerly known as WEALTHINK AI-INNOVATION CAPITAL LIMITED)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1140)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

RESULTS

The board of directors (the “Board” or the “Directors”) of HK.AI Capital Limited (“HK.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 2026 (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 2026

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Turnover	3	4,541,186	598,364
Revenue	3	217,287	273,067
Other income and gains/(losses), net	5	(158,672)	(5,048)
Net unrealised gain/(loss) on			
— listed investments at fair value through profit or loss		2,658,846	3,556
— unlisted investments at fair value through profit or loss		66,253	(194,241)
— investments in artworks		25,562	(76)
		2,750,661	(190,761)

	Notes	2026 HK\$'000	2025 HK\$'000
Net realised gain/(loss) on disposal of investments arising from			
— listed investments		51,227	56,695
— unlisted investments		(6,930)	203
		44,297	56,898
Net unrealised loss on financial liabilities at fair value through profit or loss		(1,764)	(1,815)
Net realised loss on disposal of financial liabilities at fair value through profit or loss		(259)	(64)
Reversal of provision/(provision) for expected credit losses		13,922	(33,037)
Operating and administrative expenses		(29,213)	(37,702)
Operating profit		2,836,259	61,538
Finance costs		(29,466)	(45,973)
Share of (losses)/profits of associates and a joint venture		(201,066)	53,979
Net gain on disposal of an associate/a joint venture		3,573,048	2,566
Profit before tax		6,178,775	72,110
Income tax expense	6	(6,942)	(7,952)
Profit for the year attributable to owners of the Company	7	6,171,833	64,158
Other comprehensive income/(expense):			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		127,334	(25,279)
Realisation of foreign currency translation reserve from disposal of a subsidiary		—	(3,923)
Realisation of foreign currency translation reserve from disposal of an associate		293	—
Share of associate's			
— Exchange differences on translating foreign operations		69	28
Other comprehensive income/(expense) for the year, net of income tax		127,696	(29,174)
Total comprehensive income for the year attributable to owners of the Company		6,299,529	34,984
Earnings per share (HK cents)			
— Basic and diluted	9	56.46	0.61

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		2026	2025
	<i>Notes</i>	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Equipment		798	2,389
Right-of-use assets		5,002	7,442
Investments in artworks	<i>10</i>	1,415,740	283,100
Investments in associates and a joint venture		268,265	609,727
Investments at fair value through profit or loss	<i>11</i>	4,197,009	4,207,264
Debt investments		313,262	189,309
		6,200,076	5,299,231
Current assets			
Digital assets		137	136
Investments at fair value through profit or loss	<i>11</i>	7,739,811	1,855,698
Debt investments		2,164,147	2,745,413
Accounts receivables	<i>12</i>	26,836	104,439
Interest receivables		150,162	255,493
Prepayments, deposits and other receivables		13,949	7,057
Bank and cash balances		116,876	58,472
		10,211,918	5,026,708
Non-current assets held for sale		362,400	342,448
TOTAL ASSETS		16,774,394	10,668,387
EQUITY AND LIABILITIES			
Equity			
Share capital	<i>14</i>	1,165,728	1,052,032
Reserves		15,342,839	8,895,572
Total equity		16,508,567	9,947,604

		2026	2025
	Notes	HK\$'000	HK\$'000
Liabilities			
Current liabilities			
Accounts payables	13	50	50
Other payables		25,147	38,782
Financial liabilities at fair value through profit or loss		2,830	3,366
Borrowings		198,232	643,258
Lease liabilities		3,530	5,726
Current tax liabilities		33,668	26,726
		<u>263,457</u>	<u>717,908</u>
Net current assets		<u>10,310,861</u>	<u>4,651,248</u>
Non-current liabilities			
Financial liabilities at fair value through profit or loss		589	477
Lease liabilities		1,781	2,398
		<u>2,370</u>	<u>2,875</u>
Total liabilities		<u>265,827</u>	<u>720,783</u>
TOTAL EQUITY AND LIABILITIES		<u>16,774,394</u>	<u>10,668,387</u>
NET ASSETS		<u>16,508,567</u>	<u>9,947,604</u>
Net asset value per share	15	<u>HK\$1.42</u>	<u>HK\$0.95</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 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. 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 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current 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:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Dividend income	1,041	8,284
Interest revenue	216,246	264,783
Total revenue	217,287	273,067
Gross sales proceeds from disposal/redemption of investments	4,323,899	325,297
Turnover	4,541,186	598,364

