



Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之股份有限公司)

Stock Code 股份代號：1980

2026

INTERIM REPORT
中期報告





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Company Overview 公司概覽

ABOUT TIAN GE

Tian Ge Interactive Holdings Limited (the “**Company**”, “**We**” or “**Tian Ge**”) is a company incorporated in the Cayman Islands with limited liability with its shares listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on July 9, 2014.

The Company and its subsidiaries (collectively the “**Group**”) operate a number of online interactive entertainment platforms. Tian Ge has launched a series of online interactive entertainment platforms in overseas markets, including the Middle East, Indonesia, etc. Tian Ge’s good track record in the domestic live social video business empowers its growth into the overseas markets, and the overseas markets are becoming the main growth engine for the Group’s online interactive entertainment business.

關於天鵡

天鵡互動控股有限公司（「**本公司**」、「**我們**」或「**天鵡**」）是一家在開曼群島註冊成立的有限責任公司，其股份於二零一四年七月九日在香港聯合交易所有限公司（「**聯交所**」）上市。

本公司及其附屬公司（統稱「**本集團**」）經營多個在線互動娛樂平台。天鵡已在海外市場（包括中東、印度尼西亞等）推出一系列在線互動娛樂平台。天鵡於國內社交視頻直播業務的良好往績，助力其於海外市場的增長，海外市場正成為本集團在線互動娛樂業務的主要增長引擎。



BOARD OF DIRECTORS

Executive Directors

Mr. Fu Zhengjun (*Chairman*)
Mr. Mai Shi'en
Mr. Zhao Weiwen

Non-executive Director

Ms. Cao Fei

Independent Non-executive Directors

Mr. Tse Ming Lun Alan
Mr. Wang Mingchun
Mr. Lam Yick Man

CHIEF EXECUTIVE OFFICER

Mr. Zhao Weiwen

JOINT COMPANY SECRETARIES

Ms. Au Ching
Ms. Chen Xiu

AUTHORISED REPRESENTATIVES

Mr. Fu Zhengjun
Ms. Au Ching

AUDIT COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Mr. Wang Mingchun
Mr. Lam Yick Man

REMUNERATION COMMITTEE

Mr. Wang Mingchun (*Chairman*)
Mr. Lam Yick Man
Mr. Mai Shi'en

NOMINATION COMMITTEE

Mr. Tse Ming Lun Alan (*Chairman*)
Ms. Cao Fei
Mr. Wang Mingchun

董事會

執行董事

傅政軍先生(*主席*)
麥世恩先生
趙偉文先生

非執行董事

曹菲女士

獨立非執行董事

謝銘麟先生
王明春先生
林益文先生

首席執行官

趙偉文先生

聯席公司秘書

歐正女士
陳秀女士

授權代表

傅政軍先生
歐正女士

審核委員會

謝銘麟先生(*主席*)
王明春先生
林益文先生

薪酬委員會

王明春先生(*主席*)
林益文先生
麥世恩先生

提名委員會

謝銘麟先生(*主席*)
曹菲女士
王明春先生



REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HEADQUARTERS

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Intime City Tower E
Gongshu District
Hangzhou, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1 Matheson Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR



Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

總部

中國杭州
拱墅區
城西銀泰城E座
13-14樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

證券登記總處及過戶代理

Offshore Incorporations (Cayman) Limited
Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

香港股份登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓



LEGAL ADVISERS

Reed Smith Richards Butler LLP
17th Floor, One Island East
Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

CLKW LAWYERS LLP
1901A, 1902 and 1902A, 19/F
New World Tower I
16-18 Queen's Road Central
Central, Hong Kong

AUDITOR

Rongcheng (Hong Kong) CPA Limited¹
Certified Public Accountants
Registered Public Interest Entity Auditor
4301-07, COSCO Tower
183 Queen's Road Central
Hong Kong

STOCK CODE

1980

COMPANY'S WEBSITE

www.tiange.com

PRINCIPAL BANKERS

China Merchants Bank
Offshore Banking Department
19/F, China Merchants Bank Tower
No. 7088 Shennan Boulevard
Shenzhen, Guangdong, PRC

China Merchants Bank
Hong Kong Branch
21/F, Bank of America Tower
12 Harcourt Road
Central, Hong Kong

法律顧問

禮德齊伯禮律師行有限法律責任合夥
香港鰂魚涌
華蘭路18號
太古坊
港島東中心17樓

CLKW LAWYERS LLP
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A

核數師

容誠(香港)會計師事務所有限公司¹
執業會計師
註冊公眾利益實體核數師
香港
中環皇后大道中183號
中遠大廈4301-07室

股份代號

1980

公司網址

www.tiange.com

主要往來銀行

招商銀行
離岸業務部
中國廣東省深圳市
深南大道7088號
招商銀行大廈19樓

招商銀行
香港分行
香港中環
夏慤道12號
美國銀行中心21樓

¹ With effect from May 29, 2026, Deloitte Touche Tohmatsu retired as the auditor of the Company and Rongcheng (Hong Kong) CPA Limited was appointed as the auditor of the Company. For more details of the change of auditor of the Company, please refer to the announcement and circular of the Company dated April 30, 2026.

¹ 德勤·關黃陳方會計師行退任本公司核數師，而容誠(香港)會計師事務所有限公司獲委任為本公司核數師，自二零二六年五月二十九日起生效。有關本公司變更核數師的更多詳情，請參閱本公司於二零二六年四月三十日發佈的公告及通函。



Financial Highlights

財務摘要

The board (the “Board”) of directors (the “Directors”) of the Company hereby announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026 (the “Reporting Period”). These interim results have been reviewed by the audit committee of the Company (the “Audit Committee”).

本公司董事(「董事」)會(「董事會」)謹此公佈本集團截至二零二六年六月三十日止六個月(「報告期」)的未經審核簡明綜合業績。該等中期業績已由本公司審核委員會(「審核委員會」)審閱。

FINANCIAL HIGHLIGHTS

財務摘要

		Unaudited 未經審核	
		Six months ended June 30, 截至六月三十日止六個月	
(in RMB'000)	(以人民幣千元計)	2026 二零二六年	2025 二零二五年
Revenue	收益	31,252	16,170
– Online interactive entertainment services	– 在線互動娛樂服務	27,678	12,521
– Others	– 其他	3,574	3,649
Gross profit	毛利	13,461	10,936
Gross profit margin	毛利率	43.1%	67.6%
Net profit/(loss)	溢利/(虧損)淨額	122,787	(24,647)
Net profit/(loss) margin	淨溢利/(虧損)率	392.9%	(152.4%)
Earnings/(losses) per share (expressed in RMB per share)	每股盈利/(虧損) (以每股人民幣元列示)		
– basic	– 基本	0.118	(0.019)
– diluted ⁽¹⁾	– 攤薄 ⁽¹⁾	0.118	(0.019)
Adjusted net profit/(loss) ⁽²⁾	經調整溢利/(虧損)淨額 ⁽²⁾	123,042	(24,333)
Adjusted net profit/(loss) margin ⁽³⁾	經調整淨溢利/(虧損)率 ⁽³⁾	393.7%	(150.5%)

Notes:

附註：

- (1) For the six months ended June 30, 2026, share options and restricted share units (“RSU(s)”) granted to employees and service providers are considered to be potential ordinary shares. For the six months ended June 30, 2026, the computation of diluted earnings per share did not assume the exercise of share options and vesting of unvested RSUs since their assumed exercise and vesting would result in an increase in earnings per share. Accordingly, diluted earnings per share for the six months ended June 30, 2026 was the same as basic earnings per share.
- (2) Adjusted net profit/(loss) was derived from the unaudited net profit/(loss) for the period, excluding the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses of assets arising from acquisitions.
- (3) Adjusted net profit/(loss) margin was calculated by dividing adjusted net profit/(loss) by revenue.

- (1) 截至二零二六年六月三十日止六個月，授予僱員及服務供應商的購股權及受限制股份單位(「受限制股份單位」)被視為潛在普通股。截至二零二六年六月三十日止六個月，計算每股攤薄盈利時並無假設購股權獲行使及未歸屬受限制股份單位歸屬，此乃由於假設上述各項獲行使及歸屬將導致每股盈利增加。因此，截至二零二六年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。
- (2) 經調整溢利/(虧損)淨額來自期內的未經審核溢利/(虧損)淨額，不包括非現金股份酬金開支以及收購產生的折舊及資產攤銷開支的影響。
- (3) 經調整淨溢利/(虧損)率乃以經調整溢利/(虧損)淨額除以收益計算。

Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the Board and the management of Tian Ge, I am pleased to present the interim report of the Group for the six months ended June 30, 2026.

BUSINESS OVERVIEW AND OUTLOOK

During the Reporting Period, the Group continued to adhere to its overall strategic direction of focusing on core businesses, enhancing efficiency through artificial intelligence (“AI”), and pursuing prudent financial investments, and achieved phased progress in both of its online interactive entertainment business and its financial investment business, despite facing challenges such as intensifying industry competition and a volatile external market environment.

Overall Financial Performance

During the Reporting Period, the Group primarily engaged in online interactive entertainment services and other related businesses, recording a total revenue of approximately RMB31.3 million, representing an increase of approximately 93.3% compared to approximately RMB16.2 million in the corresponding period of 2025. Revenue from online interactive entertainment services rose to approximately RMB27.7 million from approximately RMB12.5 million in the corresponding period of 2025, representing an increase of approximately 121.1%. This growth was primarily attributable to the change in the Group's rights and obligations in respect of “Sila Chat” during the Reporting Period, which led to the change in the accounting treatment in recognising revenue.

The profit attributable to owners of the Group during the Reporting Period was approximately RMB123.2 million. The net profit for the period was approximately RMB122.8 million, while the adjusted net profit amounted to approximately RMB123.0 million, and adjusted earnings before interest, taxes, depreciation and amortisation was approximately RMB128.6 million. Profits primarily resulted from a net fair value gain on financial assets at fair value through profit or loss (“FVTPL”) of approximately RMB136.7 million and a net fair value gain on derivatives held for trading of approximately RMB20.6 million.

尊敬的各位股東：

本人謹代表天鵲的董事會及管理層，欣然呈報本集團截至二零二六年六月三十日止六個月的中期報告。

業務概覽及展望

於報告期內，本集團繼續堅持其聚焦核心業務、透過人工智能（「AI」）賦能提效及追求審慎的金融投資之整體戰略方向，在線互動娛樂業務及金融投資業務均取得階段性進展，縱使面臨行業競爭加劇及外部市場環境波動等挑戰。

整體財務表現

於報告期內，本集團主要從事在線互動娛樂服務及其他相關業務，錄得總收益約人民幣31.3百萬元，較二零二五年同期約人民幣16.2百萬元增加約93.3%。在線互動娛樂服務的收益由二零二五年同期約人民幣12.5百萬元上升至約人民幣27.7百萬元，增幅約為121.1%。此增長主要歸因於報告期內本集團於「Sila Chat」的權利及義務變更，導致確認收益的會計處理發生變更。

於報告期內，本集團擁有權人應佔溢利約為人民幣123.2百萬元。期內溢利淨額約為人民幣122.8百萬元，經調整溢利淨額約為人民幣123.0百萬元，經調整息稅折舊攤銷前利潤約為人民幣128.6百萬元。溢利主要由於按公平值計入損益（「按公平值計入損益」）的金融資產公平值收益淨額約人民幣136.7百萬元，以及持作交易的衍生工具的公平值收益淨額約人民幣20.6百萬元所致。



BUSINESS OVERVIEW AND OUTLOOK (Continued)

Business Overview

Online Interactive Entertainment Business: Reclaiming Host Management Authority and Strengthening Platform Ecosystem Governance

During the Reporting Period, the Group made adjustments to the operation and management of its core online interactive entertainment business – the Group has achieved full host management authority over “Sila Chat”. In the past, functions such as host recruitment, training, and content management on the Group’s platforms were mainly carried out through cooperation with third parties. During the Reporting Period, the Group progressively completed the transformation of the above functions, achieving the transition of “Sila Chat” from “incubation cooperation” to “technical support” and further to “full independent management”. The Group believes that, although this adjustment leads to increases in certain organisational and human resource costs in the short term, it will enable the Group in the medium to long term to grasp core aspects such as the platform’s content ecosystem, host conduct standards and user experience in a more direct and timely manner, thereby laying a more solid foundation for the long-term and sustainable development of the platform.

At the same time, the Board must also candidly explain to the shareholders of the Company (the “Shareholders”) that the competitive landscape of the online interactive entertainment industry in which the Group operates remains highly challenging. On the one hand, industry leaders with massive user traffic and strong financial resources continue to increase their investments, leveraging their scale advantages to continuously extend their leading positions in host resources and user acquisition; on the other hand, numerous small and medium-sized platforms in the market are also fiercely competing for quality hosts and active users through means such as price subsidies and content differentiation, driving a continuous rise in customer acquisition costs across the industry. Against this backdrop, the sustained growth of the Group’s core online interactive entertainment business objectively faces certain headwinds, and the retention and expansion of users and hosts require more resources than before. The Board maintains a clear-eyed view of these dynamics and will not shy away from the objective challenges facing the industry.

業務概覽及展望 (續)

業務概覽

在線互動娛樂業務：收回主播管理權，加強平台生態治理

於報告期內，本集團對其核心在線互動娛樂業務的營運及管理作出調整—本集團已取得對「Sila Chat」的全面主播管理權。過去，本集團平台的主播招聘、培訓及內容管理等功能主要透過與第三方合作進行。於報告期內，本集團逐步完成上述功能的轉型，實現「Sila Chat」由「孵化合作」至「技術支持」、再至「全面獨立管理」的過渡。本集團相信，儘管該項調整在短期內導致一定的組織及人力資源成本增加，這將使本集團中長期而言能更直接、及時地掌握平台的內容生態、主播行為規範及用戶體驗等核心環節，從而為平台的長期及可持續發展奠定更堅實的基礎。

同時，董事會亦須向本公司股東（「股東」）坦誠解釋，本集團所處的在線互動娛樂行業競爭格局依然極具挑戰性。一方面，擁有龐大用戶流量及強大財務資源的行業龍頭持續加大投入，利用其規模優勢不斷擴大其在主播資源及用戶獲取方面的領先地位；另一方面，市場上眾多中小型平台亦透過價格補貼及內容差異化等方式，激烈爭奪優質主播及活躍用戶，導致全行業的獲客成本持續上升。在此背景下，本集團核心在線互動娛樂業務的持續增長客觀上面臨一定阻礙，用戶及主播的留存與拓展較以往需要更多資源。董事會對該等動態保持清醒的認識，不會逃避行業面臨的客觀挑戰。



BUSINESS OVERVIEW AND OUTLOOK (Continued)

Business Overview (Continued)

Online Interactive Entertainment Business: Reclaiming Host Management Authority and Strengthening Platform Ecosystem Governance (Continued)

In response to the above circumstances, the Group will continue to adopt a prudent and pragmatic, rather than hasty, response strategy: on the one hand, through refined community operations, differentiated content offerings and optimised host incentive mechanisms, the Group will consolidate the user base and activity levels of its existing platforms; on the other hand, the Group remains committed to simultaneously investing in and incubating other emerging small and medium-sized interactive entertainment platforms across various overseas regions such as the Middle East, Southeast Asia and Egypt, continuing its strategic approach of “multi-point incubation and selective integration” – by launching multiple products across multiple regions simultaneously. The Group conducts market testing at relatively controllable costs, identifies products with quality user growth and revenue potential, and makes strategic resource allocation and integration in due course. The Board believes that a diversified incubation portfolio will help the Group mitigate the risk of slowing growth on any single platform, continuously develop new revenue sources beyond its core online interactive entertainment business, and provide momentum for overall revenue growth in the medium to long term.

業務概覽及展望 (續)

業務概覽 (續)

在線互動娛樂業務：收回主播管理權，加強平台生態治理 (續)

針對上述情況，本集團將繼續採取審慎務實而非倉促草率的應對策略：一方面，透過精細化社區營運、差異化內容供給及優化主播激勵機制，鞏固現有平台的用戶基礎及活躍度；另一方面，本集團仍致力於在中東、東南亞及埃及等全球多個區域同時投資及孵化其他新興中小型互動娛樂平台，延續其「多點式孵化、選擇性整合」的策略方針－透過在多個區域及多款產品同時佈局。本集團以相對可控的成本進行市場測試，識別具有優質用戶增長及收益潛力的產品，並在適當時機進行策略性資源配置及整合。董事會相信，多元性的孵化組合將有助本集團降低單一平台增長放緩的風險，持續開拓核心在線娛樂業務之外的新收益來源，並為中長期的整體收益增長提供動力。



BUSINESS OVERVIEW AND OUTLOOK (Continued)

Business Overview (Continued)

Financial Investment Business: Important Source of Profit Growth which benefitted from the AI Technology Wave and Prudent Asset Allocation

During the Reporting Period, global capital markets continued their upward trend driven by the comprehensive development of AI technology, with major technology assets and related sectors continuing to attract market capital and command higher valuations. Benefiting from the above macroeconomic environment, together with the prudent, diversified and cross-cycle principles that the Group has consistently adhered to in its asset allocation – including maintaining appropriate allocations to listed securities, private equity funds, unlisted project portfolios, etc. – the Group's financial investment business recorded favourable returns during the Reporting Period, becoming one of the important sources of the Group's profit growth for the Reporting Period, and to a certain extent offsetting the growth pressure faced by the core online interactive entertainment business as a result of industry competition. However, the Board also has a responsibility to remind the Shareholders that changes in the fair value of financial assets are inherently affected by multiple factors, including the macroeconomic environment, market sentiment and the operating conditions of individual investee companies, and are subject to considerable uncertainty and volatility. The Shareholders should remain cautious in this regard when assessing the Group's overall profitability.

業務概覽及展望 (續)

業務概覽 (續)

金融投資業務：受益於AI技術浪潮及審慎資產配置，成為溢利增長的重要來源

於報告期內，在全球AI技術全面發展的推動下，全球資本市場延續上行趨勢，主要科技資產及相關板塊持續吸引市場資金並獲得更高估值。得益於上述宏觀經濟環境，以及本集團在資產配置中一貫堅持的審慎、多元化及跨週期原則—包括維持對上市證券、私募股權基金、非上市項目組合等的多種資產類別進行適當配置—本集團的金融投資業務於報告期內錄得良好回報，成為本集團報告期內溢利增長的重要來源之一，並在一定程度上彌補了核心在線互動娛樂業務因行業競爭所面臨的增長壓力。然而，董事會亦有責任提醒股東，金融資產公平值變動本質上受宏觀經濟環境、市場情緒及個別被投資公司營運狀況等多重因素影響，具有相當的不確定性及波動性。股東在評估本集團整體盈利能力時，應對此保持謹慎。



BUSINESS OVERVIEW AND OUTLOOK (Continued)

Prospect and Future Outlook

During the Reporting Period, the Group's management continued to attach great importance to the profound transformation across all industries caused by AI technology, and has adopted a prudent yet proactive approach, actively deploying various AI models across multiple aspects of its core businesses and internal management, while strengthening staff training. Specifically, in respect of the online interactive entertainment business, the Group is continuously exploring the use of AI technology to develop new product features, accelerate product iteration, improve the precision of content recommendations, optimise the matching efficiency between hosts and users, and enhance customer service responsiveness and overall user experience through AI. In respect of the financial investment business, the Group actively utilises AI technology to assist in asset allocation decisions across various asset classes, including analysing market data and information as one of the reference sources for investment assessment, assisting in the formulation of trading strategies, measuring risk metrics and dynamically monitoring portfolio positions, thereby enhancing the timeliness of investment decision-making and the sophistication level of risk management, while final investment decisions continue to be made prudently by the Group's investment team in accordance with the established risk control framework. In respect of internal management, the Group is committed to promoting the deep integration of AI technology with finance, risk control and daily operational processes, thereby improving management efficiency and decision-making quality. The Board emphasises that the Group's investment in AI is still at the stage of continuous exploration and capability building, and its actual contribution to the Group's long-term results remains to be tested by time and the market. Nevertheless, the Group will maintain its strategic resolve and steadily increase its investments in this area.

業務概覽及展望 (續)

前景與未來展望

於報告期內，本集團管理層持續高度重視AI技術為各行各業帶來的深刻變革，並採取審慎而積極的態度，在核心業務及內部管理的各個層面積極部署多種AI模型，同時加強員工培訓。具體而言，就在線互動娛樂業務而言，本集團正持續探索運用AI技術開發新產品功能、加快產品迭代、提升內容推薦的精準度、優化主播與用戶之間的匹配效率，並透過AI提升客戶服務響應速度及整體用戶體驗；就金融投資業務而言，本集團積極運用AI技術輔助各資產類別的資產配置決策，包括分析市場數據及資訊作為投資評估的參考來源之一，以及輔助制定交易策略、衡量風險指標及監控投資組合持倉動態等領域，從而在確保最終投資決策繼續由本集團投資團隊根據既定風控框架審慎作出的前提下，提升投資決策的時效性及風險管理的精細化水平；就內部管理而言，本集團致力於推動AI技術與財務、風控及日常營運流程的深度整合，從而提升管理效率及決策質量。董事會強調，本集團在AI方面的投入仍處於持續探索及能力建設階段，其對本集團長期業績的實際貢獻仍有待時間及市場的進一步檢驗。儘管如此，本集團將堅守其戰略決心，並穩步增加此領域的投入。



BUSINESS OVERVIEW AND OUTLOOK *(Continued)*

Prospect and Future Outlook *(Continued)*

Looking ahead, the Group will continue to adhere to its overall strategic direction of “focusing on core businesses, enhancing efficiency through AI, and pursuing prudent financial investments”: in respect of online interactive entertainment, the Group will continue to strengthen its platform governance and ecosystem development capabilities, and actively cultivate new growth platforms to address the objective reality of intensifying industry competition; in the field of financial investments, the Group will maintain prudent asset allocation discipline and give full play to this segment's role as a stabiliser of the Group's overall financial performance; at the same time, the Group will continue to steadily deepen its application of AI technology across all business aspects and explore new business directions empowered by AI. The Group as a whole will continue to work together in pursuit of creating long-term and sustainable value returns for the Shareholders.