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

	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
<i>Revenue</i>		
— Hong Kong	159,981	196,361
— Mainland China	51,736	71,614
— United States of America	5,570	5,092
	<u>217,287</u>	<u>273,067</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

	2026 <i>HK\$’000</i>	2025 <i>HK\$’000</i>
Hong Kong	315,493	337,249
Mainland China	<u>1,374,312</u>	<u>565,409</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:

	2026 HK\$'000	2025 HK\$'000
Debt investment A	22,981	33,966
Debt investment B	22,446	33,234
Debt investment C	#	29,260

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

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

	2026 HK\$'000	2025 HK\$'000
Net gain on disposal of subsidiaries	–	1,208
Net gain on derecognition of a subsidiary	9,993	–
Impairment loss of investment in an associate	–	(6,978)
Loss on settlement of borrowings by investments at fair value through profit or loss	(168,956)	–
Others	291	722
	<u>(158,672)</u>	<u>(5,048)</u>

6. INCOME TAX EXPENSE

	2026 HK\$'000	2025 HK\$'000
Current tax		
— People's Republic of China ("PRC") Enterprise Income Tax, provision for the year	<u>(6,942)</u>	<u>(7,952)</u>

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2026 and 2025 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% (2025: 25%) on the estimated assessable profits for the year ended 31 March 2026, 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/(crediting) the following:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Depreciation of equipment	1,628	2,302
Depreciation of right-of-use assets	5,850	6,415
Auditor's remuneration		
— Audit services	1,400	1,360
— Non-audit services	270	120
	<u>1,670</u>	<u>1,480</u>
(Reversal of provision)/provision for expected credit losses ("ECL")		
— debt investments	(12,528)	29,989
— accounts, interest and other receivables	(1,394)	3,048
	<u>(13,922)</u>	<u>33,037</u>
Staff costs including Directors' emoluments		
— Salaries and other benefits	10,956	13,462
— Retirement benefits scheme contributions	217	306
	<u>11,173</u>	<u>13,768</u>

8. DIVIDEND

No dividends was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed at the end of the reporting period (2025: nil).

9. EARNINGS PER SHARE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share	<u>6,171,833</u>	<u>64,158</u>
	2026 <i>'000</i>	2025 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<u>10,931,498</u>	<u>10,520,325</u>
	2026 <i>HK cents</i>	2025 <i>HK cent</i>
Basic and diluted earnings per share	<u>56.46</u>	<u>0.61</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 2026 and 2025.

10. INVESTMENTS IN ARTWORKS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Precious and collectible Chinese arts, at fair value	<u>1,415,740</u>	<u>283,100</u>

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 HK\$'000	2025 HK\$'000
Listed equity securities	5,849,603	96,690
Unlisted equity investments	2,653,901	2,814,216
Unlisted investment funds and limited partnership	1,702,120	1,637,504
Unlisted economic interest	2,085,612	1,857,000
Derivative financial instruments	7,984	—
	<u>12,299,220</u>	<u>6,405,410</u>
Less: non-current assets held for sale	<u>(362,400)</u>	<u>(342,448)</u>
	<u><u>11,936,820</u></u>	<u><u>6,062,962</u></u>
Analysed as:		
— Non-current assets	4,197,009	4,207,264
— Current assets	<u>7,739,811</u>	<u>1,855,698</u>
	<u><u>11,936,820</u></u>	<u><u>6,062,962</u></u>

12. ACCOUNTS RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Accounts receivables (<i>note</i>)	816	796
Amounts due from associates, a joint venture and related companies	26,020	25,989
Dividend receivables	—	77,654
	<u>26,836</u>	<u>104,439</u>

Note: 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:

	2026 HK\$'000	2025 HK\$'000
Unbilled	<u>816</u>	<u>796</u>

13. ACCOUNTS PAYABLES

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

	2026 HK\$'000	2025 HK\$'000
Over 1 year	<u>50</u>	<u>50</u>

14. SHARE CAPITAL

Ordinary shares of HK\$0.1 (2025: HK\$0.1) each

	Number of ordinary shares	Amount HK\$'000
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	<u>50,000,000,000</u>	<u>5,000,000</u>
Issued and fully paid:		
At 1 April 2024, 31 March 2025 and 1 April 2025	10,520,324,505	1,052,032
Issue of shares (<i>note</i>)	<u>1,136,955,997</u>	<u>113,696</u>
At 31 March 2026	<u>11,657,280,502</u>	<u>1,165,728</u>

Note: On 20 November 2025, the Company issued 1,136,955,997 ordinary new shares at a subscription price of HK\$0.23 per share for a total cash consideration of HK\$261,500,000, after deducting share issue expenses of HK\$66,000.