Tian Ge Interactive Holdings Limited
Fu Zhengjun
Chairman and Executive Director

August 31, 2026

業務概覽及展望 *(續)*

前景與未來展望 *(續)*

展望未來，本集團將繼續堅持其「聚焦核心業務、透過AI賦能提效、追求穩健的金融投資」之整體戰略方向：於在線互動娛樂方面，本集團將持續加強其平台治理及生態建設能力，並積極培育新型增長平台，以應對行業競爭加劇的客觀現實；在金融投資領域，本集團將維持審慎的資產配置紀律，充分發揮該板塊作為本集團整體財務表現穩定器的作用；同時，本集團將持續穩步推進AI技術在各業務層面的深度應用，探索AI賦能的新業務方向。本集團整體將繼續攜手同心，努力為股東創造長期及可持續的價值回報。

天鵝互動控股有限公司
傅政軍
主席兼執行董事

二零二六年八月三十一日

Management Discussion and Analysis 管理層討論與分析



1. OPERATING INFORMATION

The following table sets forth certain quarterly operating statistics relating to the Group's live social interactive platforms operated as of the dates and for the periods presented below:

		Three months ended 截至以下日期止三個月				
		June 30, 2026 二零二六年 六月三十日	June 30, 2025 二零二五年 六月三十日	Year-on-year change 同比變動	March 31, 2026 二零二六年 三月三十一日	Quarter- on-quarter change 環比變動
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	19	55	(65.5%)	26	(26.9%)
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	5	8	(37.5%)	5	0.0%
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	2,515	523	380.9%	2,494	0.8%

The following is a summary of the comparative figures for the periods presented above:

- For the three months ended June 30, 2026, the total number of monthly active users was approximately 19,000, representing a decrease of approximately 65.5% compared to the corresponding period in 2025 and representing a decrease of approximately 26.9% compared to the three months ended March 31, 2026. The year-on-year decline was mostly attributable to the Company's strategic decision to scale back or discontinue marketing and promotional activities on underperforming platforms.
- For the three months ended June 30, 2026, the total number of quarterly paying users was approximately 5,000, representing a decrease of approximately 37.5% compared to the corresponding period in 2025. The year-on-year decline was mostly attributable to the Company's strategic decision to scale back or discontinue marketing and promotional activities on underperforming platforms.
- For the three months ended June 30, 2026, the quarterly average revenue per user was RMB2,515, representing an increase of approximately 380.9% compared to the corresponding period in 2025 and representing an increase of approximately 0.8% compared to the three months ended March 31, 2026.

1. 營運資料

下表載列於以下呈列日期及截至以下呈列期間有關本集團營運的實時社交互動平台的若干季度營運統計數據：

		Three months ended 截至以下日期止三個月				
		June 30, 2026 二零二六年 六月三十日	June 30, 2025 二零二五年 六月三十日	Year-on-year change 同比變動	March 31, 2026 二零二六年 三月三十一日	Quarter- on-quarter change 環比變動
Total Monthly Active Users (in '000)	月度活躍用戶總數(千戶)	19	55	(65.5%)	26	(26.9%)
Quarterly Paying Users (in '000)	季度付費用戶(千戶)	5	8	(37.5%)	5	0.0%
Quarterly Average Revenue Per User (RMB)	季度用戶平均收益(人民幣元)	2,515	523	380.9%	2,494	0.8%

以下為上述呈列期間可比較數字概要：

- 截至二零二六年六月三十日止三個月，月度活躍用戶總數約為19,000人，較二零二五年同期減少約65.5%，較截至二零二六年三月三十一日止三個月減少約26.9%。同比減少主要由於本公司縮減或停止在表現不佳的平台上進行營銷及推廣活動的戰略決定所致。
- 截至二零二六年六月三十日止三個月，季度付費用戶總數約為5,000人，較二零二五年同期減少約37.5%。同比減少主要由於本公司縮減或停止在表現不佳的平台上進行營銷及推廣活動的戰略決定所致。
- 截至二零二六年六月三十日止三個月，季度用戶平均收益為人民幣2,515元，較二零二五年同期增加約380.9%，較截至二零二六年三月三十一日止三個月增加約0.8%。



2. FINANCIAL INFORMATION

Adjustments to Certain Financial Figures for the Six Months Ended June 30, 2025

As disclosed in the announcement of the Company dated March 6, 2026, after revisiting the revenue recognition policy, the Company concluded that it would be more appropriate to modify the revenue recognition basis from recognising revenue at users' recharging amount since April 2025 with respect to the Company's "Sila Chat" social interactive platform (which formed the basis of the Company's presentation of its unaudited interim results for the six months ended June 30, 2025) to recognising revenue at the net amount equivalent to the cash proceeds that the Group received from its distributor relating to "Sila Chat" for the full year ended December 31, 2025. As a result, adjustments were made to certain financial figures for the six months ended June 30, 2025.

Revenue

The Group's revenue generated from online interactive entertainment services increased by 121.1% to RMB27.7 million for the Reporting Period from RMB12.5 million for the corresponding period in 2025. The year-on-year increase was primarily due to the change in the Group's rights and obligations in respect of "Sila Chat" during the Reporting Period, which led to the change in the accounting treatment in recognising revenue.

The Group's revenue generated from "Others" mainly includes the revenue from the provision of software research and development, cross-border e-commerce business, online car-hailing business and other related services. Revenue generated from "Others" for the Reporting Period was RMB3.6 million, flat with the corresponding period in 2025.

Cost of Revenue and Gross Profit Margin

For the Reporting Period, the Group's cost of revenue experienced an increase of 239.9% year-on-year to RMB17.8 million compared to the corresponding period in 2025. The year-on-year increase was primarily due to the increased host costs of the online interactive entertainment business.

The Group's gross profit margin for the Reporting Period was 43.1%, compared with 67.6% for the corresponding period in 2025.

2. 財務資料

截至二零二五年六月三十日止六個月若干財務數字的調整

如本公司日期為二零二六年三月六日之公告所披露，經重新審視收益確認政策後，本公司得出結論，就本公司的「Sila Chat」社交互動平台而言，將收益確認基準由自二零二五年四月起按用戶充值金額確認收益（其構成本公司呈列其截至二零二五年六月三十日止六個月未經審核中期業績之基準），修改為就截至二零二五年十二月三十一日止整年度按相等於本集團就「Sila Chat」自其分銷商收到的現金所得款項淨額確認收益乃屬更為恰當。因此，截至二零二五年六月三十日止六個月的若干財務數字已作出調整。

收益

於報告期內，本集團來自在線互動娛樂服務的收益由二零二五年同期的人民幣12.5百萬元增加121.1%至人民幣27.7百萬元。同比增加主要由於報告期內本集團於「Sila Chat」的權利及義務變更，導致確認收益的會計處理方式發生變更。

本集團來自「其他」的收益主要包括來自軟件研發、跨境電商業務、網約車業務及其他相關服務所產生的收益。於報告期內，來自「其他」的收益為人民幣3.6百萬元，與二零二五年同期持平。

收益成本及毛利率

於報告期內，本集團的收益成本較二零二五年同期同比增加239.9%至人民幣17.8百萬元。同比增加主要由於在線互動娛樂業務的主播成本增加所致。

本集團於報告期內的毛利率為43.1%，而二零二五年同期則為67.6%。



2. FINANCIAL INFORMATION (Continued)

Selling and Marketing Expenses

For the Reporting Period, the Group's selling and marketing expenses experienced an increase of 35.9% year-on-year to RMB15.1 million compared to the corresponding period in 2025. The year-on-year increase was related to increased expenses regarding online interactive entertainment business.

Administrative Expenses

For the Reporting Period, the Group's administrative expenses increased by 5.3% year-on-year to RMB30.2 million compared to the corresponding period in 2025. The year-on-year increase was primarily due to the accrual of performance fees from the general partner as a result of the fair value gain of Manycore Tech Inc. (Stock Code: 0068), a company listed on the Stock Exchange.

Research and Development Expenses

For the Reporting Period, the Group's research and development expenses experienced a decrease of 16.5% year-on-year to RMB8.8 million compared to the corresponding period in 2025. The year-on-year decrease was a result of the cessation of research and development activities of some underperforming platforms.

2. 財務資料(續)

銷售及市場推廣開支

於報告期內，本集團的銷售及市場推廣開支較二零二五年同期同比增加35.9%至人民幣15.1百萬元。同比增加與在線互動娛樂業務相關的支出增加有關。

行政開支

於報告期內，本集團的行政開支較二零二五年同期同比增加5.3%至人民幣30.2百萬元。同比增加主要由於Manycore Tech Inc. (股份代號：0068，一間於聯交所上市的公司)的公平值收益導致計提普通合夥人的業績報酬所致。

研發開支

於報告期內，本集團的研發開支較二零二五年同期同比減少16.5%至人民幣8.8百萬元。同比減少歸因於終止營運部分表現不佳的平台。



2. FINANCIAL INFORMATION (Continued)

Other Gains, Net

For the Reporting Period, the Group's other gains, net were RMB165.1 million. These gains mainly comprised (i) the net fair value gain of RMB67.4 million on venture capital and private equity funds; (ii) the net fair value gain of RMB51.0 million on other financial instruments, primarily derived from private investment funds; (iii) the net fair value gain of RMB26.6 million on listed equity securities; and (iv) the net fair value gain of RMB20.6 million on derivatives held for trading.

For the corresponding period in 2025, the Group's other gains, net were RMB4.0 million, comprising (i) the net fair value gain of RMB21.7 million on venture capital and private equity funds; (ii) the net fair value gain of RMB10.9 million on other financial instruments, primarily derived from private investment funds; and offset by (iii) the net fair value loss of RMB34.0 million on derivatives held for trading.

The details are set out in note 7 to the condensed consolidated financial statements.

Finance Income, Net

The Group's finance income, net was RMB0.9 million for the Reporting Period, compared with finance income, net of RMB3.5 million for the corresponding period in 2025, which was primarily due to the decrease in interest income on cash and cash equivalents.

2. 財務資料(續)

其他收益淨額

於報告期內，本集團的其他收益淨額為人民幣165.1百萬元。該等收益主要由(i)風險資本及私募股權基金的公平值收益淨額人民幣67.4百萬元；(ii)其他金融工具（主要來自私募投資基金）的公平值收益淨額人民幣51.0百萬元；(iii)上市股權投資的公平值收益淨額人民幣26.6百萬元；及(iv)持作交易衍生工具的公平值收益淨額人民幣20.6百萬元組成。

二零二五年同期，本集團的其他收益淨額為人民幣4.0百萬元，由(i)風險資本及私募股權基金的公平值收益淨額人民幣21.7百萬元；(ii)其他金融工具（主要來自私募投資基金）的公平值收益淨額人民幣10.9百萬元組成；並被(iii)持作交易衍生工具的公平值虧損淨額人民幣34.0百萬元所抵消。

詳情載列於簡明綜合財務報表附註7。

財務收入淨額

本集團於報告期內的財務收入淨額為人民幣0.9百萬元，而二零二五年同期的財務收入淨額為人民幣3.5百萬元，主要由於現金及現金等價物的利息收入減少所致。



2. FINANCIAL INFORMATION (Continued)

Share of Results of Associates

For the Reporting Period, the Group's equity-accounted investment loss was RMB1.0 million, compared with an equity-accounted investment profit of RMB2.3 million for the corresponding period in 2025. The reversal from investment profit to investment loss was primarily driven by the investment losses from an e-commerce (multi-channel network) company and an online interactive entertainment company.

Income Tax (Expenses)/Credit

For the Reporting Period, the Group's income tax expenses were RMB0.1 million, compared with income tax credit of RMB6.0 million for the corresponding period in 2025. The reversal from tax credit to tax expense was primarily due to the reversal of over-accrued taxes payable for past years in 2025.

The details are set out in note 8 to the condensed consolidated financial statements.

Profit Attributable to Owners of the Company

For the Reporting Period, the Group's profit attributable to owners of the Company amounted to RMB123.2 million, compared with a total loss of RMB22.4 million for the corresponding period in 2025. The year-on-year reversal from loss to profit was primarily due to a net fair value gain on financial assets at FVTPL of approximately RMB136.7 million and a net fair value gain on derivatives held for trading of approximately RMB20.6 million.

Non-International Financial Reporting Standard ("non-IFRS") Presentation

To supplement our consolidated financial statements which are presented in accordance with IFRS, the adjusted financial information is used as additional disclosure to enable investors and others to understand and evaluate the Company's consolidated results of operations as a whole.

2. 財務資料(續)

分佔聯營公司業績

於報告期內，本集團以權益法入賬的投資虧損為人民幣1.0百萬元，而二零二五年同期為以權益法入賬的投資溢利人民幣2.3百萬元。投資溢利轉為投資虧損主要由於一間電商(多頻道網絡)公司及一間在線互動娛樂公司的投資虧損所致。

所得稅(開支)/抵免

於報告期內，本集團所得稅開支為人民幣0.1百萬元，而二零二五年同期為所得稅抵免人民幣6.0百萬元。所得稅抵免轉為所得稅開支，主要歸因於二零二五年撥回了過往年度超額計提的應付稅款所致。

詳情載列於簡明綜合財務報表附註8。

本公司擁有人應佔溢利

於報告期內，本集團擁有人應佔本公司溢利總額為人民幣123.2百萬元，而二零二五年同期虧損總額為人民幣22.4百萬元。同比由虧損轉為溢利主要由於按公平值計入損益的金融資產公平值收益淨額約人民幣136.7百萬元，以及持作交易的衍生工具的公平值收益淨額約人民幣20.6百萬元所致。

非國際財務報告(「非國際財務報告」)準則呈列

為補充我們根據國際財務報告準則呈列的綜合財務報表，經調整財務資料乃用作額外披露，以使投資者及其他人士得以整體了解及評估本公司的綜合經營業績。



2. FINANCIAL INFORMATION (Continued)

Non-IFRS Measure

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, adjusted net profit/(loss) is used as an additional financial measure. This financial measure is presented because it is used by management to evaluate operating performance. The Group also believes that the non-IFRS measure provides useful information to help investors and others understand and evaluate the Company's consolidated results of operations in the same manner as management and in comparing financial results across accounting periods and to those of our peer companies.

Adjusted Net Profit/(Loss)

Adjusted net profit/(loss) is not defined under IFRS, and eliminates the effect of non-cash share-based compensation expenses, and depreciation and amortisation expenses of assets arising from acquisitions.

The following table sets forth the reconciliations of the Group's net profit/(loss) to adjusted net profit/(loss) for the periods presented below:

		Unaudited 未經審核	
		Six months ended June 30, 截至六月三十日止六個月	
(in RMB'000)	(以人民幣千元計)	2026 二零二六年	2025 二零二五年
Net profit/(loss)	溢利／(虧損)淨額	122,787	(24,647)
Share-based compensation expense	股份酬金開支	68	314
Depreciation and amortisation expenses of assets arising from acquisitions	收購產生的資產折舊及攤銷開支	187	—
Adjusted net profit/(loss)	經調整溢利／(虧損)淨額	123,042	(24,333)

2. 財務資料(續)

非國際財務報告準則計量

為補充本集團根據國際財務報告準則呈列的綜合財務報表，經調整溢利／(虧損)淨額乃用作額外財務計量指標。呈列該財務計量指標乃因為管理層團隊使用該財務指標評估經營表現。本集團亦相信，該非國際財務報告準則計量指標將為投資者及其他人士提供有用資料，以按與管理層相同的方式理解及評估本公司的綜合經營業績，並對比各會計期間及與同業公司的財務業績。

經調整溢利／(虧損)淨額

經調整溢利／(虧損)淨額未於國際財務報告準則內定義，並剔除了非現金股份酬金開支以及收購產生的折舊及攤銷開支的影響。

下表載列於下文呈列期間本集團溢利／(虧損)淨額與經調整溢利／(虧損)淨額的對賬：



3. LIQUIDITY AND FINANCIAL RESOURCES

Cash and Cash Equivalents, and Term Deposits

Cash and cash equivalents consist of cash at bank and on hand, short-term bank deposits and cash at other financial institutions. As at June 30, 2026 and December 31, 2025, cash and cash equivalents amounted to RMB341.7 million and RMB427.9 million, respectively. As at these dates, short-term bank deposit balances were demand deposits and term deposits with initial terms of less than three months.

Financial Assets at FVTPL

The Group's financial assets at FVTPL consist of six main categories, namely (arranged in descending order based on their respective fair value amount) (i) other financial instruments; (ii) venture capital and private equity funds; (iii) listed equity securities; (iv) unlisted equity investments; (v) wealth management products; and (vi) structured note (as at December 31, 2025).

3. 流動資金及財務資源

現金及現金等價物及定期存款

現金及現金等價物包括銀行存款及手頭現金、短期銀行存款及於其他金融機構的現金。於二零二六年六月三十日及二零二五年十二月三十一日，現金及現金等價物分別為人民幣341.7百萬元及人民幣427.9百萬元。於該等日期，短期銀行存款結餘均為活期存款及原期滿日不到三個月的定期存款。

按公平值計入損益的金融資產

本集團按公平值計入損益的金融資產包括六個主要類別，即（根據彼等各自公平值金額按降序排列）(i)其他金融工具；(ii)風險資本及私募股權基金；(iii)上市股權證券；(iv)非上市股權投資；(v)理財產品；及(vi)結構性票據（於二零二五年十二月三十一日）。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial Assets at FVTPL (Continued)

Financial assets at FVTPL increased by 6.5% to RMB1,918.5 million as at June 30, 2026 compared to RMB1,801.8 million as at December 31, 2025. Such increase was mainly attributable to the increase of RMB81.7 million on venture capital and private equity funds and the increase of RMB37.2 million on listed equity securities. The Group noted that within venture capital and private equity funds, the carrying amount of a single fund constituted 6.3% of the Group's total assets as at June 30, 2026, and that several other funds were managed by the same beneficiary. Details are set out in the section "Venture Capital and Private Equity Funds" below. Save as disclosed, there was no other single financial asset whose carrying amount exceeded 5% of the Group's total assets as at June 30, 2026. The following is a breakdown of the six main categories as at the periods specified:

		As at June 30, 2026 於二零二六年 六月三十日 (RMB'000) (人民幣千元)	As at December 31, 2025 於二零二五年 十二月三十一日 (RMB'000) (人民幣千元)	Percentage increase/ (decrease) 百分比增加/ (減少)
(i) Other financial instruments	(i) 其他金融工具	1,148,440	1,138,953	0.8%
(ii) Venture capital and private equity funds	(ii) 風險資本及私募股權基金	529,542	447,797	18.3%
(iii) Listed equity securities	(iii) 上市股權證券	106,156	69,000	53.8%
(iv) Unlisted equity investments	(iv) 非上市股權投資	95,681	119,106	(19.7%)
(v) Wealth management products	(v) 理財產品	38,665	26,275	47.2%
(vi) Structured notes	(vi) 結構性票據	—	712	(100.0%)
Total	總計	1,918,484	1,801,843	6.5%

The Company's investment activities are governed by a comprehensive internal investment policy designed to ensure prudent management of funds, alignment with the Company's strategic objectives, and the safeguarding of Shareholder interests. These activities are managed in an integrated manner under the oversight of the Board.

3. 流動資金及財務資源(續)

按公平值計入損益的金融資產(續)

於二零二六年六月三十日，按公平值計入損益的金融資產為人民幣1,918.5百萬元，較於二零二五年十二月三十一日的人民幣1,801.8百萬元增加6.5%。有關增加主要由風險資本及私募股權基金增加人民幣81.7百萬元，以及上市股權證券增加人民幣37.2百萬元。本集團注意到，於二零二六年六月三十日，在風險資本及私募股權基金中，單一基金之賬面值佔本集團總資產的6.3%，且其他數隻基金由同一受益人管理。詳情載於下文「風險資本及私募股權基金」一節。除所披露者外，於二零二六年六月三十日，並無其他單一金融資產之賬面值佔本集團總資產的5%以上。以下載列所示期間六個主要類別的明細：

本公司的投資活動受一套全面的內部投資政策規範，旨在確保資金的審慎管理、與本公司戰略目標保持一致，及保障股東權益。這些活動在董事會的監督下進行綜合管理。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial Assets at FVTPL (Continued)

With respect to the investment decision-making process, industry research and due diligence are first conducted by the Company's experienced and professional investment managers in the strategic or financial investment department, who utilise a range of data sources and apply the Company's risk management framework to identify suitable investment opportunities. The investment managers are substantively involved in screening potential targets, conducting due diligence, preparing investment proposals, monitoring risk exposure and implementing exit plans as scheduled or in response to the performance of the relevant investment projects.

To further enhance oversight of investment decisions and products, the Company has established an investment committee comprising three executive Directors. This committee is responsible for approving investment proposals and monitoring the performance and risk of all investments. The committee is also responsible for formulating and revising the Company's investment policies and setting and reviewing risk limits.

The Company's investment policy is formulated to support both the long-term development of its principal business and the effective management of surplus and idle funds simultaneously, and the Company's investments can be broadly categorised into two classes, namely strategic investments and financial investments. Among the six categories stipulated above, venture capital and private equity funds and unlisted equity investments are classified as the strategic investments of the Company, whereas the remaining categories, including other financial instruments, listed equity securities, wealth management products and structured notes are classified as financial investments.

For strategic investments, the Company is committed to identifying and pursuing equity investment opportunities that are synergistic with its overall strategic direction, including investments in primary market equity funds and early-stage ventures in sectors such as AI and smart hardware. These strategic investments are intended to foster innovation and business growth, particularly in areas that complement the Company's core business of online interactive entertainment services.

3. 流動資金及財務資源 (續)

按公平值計入損益的金融資產 (續)

就投資決策流程而言，本公司戰略或財務投資部門內經驗豐富且專業的投資經理首先作出行業研究及盡職調查，他們運用多種數據來源並應用本公司的風險管理框架，以物色合適的投資機會。投資經理實質上參與篩選潛在目標、進行盡職調查、擬定投資建議、監控風險敞口，並按計劃或視乎相關投資項目的表現實施退出方案。

為進一步加強對投資決策及產品的監管，本公司已成立由三名執行董事組成的投資委員會。該委員會負責批准投資建議及監察所有投資項目的表現和風險。委員會亦負責制定及修訂本公司的投資政策，以及設定及檢討風險限額。

本公司的投資政策旨在同時支持其主營業務的長期發展，以及有效管理盈餘及閒置資金，而本公司的投資大致分為兩大類，即策略性投資與財務性投資。在上述六大類別中，風險資本及私募股權基金及非上市股權投資歸類為本公司的策略性投資，其餘類別（包括其他金融工具、上市股權證券、理財產品及結構性票據）則歸類為財務性投資。

就策略性投資而言，本公司致力於發掘並把握與整體戰略方向產生協同效應的股權投資機會，包括投資於一級市場股權基金，以及AI和智能硬件等領域的早期創業公司。此類策略性投資旨在促進創新與業務增長，特別是與本公司核心業務（即在線互動娛樂服務）形成互補的領域。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Financial Assets at FVTPL (Continued)

Separately, for financial investments, the Company is committed to the prudent management of surplus and idle funds through financial investments, with a focus on capital preservation and liquidity, while seeking to achieve returns that exceed those of traditional bank deposits.

Most of the financing for acquiring the financial assets came from the Company's internal funds, with a small portion funded by bank credit provided by investment banks at the time of purchase.

To facilitate the Shareholders' principal understanding of the composition of the Company's investment portfolio, the Company sets out below the details of each main category.

(i) Other Financial Instruments

The Group held investments across seven categories of investment products, classified as "other financial instruments", specifically, (i) private investment funds; (ii) insurance policies; (iii) exchange-traded funds ("ETFs"); (iv) other fund investments; (v) bonds; (vi) Blackstone private credit access funds; and (vii) treasury note (as at December 31, 2025).

3. 流動資金及財務資源 (續)

按公平值計入損益的金融資產 (續)

此外，就財務性投資而言，本公司致力於透過財務性投資審慎管理盈餘及閒置資金，重點在於資本保全與流動性，同時力求獲得高於傳統銀行存款的回報。

購置金融資產所需資金大部分來自本公司內部資金，一小部分則由投資銀行在購買時提供的銀行信貸撥付。

為使股東原則上了解本公司投資組合的組成，本公司於下文列出各主要類別的詳情。

(i) 其他金融工具

本集團持有七類投資產品，歸類為「其他金融工具」，具體包括(i)私募投資基金；(ii)保單；(iii)指數股票型基金(「ETFs」)；(iv)其他基金投資；(v)債券；(vi)黑石私募信貸連接基金；及(vii)國庫券(截至二零二五年十二月三十一日)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(i) Other Financial Instruments (Continued)

Please see below a breakdown of the seven main categories as at the dates specified:

		As at June 30, 2026 於二零二六年 六月三十日 (RMB'000) (人民幣千元)	As at December 31, 2025 於二零二五年 十二月三十一日 (RMB'000) (人民幣千元)	Percentage increase/ (decrease) 百分比增加/ (減少)
Private investment funds	私募投資基金	675,222	648,535	4.1%
Insurance policies	保單	133,569	135,036	(1.1%)
ETFs	ETFs	132,485	131,444	0.8%
Other fund investments	其他基金投資	79,069	96,863	(18.4%)
Bonds	債券	98,786	77,407	27.6%
Blackstone private credit access funds	黑石私募信貸連接基金	29,309	49,598	(40.9%)
Treasury notes	國庫券	—	70	(100.0%)

The fair value of other financial instruments invested by the Group increased by 0.8% to RMB1,148.4 million as at June 30, 2026 compared to RMB1,139.0 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB51.0 million (2025: a fair value gain of RMB10.9 million) on these investments.

Private Investment Funds

The Company invests in private investment funds offered by several internationally reputable financial institutions via compliant channels such as major commercial banks and licensed financial institutions. The Company focuses on investing funds with underlying assets which have long, stable track records, and compliance with applicable laws and regulations. The Company is prohibited from investing in high risk instruments such as assets tied to policy-restricted sectors (e.g. high-pollution, high-energy-consumption industries), and products with weak investment rationale or inadequate disclosures.

下表載列於以下所示日期七大類別的明細：

於二零二六年六月三十日，本集團投資的其他金融工具公平值較二零二五年十二月三十一日的人民幣1,139.0百萬元增加0.8%至人民幣1,148.4百萬元。於報告期內，本集團於該等投資確認公平值收益人民幣51.0百萬元（二零二五年：公平值收益人民幣10.9百萬元）。

私募投資基金

本公司透過大型商業銀行及持牌金融機構等合規渠道，投資於多家國際知名金融機構所發行的私募投資基金。本公司重點投資於一些具備長期穩定績效紀錄，且符合適用法律及法規之相關資產的基金。本公司禁止投資高風險工具，例如與政策限制行業（如高污染、高能耗產業）掛鈎的資產，以及投資理據薄弱或資訊披露不足的產品。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(i) Other Financial Instruments (Continued)

Private Investment Funds (Continued)

As at June 30, 2026, the fair value of the Group's private investment funds increased by 4.1% to RMB675.2 million compared to RMB648.5 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB33.5 million (2025: fair value gain of RMB22.0 million).

As at June 30, 2026, the Group had invested in 66 private investment funds. The details of the private investment funds are disclosed in the section "Investment Portfolio – Other Financial Instruments – Private Investment Funds" below.

Insurance Policies

As at June 30, 2026, the Group held two insurance policies from two insurance companies. The insurance policies combined (1) investment arrangements with insurance of the life of the key management, with the Group as the beneficiary of these policies, and (2) investments in long-term savings insurance policies that provide stable, long-term returns. The details of the insurance policies are disclosed in the section "Investment Portfolio – Other Financial Instruments – Insurance Policies". The policy cash value exceeds the cumulative premiums paid from the 6th year of investment onwards, demonstrating solid growth characteristics.

As at June 30, 2026, the fair value of the Group's insurance policies decreased by 1.1% to RMB133.6 million compared to RMB135.0 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB2.7 million (2025: fair value gain of RMB1.3 million) in respect of the two insurance policies.

3. 流動資金及財務資源(續)

(i) 其他金融工具(續)

私募投資基金(續)

於二零二六年六月三十日，本集團私募投資基金的公平值較二零二五年十二月三十一日的人民幣648.5百萬元增長4.1%至人民幣675.2百萬元。於報告期內，本集團確認公平值收益人民幣33.5百萬元（二零二五年：公平值收益人民幣22.0百萬元）。

於二零二六年六月三十日，本集團已投資於66隻私募投資基金。私募投資基金之詳情於下文「投資組合－其他金融工具－私募投資基金」一節披露。

保單

於二零二六年六月三十日，本集團持有兩家保險公司的兩份保單。該等保單(1)集關鍵管理層人壽保險與投資安排於一身，而本集團為該等保單的受益人，及(2)投資於提供長期穩定回報的長期儲蓄保單。保單之詳情於下文「投資組合－其他金融工具－保單」一節披露。自投資第六年起，保單現金價值即超過累計已繳保費，展現穩健的增長特徵。

於二零二六年六月三十日，本集團保單的公平值較二零二五年十二月三十一日的人民幣135.0百萬元減少1.1%至人民幣133.6百萬元。報告期內，本集團就該兩份保單確認公平值收益人民幣2.7百萬元（二零二五年：公平值收益人民幣1.3百萬元）。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(i) Other Financial Instruments (Continued)

ETFs

The Company invests in ETFs that track major, broad-based equity indices such as the NASDAQ-100 and the S&P 500. The ETFs that the Company invested in mainly cover securities in the United States, Japan, India and other developed and emerging markets across the globe. The underlying assets of the ETFs span across industries including information technology, finance, medical healthcare, consumer goods, industrial, and communication services.

The core investment strategy principally combines passive index replication, active stock selection, and long-short securities hedging strategies. Given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring ETF products. Investment managers conduct dynamic assessments using multiple metrics including drawdown rate, value at risk ("VAR"), leverage ratio, concentration ratio and liquidity ratio to distinguish between short-term market fluctuations and fundamental shifts in long-term trends.

As at June 30, 2026, the fair value of the Group's ETF investments increased by 0.8% to RMB132.5 million compared to RMB131.4 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB10.0 million (2025: fair value loss of RMB15.5 million).

As at June 30, 2026, the Group held investments in 153 ETFs. Details of the ETFs are disclosed in the section "Investment Portfolio – Other Financial Instruments – ETFs" below.

3. 流動資金及財務資源 (續)

(i) 其他金融工具 (續)

ETFs

本公司投資於追蹤覆蓋範圍廣泛的主要股票指數 (如納斯達克 – 100及標準普爾500) 的ETFs。本公司投資的ETFs主要涵蓋美國、日本、印度以及全球其他已開發與新興市場的證券。該等ETFs的相關資產橫跨資訊科技、金融、醫療保健、消費品、工業及通訊服務等產業。

核心投資策略主要結合被動指數複製、主動選股及股票多空對沖策略。鑒於股票市場固有的波動性，本集團已為監控ETF產品制定更靈活的風險參數。投資經理會動態評估多項指標，包括回撤率、風險值(「VAR」)、槓桿率、集中度比率及流動性比率，以區分短期市場波動與長期趨勢的基本因素變化。

於二零二六年六月三十日，本集團ETF投資的公平值較二零二五年十二月三十一日的人民幣131.4百萬元增加0.8%至人民幣132.5百萬元。報告期內，本集團確認公平值收益人民幣10.0百萬元 (二零二五年：公平值虧損人民幣15.5百萬元)。

於二零二六年六月三十日，本集團於153隻ETFs持有投資。ETFs之詳情於下文「投資組合—其他金融工具—ETFs」一節披露。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(i) Other Financial Instruments (Continued)

Other Fund Investments

As at June 30, 2026, the holding of other fund investments of the Company mainly consisted of money market funds (MMFs) designed to meet the Group's liquidity management requirements. In addition, a portion of these investments covered hybrid investment funds active in both primary and secondary markets across the United States, Europe, Japan and other regions. These investments serve to diversify the Group's investment portfolio and mitigate investment risks.

As at June 30, 2026, the fair value of the Group's investments in other funds decreased by 18.4% to RMB79.1 million compared to RMB96.9 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB3.7 million (2025: fair value gain of RMB1.6 million).

As at June 30, 2026, the Group held investments in 13 other fund investments. Details of the other fund investments are disclosed in the section "Investment Portfolio – Other Financial Instruments – Other Fund Investments" below.

Bonds

The Company principally invested in bank notes and corporate notes. In particular, the Company selects products which yield 2% to 3% higher than the corresponding fixed deposit rates to pursue stable enhanced returns. The Company's primary risk control measures strictly limit the selection of issuers by only investing in bills issued by banks with long-term ratings of Grade A or above from S&P, Moody's, or Fitch. Building upon this foundation, systematic management of credit risk, market risk and liquidity risk is achieved through diversified investment portfolio allocation, aiming to balance returns with security.

3. 流動資金及財務資源(續)

(i) 其他金融工具(續)

其他基金投資

於二零二六年六月三十日，本公司持有的其他基金投資主要由貨幣市場基金(MMFs)組成，旨在滿足本集團的流動性管理需求。此外，這類投資的其中一部分亦涵蓋活躍於美國、歐洲、日本及其他地區的一級與二級市場的混合型投資基金。此類投資旨在分散本集團的投資組合並降低投資風險。

於二零二六年六月三十日，本集團於其他基金之投資公平值由二零二五年十二月三十一日的人民幣96.9百萬元減少18.4%至人民幣79.1百萬元。於報告期內，本集團確認公平值收益人民幣3.7百萬元(二零二五年：公平值收益人民幣1.6百萬元)。

於二零二六年六月三十日，本集團於13項其他基金投資中持有投資。其他基金投資之詳情於下文「投資組合－其他金融工具－其他基金投資」一節披露。

債券

本公司主要投資於銀行票據及企業票據。具體而言，本公司選擇收益率較相應定期存款利率高出2%至3%的產品，以追求穩定且較高的回報。本公司的主要風險控制措施嚴格限制篩選發行機構，僅投資於獲標準普爾、穆迪或惠譽長期評級為A級或以上的銀行所發行的票據。在此基礎上，透過多元化的投資組合配置，本公司實現對信用風險、市場風險及流動性風險的系統化管理，旨在平衡回報與安全性。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(i) Other Financial Instruments (Continued)

Bonds (Continued)

As at June 30, 2026, the fair value of the bonds invested by the Group increased by 27.6% to RMB98.8 million compared to RMB77.4 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB0.1 million (2025: fair value gain of RMB3.5 million).

As at June 30, 2026, the Group held investments in 18 bonds. Details of the bonds are disclosed in the section “Investment Portfolio – Other Financial Instruments – Bonds” below.

Blackstone Private Credit Access Funds

The Company invests in Blackstone-affiliated funds, whose investment scopes span across multiple markets including credit markets, direct corporate acquisitions, secondary capital, growth equity, life sciences and structured investments. The asset types which the fund will encompass include credit funds and equity funds, covering a wide range of industries included under the Global Industry Classification Standard (GICS), while strictly avoiding investing in projects subject to international sanctions. The Company’s investment strategies under this business segment emphasise diversified allocation across regions, industries and strategies, utilising direct lending approaches to mitigate risks associated with traditional fixed-income investments.

As at June 30, 2026, the fair value of the Group’s investments in the Blackstone private credit access funds decreased by 40.9% to RMB29.3 million compared to RMB49.6 million as at December 31, 2025. For the Reporting Period, the Group recognised a fair value gain of RMB1.0 million (2025: fair value gain of RMB0.1 million).

3. 流動資金及財務資源 (續)

(i) 其他金融工具 (續)

債券 (續)

於二零二六年六月三十日，本集團投資的債券公平值較二零二五年十二月三十一日的人民幣77.4百萬元增加27.6%至人民幣98.8百萬元。於報告期內，本集團確認公平值收益人民幣0.1百萬元（二零二五年：公平值收益人民幣3.5百萬元）。

於二零二六年六月三十日，本集團於18項債券中持有投資。債券之詳情於下文「投資組合－其他金融工具－債券」一節披露。

黑石私募信貸連接基金

本公司投資於與黑石有關聯的基金，其投資範圍涵蓋多個市場，包括信貸市場、直接企業收購、二級資本、成長型股權、生命科學及結構性投資。基金涵蓋的資產類型包括信貸基金及股權基金，涵蓋《全球產業分類標準》(GICS)項下的廣泛產業，同時嚴格避免投資於受國際制裁的項目。本公司在此業務分部的投資策略著重於跨地區、跨產業及跨策略的多元化配置，並採用直接放貸方式以緩解傳統固定收益投資涉及的風險。

於二零二六年六月三十日，本集團於黑石私募信貸連接基金的投資公平值較二零二五年十二月三十一日的人民幣49.6百萬元減少40.9%至人民幣29.3百萬元。於報告期內，本集團確認公平值收益人民幣1.0百萬元（二零二五年：公平值收益人民幣0.1百萬元）。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(i) Other Financial Instruments (Continued)

Blackstone Private Credit Access Funds (Continued)

As at June 30, 2026, the Group held investments in four Blackstone private credit access funds. Details of the Blackstone private credit access funds are disclosed in the section “Investment Portfolio – Other Financial Instruments – Blackstone Private Credit Access Funds” below.

The details are set out in note 16(c) to the condensed consolidated financial statements.

(ii) Venture Capital and Private Equity Funds

The Group held investment interests in 21 venture capital and private equity funds as of June 30, 2026. Among these funds, two beneficial owners of general partner each manage three of them, accounting for approximately 7.3% and 5.1% of the total assets, respectively. The Group monitors such management-level concentration as part of its ongoing investment risk management process.

The fair value of these venture capital and private equity funds increased by 18.3% to RMB529.5 million as at June 30, 2026 compared to RMB447.8 million as at December 31, 2025, which was mainly due to the fair value gain during the Reporting Period. For the Reporting Period, the Group recognised a fair value gain of RMB67.4 million (2025: a fair value gain of RMB21.7 million) in these investments.

Details of the venture capital and private equity funds are disclosed in the section “Investment Portfolio – Venture Capital and Private Equity Funds” below.

The details are set out in note 16(b) to the condensed consolidated financial statements.

3. 流動資金及財務資源(續)

(i) 其他金融工具(續)

黑石私募信貸連接基金(續)

於二零二六年六月三十日，本集團於四隻黑石私募信貸連接基金持有投資。黑石私募信貸連接基金之詳情於下文「投資組合－其他金融工具－黑石私募信貸連接基金」一節披露。

詳情載於簡明綜合財務報表附註16(c)。

(ii) 風險資本及私募股權基金

於二零二六年六月三十日，本集團於21隻風險資本及私募股權基金擁有投資權益。在這些基金中，有兩位普通合伙人的實益擁有人各自管理其中三項基金，分別佔總資產約7.3%及5.1%。本集團將此類管理人層面的集中度風險納入其持續性的投資風險管理流程以進行監控。

於二零二六年六月三十日，該等風險資本及私募股權基金的公平值較二零二五年十二月三十一日的人民幣447.8百萬元增加18.3%至人民幣529.5百萬元，主要由於報告期內的公平值收益所致。於報告期內，本集團就該等投資確認公平值收益人民幣67.4百萬元（二零二五年：公平值收益人民幣21.7百萬元）。

風險資本及私募股權基金之詳情於下文「投資組合－風險資本及私募股權基金」一節披露。

詳情載於簡明綜合財務報表附註16(b)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(iii) Listed Equity Securities

The investment portfolio of the Company under the category of listed equity securities covers listed securities in the U.S., Japan and Hong Kong markets, spanning all industries under the Global Industry Classification Standard (GICS). However, investments in unlisted securities and real estate enterprises are prohibited.

The Company adopts a top-down analytical approach and will comprehensively evaluate the macroeconomic conditions, industry trends, corporate financial positions, profitabilities, and growth potentials to select the listed equity securities prior to the purchase. With regard to risk management, given the inherent volatility of securities markets, the Group has established more flexible risk parameters for monitoring this product category. Investment managers dynamically evaluate multiple metrics, including drawdown rates, VAR, leverage ratio, concentration ratio and liquidity ratio, to distinguish short-term market fluctuations from fundamental shifts in long-term trends.

As at June 30, 2026, the fair value of the Group's investments in listed equity securities increased by 53.8% to RMB106.2 million compared to RMB69.0 million as at December 31, 2025. For the Reporting Period, the fair value gain of the investments was RMB26.6 million (2025: fair value loss of RMB1.6 million).

As at June 30, 2026, the Group held investments in 556 listed equity securities. Details of the listed equity securities are disclosed in the section "Investment Portfolio – Listed Equity Securities" below.

The details are set out in note 16(f) to the condensed consolidated financial statements.

3. 流動資金及財務資源 (續)

(iii) 上市股權證券

本公司在「上市股權證券」類別的投資組合涵蓋美國、日本及香港市場的上市證券，遍及《全球產業分類標準》(GICS)下的所有產業，惟禁止投資未上市證券及房地產企業。

本公司採用由上而下的分析方法，在購入前將全面評估宏觀經濟環境、產業趨勢、企業財務狀況、獲利能力及增長潛力，以篩選上市股權證券。就風險管理而言，鑒於股票市場固有的波動性，本集團已為監控此產品類別制定更靈活的風險參數。投資經理會動態評估多項指標，包括回撤率、風險值、槓桿率、集中度比率及流動性比率，以區分短期市場波動與長期趨勢的基本因素變化。

於二零二六年六月三十日，本集團於上市股權證券的投資公平值較二零二五年十二月三十一日的人民幣69.0百萬元增加53.8%至人民幣106.2百萬元。於報告期內，該投資的公平值收益人民幣26.6百萬元（二零二五年：公平值虧損人民幣1.6百萬元）。

於二零二六年六月三十日，本集團於556項上市股權證券持有投資。上市股權證券之詳情於下文「投資組合－上市股權投資」一節披露。

詳情載於簡明綜合財務報表附註16(f)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(iv) Unlisted Equity Investments

The unlisted equity investments held by the Company are aligned with its strategies, which are intended to foster innovation and business growth in areas that complement the Company's core business, focusing on high-growth sectors such as online entertainment and technology services. The Company invested in and incubated these projects, closely tracking core key performance indicators including revenue and user growth. For projects with strong performance, the Company will provide additional support such as technical assistance. Once a project's products mature, the Company may negotiate to acquire and integrate it into the Group, leveraging its capital and operating capabilities to scale, diversify across sub-sectors, and sustain growth in the core business.

As at June 30, 2026, the Group held investments in 12 unlisted equity investments. The details of the unlisted equity investments are disclosed in the section "Investment Portfolio – Unlisted Equity Investments" below.

The details are set out in note 16(a) to the condensed consolidated financial statements.

3. 流動資金及財務資源(續)

(iv) 非上市股權投資

本公司持有的非上市股權投資符合其策略，旨在促進與本公司核心業務互補領域的創新與業務增長，聚焦於在線娛樂及科技服務等高增長領域。本公司對這些項目進行投資及孵化，並密切追蹤收益及用戶增長等關鍵績效指標。對於表現優異的項目，本公司將提供技術支援等額外協助。一旦項目產品成熟，本公司可協商收購並將其整合至本集團，憑藉其資本與營運能力實現規模化、在各細分產業間多元化發展，並維持核心業務的增長。

於二零二六年六月三十日，本集團持有12項非上市股權投資。非上市股權投資之詳情於下文「投資組合－非上市股權投資」一節披露。

詳情載於簡明綜合財務報表附註16(a)。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

(v) Wealth Management Products

The Group regularly utilises its idle funds to subscribe for wealth management products from commercial banks in order to earn interest. The fair value of the wealth management products subscribed by the Group increased by 47.2% to RMB38.7 million as at June 30, 2026 compared to RMB26.3 million as at December 31, 2025.

As at June 30, 2026, the Group held investments in twelve wealth management products. The wealth management products represent RMB-denominated wealth management products with interest rates ranging from 1.59% to 3.52% per annum and maturity period within 1 year or revolving terms. These wealth management products were offered by large state-owned or reputable financial institutions in the PRC. Details of the wealth management products are disclosed in the section "Investment Portfolio – Wealth Management Products" below.

Derivative Financial Assets/Liabilities

As at June 30, 2026, the Group's derivative financial instruments were mainly options in active market, and the prices of derivative financial instruments were linked to the prices of their underlying securities, including individual stocks or stock market indices. These derivatives were accounted for at FVTPL as they did not qualify as hedges but were instead classified as 'held for trading'. A net fair value gain on derivatives held for trading of RMB20.6 million was recognised in profit or loss for the six months ended June 30, 2026 (six months ended June 30, 2025: fair value loss of RMB34.0 million).

3. 流動資金及財務資源 (續)

(v) 理財產品

本集團定期利用閒散資金向商業銀行認購理財產品以賺取利息。本集團認購的理財產品公平值由於二零二五年十二月三十一日的人民幣26.3百萬元增加47.2%至於二零二六年六月三十日的人民幣38.7百萬元。

於二零二六年六月三十日，本集團於十二項理財產品持有投資。該等理財產品為人民幣計價之理財產品，年利率介乎1.59%至3.52%，於一年內到期或屬循環期限。該等理財產品由中國大型國有或信譽良好的金融機構發行。理財產品之詳情於下文「投資組合－理財產品」一節披露。

衍生金融資產／負債

		Fair Value as at June 30, 2026 於二零二六年 六月三十日 的公平值 (RMB'000) (人民幣千元)	Fair value as at December 31, 2025 於二零二五年 十二月三十一日 的公平值 (RMB'000) (人民幣千元)
Derivative financial assets	衍生金融資產	48,360	22,416
Derivative financial liabilities	衍生金融負債	(41,219)	(15,494)

於二零二六年六月三十日，本集團的衍生金融工具主要為活躍市場之期權，而衍生金融工具的價格與其相關證券（包括個別股票或股票市場指數）的價格掛鉤。由於該等衍生工具不符合對沖條件，故按公平值計入損益入賬，而被分類為「持作交易」。截至二零二六年六月三十日止六個月，持作交易的衍生工具的公平值收益淨額人民幣20.6百萬元已於損益確認（截至二零二五年六月三十日止六個月：公平值虧損人民幣34.0百萬元）。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Derivative Financial Assets/Liabilities (Continued)

The details of the derivative financial instruments are disclosed in the section “Investment Portfolio – Derivative Financial Assets” and “Investment Portfolio – Derivative Financial Liabilities” below.

Gearing Ratio

The gearing ratio as at June 30, 2026 was 8.2%, compared with 9.6% as at December 31, 2025, as the Group’s borrowings decreased to RMB179.6 million as at June 30, 2026 compared to RMB206.9 million as at December 31, 2025.

The borrowings are mainly for financing the Group’s investments in certain financial assets.