15. 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 2026 of HK\$16,508,567,000 (2025: HK\$9,947,604,000) by the number of ordinary shares in issue at that date, being 11,657,280,502 (2025: 10,520,324,505).

MANAGEMENT DISCUSSION AND ANALYSIS

HK.AI OVERVIEW

HK.AI Capital Limited (“HK.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. In the 2025/2026 financial year, in view of changes in market environment and our strategic development needs, 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 Year, the Chinese economy demonstrates strong resilience amidst the intertwined effects of multiple factors, with continued momentum for high-quality development and further consolidation of the stable economic growth. In 2025, China’s GDP grew at 5.0% year on year, surpassing the RMB140 trillion threshold, which laid a solid foundation for the successful conclusion of the 14th Five-Year Plan. In the first quarter of 2026, GDP reached RMB33.4 trillion, a year-on year increase of 5.0%. The recovery trend continued, with industrial value-added, manufacturing investment, and export data all showing impressive performance. Despite continuous external risks, China implemented precise policy measures and strengthened counter cyclical adjustments through a proactive fiscal policy and a moderately loose monetary policy, with a focus on boosting domestic demand and optimizing the economic structure to support the recovery. With the commencement of the 15th Five-Year Plan, policies were focused on high-quality development and the cultivation of new quality productive forces. The implementation of major projects was accelerated, with innovation-driven development and green transformation becoming core paths.

Leveraging its advantages as an international financial center and driven by policies, Hong Kong achieved a steady economic recovery and structural upgrading. In 2025, Hong Kong’s GDP grew by 3.5% year on year, and the Hong Kong IPO market staged a recovery, with active financing for technology companies. Hong Kong’s GDP growth was 5.9% year on year in the first quarter of 2026, hitting a new five-year high. Funds raised from IPOs amounted to approximately HK\$109.9 billion, making the city No. 1 globally. At the policy level, the Hong Kong SAR Government promoted economic transformation through strategic synergy and implemented multiple measures to strengthen development momentum. On one hand, it

expedited the development of the “Northern Metropolis” to create a new hub for Hong Kong Shenzhen innovation and technology collaboration, promoting infrastructure construction and industrial clustering. On the other hand, it deepened institutional optimization, opening a “green channel” for the listing of hard-tech companies, and improving the capital market ecosystem. The coordinated efforts in the economy and finance highlight Hong Kong’s resilience and long-term competitiveness in a complex environment.

In the face of the continuous fluctuations in market conditions, we have always adhered to the core strategy of investment diversification and risk dispersion, balancing steady growth with forward-looking exploration in our asset allocation and industrial deployment. Specifically, in the area of unlisted equity investments, we continued to focus deeply on high-growth sectors, such as clean energy and artificial intelligence (“AI”). With regard to debt investments, we kept principal and interest safe and maintained stable returns amid volatile interest rates. In terms of fund investments, funds with different strategies were covered to effectively smooth out cyclical market risks. As for listed equity investments, we captured phased market opportunities by dynamically adjusting our positions, and focused on healthcare, finance, technology and other sectors that are defensive and promising. Meanwhile, we closely tracked trends in technological revolution and paid attention to cutting-edge fields such as AI and quantum computing. In-depth industrial chain research enabled us to identify high-growth targets to achieve a balance between long-term capital appreciation and risk mitigation with innovative asset allocation. In artwork investments, as a new dimension of diversified asset allocation, we strengthened our portfolios’ risk-resistance capability through long-term holdings by investing in highly scarce artworks.

During the Year (as of 31 March 2026), 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\$6,359.62 million, and our divestments amounted to HK\$5,173.81 million.

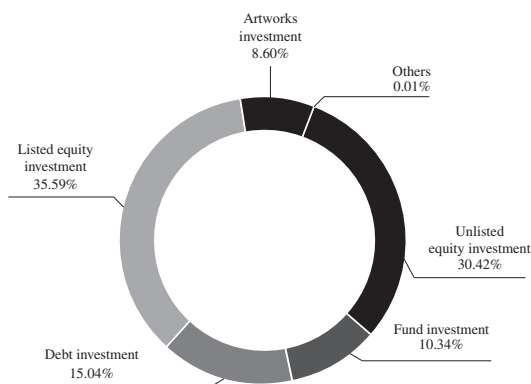
Portfolio Breakdown

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

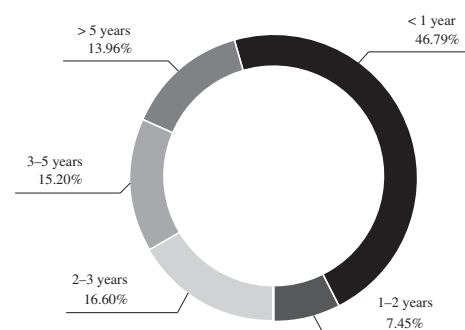
Unlisted equity investment strategy focuses on exploring and investing in unlisted enterprises with long-term growth potential, providing necessary capital support for the enterprises through direct investment or purchase of economic interest, and sharing their growth dividends. Debt investment strategy 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 31 March 2026, 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) (“GoFintech”); in the artwork investment category, the major investment included imperial porcelain from the Ming Xuande Period and the Three Reigns of the Qing Dynasty.

By Investment Strategy



By Holding Period



MAJOR INVESTMENT PORTFOLIO

Unlisted Equity Investment

Unlisted equity investment is one of our important investment strategies. 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 2026, HK.AI's holdings in the unlisted equity investment category amounted to HK\$5,007.78 million.

Long-Term Core Holding

As of 31 March 2026, 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. HK.AI's holdings in the core holding companies amounted to HK\$758.63 million as at 31 March 2026. Given the growth potential of the core holding companies, HK.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\$1,097.00 million

Carrying value: HK\$729.93 million

Location: China

Sector: Medical & Health

In 2018, HK.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 2026, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$729.93 million.

iCarbonX is a global pioneer in 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 October 2025, iCarbonX released the “iCarbonX 7-Core (碳雲七芯)” with which an 8-inch wafer can synthesise 168 million probes in 15 hours, and a single sample can cover seven dimensions to build a personal digital life profile.

HK.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 HK.AI over the long run, therefore iCarbonX is held as a long-term core holding company within HK.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\$28.70 million

Location: Hong Kong

Sector: Financial Services

As at 31 March 2026, HK.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\$28.70 million. OPIM managed over 50 funds as at the end of 2025, and the scale of fund managed was over US\$1.2 billion.

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

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. HK.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, HK.AI's holdings in the other unlisted equity investment category amounted to HK\$4,249.15 million as at 31 March 2026. During the Year, 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:

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

Equity ownership: 29.99%

Cost: HK\$1,704.86 million

Carrying value: HK\$1,772.36 million

Location: China

Sector: Smart Education

HK.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. 鴻鵠教育 currently operates six full-time ordinary senior high schools. It adopts the "RAIC (Ruiké) model", which includes dual-classes with video lessons and guidance from famous teachers, the AI 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 2026, the Group's holdings in 鴻鵠教育 amounted to HK\$1,772.36 million. 鴻鵠教育 has a sound and efficient organisational system supported by its core research and development department, including 鴻鵠教育科學研究院 and 鴻鵠教育智能資訊中心, and has set up various functional departments such as the Group's operation centre, course service centre and teaching quality monitoring centre. 鴻鵠教育科學研究院 is committed to the research and development of teaching content. With a team of highly educated and experienced teaching and research personnel, it produces high-quality teaching courseware and designs teaching plans. 鴻鵠教育智能資訊中心 is responsible for the implementation of technology empowerment, accurately matching teaching resources through big data and multi-dimensional analysis of data, and using AI 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.

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\$628.10 million

Location: China

Sector: Fintech

In 2020, HK.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. HK.AI subsequently increased its capital by HK\$200.39 million in November 2021. As at 31 March 2026, the Group’s position in Jiedaibao stood at HK\$628.10 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 (“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. HK.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	Metaqi Capital Limited, a wholly-owned subsidiary of HK.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 2026, the Group’s position in 恒嘉美聯 stood at HK\$482.81 million, representing 14.92% of equity interests in 恒嘉美聯.
Type of deal: Private Equity	
Equity ownership: 14.92%	
Cost: HK\$450.00 million	
Carrying value: HK\$482.81 million	
Location: China	
Sector: Others	

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.