Capital Expenditures

For the Reporting Period, the Group’s capital expenditures were approximately RMB6.4 million, including the purchase of property and equipment, intangible assets and investment properties.

Major Investments and Disposals

The Group did not have any major investments and disposals during the Reporting Period.

Significant Acquisitions and Disposals

During the Reporting Period, the Group did not conduct any significant acquisitions and disposals of subsidiaries, associates, or joint ventures.

Future Plans for Significant Investments or Acquisitions of Capital Assets

As at June 30, 2026, the Group had no specific future plans for significant investments or acquisitions of capital assets.

3. 流動資金及財務資源(續)

衍生金融資產／負債(續)

衍生金融工具之詳情於下文「投資組合－衍生金融資產」及「投資組合－衍生金融負債」一節披露。

資產負債比率

於二零二六年六月三十日，資產負債比率為8.2%，而於二零二五年十二月三十一日則為9.6%，乃由於本集團的借款由二零二五年十二月三十一日的人民幣206.9百萬元減少至於二零二六年六月三十日的人民幣179.6百萬元。

借款乃主要用於撥付本集團於若干金融資產的投資。

資本開支

報告期內，本集團的資本開支約為人民幣6.4百萬元，包括購買物業及設備、無形資產及投資物業。

主要投資及出售

本集團於報告期間內並無任何重大投資及處置事項。

重大收購及出售

於報告期內，本集團並無進行任何有關子公司、聯營公司或合夥企業的重大收購及出售。

重大投資或購入資本資產的未來計劃

於二零二六年六月三十日，本集團並無重大投資或購入資本資產的具體未來計劃。



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Charges on Assets

In December 2025, the Group's PRC entities entered into loan agreements and mortgage contracts with a bank. Pursuant to these contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15.6 million. As at June 30, 2026, the Group had utilised the credit facility of RMB1.0 million.

Contingent Liabilities

As at June 30, 2026, the Group did not have any significant contingent liabilities.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to foreign currency-denominated financial assets as at June 30, 2026. It does not hedge against any fluctuation in foreign currency.

3. 流動資金及財務資源 (續)

資產抵押

於二零二五年十二月，本集團的中國實體與一間銀行簽訂貸款協議及抵押合約。根據該等合約，本集團位於杭州的一項投資物業已被抵押，作為人民幣15.6百萬元信貸額度的擔保。於二零二六年六月三十日，本集團已動用人民幣1.0百萬元的信貸額度。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

外匯風險

於二零二六年六月三十日，本集團承受多種貨幣（主要與以外幣計值的金融資產相關）的外匯風險。其並無對沖任何外幣匯率波動的風險。





Management Discussion and Analysis (continued) 管理層討論與分析 (續)

3. 流動資金及財務資源 (續) 投資組合 – 其他金融工具 – 私募投資基金

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Other Financial Instruments – Private Investment Funds

Name	Description and strategies	Underlying assets	Identity and characteristics of the fund manager	Date of last investment	Investment period/liquidity management	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Investment performance 投資業績			
										Fair value 公允價值	Investment during the Reporting Period	Percentage of total fair value of the private investment fund as at June 30, 2025	Percentage of total assets as at June 30, 2025
名稱	描述和策略	相關資產	基金經理身份及特徵	最近投資日期	投資期/流動性管理	風險限制	風險指標名稱及比例	觸發風險指標時採取的措施	交易對手	於二零二六年六月三十日 公允價值 人民幣千元 (人民幣千元)	於二零二六年六月三十日 投資收益 人民幣千元 (人民幣千元)	於二零二六年六月三十日 佔總資產 百分比	於二零二六年六月三十日 佔總資產 百分比
AO Star SP - Other Access MUP SP 2C	A multi-manager, multi-strategy hedge fund. The fund invests across a wide range of asset classes, including equities, fixed income, real estate, and alternative investments. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	Equity bonds, hedge strategies, commodities, derivatives and real estate. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	Merrim International Management (SP) LLC, a global, closed alternative investment fund. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	September 2021	No fixed term	Redemption requests must be submitted at least 30 days prior to the end of the trading day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Maximum drawdown of 10%. Leverage ratio of 10%. Single manager risk of 10%. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Upon triggering of the redemption limit, the fund will be subject to a 10% redemption limit per quarter, with a maximum of 5% per day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Union Bank of Switzerland Asset Management Private Ltd and Mitsui Bussan Kaisha Ltd	82,516	4,485	0	12.2%
GM One Alpha Fund Ltd A	A multi-manager, multi-strategy hedge fund. The fund invests across a wide range of asset classes, including equities, fixed income, real estate, and alternative investments. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	Equity bonds, hedge strategies, commodities, derivatives and real estate. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	Merrim International Management (SP) LLC, a global, closed alternative investment fund. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	December 2024	No fixed term	Redemption requests must be submitted at least 30 days prior to the end of the trading day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Maximum drawdown of 10%. Leverage ratio of 10%. Single manager risk of 10%. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Upon triggering of the redemption limit, the fund will be subject to a 10% redemption limit per quarter, with a maximum of 5% per day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Union Bank of Switzerland Asset Management Private Ltd and Mitsui Bussan Kaisha Ltd	34,024	3,100	0	6.7%
AO Star SP - AU Direct Access P72 SP A	A multi-manager, multi-strategy hedge fund. The fund invests across a wide range of asset classes, including equities, fixed income, real estate, and alternative investments. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	Equity bonds, hedge strategies, commodities, derivatives and real estate. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	Merrim International Management (SP) LLC, a global, closed alternative investment fund. The fund is managed by a team of experienced investors and is subject to rigorous risk management.	October 2021	No fixed term	Redemption requests must be submitted at least 30 days prior to the end of the trading day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Maximum drawdown of 10%. Leverage ratio of 10%. Single manager risk of 10%. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Upon triggering of the redemption limit, the fund will be subject to a 10% redemption limit per quarter, with a maximum of 5% per day. The fund is subject to a 10% redemption limit per quarter, with a maximum of 5% per day.	Union Bank of Switzerland Asset Management Private Ltd and Mitsui Bussan Kaisha Ltd	23,701	4,088	0	6.3%



3. 流動資金及財務資源^(續)

投資組合—其他金融工具—
私募投資基金(續)

Name	Description and strategies	Underlying assets	Identity and credentials of the fund manager	Date of last investment	Investment period/liquidity management	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Investment performance				
										Fair value at June 30, 2025	Fair value at the end of the reporting period	Investment income during the reporting period	Fair value gain/loss	Percentage of the net assets of the fund as at June 30, 2025
名称	描述和投资策略	底层资产	基金经理姓名及资质	最近一次投资日期	投资期限/流动性管理	风险限额	风险控制指标名称及比例	触发风险控制措施的具体措施	交易对手	2025年6月30日公允价值 (人民币千元)	2025年6月30日公允价值 (人民币千元)	2025年6月30日公允价值 (人民币千元)	2025年6月30日公允价值 (人民币千元)	2025年6月30日公允价值 (人民币千元)
Keppel Fossil Fund USD Acc	A fund which aims to provide investors with long-term capital appreciation by investing in a diversified portfolio of publicly traded and privately held companies across various sectors, with a focus on high-growth and innovative businesses. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Multiple renowned international hedge funds. The underlying portfolio of the fund is not disclosed to the public, and is subject to change as the fund manager identifies new investment opportunities. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Keppel Capital Fund Management (United Kingdom) Limited, an asset manager that controls the fund and its investments. The fund is managed by a team of experienced investment professionals who use a bottom-up investment approach to identify and invest in companies with strong financial performance and growth potential. The fund also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	June 2021	No lock-up period	Initial investment cost of a single investment accounts for 0.1% of the total assets. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Maximum drawdown of 10%. Average ratio of 15%. Single investment accounts for 0.1% of the total assets. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Upon triggering of the warning, the investment manager will reassess the portfolio and the exposure to the investment. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	UBS Bank of Switzerland AG	38,203 (人民币千元)	1,054 (人民币千元)	0 (人民币千元)	5.7%	1.3%
Energy AG Fossil Fund	A fund which aims to provide investors with long-term capital appreciation by investing in a diversified portfolio of publicly traded and privately held companies across various sectors, with a focus on high-growth and innovative businesses. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Long and short positions in stocks, commodities, bonds, and other financial instruments. The fund uses a diversified portfolio of assets, including stocks, bonds, and other financial instruments, to provide investors with long-term capital appreciation. The fund also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Energy AG Fossil Fund Management (United Kingdom) Limited, an asset manager that controls the fund and its investments. The fund is managed by a team of experienced investment professionals who use a bottom-up investment approach to identify and invest in companies with strong financial performance and growth potential. The fund also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	March 2025	No lock-up period	Initial investment cost of a single investment accounts for 0.1% of the total assets. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Maximum drawdown of 10%. Average ratio of 15%. Single investment accounts for 0.1% of the total assets. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Upon triggering of the warning, the investment manager will reassess the portfolio and the exposure to the investment. The fund uses a bottom-up investment approach, identifying companies with strong financial performance and growth potential. It also employs a risk management strategy, diversifying investments across different industries and geographies to reduce volatility and manage risk.	Energy AG Fossil Fund Management (United Kingdom) Limited	13,322 (人民币千元)	13,155 (人民币千元)	0 (人民币千元)	5.3%	1.4%

3. 流動資金及財務資源 (續)

管理層討論與分析(續)

Total	總計	100	100
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3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Other Financial Instruments – Insurance Policies

3. 流動資金及財務資源 (續)

投資組合 – 其他金融工具 – 保單

Name	Description and strategies	Underlying assets	Identity and credentials of the issuer	Date of first investment	Investment period/ Maturity date	Lock-up period (Liquidity management)	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Contingency	Investment performance 投資業績				
											Fair value 公允值	Investment gain/(loss) 投資收益/虧損	Percentage of total fair value of the insurance policies as at June 30, 2026 於二零二六年 六月三十日 保險合約之 總額百分比	Percentage of total assets as at June 30, 2026 於二零二六年 六月三十日 佔資產總額之 百分比	
名稱	描述及策略	資產類別	發行人的詳細資料	首次投資日期	投資期/到期日	贖回期(流動性管理)	風險限制	風險指標名稱及比例	觸發風險指標時擬採取的措施	文據對手	於二零二六年 六月三十日 公允值 人民幣千元 (人民幣千元)	於報告期內 總計之淨收益/虧損 人民幣千元 (人民幣千元)	於二零二六年 六月三十日 保險合約之 總額百分比	於二零二六年 六月三十日 佔資產總額之 百分比	
Wah Lee Wing Sings Plan	The underlying assets of the policy are managed on a discretionary basis. The policy provides a guaranteed cash value together with a non-guaranteed investment bonus and a non-guaranteed terminal bonus.	Underlying assets of the policy are managed on a discretionary basis. The policy provides a guaranteed cash value together with a non-guaranteed investment bonus and a non-guaranteed terminal bonus.	Sun Life Financial Inc. was established in 1905 and its business spans 20 markets including Canada, the United States, the United Kingdom, Hong Kong, the Philippines, Vietnam and India. Sun Life (Hong Kong) is an authorised insurer permitted to accept investment insurance business in Hong Kong and is licensed to accept investment insurance business in Hong Kong.	September 2020	Expires on the date of the subscription anniversary on or immediately following the raised's 12th birthday, or (ii) 20 years after the date of subscription.	No lock-up period, redeemable at any time.	Within investment cost of a single investment account by 5% of the total assets.	Net asset value performance of the products and cost ratios of the issuer.	Monitor net asset value fluctuations and redeem when necessary.	Issuer	63,651	1,331	0	2.5%	
MyInvest Wealth Plan	The underlying assets of the policy are managed on a discretionary basis. The policy provides a guaranteed cash value together with a non-guaranteed investment bonus and a non-guaranteed terminal bonus.	Underlying assets of the policy are managed on a discretionary basis. The policy provides a guaranteed cash value together with a non-guaranteed investment bonus and a non-guaranteed terminal bonus.	China Life Insurance (Overseas) Company Limited, incorporated in the PRC, is the sole wholly-owned overseas subsidiary of China Life Insurance (Group) Company, and the largest Overseas United insurance company in Hong Kong and Macau. The company's business is authorised and regulated by the insurance authority of Hong Kong.	March 2021	Expires 50 years after the date of subscription.	No lock-up period, redeemable at any time.	Within investment cost of a single investment account by 5% of the total assets.	Net asset value performance of the products and cost ratios of the issuer.	Monitor net asset value fluctuations and redeem when necessary.	Issuer	68,451	1,330	0	32.2%	2.7%
											127,602	133,599	2.701	100.0%	5.2%

投資組合—其他金融工具—ETFs

3. 流動資金及財務資源(續)

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

3. 流動資金及財務資源 (續)

Investment Portfolio – Other Financial Instruments – ETFs (Continued)

投資組合 – 其他金融工具 – ETFs (續)

Name	Description and strategies	Underlying assets	Identify and describe the role of the fund manager	Date of first investment	Investment period	Lock-up period	Risk limits	Names and roles of risk control indicators	Targeted measures to be taken upon triggering of the control indicators	Contingency	Fair value as at June 30, 2026	Investment gain/(loss) during the Reporting Period	Percentage of the fair value of the ETFs as at June 30, 2026
名稱	說明及策略	相關資產	基金經理和投資策略	首次投資日期	投資期/到期日	贖回限制(贖回管理)	風險限制	風險指標名稱及作用	觸發風險指標時擬採取的措施	交還計劃	於二零二六年六月三十日之公平值 (人民幣千元)	於二零二六年六月三十日之投資收益 (人民幣千元)	於二零二六年六月三十日之總資產之百分比
Investor 100 Index S&P 100	A Nasdaq 100 Index ETF which is designed to track the performance of the Nasdaq 100 index. The fund invests primarily in common stocks of large-cap U.S. companies that are included in the Nasdaq 100 index.	100% invested in Nasdaq 100 index constituents, using sectors such as information technology, communication services, and consumer goods, with technology-related companies being the primary focus.	Invesco Ltd., a global investment manager with over 100 years of experience in managing investment funds.	September 2020	No lock-up period	No lock-up period	Investment cost is a single investment account to 5% of the total assets.	Maximum drawdown of 20%, with reference to the Nasdaq 100 index as the benchmark.	Upon triggering of the warning, the fund manager will be notified and the fund will be subject to the relevant risk control measures to ensure the fund's performance is in line with the benchmark.	交還計劃	10,523	1,940	0.4%
The rest of 150 ETFs	ETFs that track major broad-based equity indices such as the MSCI World and the S&P 500. The fund invests primarily in common stocks of large-cap U.S. companies that are included in the respective index.	100% invested in major broad-based equity indices such as the MSCI World and the S&P 500. The fund invests primarily in common stocks of large-cap U.S. companies that are included in the respective index.	Invesco Ltd., a global investment manager with over 100 years of experience in managing investment funds.	September 2020	No lock-up period	No lock-up period	Investment cost is a single investment account to 5% of the total assets.	Maximum drawdown of 20%, with reference to the respective index as the benchmark.	Upon triggering of the warning, the fund manager will be notified and the fund will be subject to the relevant risk control measures to ensure the fund's performance is in line with the benchmark.	交還計劃	10,523	1,940	0.4%
AI/ML ETFs	ETFs that track the performance of artificial intelligence (AI) and machine learning (ML) related stocks. The fund invests primarily in common stocks of large-cap U.S. companies that are included in the respective index.	100% invested in AI/ML related stocks, including companies in the technology, healthcare, and financial services sectors.	Invesco Ltd., a global investment manager with over 100 years of experience in managing investment funds.	September 2020	No lock-up period	No lock-up period	Investment cost is a single investment account to 5% of the total assets.	Maximum drawdown of 20%, with reference to the respective index as the benchmark.	Upon triggering of the warning, the fund manager will be notified and the fund will be subject to the relevant risk control measures to ensure the fund's performance is in line with the benchmark.	交還計劃	10,523	1,940	0.4%
Total											111,520	132,456	100.0%

Management Discussion and Analysis (continued) 管理層討論與分析 (續)





3. 流動資金及財務資源 (續)
投資組合 – 其他金融工具 –
其他基金投資

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)
Investment Portfolio – Other Financial Instruments – Other Fund Investments

Name	Description and strategies	Underlying assets	Identify and credentials of the fund manager	Date of first investment	Investment period/ maturity date	Lock-up period (liquidity management)	Risk limits	Names and rates of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Investment Performance 投資業績			
										Fair value as at June 30, 2026	Investment income during the Reporting Period	Percentage of total fair value of the other fund investments as at June 30, 2026	Percentage of total assets as at June 30, 2026
名稱	說明及策略	標的資產	基金經理的身份及資歷	首次投資日期	投資期/到期日	鎖定期(流動性管理)	風險限制	風控指標名稱及比例	觸發風控指標時採取的针对性措施	公平價值 (人民幣千元) RMB'000	投資收益 (人民幣千元) RMB'000	於二零二六年六月三十日其他基金投資佔總資產的百分比	於二零二六年六月三十日其他基金投資佔總資產的百分比
MS US FUND QUAF FUND LUMV	Money market funds that are primarily positioned as high liquidity management tools. Investment scope includes high-yield US short-term instruments with a remaining maturity of less than 367 days, and up to 20% of the fund may be allocated to subordinated fund assets such as bank deposits.	The fund primarily invests in US domestic and high-rated short-term money market instruments, including bank certificates of deposit, commercial paper, corporate and sovereign fixed-income debt, and repurchase agreements, line deposits and cash.	Morgan Stanley Investment Management, an international financial services company based in the United States, with operations spanning investment banking, securities, wealth management, financial management, financial officers in over 40 countries worldwide.	February 2024	No lock-up period; redeemable at any time.	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <5% of the total assets.	Maximum drawdown of 3%, with reference also made to indicators such as MVR leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investments will be restricted; the order will be submitted to the investment committee for deliberation and positions may be reduced or redeemed, or the allocation adjusted as appropriate.	330	0	39.4%	1.2%
其他2支其他基金投資	主要是以高流動性管理工具為主的貨幣市場基金，投資範圍包括高收益的短期美國金融工具，包括銀行存款、商業票據、企業及主權短期債券，且最多可將20%的基金資產配置於次級資產，如銀行存款。	本基金主要投資於美元計價的短期國內及高評級短期貨幣市場工具，包括銀行存款、商業票據、企業及主權短期債券，且最多可將20%的基金資產配置於次級資產。	瑞士銀行投資管理，總部位於美國紐約，是國際性金融服務公司，在美國及全球擁有超過40個國家的業務。	二零二四年二月	無鎖定期，可隨時贖回。	無鎖定期，可隨時贖回。	單一投資佔總資產成本不超過5%。	最大回撤率，參考美國MVR倍數、集中度及流動性指標。	觸發風控指標後，將投資受限，新投資將受限，並提交投資委員會審議，並可減倉或贖回，或根據需要調整配置。	3,176	3,176	39.4%	1.2%
The rest of 11 other fund investments	Money market funds that seek attractive returns through investments in the United States, Europe, Japan and other regions across various asset classes, including technology, healthcare, and consumer products.	Investment markets: Core primary and secondary markets in the United States, Europe, Japan and other regions across various asset classes, including technology, healthcare, and consumer products.	Several international reputable financial institutions.	November 2021 to June 2025	No lock-up period; redeemable at any time.	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <5% of the total assets.	Maximum drawdown of 3%, with reference also made to indicators such as MVR leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investments will be restricted; the order will be submitted to the investment committee for deliberation and positions may be reduced or redeemed, or the allocation adjusted as appropriate.	47,893	3,088	60.0%	1.9%
其他11支其他基金投資	透過投資美國及其他主要市場，尋求有吸引力的回報。投資範圍包括美國、歐洲、日本及其他地區，涵蓋科技、醫療保健、消費品及消費者產品等資產類別。	投資市場：核心及次級市場，包括美國、歐洲、日本及其他地區，涵蓋科技、醫療保健、消費品及消費者產品等資產類別。	多家國際知名金融機構。	二零二一年十一月至二零二五年六月	無鎖定期，可隨時贖回。	無鎖定期，可隨時贖回。	單一投資佔總資產成本不超過5%。	最大回撤率，參考美國MVR倍數、集中度及流動性指標。	觸發風控指標後，將投資受限，新投資將受限，並提交投資委員會審議，並可減倉或贖回，或根據需要調整配置。	3,687	149	100.0%	3.1%
Total										65,223	73,059	149	3.1%



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Other Financial Instruments – Bonds

3. 流動資金及財務資源 (續)

投資組合 – 其他金融工具 – 債券

Name	Description and strategies	Underlying assets	Identity and credentials of the issuer	Date of first investment	Investment period/ Maturity date	Lock-up period (Liquidity management)	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Cost	Fair value at June 30, 2023	Fair value/loss recognised during the Reporting Period	Investment income during the Reporting Period	Percentage of total fair value of the bonds as at June 30, 2023	Percentage of total assets as at June 30, 2023
名稱	說明及策略	相關資產	發行人身份及資歷	首次投資日期	投資期/到期日	鎖定期(流動性管理)	風險限制	風險控制指標名稱及比例	觸發風險控制指標時採取的措施	交易對手	成本	於二零二三年六月三十日的公平值	於二零二三年六月三十日確認的公平值損益	於二零二三年六月三十日報告期間的投資收益	於二零二三年六月三十日佔總資產的百分比	於二零二三年六月三十日佔資產總值的百分比
Linear Zero Coupon Note	Issuer: US Group AG, Interest rate: 7.5%	US Group AG Unsecured debt/collateral	A global financial group headquartered in Switzerland, offering comprehensive banking services with a worldwide network. 總行設在瑞士的金融集團，提供全面的銀行服務，並設有全球網絡。	July 2023	July 2033	Not redeemable at the investor's discretion.	Initial investment cost of accounts for <5% of the total assets.	Capital-protected	Capital-protected	Union Bank of Switzerland Group AG	1,9322	15,833	238	0	16.0%	0.6%
	發行人：美國集團，利率：7.5%	瑞銀集團無擔保債務/信用	總行設在瑞士的金融集團，提供全面的銀行服務，並設有全球網絡。	二零二三年七月	二零三三年七月	不可按投資者自行決定贖回。	首次投資成本佔總資產的5%以下。	保本	保本	瑞銀集團	保本					
Monosit Corporation 2.675% 01-JUN-200	Issuer: Monosit Corporation, Interest rate: 2.7%	Monosit Corporation unsecured collateral	A global technology leader (MSDQ, NSF) that develops, licenses, and supports a comprehensive range of software, services, devices, and AI-powered data solutions. 一家全球科技集團企業，開發、銷售、授權及支援一系列軟件、服務、裝置及AI驅動的數據解決方案。	June 2026	June 2060	No lock-up period, redeemable at any time.	Initial investment cost of accounts for <5% of the total assets.	Capital-protected	Capital-protected	Monosit Corporation or other investors	10,988	10,939	(104)	225	10.3%	0.4%
	發行人：瑞銀公司，利率：2.7%	德銀公司無擔保債務/信用	一家全球科技集團企業，開發、銷售、授權及支援一系列軟件、服務、裝置及AI驅動的數據解決方案。	二零二三年六月	二零六零年六月	無鎖定期，可隨時贖回。	首次投資成本佔總資產的5%以下。	保本	保本	德銀公司或其他投資者	保本					
Societe Generale	Issuer: Societe Generale, Interest rate: 8.5%	Societe Generale insured collateral	An international banking group originating in France, ranking among the world's leading financial institutions. 一家源自法國的國際銀行集團，位居全球主要金融機構之列。	April 2024	April 2039	Not redeemable at the investor's discretion.	Initial investment cost of accounts for <5% of the total assets.	Capital-protected	Capital-protected	Societe Generale	6,811	7,726	213	0	7.6%	0.3%
	發行人：法國興業銀行，利率：8.5%	法國興業銀行無擔保債務/信用	一家源自法國的國際銀行集團，位居全球主要金融機構之列。	二零二四年四月	二零三十九年四月	不可按投資者自行決定贖回。	首次投資成本佔總資產的5%以下。	保本	保本	法國興業銀行	保本					
The rest of 15 bonds	Normally capital-protected, held primarily to achieve long-term steady returns.	Issued by internationally reputable financial institutions and corporates	Several large licensed financial institutions.	July 2023 to June 2026	Held over the medium to long term	Not redeemable at the investor's discretion.	Initial investment cost of accounts for <5% of the total assets.	Capital-protected	Capital-protected	Issuer or other investors	63,840	64,548	(265)	827	65.4%	2.5%
	其餘15個債券，持有主要是為了實現長期穩定回報。	由國際知名金融機構及企業發行	多家大型受監管金融機構。	二零二三年七月至二零二六年六月	中期至長期持有	不可按投資者自行決定贖回。	首次投資成本佔總資產的5%以下。	保本	保本	發行/或其他投資者	保本					
Total											95,241	98,786	82	1,092	100.0%	3.8%