Debt Investment

As at 31 March 2026, HK.AI’s holdings in the debt investment category amounted to HK\$2,477.41 million. The Group added investments of HK\$467.11 million and exited from investments amounting to HK\$849.16 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 5.00% to 10.00% as consistent with last year. The total interest income generated from debt investments was HK\$215.65 million with loan tenures ranging from 1 to 2 years, while the corresponding amount and range for the last year were HK\$264.40 million and 270 days to 2 years, respectively.

HK.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 2026, HK.AI's holdings in the fund investment category amounted to HK\$1,702.12 million. The Group added and exited investments of HK\$487.00 million and HK\$498.95 million respectively 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\$801.81 million

Carrying value: HK\$669.77 million

Location: China

Sector: Technology, Media and Telecom

In September 2022, HK.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, AI, 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 4 investment projects covering film and entertainment, computer, semiconductor and other industries. During the year, the Group received HK\$124.00 million as redemption of investment, and the position of the Group in 時代領航基金 was HK\$669.77 million as at 31 March 2026.

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 2026, HK.AI’s holdings in the listed equity investment category amounted to HK\$5,857.59 million.

Through disposal of 60,000,000 shares of CSOP Asset Management Limited (“CSOP”), a company incorporated in Hong Kong with limited liability, to acquire 1,405,063,292 shares of GoFintech, as a result, the listed equity investment increased by HK\$4,227.84 million. Details are set out in the “Very Substantial Disposal and Connected Transaction” to this announcement.

During the Year, HK.AI also 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 31 March 2026, the Group’s holdings in the artwork investment category amounted to HK\$1,415.74 million. During the Year, the Group invested in precious and collectible Chinese arts, and intends to integrate AI 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 31 March 2026, the Group's net asset value was HK\$16,508.57 million, or HK\$1.42 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 31 March 2026, was 0.02 (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\$268.27 million as at 31 March 2026, representing a decrease of 56.00% as compared to HK\$609.73 million as at 31 March 2025, mainly due to disposal of CSOP and share of loss of TUVL during the Year.

Investments at fair value through profit or loss: It stood at HK\$12,299.22 million as at 31 March 2026, representing an increase of 92.01% as compared to HK\$6,405.41 million as at 31 March 2025, mainly attributable to added certain investment funds and listed securities, also recorded net unrealized gain on both unlisted and listed investments during the Year.

Debt investments: It represents the investments in debt instruments as at 31 March 2026, which amounted to HK\$2,477.41 million. The decrease of 15.58% as compared to HK\$2,934.72 million as at 31 March 2025 was mainly due to the repayment of certain debt investments during the Year.

Investments in artworks: It stood at HK\$1,415.74 million as at 31 March 2026, representing 5.00 times of HK\$283.10 million as at 31 March 2025 was due to the Group added investments in artworks during the Year.

Bank and cash balances: As at 31 March 2026, the Group's bank and cash balances stood at HK\$116.88 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\$217.29 million during the Year, representing a decrease of 20.43% as compared to HK\$273.07 million for the last year. The Group recorded profit for the Year of HK\$6,171.83 million as compared to HK\$64.16 million for the last year. Current year's results comprised of HK\$217.29 million of revenue mainly generated from debt investments, HK\$3,573.05 million of gain on disposal of an associate, HK\$2,750.66 million of net unrealised gain on investments, HK\$44.30 million of net realised gain on investments, HK\$13.92 million of reversal of provision of expected credit losses but offset by, HK\$168.96 million of loss on settlement of borrowings by investments at fair value through profit or loss, which is an one-off loss and grouped as other income and gains/(losses), net, HK\$201.07 million of share of losses of associates and a joint venture, HK\$29.47 million of finance costs, and HK\$29.21 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:

	2026 HK\$'000	2025 HK\$'000
Dividend income ⁽¹⁾	1,041	8,284
Interest revenue ⁽²⁾	216,246	264,783
	<u>217,287</u>	<u>273,067</u>

(1) Dividends received and receivable from listed securities during the year ended 31 March 2026.

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

Net unrealised gain/(loss) on investments: Net unrealised gain of HK\$2,750.66 million (2025: unrealised loss of HK\$190.76 million) mainly represents the unrealised gain on listed investments at fair value through profit or loss of HK\$2,658.85 million.

Net realised gain/(loss) on disposal of investments: The realised gain of HK\$44.30 million (2025: HK\$56.90 million) during the Year mainly represents gain from disposal of listed securities and unlisted funds.

Operating and administrative expenses: The operating and administrative expenses totaling HK\$29.21 million (2025: HK\$37.70 million) were mainly staff costs, legal and professional fees, depreciation, etc. The decrease in operating and administrative expenses was primarily driven by exchange differences due to the appreciation of RMB, but offset by acquisition of domain name for company used.

Share of (losses)/profits of associates and a joint venture: The net loss of HK\$201.07 million (2025: net profit of HK\$53.98 million) mainly accounted for share of results of CSOP (up to 15 July 2025, the date of the extraordinary general meeting for approval of the disposal), TUVL and Golden Cloud. The change from profit to loss was mainly due to share of loss of TUVL during the Year.

Other comprehensive income/(expense): Changes in the Group's net asset value, which are not accounted for in "profit for the Year", are recorded under "other comprehensive income/(expense)". Other comprehensive income of HK\$127.70 million (2025: expense of HK\$29.17 million) represents the exchange differences, primarily due to the appreciation 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 (2025: 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 2026, the Group had bank and cash balances of HK\$116.88 million (31 March 2025: HK\$58.47 million). The Group had an aggregate of HK\$198.23 million loans as at 31 March 2026 (31 March 2025: HK\$643.26 million), which primarily comprised of bank loans from our principal bankers and interest-bearing borrowings from a shareholder. The debt-to-equity ratio (interest-bearing external borrowings divided by total equity) stood at 1.20% (31 March 2025: 6.47%) while the debt ratio (total borrowings divided by total assets) was 1.18%

(31 March 2025: 6.03%). The current ratio (current assets divided by current liabilities) was 40.14 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 31 March 2026, shareholders' equity and the total number of shares in issue of the Company stood at HK\$16,508.57 million (31 March 2025: HK\$9,947.60 million) and 11,657,280,502 (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 Year.

	New/Additional Investments <i>(HK\$ million)</i>	Divestment/ Disposal <i>(HK\$ million)</i>
Unlisted equity investments	—	3,723.42 ⁽⁵⁾
Debt investments	467.11 ⁽¹⁾	849.16 ⁽⁶⁾
Fund investments	487.00 ⁽²⁾	498.95 ⁽⁷⁾
Listed equity investments	4,298.43 ⁽³⁾	102.28 ⁽⁸⁾
Artworks investments	1,107.08 ⁽⁴⁾	—
Total	6,359.62	5,173.81

(1) Represents the Group's investment in 6 debt investments during the Year.

(2) Represents the Group's investment in 3 unlisted fund investments during the Year.

(3) Represents the Group's investment in 8 listed securities during the Year.

(4) Represents the Group's investment in 30 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 3 unlisted fund investments during the Year.
- (8) Represents the Group's divestment from 9 listed securities during the Year.

SEGMENT INFORMATION

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

EMPLOYEES

As of 31 March 2026, the Group had 22 employees (31 March 2025: 20), inclusive of all Directors of the Company and its subsidiaries. Total staff costs for the Year amounted to HK\$11.17 million (2025: HK\$13.77 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.

During the year ended 31 March 2026, there were no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions. As at 31 March 2026, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix 16 to the Listing Rules.

SHARE OPTION SCHEME

Options available for grant

During the Year, the total number of options available for grant under the share option scheme of the Company (the "Share Option Scheme") were 183,839,600. During the Year, the Board did not grant any share option ("Share Option(s)") under the Share Option Scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (2025: nil). As at 31 March 2026, there were nil (31 March 2025: nil) share options that remained outstanding under the share option scheme. Moreover, there was no service provider sublimit under the Share Option Scheme.

Summary of 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 following is a summary of the principal terms of the Share Option Scheme conditionally approved and adopted by written resolutions of our then Shareholders on 13 May 2016.

(a) Purpose

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, subcontractors, agents, clients, business partners or service providers of our Group and to promote the success of the business of our Group.

(b) Eligible Participants

The eligibility of any of the eligible participants of the Share Option Scheme (the “Eligible Participant(s)”) to an offer of the Share Options as follows shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group:

- (i) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company (“Subsidiary”) or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (ii) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;
- (iii) any person or entity that provides research, development or other investment support to the Group or any Invested Entity;
- (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity;
- (v) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

- (vi) other group or classes of participants who have contributed or may contribute by way of co-investment or investment partnership or other investment arrangements to the growth or development of the Group or any Invested Entity.