3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Other Financial Instruments – Blackstone Private Credit Access Funds

3. 流動資金及財務資源 (續)

投資組合 – 其他金融工具 – 黑石私募信貸連接基金

Name	Description and strategies	Underlying assets	Identity and credentials of the fund manager	Date of first investment	Investment period/Liquidity management	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Investment Performance 投資業績				
									Cost	Fair values at June 30, 2026	Fair value gain/(loss) recognised during the Reporting Period	Investment income during the Reporting Period	Percentage of total assets as at June 30, 2026
名稱	說明/策略	結構/資產	基金經理身份及資歷	首次投資日期	投資期/流動性管理	風險限制	風險控制指標名稱及比例	觸發風險控制指標時採取的措施	成本	於二零二六年六月三十日之公平值	於報告期內之公平值變動	於報告期內之投資收益	於二零二六年六月三十日之資產總值佔總額的百分比
Blackstone Private Credit Strategies Fund SICAV-SPF	It delivers diversified allocation across geographies, industries and strategies to mitigate risk and achieve superior returns. BCP's private equity platform offers more than 15 leveraged private equity strategies, including corporate private equity, secondary funds, growth opportunities, life sciences, tactical investments and credit strategies.	Primarily focus on senior secured corporate acquisitions, secondaries, growth equity, life sciences, structured investments, etc. Sectors of underlying assets: Information technology, financial, health care, consumer products, communication services and all sectors under Global Industry Classification Standard. Asset types of underlying assets: Cash, equity units, private equity units.	One of the world's largest and most premier alternative credit asset management platforms, affiliated with Blackstone Group.	April 2025	No fixed term; No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for 0.5% of the total assets.	Maximum deviation of 10%; Average ratio of 150%; single-asset limit of 10%; and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, new investments will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be raised, closed out, hedged or redeemed, or the allocation adjusted as appropriate.	13,822 (人民幣千元)	16,239 (人民幣千元)	857 (人民幣千元)	0	55.0%
The rest of Blackstone private credit access funds	Focus on Blackstone's full-spectrum global PE strategies, covering direct corporate buyouts, secondaries funds, growth equity, life sciences, structured investments, etc. and seeks to generate current income via investments in floating rate loans, private equity and all sectors under Global Industry Classification Standard. Asset types of underlying assets: Cash, equity units, private equity units.	Investment markets: Credit markets, direct corporate acquisitions, secondaries, growth equity, life sciences, structured investments, etc. Sectors of underlying assets: Information technology, financial, health care, consumer products, communication services and all sectors under Global Industry Classification Standard. Asset types of underlying assets: Cash, equity units, private equity units.	One of the world's largest and most premier alternative credit asset management platforms, affiliated with Blackstone Group.	April 2024 to September 2026	No fixed term; No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for 0.5% of the total assets.	Maximum deviation of 10%; Average ratio of 150%; single-asset limit of 10%; and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, new investments will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be raised, closed out, hedged or redeemed, or the allocation adjusted as appropriate.	12,259 (人民幣千元)	13,012 (人民幣千元)	133 (人民幣千元)	627 (人民幣千元)	44.4%
其餘黑石私債投資連接基金	專注黑石的全方位全球PE策略，涵蓋直接企業收購、二級投資、增長股權、生命科學、結構化投資等，並尋求通過投資浮動利率貸款、私債和全球行業分類標準下的所有行業資產產生當前收入。資產類型：現金、股權單位、私債單位。	投資市場：信貸市場、直接企業收購、二級投資、增長股權、生命科學、結構化投資等。資產類型：現金、股權單位、私債單位。	全球最大的替代資產管理平台之一，隸屬於黑石集團。	二零二四年一月至二零二六年九月	無固定期限；無鎖定期；可隨時贖回。	單一投資佔總投資成本之0.5%。	最大日偏離%，平均比率150%，單一資產佔總投資成本之10%，且對單一管理人的敞口不得超過總敞口的15%。	觸發風險控制指標時，將限制新投資，並將比率提交投資委員會討論，並可能增加、平倉、對沖或贖回，或調整分配。	25,881 (人民幣千元)	29,251 (人民幣千元)	990 (人民幣千元)	627 (人民幣千元)	100.0%

Total 總計

1.1%



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

3. 流動資金及財務資源 (續)

Investment Portfolio – Venture Capital and Private Equity Funds

投資組合 – 風險資本及私募股權基金

Name	Description and strategies	Underlying assets	Identity and responsibilities of the fund manager	Date of first investment	Investment period / Maturity date	Look-up period (Liquidity management)	Risk limits	Names and ratios of risk control indicators	Targets/measures to be taken upon triggering of risk control indicators	Counterparty	Partnership Interest	Cost	Fair values as at June 30, 2025		Distribution during the Reporting Period		Percentage of total value of the revenue capital and private equity fund assets as at June 30, 2025
													人民幣千元 (RMB'000)	美元 (USD'000)	人民幣千元 (RMB'000)	美元 (USD'000)	
投資及策略	投資策略	基礎資產	基金經理姓名及職責	首次投資日期	投資期 / 到期日	備查期 (流動性管理)	風險限制	風險指標名稱及比率	觸發風險指標時將採取的措施	交易對手	合夥權益	成本	於二零二五年六月三十日	於二零二五年六月三十日	於二零二五年六月三十日	於二零二五年六月三十日	佔總資產百分比
Parsons Partners LP ¹⁾	The fund was established in July 2014 with a commitment of USD 75 million, focusing primarily on investments in the advanced information technology sector, such as AI, healthcare, and clean energy. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments.	The fund invests in multiple technology sectors, including: 1. Cybersecurity and data privacy. 2. Cloud computing and SaaS. 3. Artificial intelligence and machine learning. 4. Quantum computing and blockchain. 5. Robotics and automation. 6. Space technology and satellite communications. 7. Biotechnology and pharmaceuticals. 8. Clean energy and sustainable technology. 9. Digital marketing and e-commerce. 10. Fintech and digital payments. 11. Healthcare technology and digital health. 12. Education technology and edtech. 13. Entertainment technology and digital media. 14. Transportation technology and autonomous vehicles. 15. Agriculture technology and smart farming. 16. Environmental monitoring and smart infrastructure. 17. Smart cities and smart grids. 18. Smart manufacturing and Industry 4.0. 19. Smart transportation and smart mobility. 20. Smart energy and smart grids. 21. Smart infrastructure and smart cities.	Parsons Partners GP Ltd., a special purpose vehicle, with a sole director of the fund, Mr. [Name], who is also the sole manager of the fund. The fund is managed by [Name], who is also the sole manager of the fund.	March 2016	July 2029	Transfer of the limited partnership interest to the fund manager, [Name], who is also the sole manager of the fund. The fund is managed by [Name], who is also the sole manager of the fund.	1. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments. 2. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments.	Funding investment, the fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments.	When a raised risk is identified, the fund will take measures to mitigate the risk, including: 1. Increasing the fund's liquidity. 2. Increasing the fund's diversification. 3. Increasing the fund's exposure to early stage private equity and venture capital funds. 4. Increasing the fund's exposure to early stage private equity and venture capital funds.	Parsons Partners GP Ltd. or other potential investors in the public market.	6.5%	30,055	18,039	55,026	0	30.4%	6.3%
Orsted Ventures Fund LP ²⁾	The fund was established in 2015 with a commitment of USD 100 million, focusing primarily on investments in the advanced information technology sector, such as AI, healthcare, and clean energy. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments.	The fund invests in multiple technology sectors, including: 1. Cybersecurity and data privacy. 2. Cloud computing and SaaS. 3. Artificial intelligence and machine learning. 4. Quantum computing and blockchain. 5. Robotics and automation. 6. Space technology and satellite communications. 7. Biotechnology and pharmaceuticals. 8. Clean energy and sustainable technology. 9. Digital marketing and e-commerce. 10. Fintech and digital payments. 11. Healthcare technology and digital health. 12. Education technology and edtech. 13. Entertainment technology and digital media. 14. Transportation technology and autonomous vehicles. 15. Agriculture technology and smart farming. 16. Environmental monitoring and smart infrastructure. 17. Smart cities and smart grids. 18. Smart manufacturing and Industry 4.0. 19. Smart transportation and smart mobility. 20. Smart energy and smart grids. 21. Smart infrastructure and smart cities.	Orsted Ventures Fund GP Ltd., a special purpose vehicle, with a sole director of the fund, Mr. [Name], who is also the sole manager of the fund. The fund is managed by [Name], who is also the sole manager of the fund.	September 2014	January 2027	Transfer of the limited partnership interest to the fund manager, [Name], who is also the sole manager of the fund. The fund is managed by [Name], who is also the sole manager of the fund.	1. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments. 2. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments.	Capital balance, cash, and other assets, the fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments. The fund invests in early stage private equity and venture capital funds, with a primary objective of early-stage and growth-stage investments.	When a raised risk is identified, the fund will take measures to mitigate the risk, including: 1. Increasing the fund's liquidity. 2. Increasing the fund's diversification. 3. Increasing the fund's exposure to early stage private equity and venture capital funds. 4. Increasing the fund's exposure to early stage private equity and venture capital funds.	Orsted Ventures Fund LP Ltd. or other potential investors in the public market.	13.4%	8,298	5,792	428	0	10.0%	2.2%

Management Discussion and Analysis (continued) 管理層討論與分析 (續)

投資組合一風險資本及私募
股權基金(續)

Management Discussion and Analysis (continued)
管理層討論與分析(續)

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

3. 流動資金及財務資源 (續)

Investment Portfolio – Venture Capital and Private Equity Funds (Continued)

投資組合 – 風險資本及私募股權基金 (續)

Name	Description and strategies	Underlying assets	Identify and responsibilities of the fund manager	Date of first investment	Investment period/ Maturity date	Lock-up period/ Liquidity management	Risk limits	Names and roles of risk control indicators	Target measures to be taken upon triggering of risk control indicators	Country	Partnership Interest	Cost (人民幣千元)	Fair values as at June 30, 2025 Period Reporting Period	Distribution during the Reporting Period	Fair value gained/lost	Investment Performance 投資業績	Percentage of total value of the revenue capital and private equity fund assets as at June 30, 2025
名稱	投資策略	投資標的	基金經理對基金之職責	首次投資日期	投資期 / 到期日	鎖定期 / 流動性管理	風險限制	風險指標名稱及角色	觸發風險指標時將採取之措施及目標	文憑註	合夥人 (人民幣千元)	32.16 (人民幣千元)	8549 (人民幣千元)	756 (人民幣千元)	於二零二六年六月三十日 風險資本及私 募股權基金之 資產總額佔百 分比	於二零二六年六月三十日 風險資本及私 募股權基金之 資產總額佔百 分比	0.7%
Parsons Partners I LP ¹	The fund was established in 2017 with a committed capital of US\$ 12.2 million, focusing primarily on investments in late-stage technology and private equity sectors. Investment focus is on technology and digital infrastructure, with a primary emphasis on early-stage enterprises.	The fund invests in multiple leading private firms across various sectors. Exports are as follows: 1. Leading across cutting-edge technology. 2. A good idea in a disruptive market. 3. A good idea in a disruptive market. 4. A good idea in a disruptive market.	Parsons Partners I LP, Ltd. a special purpose investment fund, with a dedicated focus on late-stage technology and private equity sectors. The fund manager is responsible for the overall management and investment decisions of the fund.	May 2018	August 2027	Transfer of the fund partnership interest to the fund manager, with a lock-up period of 12 months.	1. Initial investment cost of 4 single investment accounts for 4% of the total assets. 2. In principle, the fund will not exceed 10% of the fund's net asset value in any single investment account.	Focusing investment, the fund continuously monitors the performance of its portfolio companies, identifies significant operational, financial, legal, and compliance risks, and communicates with management and the board of directors to address these risks. The fund also monitors the overall market environment and adjusts its investment strategy accordingly.	When a risk indicator is triggered, the fund will take the following measures: 1. Immediate communication with management and the board of directors to address the risk. 2. Review of the fund's investment strategy and portfolio composition. 3. Assessment of the impact of the risk on the fund's overall performance and risk profile. 4. Implementation of corrective measures to mitigate the risk.	Parsons Partners I LP, Ltd. or other parties involved in the fund's investment.	12%	32.16 (人民幣千元)	8549 (人民幣千元)	756 (人民幣千元)	0	32%	0.7%
Parsons Partners II LP ²	The fund was established in 2020 with a committed capital of US\$ 250 million, focusing primarily on investments in late-stage technology and private equity sectors. Investment focus is on technology and digital infrastructure, with a primary emphasis on early-stage enterprises.	The fund invests in multiple leading private firms across various sectors. Exports are as follows: 1. Leading across cutting-edge technology. 2. A good idea in a disruptive market. 3. A good idea in a disruptive market. 4. A good idea in a disruptive market.	Parsons Partners II LP, Ltd. a special purpose investment fund, with a dedicated focus on late-stage technology and private equity sectors. The fund manager is responsible for the overall management and investment decisions of the fund.	March 2020	August 2030	Transfer of the fund partnership interest to the fund manager, with a lock-up period of 12 months.	1. Initial investment cost of 4 single investment accounts for 4% of the total assets. 2. In principle, the fund will not exceed 10% of the fund's net asset value in any single investment account.	Focusing investment, the fund continuously monitors the performance of its portfolio companies, identifies significant operational, financial, legal, and compliance risks, and communicates with management and the board of directors to address these risks. The fund also monitors the overall market environment and adjusts its investment strategy accordingly.	When a risk indicator is triggered, the fund will take the following measures: 1. Immediate communication with management and the board of directors to address the risk. 2. Review of the fund's investment strategy and portfolio composition. 3. Assessment of the impact of the risk on the fund's overall performance and risk profile. 4. Implementation of corrective measures to mitigate the risk.	Parsons Partners II LP, Ltd. or other parties involved in the fund's investment.	33%	6100 (人民幣千元)	8334 (人民幣千元)	1774 (人民幣千元)	0	17%	0.3%

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Venture Capital and Private Equity Funds (Continued)

3. 流動資金及財務資源 (續)

投資組合 – 風險資本及私募股權基金 (續)

Name	Description and strategies	Underlying assets	Identify and credentials of the fund manager	Date of first investment	Investment period/ Maturity date	Look-up period (Equity management)	Risk limits	Names and dates of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Contingency	Partnership Interest	Fair value as at June 30, 2026	Fair value recognized during the Reporting Period	Distribution during the Reporting Period	Percentage of the venture capital and private equity fund assets as at June 30, 2026
名稱	策略及策略	投資資產	基金經理姓名及資歷	首次投資日期	投資期 / 到期日	備查期 (權益管理)	風險限制	風險控制指標名稱及日期	觸發風險控制指標時應採取的措施	文獻計畫	合夥權益	成本 RMB'000 (人民幣千元)	計二零二六年六月三十日 公允價值 RMB'000 (人民幣千元)	計二零二六年六月三十日 公允價值 RMB'000 (人民幣千元)	計二零二六年六月三十日 公允價值 RMB'000 (人民幣千元)

The rest of 5 funds capital and assets occupy 100%	Investment focus is centered on technology and digital industries, with some investments in emerging industries and growth stage enterprises.	Source of underlying assets: A company technology, digital products, and services. Due to the nature of the assets, they are not subject to physical inspection.	Several specialized professional investment firms that are managed by experienced management partners and investment professionals.	March 2026 to June 2026	Over 10 years	Transfer of the listed partnership interest in the portfolio fund is subject to the decision of the fund manager.	Initial investment not to exceed 10% of the fund assets.	Key business metrics, financial position, funding progress and management and compliance requirements.	When a listed risk is identified or a portfolio company's operating performance deteriorates significantly, the fund will enhance its monitoring and communication with the management team, and if necessary, will consider exiting the investment or the portfolio, and/or seeking legal remedies.	This fund manager is a professional fund manager with no back-swing.	0.01%	25,657	1,355	0	33.3%	3.3%	
其餘五隻基金資本及資產佔總基金資產的100%	投資重點集中在科技和數字行業，並對新興行業和成長階段企業進行一些投資。	投資資產來源：公司技術、數字產品和服務。由於資產性質，不進行物理檢查。	多家專業投資公司，由資深合夥人管理，並由專業投資經理和投資專業人士管理。	二零二六年三月至二零二六年六月	超過十年	持該基金的合夥權益轉讓，須經基金經理批准，並須經基金經理決定。	第一份投資佔基金資本不超過10%。	關鍵業務指標、財務狀況、融資進展和管理及合規要求。	若發現上市風險或組合公司經營表現顯著惡化，基金將加強對管理團隊的監控和溝通，並視需要考慮退出投資或尋求法律救濟。	基金經理為合夥人，專業基金經理，無後手。	0.01%	45,392	535,542	67,388	0	10.1%	2.6%

Notes:

附註：

- The beneficial owners of the general partner of the three funds are identical. As at June 30, 2026, the aggregate fair value of the Group's investments in these three funds accounted for 7.3% of the total assets.
- The beneficial owners of the general partner of the three funds are identical. As at June 30, 2026, the aggregate fair value of the Group's investments in these three funds accounted for 5.1% of the total assets.

- 該三隻基金的普通合夥人之實益擁有人相同。於二零二六年六月三十日，本集團於該三隻基金之投資的總公平價值佔資產總值的7.3%。
- 該三隻基金的普通合夥人之實益擁有人相同。於二零二六年六月三十日，本集團於該三隻基金之投資的總公平價值佔資產總值的5.1%。

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Listed Equity Securities

Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period	Look-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Tangible measures to be taken upon triggering of risk control indicators	Counterparty	Investment Performance 投資業績					
											Fair value of total fair value of the listed equity securities as at June 30, 2020	Investment income during the Reporting Period	Percentage of total assets as at June 30, 2020	Fair value of the listed equity securities as at June 30, 2025	Percentage of total assets as at June 30, 2025	
名稱	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期限	贖回日期 (流動性管理)	風險限制	風險指標名稱及比例	觸發風險指標時採取的措施	交易對手	成本 (人民幣千元)	收益 (人民幣千元)	佔資產總值百分比	於二零二六年六月三十日之公允價值 (人民幣千元)	佔資產總值百分比	
111, Inc. (Stock Code: NY)	NASDAQ	Pharmaceutical industry	A company that operates an online-to-offline healthcare platform.	July 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference also made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investments will be restricted; the net asset value submitted to the investment committee for delegation, and positions may be reduced, closed-out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or resellers	7,579	4,166	3,388	0	33%	0.2%
111, Inc. (股份代號: NY)	納斯達克	製藥業	營運線上到線下醫療保健平台公司。	二零二三年七月	無固定期限	無鎖定期限, 可隨時贖回。	單一投資項目之投資成本佔資產總值之百分比, 本公司資產總值之百分比。	最大回撤20%, 並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後, 將限制新投資, 並向投資委員會提交淨資產值, 並可能減少持仓, 平倉、平沽或贖回, 或調整倉位分配比例。	其他投資者、市場買家、經紀商或經銷商	7,579	4,166	3,388	0	33%	0.2%
Adit Noya Ltd. (Stock Code: ANU)	NASDAQ	Biotechnology	Global clinical stage biopharmaceutical company focused on treating, improving cancer therapies, with our R&D centers in the U.S. and China.	June 2021	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference also made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investments will be restricted; the net asset value submitted to the investment committee for delegation, and positions may be reduced, closed-out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or resellers	3,000	3,971	11,220	0	3.7%	0.2%
Adit Noya Ltd. (股份代號: ANU)	納斯達克	生物科技	一家全球臨床階段生物製藥公司, 專注於治療癌症, 並改善癌症療法, 其研發中心設在美國及中國。	二零二一年六月	無固定期限	無鎖定期限, 可隨時贖回。	單一投資項目之投資成本佔資產總值之百分比, 本公司資產總值之百分比。	最大回撤20%, 並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後, 將限制新投資, 並向投資委員會提交淨資產值, 並可能減少持仓, 平倉、平沽或贖回, 或調整倉位分配比例。	其他投資者、市場買家、經紀商或經銷商	3,000	3,971	11,220	0	3.7%	0.2%
Taiwan Semiconductor Manufacturing Company, Ltd. (Stock Code: TSM)	New York Stock Exchange (NYSE)	Semiconductor manufacturing industry	A company that provides manufacturing, sales, packaging and testing services to integrated circuits and other semiconductor devices in various applications fields for global customers	January 2020	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference also made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investments will be restricted; the net asset value submitted to the investment committee for delegation, and positions may be reduced, closed-out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or resellers	1,372	3,388	1,222	5	3.2%	0.1%
Taiwan Semiconductor Manufacturing Company, Ltd. (股份代號: TSM)	紐約證券交易所 (NYSE)	半導體製造及工業業	為全球客戶提供半導體製造及銷售、測試、封裝及測試服務, 為全球客戶提供各種應用領域之半導體產品。	二零二一年一月	無固定期限	無鎖定期限, 可隨時贖回。	單一投資項目之投資成本佔資產總值之百分比, 本公司資產總值之百分比。	最大回撤20%, 並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後, 將限制新投資, 並向投資委員會提交淨資產值, 並可能減少持仓, 平倉、平沽或贖回, 或調整倉位分配比例。	其他投資者、市場買家、經紀商或經銷商	1,372	3,388	1,222	5	3.2%	0.1%





Management Discussion and Analysis (continued)

管理層討論與分析 (續)

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

3. 流動資金及財務資源 (續)

Investment Portfolio – Listed Equity Securities (Continued)

投資組合 – 上市股權證券 (續)

Investment Performance 投資業績																
Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Tagged measures to be taken upon triggering of risk control indicators	Counterparty	Cost	Fair value as at June 30, 2026	Fair value gained/lost during the Reporting Period	Investment income during the Reporting Period	Percentage of total fair value of the listed equity securities as at June 30, 2026	
名稱	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期限	贖回日期 (流動性管理)	風險限制	風險控制名稱及比例	觸發風險控制指標時將採取的措施	交易對手	成本	於二零二六年六月三十日的公平值	於二零二六年六月三十日之公平值變動	報告期內之投資收益	於二零二六年六月三十日之上市股權證券總額百分比	
NIDA Corporation (Stock Code: NIDA)	NASDAQ	A computing platform industry	A company that designs and produces the world's most advanced graphics processing units (GPU).	August 2020	No fixed term	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference made to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the net asset will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or institutions	2,338	3,344	(118)	2	32%	0.1%
NIDA Corporation (股份代號: NIDA)	納斯達克	人工智慧計算平台行業	設計及生產全球最先進之圖形處理器 (GPU) 之公司。	二零二零年八月	無固定期限	無鎖定期限; 可隨時贖回。	單一投資項目之初始投資成本佔總資產之百分比。	最大回撤20%, 並參考成交量、槓桿比率、集中度及流動性比率。	觸發警告時, 將限制新投資者, 淨資產將提交投資委員會審議, 並可能減少倉位、平倉、對沖或反轉, 或根據情況調整倉位。	其他投資者、市場買賣商、經紀或經銷商	2,338	3,344	(118)	2	32%	0.1%
Coursera, Inc. (Stock Code: COUP)	NASDAQ	Online education	A company that operates an online learning and testing marketplace connecting learners and instructors, offering self-acquisition, development, and certification courses in various languages, while helping enterprises and customers provide reskilling and upskilling services to their employees.	March 2021	No fixed term	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference made to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the net asset will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or institutions	9,292	2,323	(711)	0	24%	0.1%
Coursera, Inc. (股份代號: COUP)	納斯達克	在线教育	營運網上課程及測試平台之公司, 連接學習者與導師, 提供自學、發展及認證課程, 並協助企業及客戶為員工提供再培訓及技能提升服務。	二零二一年三月	無固定期限	無鎖定期限; 可隨時贖回。	單一投資項目之初始投資成本佔總資產之百分比。	最大回撤20%, 並參考成交量、槓桿比率、集中度及流動性比率。	觸發警告時, 將限制新投資者, 淨資產將提交投資委員會審議, 並可能減少倉位、平倉、對沖或反轉, 或根據情況調整倉位。	其他投資者、市場買賣商、經紀或經銷商	9,292	2,323	(711)	0	24%	0.1%
B400 Family Interactive Limited (Stock Code: 2100)	The Stock Exchange of Hong Kong Limited	Gaming	Online entertainment company specialising in the development and operation of casual social games and mobile games.	October 2024	No fixed term	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference made to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the net asset will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or institutions	3,494	2,147	(183)	0	20%	0.1%
B400 Family Interactive Limited (股份代號: 2100)	香港聯合交易所有限公司	遊戲	專門從事開發及營運休閒社交遊戲之網上遊戲及移動遊戲之娛樂公司。	二零二四年十月	無固定期限	無鎖定期限; 可隨時贖回。	單一投資項目之初始投資成本佔總資產之百分比。	最大回撤20%, 並參考成交量、槓桿比率、集中度及流動性比率。	觸發警告時, 將限制新投資者, 淨資產將提交投資委員會審議, 並可能減少倉位、平倉、對沖或反轉, 或根據情況調整倉位。	其他投資者、市場買賣商、經紀或經銷商	3,494	2,147	(183)	0	20%	0.1%

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Listed Equity Securities (Continued)

Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Tagged measures to be taken upon triggering of risk control indicators	Counterparty	Investment Performance 投資表現			
											Fair value of total fair gain/loss recognized during the Reporting Period	Investment income during the Reporting Period	Fair value of total assets as at June 30, 2023	Percentage of total assets as at June 30, 2023
名稱	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期限	贖回日期 (流動性管理)	風險限制	風險指標名稱及比例	觸發風險指標後採取的措施	交易對手	成本 (人民幣千元)	報告期內收益/虧損 (人民幣千元)	於二零二六年六月三十日的公平價值 (人民幣千元)	於二零二六年六月三十日資產總額的百分比
WU Holding Limited (Stock Code: 198)	The Stock Exchange of Hong Kong Limited	Advertising agencies	A company providing one-stop cross-media online marketing solutions, particularly online short video marketing, and live streaming e-commerce services in China, also offers trade acquisition, content production, big data analysis, and data operation services.	March 2021	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference also made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, near investors will be restricted; the matter will be submitted to the investment committee for deliberation and positions may be reduced, closed-out, hedged or reversed, or the drawdown ratio may be adjusted.	Other investors, market makers, brokers or resellers	9,088	2,171	1,735	0.15%
WU Holding Limited (股份代號: 198)	香港聯合交易所有限公司	廣告代理/廣告行銷	提供一站式媒體線上行銷解決方案，特別是中國網絡短視頻行銷及直播電商服務，亦提供貿易收購、內容製作、大數據分析及數據操作服務。	二零二一年三月	無固定期限	無鎖定期限，可隨時贖回。	單一投資項目初始投資成本佔總資產的<1%。	最大回撤20%，並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後，將密切監察近投資者，並將投資事宜提交投資委員會審議，並可能減少持有、平倉、沽出或調倉，或透過進行對沖或反轉，或調整回撤比例。	其他投資者、市場訂造商、經紀或經銷商	9,088	2,171	1,735	0.15%
Concess Global, Inc. (Stock Code: CQW)	NASDAQ	Financial exchanges and data	Operates the largest U.S.-based proxy advisory platform, offering rating, custody, voting and institutional services for digital assets.	February 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference also made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, near investors will be restricted; the matter will be submitted to the investment committee for deliberation and positions may be reduced, closed-out, hedged or reversed, or the drawdown ratio may be adjusted, as appropriate.	Other investors, market makers, brokers or resellers	2,178	1,548	1,455	0.15%
Concess Global, Inc. (股份代號: CQW)	納斯達克	金融交易所及數據	營運美國最大的代理投票平台，提供託管、代理投票及機構服務。	二零二三年二月	無固定期限	無鎖定期限，可隨時贖回。	單一投資項目初始投資成本佔總資產的<1%。	最大回撤20%，並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後，將密切監察近投資者，並將投資事宜提交投資委員會審議，並可能減少持有、平倉、沽出或調倉，或透過進行對沖或反轉，或調整回撤比例。	其他投資者、市場訂造商、經紀或經銷商	2,178	1,548	1,455	0.15%
Robinhood Markets, Inc. (Stock Code: HOOD)	NASDAQ	Investment banking and brokerage	Mobile-first financial services platform that democratizes financial trading, offering commission-free trading in stocks, ETFs, options and cryptocurrencies.	September 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference also made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, near investors will be restricted; the matter will be submitted to the investment committee for deliberation and positions may be reduced, closed-out, hedged or reversed, or the drawdown ratio may be adjusted, as appropriate.	Other investors, market makers, brokers or resellers	1,033	444	1,455	0.15%
Robinhood Markets, Inc. (股份代號: HOOD)	納斯達克	投資銀行及經紀業務	以行動為導向的金融服務平台，讓大眾參與金融交易，提供免佣金的股票、ETF、期權及加密貨幣交易。	二零二三年九月	無固定期限	無鎖定期限，可隨時贖回。	單一投資項目初始投資成本佔總資產的<1%。	最大回撤20%，並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後，將密切監察近投資者，並將投資事宜提交投資委員會審議，並可能減少持有、平倉、沽出或調倉，或透過進行對沖或反轉，或調整回撤比例。	其他投資者、市場訂造商、經紀或經銷商	1,033	444	1,455	0.15%

Management Discussion and Analysis (continued) 管理層討論與分析 (續)





Management Discussion and Analysis (continued)

管理層討論與分析 (續)

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

3. 流動資金及財務資源 (續)

Investment Portfolio – Listed Equity Securities (Continued)

投資組合 – 上市股權證券 (續)

Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Cost	Fair value as at June 30, 2026	Fair value gained/lost during the Reporting Period	Investment income during the Reporting Period	Percentage of total fair value of listed equity securities as at June 30, 2026	Percentage of total assets as at June 30, 2026
名稱	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期限	贖回日期 (流動性管理)	風險限制	風險指標名稱及比例	觸發風險指標時採取的措施	交易對手	成本 (人民幣千元)	於二零二六年六月三十日的公平價值 (人民幣千元)	於二零二六年六月三十日公平價值之損益 (人民幣千元)	報告期內投資收益 (人民幣千元)	於二零二六年六月三十日佔上市證券公平價值之百分比	於二零二六年六月三十日佔資產總值之百分比
Oracle Internet Group, Inc. (Stock Code: CHQ)	NVSE	Internet technology	Ag global financial technology firm that enables businesses of all sizes to harness the power of digital currencies and public blockchains for payments, commerce, and financial applications worldwide.	June 2025	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reserved, or the drawdown adjusted as appropriate.	Other investors, market makers, brokers or resellers	1,584	1,280	(305)	0	12%	0.0%
Oracle Internet Group, Inc. (Stock Code: CHQ)	紐約證券交易所	金融科技	一家全球金融科技公司，旨在為所有規模的企業提供利用數位貨幣和公共區塊鏈進行支付、商業和金融應用的能力。	二零二五年六月	無固定期限	無贖回日期，可隨時贖回。	單一投資項目初始投資成本佔總資產的百分比小於1%。	最大回撤20%，並參考成交量加權平均價、槓桿率、集中度和流動性比率。	觸發風險指標後，將限制新投資者，並將投資比率提交投資委員會審議，並可能減少持有、平倉、封倉或調倉，或根據情況調整倉位。	其他投資者、市場間、經紀商或經銷商	1,584	1,280	(305)	0	12%	0.0%
Tealium, Inc. (Stock Code: WULF)	NASDAQ	Digital asset infrastructure	Vertically integrated owner and operator of transaction blockchain building and high performance computing data centers.	September 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reserved, or the drawdown adjusted as appropriate.	Other investors, market makers, brokers or resellers	1,036	1,226	192	0	12%	0.0%
Tealium, Inc. (Stock Code: WULF)	納斯達克	數位資產基礎設施	垂直整合擁有和運營交易區塊鏈構建和高性能計算數據中心。	二零二三年九月	無固定期限	無贖回日期，可隨時贖回。	單一投資項目初始投資成本佔總資產的百分比小於1%。	最大回撤20%，並參考成交量加權平均價、槓桿率、集中度和流動性比率。	觸發風險指標後，將限制新投資者，並將投資比率提交投資委員會審議，並可能減少持有、平倉、封倉或調倉，或根據情況調整倉位。	其他投資者、市場間、經紀商或經銷商	1,036	1,226	192	0	12%	0.0%
Comstar Systems USA Inc. (Stock Code: PIV)	NVSE	Construction and engineering	Provides mechanical and electrical installation, renovation, maintenance, repair and replacement services for commercial, residential and institutional customers.	November 2025	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reserved, or the drawdown adjusted as appropriate.	Other investors, market makers, brokers or resellers	689	1,174	805	1	1.1%	0.0%
Comstar Systems USA Inc. (Stock Code: PIV)	紐約證券交易所	建築及工程	為商業、工業及機構客戶提供機械、電氣安裝、翻新、維修、保養、維修、更換及更換服務。	二零二五年十一月	無固定期限	無贖回日期，可隨時贖回。	單一投資項目初始投資成本佔總資產的百分比小於1%。	最大回撤20%，並參考成交量加權平均價、槓桿率、集中度和流動性比率。	觸發風險指標後，將限制新投資者，並將投資比率提交投資委員會審議，並可能減少持有、平倉、封倉或調倉，或根據情況調整倉位。	其他投資者、市場間、經紀商或經銷商	689	1,174	805	1	1.1%	0.0%

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Listed Equity Securities (Continued)

Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Tagged measures to be taken upon triggering of risk control indicators	Investment Performance 投資表現				
										Fair value as at June 30, 2023	Fair value as at June 30, 2023	Investment income during the Reporting Period	Percentage of total listed equity securities as at June 30, 2023	Percentage of total assets as at June 30, 2023
名稱	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期限	鎖定期(流動性管理)	風險限制	風險指標名稱及比例	觸發風險指標時採取的措施	成本 RMB'000 (人民幣千元)	2023年六月三十日 RMB'000 (人民幣千元)	報告期內 收益/虧損 RMB'000 (人民幣千元)	2023年六月三十日 佔上市股票 總額的百分比	2023年六月三十日 佔資產總值 的百分比
Brocton Inc. (Stock Code: AUCQ)	NASDAQ	Semiconductors and infrastructure software	Designs, develops and supplies semiconductor devices and infrastructure software solutions for wired and wireless communications, enterprises and cloud storage, networking and broadcast access.	February 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the net asset value will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reserved, or the allocation adjusted as appropriate.	725	1,152	64	2	0.0%
Brocton Inc. (股份代號: AUCQ)	納斯達克	半導體及基礎設施軟件	設計、開發、製造、銷售及提供半導體裝置及基礎設施軟件解決方案，用於有線及無線通訊、企業及雲端儲存、網路及廣播存取。	二零二三年二月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目初始投資成本佔總資產的百分比。	最大回撤20%，並參考成交量加權平均價、槓桿率、集中度和流動性比率。	觸發警告後，將限制新投資者，淨資產值將提交投資委員會審議，並可能減少持有、平倉、沽出或調倉，或根據需要調整分配。	725	1,152	64	2	0.0%
Teika Inc. (Stock Code: TSA)	NASDAQ	Automotive and clean energy	Designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems under patents PowerMax, Megapack.	July 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the net asset value will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reserved, or the allocation adjusted as appropriate.	788	950	(77)	0	0.0%
Teika Inc. (股份代號: TSA)	納斯達克	汽車及清潔能源	設計、開發、製造、租賃及銷售電動汽車，以及能源發電和儲存系統，擁有PowerMax、Megapack專利。	二零二三年七月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目初始投資成本佔總資產的百分比。	最大回撤20%，並參考成交量加權平均價、槓桿率、集中度和流動性比率。	觸發警告後，將限制新投資者，淨資產值將提交投資委員會審議，並可能減少持有、平倉、沽出或調倉，或根據需要調整分配。	788	950	(77)	0	0.0%
ATE Holdings Limited (Stock Code: ALC)	NASDAQ	Financial consulting and advisory	Provides business advisory and financial consulting services to small and medium-sized enterprises in Hong Kong, the PRC, the United States, and Singapore, also involved in digital asset and cryptocurrency consulting.	August 2023	No fixed term	No lock-up period, redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference to VWAP, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the net asset value will be submitted to the investment committee for deliberation and positions may be reduced, closed out, hedged or reserved, or the allocation adjusted as appropriate.	689	937	(18)	0	0.0%
ATE Holdings Limited (股份代號: ALC)	納斯達克	金融諮詢及顧問	為香港、中國、新加坡及海外的中小企業提供商業諮詢及財務諮詢服務，亦涉足數位資產及加密貨幣諮詢。	二零二三年八月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目初始投資成本佔總資產的百分比。	最大回撤20%，並參考成交量加權平均價、槓桿率、集中度和流動性比率。	觸發警告後，將限制新投資者，淨資產值將提交投資委員會審議，並可能減少持有、平倉、沽出或調倉，或根據需要調整分配。	689	937	(18)	0	0.0%

3. 流動資金及財務資源 (續)

投資組合 – 上市股權證券 (續)

Management Discussion and Analysis (continued) 管理層討論與分析 (續)



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Listed Equity Securities (Continued)

Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Typical measures to be taken upon triggering of risk control indicators	Counterparty	Investment Performance 投資業績				
											Fair value of the investment portfolio as at June 30, 2026	Fair value of the investment portfolio as at June 30, 2025	Investment income during the Reporting Period	Percentage of total assets as at June 30, 2026	Percentage of total assets as at June 30, 2025
名稱	股份上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期限	鎖定期(流動性管理)	風險限制	風險指標名稱及比例	觸發風險指標時採取的措施	交易對手	成本 (人民幣千元)	2026年6月30日 (人民幣千元)	2025年6月30日 (人民幣千元)	報告期內 投資收益 (人民幣千元)	佔資產總值 的百分比 比
Bilibili and Company (Stock Code: LIV)	NVSE	Pharmaceuticals	Devices, desktops, handhelds, and markets human pharmaceutical products, focusing on cardiovascular health, oncology, immunology, and neuroscience.	October 2023	No fixed term	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be reduced, closed-out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or resellers	826	765	99	1	0.7%
Bilibili and Company (股份代號: LIV)	紐約證券交易所	製藥	研發、製造及銷售人藥、醫療產品、電子心機、電腦、醫療等、主要專攻心臟科學、	二零二三年十月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目初始投資成本佔資產總值的百分比。	最大回撤20%，並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後，新投資者將受限，並可提交投資委員會審議，並可酌情減少持仓、平倉、沽出、或逆轉，或於適當時調整分配。	其他投資者、市場 買、經紀商、經銷商	(美元千元)	(美元千元)	(美元千元)	1	0.7%
Meta Platforms, Inc. (Stock Code: META)	NASDAQ	Interactive media and services	Builds the future of human connection through social networking and immersive technologies.	December 2022	No fixed term	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be reduced, closed-out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or resellers	941	725	(297)	2	0.7%
Meta Platforms, Inc. (股份代號: META)	納斯達克	互動媒體及服務	透過社交網絡、沉浸式技術、建立人類連接未來。	二零二二年十二月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目初始投資成本佔資產總值的百分比。	最大回撤20%，並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後，新投資者將受限，並可提交投資委員會審議，並可酌情減少持仓、平倉、沽出、或逆轉，或於適當時調整分配。	其他投資者、市場 買、經紀商、經銷商	(美元千元)	(美元千元)	(美元千元)	2	0.7%
The rest of listed equity securities	Stock exchanges in the United States, Hong Kong, Japan, India and other developed and emerging markets across the globe	All sectors under Global Industry Classification Standard	Information technology, financials, health care, consumer, industrials, communication services, etc.	July 2026	No fixed term	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum drawdown of 20%, with reference made to VaR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning, new investors will be restricted; the ratio will be submitted to the investment committee for deliberation and positions may be reduced, closed-out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, brokers or resellers	48,070	73,810	8,380	52	68.4%
其餘上市之股票證券	美國、香港、日本、印度及其他全球其他發展中和新興市場之證券交易所	全球所有GICS標準下所有行業	資訊科技、金融、醫療保健、消費、工業、通訊服務等。	二零二六年七月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目初始投資成本佔資產總值的百分比。	最大回撤20%，並參考風險值、槓桿率、集中度及流動性比率。	觸發風險指標後，新投資者將受限，並可提交投資委員會審議，並可酌情減少持仓、平倉、沽出、或逆轉，或於適當時調整分配。	其他投資者、市場 買、經紀商、經銷商	98,302	106,556	26,011	65	100.0%
Total															4.1%

3. 流動資金及財務資源 (續)

投資組合 – 上市股權證券 (續)



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Listed Equity Securities (Continued)

Notes:

1. This investment was formerly recognised as an unlisted equity investment. The investee completed its listing on the NASDAQ in September 2023.
2. This investment was formerly recognised as a venture capital and private equity fund. The investee completed its listing on the NASDAQ in October 2021.
3. This investment was formerly recognised as an unlisted equity investment. The investee completed its listing on the Stock Exchange in November 2021.