(c) Shares Available for Issue under the Share Option Scheme

The maximum number of the shares of the Company (the “Shares”) issuable upon exercise of all Share Options to be granted under the Share Option Scheme was 183,839,600 Shares, representing approximately 1.58% of the total number of the Shares in issue as at the date of the 2025/26 Annual Report. 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.

(d) Maximum Entitlement of each Eligible Participant under the Share Option Scheme

1% of the issued Shares from time to time within any 12-month period up to the date of the latest grant. Any further grant of options which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme to a Eligible Participant (including exercised, cancelled and outstanding Options) in any 12-month period to exceed 1% of the Shares in issue shall be subject to approval by the Shareholders in general meeting with such Eligible Participant and his close associates (as defined under the Listing Rules) abstaining from voting.

(e) Option Period

Any option may be exercised at any time during the option period after the option has been granted by the Board but in any event, not longer than 10 years from the date of grant.

(f) Vesting Period

No minimum period for which an option must be held before it could be exercised.

(g) Acceptance of Offer

Share options granted must be accepted within 21 days of the date of grant, upon payment of HK\$1 per grant.

(h) Exercise Price

The exercise price must be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share option; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the share option; and (iii) the nominal value of a Share.

(i) Remaining Life of the Share Option Scheme

The Share Option Scheme was valid and effective for a period of 10 years commencing on the Adoption Date. It expired on 12 May 2026.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 31 March 2026, 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 2025: 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). These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,419.97 million, equivalent to HK\$2,740.61 million (31 March 2025: RMB1,971.55 million, equivalent to HK\$2,109.85 million).

As at 31 March 2026, 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 2026, save as an investment at fair value through profit or loss is pledged for the Group's bank loan, there were no charges on the Group's assets.

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

As at 31 March 2026, 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.

SIGNIFICANT EVENTS DURING THE YEAR ENDED 31 MARCH 2026

(i) Placing of new shares

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 “November 2025 Share Placement”). The planned use of net proceeds, actual use of the net proceeds and the unutilized remaining net proceeds for the November 2025 Share Placement are set out below.

As at the date of this announcement, all the net proceeds from the November 2025 Share Placement in the amount of approximately HK\$261.40 million were fully utilized. For details, please refer to the Company's announcements dated 30 October 2025 and 20 November 2025.

Use of net proceeds	Planned use of net proceeds HK\$ million	Actual use of net proceeds during the year ended 31 March 2026 HK\$ million	Unutilized net proceeds as at 31 March 2026 HK\$ million
(i) Listed equity investments and investments in funds (with the focus on listed equities)	165.0	164.2	–
(ii) Core-holding centered unlisted enterprises investments	55.0	56.4	–
(iii) General working capital purposes of the Group including operational costs, staff costs, rental expenses, professional fees and other office overhead of the Group	41.4	40.8	–
	<u>261.4</u>	<u>261.4</u>	<u>–</u>

(ii) Very substantial disposal and connected transaction

On 31 December 2024, 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 of CSOP, representing 22.50% of the entire issued share capital of CSOP (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. The disposal was completed on 2 January 2026.

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 Year.

EVENTS AFTER THE REPORTING PERIOD

On 11 June 2026, the Company proposes to raise gross proceeds of up to approximately HK\$641.2 million (before expenses) (assuming full subscription under the Rights Issue) by issuing up to 5,828,640,251 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) by way of rights issue at the Subscription Price of HK\$0.110 per Rights Share, on the basis of one (1) Rights Share for every two (2) Share held on the Record Date. The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be not more than approximately HK\$637.8 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the proceeds from the Rights Issue in listed equity and debt securities investments in the secondary market and fund investments, unlisted equity investments and debt securities investments, and general working capital.

Save as disclosed above, as of the date of this announcement, the Board is not aware of any significant events that have occurred which require disclosure herein. Details of the proposed rights issue are set out in the announcement of the Company dated 11 June 2026.

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. He Hongchun, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. He Hongchun 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 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. 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.hkexnews.hk) and the Company (www.hk.ai). 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
HK.AI Capital Limited
Wang Qin
Chairman

Hong Kong, 29 June 2026

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. He Hongchun.