3. 流動資金及財務資源(續)

投資組合－上市股權證券(續)

附註：

1. 此項投資先前被列為非上市股權投資，被投資公司已於二零二三年九月在納斯達克完成上市。
2. 此項投資先前被列為風險資本及私募股權基金，被投資公司已於二零二一年十月在納斯達克完成上市。
3. 此項投資先前被列為非上市股權投資，被投資公司已於二零二一年十一月在聯交所完成上市。





3. 流動資金及財務資源 (續)
投資組合 – 非上市股權投資

3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)
Investment Portfolio – Unlisted Equity Investments

Names of the industry	Description	Underlying assets	Identify and acknowledge the term of the team	Date of first investment	Investment period/ Maturity date	Look-up period (Equity management)	Risk limits	Names and dates of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Country	Quantity	Cost	Fair values as at June 30, 2026	Investment income during the Reporting Period	Percentage of total fair value of the investment income as at June 30, 2026	Investment Performance																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

3. LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

3. 流動資金及財務資源(續)

Investment Portfolio – Unlisted Equity Investments (Continued)

投資組合—非上市股權投資(續)

[illegible]



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Investment Portfolio – Unlisted Equity Investments (Continued)

Investment Performance 投資業績																	
Name of the industry 行業名稱	Description 說明	Underlying assets 被投資資產	Identify and understand risks of the team 識別及理解投資風險	Date of first investment 首次投資日期	Investment period/ Maturity date 投資期 / 到期日	Look-up period (Equity management) (股權管理)	Risk limits 風險限制	Names and dates of risk control indicators 風險指標名稱及日期	Tagged reasons to be taken upon triggering of risk control indicators 觸發風險指標時採取的 行動/日期	Country 文憑對手	Quantity 數量	Cost 成本 (人民幣千元)	Fair values at June 30, 2026 (人民幣千元)	Period (人民幣千元)	Investment income recognized during the Reporting Period (人民幣千元)	Percentage of total assets as at June 30, 2026 於二零二六年六月三十日佔總資產的百分比	
Financial services manager company 金融服務管理公司	The financial services manager company across asset managers, investment advisors, capital allocation, risk management, and financial strategy for individuals, institutions, and corporations. These entities offer investment portfolios, provide advisory opinions, and manage various assets, including public and private equity, debt, and real estate, with a focus on long-term growth and risk-adjusted returns. 金融服務管理公司跨資產管理、投資顧問、資本配置、風險管理和財務策略，為個人、機構和公司提供投資組合、提供諮詢意見和管理各種資產，包括公開和私人股本、債務和房地產，重點是長期增長和風險調整回報。	The main business of the related entity is investment management. 該相關實體的主要業務是投資管理。	Engagement with over 10 years of experience and extensive industry resources in their respective fields. 在各自領域擁有超過十年的經驗和豐富的行業資源。	January 2026 二零二六年一月	Not yet term held for the long term 尚未到期，長期持有	High for all risks, with the secondary market created after IPO 所有風險均為高，IPO後將創建二級市場	Initial investment cost of a single investment accounts for less than 5% of the total assets. 單一投資的初始投資成本小於總資產的5%。	Key business metrics: financial position, funding progress and related legal and compliance requirements. 關鍵業務指標：財務狀況、融資進展和相關法律及合規要求。	Risk assessment procedures will be initiated with investments evaluated on a case-by-case basis, considering the nature of the investment and the nature of the underlying assets. The investment will be subject to a review upon completion of the investment and a review of the underlying assets. 風險評估程序將與投資評估相結合，考慮投資性質和底層資產性質。投資將在投資完成後進行審核，並對底層資產進行審核。	Forfeiture primary market 贖回/一級市場	1	2020 (人民幣千元)	2020 (人民幣千元)	0 (人民幣千元)	21% (人民幣千元)	0.5% 佔六月三十日總資產的百分比	
Consumer company 消費公司	Consumer services include goods and services for individual buyers in the growing consumer market, consumer preferences and consumption cycles. 消費服務包括為個人買家在不斷增長的消費市場、消費偏好和消費週期提供的商品和服務。	The main business of the related entity is consumer services. 該相關實體的主要業務是消費服務。	Engagement with over 10 years of experience and extensive industry resources in their respective fields. 在各自領域擁有超過十年的經驗和豐富的行業資源。	March 2025 and May 2026 二零二五年三月和二零二六年五月	Not yet term held for the long term 尚未到期，長期持有	High for all risks, with the secondary market created after IPO 所有風險均為高，IPO後將創建二級市場	Initial investment cost of a single investment accounts for less than 5% of the total assets. 單一投資的初始投資成本小於總資產的5%。	Key business metrics: financial position, funding progress and related legal and compliance requirements. 關鍵業務指標：財務狀況、融資進展和相關法律及合規要求。	Risk assessment procedures will be initiated with investments evaluated on a case-by-case basis, considering the nature of the investment and the nature of the underlying assets. The investment will be subject to a review upon completion of the investment and a review of the underlying assets. 風險評估程序將與投資評估相結合，考慮投資性質和底層資產性質。投資將在投資完成後進行審核，並對底層資產進行審核。	Forfeiture primary market 贖回/一級市場	3	588 (人民幣千元)	588 (人民幣千元)	0 (人民幣千元)	0 (人民幣千元)	0.6% (人民幣千元)	0.0% 佔六月三十日總資產的百分比
Consumer company 消費公司	Consumer services include goods and services for individual buyers in the growing consumer market, consumer preferences and consumption cycles. 消費服務包括為個人買家在不斷增長的消費市場、消費偏好和消費週期提供的商品和服務。	The main business of the related entity is consumer services. 該相關實體的主要業務是消費服務。	Engagement with over 10 years of experience and extensive industry resources in their respective fields. 在各自領域擁有超過十年的經驗和豐富的行業資源。	March 2025 and May 2026 二零二五年三月和二零二六年五月	Not yet term held for the long term 尚未到期，長期持有	High for all risks, with the secondary market created after IPO 所有風險均為高，IPO後將創建二級市場	Initial investment cost of a single investment accounts for less than 5% of the total assets. 單一投資的初始投資成本小於總資產的5%。	Key business metrics: financial position, funding progress and related legal and compliance requirements. 關鍵業務指標：財務狀況、融資進展和相關法律及合規要求。	Risk assessment procedures will be initiated with investments evaluated on a case-by-case basis, considering the nature of the investment and the nature of the underlying assets. The investment will be subject to a review upon completion of the investment and a review of the underlying assets. 風險評估程序將與投資評估相結合，考慮投資性質和底層資產性質。投資將在投資完成後進行審核，並對底層資產進行審核。	Forfeiture primary market 贖回/一級市場	3	588 (人民幣千元)	588 (人民幣千元)	0 (人民幣千元)	0 (人民幣千元)	0.6% (人民幣千元)	0.0% 佔六月三十日總資產的百分比

3. 流動資金及財務資源 (續)

投資組合 – 非上市股權投資 (續)



3. LIQUIDITY AND FINANCIAL RESOURCES (Continued)

3. 流動資金及財務資源 (續)

Investment Portfolio – Unlisted Equity Investments (Continued)

投資組合 – 非上市股權投資 (續)

Investment Performance 投資業績																
Name of the investee 被投資公司名稱	Description 描述	Underlying assets 基礎資產	Identify and undertake of the term 識別及承擔 合約期限	Date of first investment 首次投資日期	Investment period/ Maturity date (Equity management) 投資期 / 到期日 (權益管理)	Look-up period (Equity management) 查閱期 (權益管理)	Risk limits 風險限制	Names and dates of risk control indicators 風險控制指標名稱及日期	Tagged reasons to be taken upon triggering of risk control indicators 觸發風險控制指標時應採取的原因	Country 國家	Quantity 數量	Cost 成本 (人民幣千元) (US\$千元)	Fair value at June 30, 2026 於二零二六年 六月三十日 的公平價值 (人民幣千元) (US\$千元)	Investment income during the Reporting Period 投資收入 報告期內	Percentage of total value of the undisputed investments as at June 30, 2026 於二零二六年 六月三十日 的無爭議投資 總值的百分比	
Our services company 中國服務公司	Our services comprises share redemption revolved companies such as series, storage and production scheme, highly advanced of capital expenditure on self-built IT hardware infrastructure.	The main business of the listed equity investments 該上市股權投資的主要業務	Entrepreneurial with over 10 years of experience and diverse industry resources in their respective fields.	May 2025 and January 2026	Within term held for the long term 在長期內持有	High for decisions, suit the secondary market created after IPO 適合IPO後創建的二級市場	Initial investment cost of a single investment accounts for <5% of the total assets	No business metrics, financial position, funding progress and related legal and compliance requirements.	This assessment concludes will be consistent with the investment decision and the overall all considered, and the nature will be aligned to the investment contributes to the decision where appropriate the business may be required to support the investment, or disposal may be considered for the overall asset management.	Forbes primary market	2	448 (人民幣千元) (US\$千元)	448 (人民幣千元) (US\$千元)	0 (人民幣千元) (US\$千元)	0.0%	
豐盛源公司 Fengshengyuan Company	豐盛源公司為中國服務公司的附屬公司，提供 系列、儲存及生產方案，高度先進資本開支於 自建IT硬體基礎設施，而於本年首三個月 內獲豐盛源公司投資減少至零美元。	該上市股權投資的主要業務 該上市股權投資的主要業務	Entrepreneurial with over 10 years of experience and diverse industry resources in their respective fields.	二零二五年五月 及二零二六年 一月	投資期內， 長期持有。 特許經營協議，二零二五年 到期，到期後將由中國服務公司 管理，到期後將由中國服務公司 管理。	豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司	豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司	豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司	豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司 豐盛源公司，中國服務公司	中國服務公司	12	48,583 (人民幣千元) (US\$千元)	55,691 (人民幣千元) (US\$千元)	0 (人民幣千元) (US\$千元)	100.0%	3.7%
Total 總計																





Management Discussion and Analysis (continued)

管理層討論與分析 (續)

3. 流動資金及財務資源 (續)

投資組合－理財產品

Investment Portfolio – Wealth Management Products

Name	Description and strategies	Underlying assets	Identify and categorization of the fund manager	Performance comparison benchmark	Date of first investment	Investment period/ Maturity date	Lock-up period/ Liquidity management	Risk limits	Names and rates of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Investment Performance 投資業績				
											Fair value gain/(loss) recognised during the Reporting Period	Investment income during the Reporting Period	Percentage of the net assets managed as at June 30, 2026	Cost	Far value as at June 30, 2026
名稱	策略及策略	投資資產	基金經理及分類	績效比較基準	首次投資日期	投資期/ 到期日	鎖定期/ 流动性管理	風險限制	風險控制名稱及比例	風險控制措施	報告期內淨資產增加/(減少) 人民幣千元	報告期內投資收益 人民幣千元	於二零二六年六月三十日淨資產佔基金總資產之百分比	於二零二六年六月三十日公平價值 人民幣千元	於二零二六年六月三十日 投資收益 人民幣千元
CBS/Wealth Management Daily Profit (redemption) Cash Management Product No. 8	Fair income enhanced open-end product with a 30-day minimum hold period, focusing on dividend distribution and risk reduction control.	The principal assets held are bank deposits and market certificates of deposit.	CBS/Wealth Management Co., Ltd., subsidiary of a large state-owned bank in the PRC.	7-Day Call Deposit Interest Rate	April 2026	No fixed term	No lock-up period, redeemable at any time	Initial investment cost of a single investment accounts for 5% of the total assets	Net asset value performance of the products, credit ratings of the managers and other relevant data against the performance benchmarks.	Monitor net asset value fluctuations and redeem when necessary.	6,022	22	0	15.5%	0.2%
中國銀行日日盈 增強型現金管理理財產品第8號	最優利率增強型開端定存投資型理財產品，注重分紅及風險控制。	主要資產為銀行存款、債券及市場證書。	中國銀行理財子公司，為中國一家大型國有銀行附屬公司。	七天通知存款利率	二零二六年四月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目占淨資產成本小於總資產5%。	產品淨資產表現，基金經理的信用評級以及相關數據與基準進行比較。	密切關注淨資產，必要時進行贖回。	6,022	22	0	15.5%	0.2%
CBS/Wealth Management Xinyue Open-end Fair Income Enhanced Wealth Management Product with Minimum 14-day Hold-in Period	Fair income enhanced open-end product with a 14-day minimum hold period, focusing on dividend distribution and risk reduction control.	The principal assets held are bank deposits and market certificates of deposit.	CBS/Wealth Management Co., Ltd., subsidiary of a large state-owned bank in the PRC.	18%-2.05%	January 2026	No fixed term	No lock-up period, redeemable at any time	Initial investment cost of a single investment accounts for 5% of the total assets	Net asset value performance of the products, credit ratings of the managers and other relevant data against the performance benchmarks.	Monitor net asset value fluctuations and redeem when necessary.	4,049	49	0	10.5%	0.2%
工銀理財•鑫月盈 增強型公平收益理財產品 持有14天後贖回 逐日計息 每日結算 逐日披露投資資產	最優利率增強型開端定存投資型理財產品，注重分紅及風險控制。	主要資產為銀行存款、債券及市場證書。	工銀理財理財子公司，為中國一家大型國有銀行附屬公司。	18%-2.05%	二零二六年一月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目占淨資產成本小於總資產5%。	產品淨資產表現，基金經理的信用評級以及相關數據與基準進行比較。	密切關注淨資產，必要時進行贖回。	4,049	49	0	10.5%	0.2%
CBS/Wealth Management Termini One Select Fair Income Enhanced Open-ended Wealth Management Product	Fair income enhanced open-end product with a 30-day minimum hold period, focusing on dividend distribution and risk reduction control.	The principal assets held are bank deposits and market certificates of deposit.	CBS/Wealth Management Co., Ltd., subsidiary of a large state-owned bank in the PRC.	17%-1.5%	February 2026	No fixed term	No lock-up period, redeemable at any time	Initial investment cost of a single investment accounts for 5% of the total assets	Net asset value performance of the products, credit ratings of the managers and other relevant data against the performance benchmarks.	Monitor net asset value fluctuations and redeem when necessary.	4,032	32	0	10.4%	0.2%
工銀理財•天字一號 公平收益開端定存投資型理財產品	最優利率增強型開端定存投資型理財產品，注重分紅及風險控制。	主要資產為銀行存款、債券及市場證書。	工銀理財理財子公司，為中國一家大型國有銀行附屬公司。	17%-1.5%	二零二六年二月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目占淨資產成本小於總資產5%。	產品淨資產表現，基金經理的信用評級以及相關數據與基準進行比較。	密切關注淨資產，必要時進行贖回。	4,032	32	0	10.4%	0.2%
The rest of 9 wealth management products	Fair income enhanced open-end product aiming to achieve returns above bank deposit rates while ensuring controlled risk and liquidity.	The principal assets held are bank deposits and market certificates of deposit.	Major commercial banks or large licensed financial institutions in the PRC.	Approximately 2%	April 2026 to June 2026	No fixed term	No lock-up period, redeemable at any time	Initial investment cost of a single investment accounts for 5% of the total assets	Net asset value performance of the products, credit ratings of the managers and other relevant data against the performance benchmarks.	Monitor net asset value fluctuations and redeem when necessary.	24,382	61	0	63.5%	0.3%
其餘9項理財產品	最優利率增強型開端定存投資型理財產品，旨在實現高於銀行存款利率的回報，同時確保風險可控及流動性。	主要資產為銀行存款、債券及市場證書。	中國主要商業銀行及大型持牌金融機構。	約2%	二零二六年四月至二零二六年六月	無固定期限	無鎖定期，可隨時贖回。	單一投資項目占淨資產成本小於總資產5%。	產品淨資產表現，基金經理的信用評級以及相關數據與基準進行比較。	密切關注淨資產，必要時進行贖回。	24,382	61	0	63.5%	0.3%
Total											33,832	33,855	98	0	100.0%



3. LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Investment Portfolio – Derivative Financial Assets

[illegible]

3. 流動資金及財務資源(續)

管理層討論與分析(續)

[illegible]

Investment Portfolio – Derivative Financial Liabilities

[illegible]

3. 流動資金及財務資源 (續)

3. LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Investment Portfolio – Derivative Financial Liabilities (Continued)

3. 流動資金及財務資源 (續)

Name	Description and strategies	Underlying assets	Identify and credentials of the issuer	Date of first investment	Investment period/ Maturity date	Lock-up period (liquidity management)	Risk limits	Names and duties of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Contingency	Cost	Fair value as at June 30, 2025	Investment income recognized during the Reporting Period	Fair value of the derivative liabilities as at June 30, 2025	Percentage of total assets	
名稱	說明與策略	標的資產	發行人的身份與位置	首次投資日期	投資期/ 到期日	鎖定期(流動性管理)	風險限制	風險控制人員及職責	觸發風險控制指標時應採取的措施	交易對手	成本	於六月三十日的公允價值	報告期間內確認的投資收益	於六月三十日的衍生負債的公允價值	佔總資產百分比	
ESG/2025-02-18-04 option	A standardized option based on the OCIE. The contract date on the order production portfolio for the ES equity risk management strategy under multi-asset allocation.	E-m SP-300 Index Futures	Exchange-listed standardized futures option without a single issuer in the trading order production portfolio for the ES equity risk management strategy under multi-asset allocation.	April 2025	September 2026	anytime	Initial investment cost of a single investment accounts for <1% of total assets.	無固定金額，可隨時止損。	The delta-adjusted net exposure of the contract underlying spot futures and options positions is continuously monitored. Long term/spot exposure at expiration or after the next report relating to the framework, re-adjusting is triggered when the need arises based on the market conditions by 30% or more. The re-adjusting error and liquidity are as monitored. 根據合約標的資產期貨及期權的淨Delta調整後淨敞口，以二週為限進行監控。到期或下一報告時，若合約標的資產期貨及期權的淨Delta調整後淨敞口與合約標的資產期貨及期權的淨Delta調整後淨敞口相差30%以上，則調整淨敞口。調整淨敞口時，將根據合約標的資產期貨及期權的淨Delta調整後淨敞口，進行Delta調整，並同時考慮流動性。	OCIE Clearing	49.93	12.73	2.56	0	3.38%	0.1%
ESG/2025-02-18-05 期權	在CNEC上市標準化/定額的期權，基於CNEC The contract date on the order production portfolio for the ES equity risk management strategy under multi-asset allocation.	Comrise Global Inc. stock code: CQW Common Stock	Exchange-listed standardized security/index options without a single issuer in the trading order production portfolio for the ES equity risk management strategy under multi-asset allocation.	June 2025	December 2026	anytime	Initial investment cost of a single investment accounts for <1% of total assets.	無固定金額，可隨時止損。	The delta-adjusted net exposure of the contract underlying spot futures and options positions is continuously monitored. Long term/spot exposure at expiration or after the next report relating to the framework, re-adjusting is triggered when the need arises based on the market conditions by 30% or more. The re-adjusting error and liquidity are as monitored. 根據合約標的資產期貨及期權的淨Delta調整後淨敞口，以二週為限進行監控。到期或下一報告時，若合約標的資產期貨及期權的淨Delta調整後淨敞口與合約標的資產期貨及期權的淨Delta調整後淨敞口相差30%以上，則調整淨敞口。調整淨敞口時，將根據合約標的資產期貨及期權的淨Delta調整後淨敞口，進行Delta調整，並同時考慮流動性。	OCIE	0.092	1.52	0.42	0	3.38%	0.1%
ESG/2025-02-18 認沽期權	A standardized option based on the OCIE. The contract date on the order production portfolio for the ES equity risk management strategy under multi-asset allocation.	Cash-based securities stock index CFS securities contract	Exchange-listed standardized futures option without a single issuer in the trading order production portfolio for the ES equity risk management strategy under multi-asset allocation.	February 2025 to June 2026	January 2028	anytime	Initial investment cost of a single investment accounts for <1% of total assets.	無固定金額，可隨時止損。	The delta-adjusted net exposure of the contract underlying spot futures and options positions is continuously monitored. Long term/spot exposure at expiration or after the next report relating to the framework, re-adjusting is triggered when the need arises based on the market conditions by 30% or more. The re-adjusting error and liquidity are as monitored. 根據合約標的資產期貨及期權的淨Delta調整後淨敞口，以二週為限進行監控。到期或下一報告時，若合約標的資產期貨及期權的淨Delta調整後淨敞口與合約標的資產期貨及期權的淨Delta調整後淨敞口相差30%以上，則調整淨敞口。調整淨敞口時，將根據合約標的資產期貨及期權的淨Delta調整後淨敞口，進行Delta調整，並同時考慮流動性。	OCIO/OCIE Clearing	6.09	23.75	36.47	0	68.8%	0.0%
ESG/2025-02-18 認沽期權	A standardized option based on the OCIE. The contract date on the order production portfolio for the ES equity risk management strategy under multi-asset allocation.	Cash-based securities stock index CFS securities contract	Exchange-listed standardized futures option without a single issuer in the trading order production portfolio for the ES equity risk management strategy under multi-asset allocation.	February 2025 to June 2026	January 2028	anytime	Initial investment cost of a single investment accounts for <1% of total assets.	無固定金額，可隨時止損。	The delta-adjusted net exposure of the contract underlying spot futures and options positions is continuously monitored. Long term/spot exposure at expiration or after the next report relating to the framework, re-adjusting is triggered when the need arises based on the market conditions by 30% or more. The re-adjusting error and liquidity are as monitored. 根據合約標的資產期貨及期權的淨Delta調整後淨敞口，以二週為限進行監控。到期或下一報告時，若合約標的資產期貨及期權的淨Delta調整後淨敞口與合約標的資產期貨及期權的淨Delta調整後淨敞口相差30%以上，則調整淨敞口。調整淨敞口時，將根據合約標的資產期貨及期權的淨Delta調整後淨敞口，進行Delta調整，並同時考慮流動性。	OCIO/OCIE Clearing	23.75	41.29	100.42	0	100.0%	0.0%

4. CORPORATE INFORMATION

Staff

The Group had 197 full time employees as at June 30, 2026. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hiring and uses various methods for recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy the demand for different types of talent.

Relevant staff cost was RMB29.7 million for the Reporting Period, compared with staff cost of RMB19.9 million for the six months ended June 30, 2025. The Group's remuneration policies are formulated according to the duty, experience, ability and performance of individual employees and are reviewed annually. In addition to basic salary, employees are entitled to other benefits including social insurance contribution, employee provident fund schemes and discretionary incentive.

The Group's employees have not formed any employee union or association. The Company believes that it maintains a good working relationship with its employees and the Group did not experience any significant labour disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

Share Scheme

To comply with the requirements of the latest Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Company adopted the Share Options and Awards Scheme 2024 (the "Share Scheme") at the annual general meeting of the Company held on June 28, 2024. The purposes of the Share Scheme are to reward the participants defined under the Share Scheme for their past contribution to the success of the Group and to provide incentives to them to further contribute to the Group.

The share-based compensation expenses for the Reporting Period were RMB0.1 million, as compared to RMB0.3 million for the corresponding period in 2025.

As at June 30, 2026, no options remained outstanding under the Share Scheme.

As of June 30, 2026, the total number of shares underlying the Share Scheme represented approximately 6.04% of the total issued ordinary shares of the Company.

4. 公司資料

員工

於二零二六年六月三十日，本集團擁有197名全職僱員。本集團採納嚴格的高標準招聘程序，以確保新聘員工素質，同時善用多種招聘方式（包括校園招聘、網上招聘、內部推薦及通過獵頭公司或代理進行招聘）滿足不同類型人才的需求。

於報告期內，相關員工成本為人民幣29.7百萬元，而截至二零二五年六月三十日止六個月的員工成本為人民幣19.9百萬元。本集團的薪酬政策是根據每位僱員的崗位、經驗、能力和表現而制定的，並進行年度檢討。除基本薪金外，僱員亦享有其他福利，包括社會保險供款、僱員公積金計劃和酌情獎勵。

本集團僱員並無成立任何僱員工會或聯合會。本公司相信，其與僱員維持良好的工作關係，且本集團於報告期內從未經歷任何重大勞資糾紛，亦從未於為我們的業務營運招聘員工時遇到任何困難。

股份計劃

為符合聯交所證券上市規則（「上市規則」）最新第十七章的規定，本公司於二零二四年六月二十八日舉行的本公司股東週年大會上採納二零二四年購股權及獎勵計劃（「股份計劃」）。股份計劃的目的為獎勵股份計劃所界定的參與者在過往為本集團的成就所作出的貢獻，並鼓勵彼等繼續為本集團作出更多貢獻。

報告期內，股份酬金開支為人民幣0.1百萬元，而於二零二五年同期則為人民幣0.3百萬元。

於二零二六年六月三十日，概無股份計劃項下的購股權尚未獲行使。

截至二零二六年六月三十日，股份計劃項下的股份總數佔本公司已發行普通股總數的約6.04%。



4. CORPORATE INFORMATION (Continued)

Grant of awards under the Share Scheme and restoration of public float

Immediately after the close of the mandatory unconditional cash offer by Astrum Capital Management Limited on behalf of Truesense Trading Limited (“**Truesense**”) as the offeror to acquire all the offer shares (other than those already beneficially owned or then to be acquired by Truesense, Ms. Hong Yan, Mr. Fu Zhengjun and Blueberry Worldwide Holdings Limited) on January 8, 2026, the public float of the Company was approximately 20.85%, which was below the minimum public float requirement as set out in Rule 13.32B(1) of the Listing Rules.

On June 25, 2026, the Board resolved to approve the grant of a total of 61,300,000 awards under the Share Scheme to nine grantees with a vesting period of three years, subject to earlier vesting schedule as the Board (or a committee of the Board or persons to which the Board has delegated its authority) may determine from time to time under the condition that the first vesting shall not be less than 12 months from the date of grant. Details of the granted awards are set out in the announcement of the Company dated June 25, 2026.

The grant of awards under the Share Scheme is not subject to approval by the Shareholders, and each of the grantees is not (i) a Director, chief executive or substantial Shareholder of the Company, or an associate of any of them; (ii) a participant with share options and awards granted and to be granted in the 12-month period up to and including the date of grant representing in aggregate over 1% of the total issued shares (excluding any treasury shares (if any)); or (iii) a related entity participant or service provider (as defined in the Listing Rules).

Pursuant to the Note to Rule 8.24 of the Listing Rules, once the above awards are granted, they will be counted towards the public float. Immediately following the aforementioned grant of awards, based on the information publicly available to the Company, the number of shares held by the public increased from 231,257,423 shares to 292,557,423 shares. With approximately 26.37% of the shares being held by the public immediately following the aforementioned grant of awards, the Company has complied with the minimum public float requirement as set out in the Rule 13.32B(1) of the Listing Rules. For more details of the restoration of public float, please refer to the announcement of the Company dated June 25, 2026.

4. 公司資料 (續)

根據股份計劃授予獎勵及恢復公眾持股量

於二零二六年一月八日，緊隨阿仕特朗資本管理有限公司代表Truesense Trading Limited (「**Truesense**」，作為要約人)收購所有要約股份(Truesense、洪燕女士、傅政軍先生及Blueberry Worldwide Holdings Limited已實益擁有或當時將由其收購者除外)的強制性無條件現金要約結束後，本公司的公眾持股量約為20.85%，低於上市規則第13.32B(1)條所載的最低公眾持股量規定。

於二零二六年六月二十五日，董事會已決議批准根據股份計劃向九名承授人授予合共61,300,000份獎勵，歸屬期為三年，惟董事會(或董事會委員會或獲董事會授權之人士)可不時決定提前歸屬時間表，條件為首次歸屬不得少於自授予日期起計12個月。已授予獎勵之詳情載於本公司日期為二零二六年六月二十五日之公告。

根據股份計劃授予獎勵毋須經股東批准，且各承授人均非(i)本公司之董事、最高行政人員或主要股東，或彼等任何人之聯繫人；(ii)截至授予日期(包括該日)止12個月期間內已獲授及將獲授之購股權及獎勵合共佔已發行股份總數(不包括任何庫存股份(如有))1%以上的參與者；或(iii)相關實體參與者或服務提供者(定義見上市規則)。

根據上市規則第8.24條附註，上述獎勵一經授予，將計入公眾持股量。緊隨上述授予獎勵後，根據本公司可得之公開資料，公眾人士持有之股份數目由231,257,423股股份增加至292,557,423股股份。緊隨上述授予獎勵後，公眾人士持有約26.37%之股份，本公司已符合上市規則第13.32B(1)條所載之最低公眾持股量規定。有關恢復公眾持股量之更多詳情，請參閱本公司日期為二零二六年六月二十五日之公告。





Corporate Governance/Other Information

企業管治／其他資料

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed below, during the Reporting Period, the Company has complied with all applicable code provisions set out in the CG Code and adopted most of the best practices set out therein. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code and the Listing Rules.

Pursuant to code provision C.1.5 of the CG Code, non-executive directors should attend the general meetings. Ms. Cao Fei, as the non-executive Director, did not attend the Company’s annual general meeting held on May 29, 2026 due to her other business commitments.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.06 per share for the Reporting Period (2025: HK\$0.01). The interim dividend will be paid on or around September 30, 2026 to the Shareholders whose names appear on the register of members of the Company on September 17, 2026.

企業管治

本集團致力維持高水平的企業管治，務求保障股東利益以及提升公司價值與問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。除下文所披露者外，於報告期內，本公司已遵守企業管治守則所載所有適用守則條文，並採納了其中的絕大多數最佳常規。本公司將繼續審閱及監察其企業管治常規以確保遵守企業管治守則及上市規則。

根據企業管治守則的守則條文第C.1.5條，非執行董事應出席股東大會。非執行董事曹菲女士因其他業務安排未出席本公司於二零二六年五月二十九日召開的股東週年大會。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為本公司就董事進行證券交易的操守守則。經向全體董事作出具體查詢後，董事確認彼等於報告期內已遵守標準守則所載的規定標準。

股息

董事會已決議宣派報告期內的中期股息每股0.06港元（二零二五年：0.01港元）。中期股息將於二零二六年九月三十日或前後派付予二零二六年九月十七日名列本公司股東名冊的股東。



CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement of the Shareholders to receive the interim dividend, the register of members of the Company was closed from September 16, 2026 to September 17, 2026, both days inclusive, during which period no transfer of shares of the Company would be registered. The record date to determine the entitlement of the Shareholders to receive the interim dividend was September 17, 2026. All transfer documents accompanied by the relevant share certificates were required to be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on September 15, 2026.

AUDIT COMMITTEE

The Board has established an Audit Committee, which currently comprises three independent non-executive Directors, namely Mr. Tse Ming Lun Alan, Mr. Wang Mingchun and Mr. Lam Yick Man. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls.

The Audit Committee has reviewed (i) the accounting principles and practices adopted by the Group; and (ii) the auditing, internal control and financial reporting matters, including the review of the interim results and the interim report of the Group for the Reporting Period.

CHANGES IN DIRECTORS' INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any). As at June 30, 2026, the Company did not hold any treasury shares.

暫停辦理股份過戶登記手續

為確定股東有權收取中期股息，本公司已於二零二六年九月十六日至二零二六年九月十七日暫停辦理本公司股份過戶登記手續，期間不辦理任何股份過戶登記。釐定股東收取中期股息權利的記錄日期為二零二六年九月十七日。所有過戶文件連同有關股票最遲已於二零二六年九月十五日下午4時30分前交到本公司的香港證券登記處卓佳證券登記有限公司以作登記，地址為香港夏慤道16號遠東金融中心17樓。

審核委員會

董事會已設立由三名獨立非執行董事(即謝銘麟先生、王明春先生及林益文先生)組成的審核委員會。審核委員會的主要職責為審閱及監督本公司的財務匯報流程及內部監控。

審核委員會已審閱(i)本集團採納的會計原則及慣例；及(ii)審核、內部監控及財務申報事宜，包括審閱本集團截至報告期間的中期業績及中期報告。

董事資料變動

董事確認根據上市規則第13.51B(1)條概無須披露的資料。

購買、出售或贖回本公司證券

於報告期內，本公司及其任何附屬公司均未購買、贖回或出售本公司任何上市證券(包括出售庫存股份，如有)。於二零二六年六月三十日，本公司並未持有任何庫存股份。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Interests in ordinary shares of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，董事或本公司主要行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於有關條文所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司普通股的權益：

Name of Director/chief executive	Nature of interests	Number of shares held	Approximate percentage of shareholding as at June 30, 2026 於二零二六年六月三十日的股權概約百分比
董事／主要行政人員姓名	權益性質	所持股份數目	股權概約百分比
Mr. Fu Zhengjun ("Mr. Fu") 傅政軍先生（「傅先生」）	Founder of a discretionary trust (Note 1) 全權信託的創辦人（附註1）	330,695,000	29.81%
	Beneficial owner 實益擁有人	200,000	0.02%
	Interest of spouse 配偶的權益	180,201,339	16.24%
Mr. Zhao Weiwen 趙偉文先生	Beneficial owner 實益擁有人	1,105,203	0.10%
Mr. Mai Shi'en 麥世恩先生	Beneficial owner 實益擁有人	4,050,000	0.37%



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in ordinary shares of the Company: (Continued)

Notes:

1. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust (as defined below), holds the entire issued share capital of Three-Body Holdings Ltd through its nominee, UBS Nominee Limited. Three-Body Holdings Ltd holds the entire issued share capital of Blueberry Worldwide Holdings Limited. Blueberry Worldwide Holdings Limited in turn holds 330,695,000 shares in our Company. Mr. Fu's trust ("Mr. Fu's Trust") is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.
2. All interests stated are long positions.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which would be required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司普通股的權益：(續)

附註：

1. 傅先生信託(定義見下文)的受託人UBS Trustees (B.V.I.) Limited通過其代名人UBS Nominee Limited持有Three-Body Holdings Ltd的全部已發行股本，而Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股本。Blueberry Worldwide Holdings Limited繼而持有本公司330,695,000股股份。傅先生信託(「傅先生信託」)為傅先生(作為設立人)所創辦的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited均被視為於Blueberry Worldwide Holdings Limited所持有的330,695,000股股份中擁有權益。
2. 所述所有權益均為好倉。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司主要行政人員於本公司或其相關聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及8分部而須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉)，或記錄於根據證券及期貨條例第352條由本公司存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company), had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

就董事及本公司主要行政人員所悉，於二零二六年六月三十日，以下人士（除董事或本公司主要行政人員外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉：

Name of Shareholders	Nature of interests	Number of shares or securities held	Approximate percentage of interest as at June 30, 2026 於二零二六年六月三十日的 股權概約百分比
股東姓名／名稱	權益性質	所持股份或證券數目	股權概約百分比
Hong Yan 洪燕女士	Interest of spouse (Note 1) 配偶的權益(附註1)	330,895,000	29.83%
	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	180,201,339	16.24%
Truesense Trading Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	180,201,339	16.24%
UBS Trustees (B.V.I) Limited	Trustee (Note 2) 受託人(附註2)	330,695,000	29.81%
Three-Body Holdings Ltd	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	330,695,000	29.81%
Blueberry Worldwide Holdings Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	330,695,000	29.81%
Sina Hong Kong Limited 新浪香港有限公司	Beneficial owner 實益擁有人	300,000,000	27.04%
The Core Trust Company Limited	Trustee (Note 3) 受託人(附註3)	67,702,002	6.10%
TCT (BVI) Limited	Other (Note 3) 其他(附註3)	66,412,002	5.99%
Xinshow Limited	Nominee for another person (other than a bare trustee) (Note 3) 另一人的代名人 (被動受託人除外)(附註3)	66,412,002	5.99%



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. Truesense Trading Limited holds 180,201,339 shares in our Company and it is wholly owned by Ms. Hong Yan. Ms. Hong Yan is deemed to be interested in 180,201,339 shares held by Truesense Trading Limited. In addition, Ms. Hong Yan is the spouse of Mr. Fu, and is deemed to be interested in 330,895,000 shares held by Mr. Fu.
2. UBS Trustees (B.V.I.) Limited, the trustee of Mr. Fu's Trust, holds the entire issued share capital of Blueberry Worldwide Holdings Limited through Three-Body Holdings Ltd. Blueberry Worldwide Holdings Limited holds 330,695,000 shares in our Company. Mr. Fu's Trust is a discretionary trust established by Mr. Fu (as the settlor) and the discretionary beneficiaries of which are Mr. Fu and his family members. Accordingly, each of Mr. Fu, UBS Trustees (B.V.I.) Limited, Three-Body Holdings Ltd and Blueberry Worldwide Holdings Limited is deemed to be interested in the 330,695,000 shares held by Blueberry Worldwide Holdings Limited.
3. Xinshow Limited, the nominee to the trustee of certain share incentive schemes of the Company, is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited. Therefore, TCT (BVI) Limited and The Core Trust Company are deemed to be interested in the shares held by Xinshow Limited.

In addition, 1,222,000 shares are held by Tangguo Limited, the nominee of the Pre-IPO RSU Scheme and is wholly owned by The Core Trust Company Limited. Another company wholly owned by The Core Trust Company Limited, namely Noble (Nominees) Limited, holds 68,000 shares. The Core Trust Company Limited is deemed to be interested in the shares held by Tangguo Limited and Noble (Nominees) Limited.

As at June 30, 2026, 1,380,000 vested shares of the relevant employees and service provider continued to be held in the name of the relevant entities.

4. All interests stated are long positions.

Save as disclosed above, as at June 30, 2026, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉(續)

附註：

1. Truesense Trading Limited持有本公司180,201,339股股份，該公司由洪燕女士全資擁有。洪燕女士被視為於Truesense Trading Limited持有的180,201,339股股份中擁有權益。此外，洪燕女士為傅先生之配偶，故被視為於傅先生所持之330,895,000股股份中擁有權益。
2. 傅先生信託的受託人UBS Trustees (B.V.I.) Limited通過Three-Body Holdings Ltd持有Blueberry Worldwide Holdings Limited的全部已發行股本。Blueberry Worldwide Holdings Limited持有本公司330,695,000股股份。傅先生信託為傅先生（作為設立人）所設立的全權信託，其全權受益人為傅先生及其家庭成員。因此，傅先生、UBS Trustees (B.V.I.) Limited、Three-Body Holdings Ltd及Blueberry Worldwide Holdings Limited各自被視為於Blueberry Worldwide Holdings Limited持有的330,695,000股股份中擁有權益。
3. Xinshow Limited為本公司若干股份激勵計劃受託人的代名人，由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由匯聚信託有限公司全資擁有。因此，TCT (BVI) Limited及匯聚信託有限公司被視為於Xinshow Limited持有的股份中擁有權益。

此外，1,222,000股股份由首次公開發售前受限制股份單位計劃的代名人Tangguo Limited持有，該公司由匯聚信託有限公司全資擁有。另一家由匯聚信託有限公司全資擁有的公司（即Noble (Nominees) Limited）持有68,000股股份。匯聚信託有限公司被視為於Tangguo Limited及Noble (Nominees) Limited持有的股份中擁有權益。

於二零二六年六月三十日，相關僱員及服務提供者的1,380,000股已歸屬股份繼續以相關實體名義持有。

4. 所述所有權益均為好倉。

除上文所披露者外，於二零二六年六月三十日，董事及本公司主要行政人員概不知悉任何其他人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊的權益或淡倉。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sections headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Scheme” in this interim report and in note 23 to the condensed consolidated financial statements, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE SCHEME

In order to incentivise our Directors, senior management and other employees for their contribution to the Group, to attract and retain suitable personnel to our Group and to comply with the requirements of the latest Chapter 17 of the Listing Rules, the Company adopted the Share Scheme at the annual general meeting of the Company held on June 28, 2024.

The Company appointed The Core Trust Company Limited (匯聚信託有限公司) as the trustee and Xinshow Limited, a company incorporated in the British Virgin Islands and an independent third party, as the nominee to administer the Share Scheme.

A total of 63,113,000 issued but ungranted shares under the expired Post-IPO RSU scheme of the Company and held by The Core Trust Company Limited were redesignated into and constituted part of the awards for the purpose of the Share Scheme (the “**Excess Share Awards**”).

The total number of shares that may be issued in respect of options and awards granted under the Share Scheme must not exceed 10% of the issued shares (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the Share Scheme, i.e. 120,211,816 shares (the “**Scheme Mandate**”). Excess Share Awards shall be redesignated to and constitute part of the Scheme Mandate. The total number of shares that may be issued in respect of options and awards granted to service provider participants under the Share Scheme must not exceed 1% of the issued shares (excluding any treasury shares and shares repurchased but pending for cancellation) as at the date of approval of the Share Scheme, i.e. 12,021,181 shares.

董事購買股份或債權證的權利

除本中期報告「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」及「股份計劃」各節及簡明綜合財務報表附註23所披露者外，本公司或其任何附屬公司於報告期內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債權證而獲益。

股份計劃

為獎勵我們的董事、高級管理層及其他僱員對本集團的貢獻、為本集團吸引及挽留合適人才，並為符合最新的上市規則第十七章的規定，本公司在二零二四年六月二十八日舉行的本公司股東週年大會上採納股份計劃。

本公司已委聘匯聚信託有限公司為受託人及 Xinshow Limited（為一家於英屬處女群島註冊成立的公司及獨立第三方）為代名人管理股份計劃。

已屆滿之本公司首次公開發售後受限制股份單位計劃項下已發行但未授出並且由匯聚信託有限公司持有的合共63,113,000股股份已被重新指定為股份計劃的獎勵並構成獎勵的一部分（「**超額股份獎勵**」）。

就根據股份計劃授出的購股權及獎勵可能發行的股份總數不得超過批准股份計劃當日已發行股份（不包括任何庫存股份及已回購但有待註銷之股份）之10%，即120,211,816股股份（「**計劃授權**」）。超額股份獎勵須重新指定為並構成計劃授權的一部分。就根據股份計劃授予服務供應商參與者的購股權及獎勵可能發行的股份總數不得超過批准股份計劃當日已發行股份（不包括任何庫存股份及已回購但有待註銷之股份）的1%，即12,021,181股股份。



SHARE SCHEME (Continued)

The principal terms of the Share Scheme are summarised in Appendix II to the circular to Shareholders dated June 6, 2024.

As of June 30, 2026, a total of 62,680,000 award shares pursuant to the Share Scheme have been granted on October 10, 2024, March 28, 2025 and June 25, 2026.

880,000 award shares were granted on October 10, 2024 with a 12-month vesting period. The closing price of the shares immediately before the date of grant was HK\$0.61 per share. The fair value of the award shares at the date of grant was approximately HK\$528,000. The closing price of the award shares immediately before the date on which the awards were vested was HK\$0.65 per share. Excess Share Awards are utilised for this grant, so no new shares were issued and allotted to satisfy this grant of the awards by the Company.

500,000 award shares were granted on March 28, 2025 with a 12-month vesting period. The closing price of the shares immediately before the date of grant was HK\$0.61 per share. The fair value of the award shares at the date of grant was approximately HK\$305,000. The closing price of the award shares immediately before the date on which the awards were vested was HK\$0.69 per share. Excess Share Awards are utilised for this grant, so no new shares were issued and allotted to satisfy this grant of the awards by the Company.

61,300,000 award shares were granted on June 25, 2026 with a 3-year vesting period. The closing price of the shares immediately before the date of grant was HK\$0.55 per share. The fair value of the award shares at the date of grant was approximately HK\$33,102,000. Excess Share Awards are utilised for this grant, so no new shares will be issued and allotted to satisfy this grant of the awards by the Company.

The total number of options and awards available for grant under the Share Scheme at the beginning and the end of the Reporting Period is 118,831,816 and 57,531,816, respectively. The total number of options and awards available for grant under the service provider sublimit of the Share Scheme at the beginning and the end of the Reporting Period is 11,641,181 and 11,641,181, respectively.

The number of shares that may be issued in respect of options and awards granted under the Share Scheme during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period was nil.

股份計劃(續)

股份計劃的主要條款概要述於本公司日期為二零二四年六月六日的股東通函附錄二。

截至二零二六年六月三十日，已於二零二四年十月十日、二零二五年三月二十八日及二零二六年六月二十五日根據股份計劃授出合共62,680,000股獎勵股份。

於二零二四年十月十日授出880,000股獎勵股份，歸屬期為12個月。緊接授出日期的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為528,000港元。緊接獎勵歸屬日期前的獎勵股份收市價為每股0.65港元。已就本次授出動用超額股份獎勵，因此未發行及配發新股份以滿足本公司本次授出的獎勵。

於二零二五年三月二十八日授出500,000股獎勵股份，歸屬期為12個月。緊接授出日期的股份收市價為每股0.61港元。於授出日期的獎勵股份公平值約為305,000港元。緊接獎勵歸屬日期前的獎勵股份收市價為每股0.69港元。已就本次授出動用超額股份獎勵，因此未發行及配發新股份以滿足本公司本次授出的獎勵。

於二零二六年六月二十五日授出61,300,000股獎勵股份，歸屬期為3年。緊接授出日期的股份收市價為每股0.55港元。於授出日期的獎勵股份公平值約為33,102,000港元。已就本次授出動用超額股份獎勵，因此不會發行及配發新股份以滿足本公司本次授出的獎勵。

於報告期開始及結束時，根據股份計劃可供授出的購股權及獎勵總數分別為118,831,816份及57,531,816份。於報告期初及期末，根據股份計劃服務供應商分項限額可予授出的購股權及獎勵總數分別為11,641,181份及11,641,181份。

於報告期內可根據股份計劃授予的購股權及獎勵而發行的股份數量除以報告期內已發行股份(不包括庫存股份)的加權平均數為零。



SHARE SCHEME (Continued)

Details of the options and awards granted under the Share Scheme

As at June 30, 2026, no director, chief executive member or other connected person of the Group was holding any outstanding share option and award under the Share Scheme. There is no option granted and outstanding under the Share Scheme to individuals who are neither a Director, chief executive member nor a connected person of the Group as at June 30, 2026.

The following is a summary table showing further details of the awards granted and outstanding under the Share Scheme to individuals who are neither a Director, chief executive member nor a connected person of the Group as at June 30, 2026.

Date of Grant	Outstanding as at January 1, 2026 於二零二六年 一月一日 尚未行使	Purchase price 購買價 (US\$/HK\$) (美元/港元)	Granted during the Reporting Period 於報告期內 已授出	Vested during the Reporting Period 於報告期內 已歸屬	Cancelled during the Reporting Period 於報告期內 已註銷	Lapsed/ forfeited during the Reporting Period 於報告期內 已失效/沒收	Outstanding as at June 30, 2026 於二零二六年 六月三十日 尚未行使	Vesting period/ Performance targets 歸屬期/ 表現目標
Employee Participants (Note 1) 僱員參與者(附註1)								
March 28, 2025 二零二五年三月二十八日	500,000	Nil 無	-	500,000	-	-	-	March 27, 2026 二零二六年 三月二十七日
June 25, 2026 二零二六年六月二十五日	-	Nil 無	61,300,000	-	-	-	61,300,000	June 24, 2029 二零二九年 六月二十四日
Grand Total: 總計：	500,000		61,300,000	500,000	-	-	61,300,000	

股份計劃(續)

根據股份計劃授出的購股權及獎勵的詳情

於二零二六年六月三十日，概無董事、本集團主要行政人員或其他關連人士根據股份計劃持有任何尚未行使的購股權及獎勵。於二零二六年六月三十日，根據股份計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的購股權為零。

下表概述於二零二六年六月三十日根據股份計劃向並非董事或本集團主要行政人員或關連人士的個人已授出及未行使的獎勵的進一步詳情。



SHARE SCHEME (Continued)

Details of the options and awards granted under the Share Scheme (Continued)

Note:

1. The following grant was made during the Reporting Period:

Date of Grant	Vesting period	Number of award shares granted	Closing price of shares immediately before date of grant	Fair value of award shares at the date of grant
授出日期	歸屬期	已授出獎勵股份數目	緊接於授出日期前的股份收市價 (HK\$) (港元)	每股獎勵股份於授出日期的公允價值 (HK\$) (港元)
Employee Participants				
僱員參與者				
June 25, 2026 二零二六年六月二十五日	June 24, 2029 二零二九年六月二十四日	61,300,000	0.55	0.54
Grand Total:		61,300,000		
總計：				

Details of the valuation of award shares of the Company during the six months ended June 30, 2026, including the accounting standard and policy adopted for the Share Scheme, are set out in notes 3 and 23 to the condensed consolidated financial statements.

股份計劃(續)

根據股份計劃授出的購股權及獎勵的詳情(續)

附註：

1. 下列授出乃於報告期內作出：

截至二零二六年六月三十日止六個月，本公司獎勵股份的估值詳情(包括就股份計劃採納的會計標準及政策)載於簡明綜合財務報表附註3及23。





Glossary 詞彙

This glossary contains explanations of certain terms used in this interim report in connection with the Company and the Group's business. The terms and their meanings may not correspond to standard industry meaning or usage of these terms.

本詞彙闡釋本中期報告內所使用有關本公司及本集團業務的部分詞彙。詞彙及其涵義未必與該等詞彙的標準行業涵義或用法相符。

"Quarterly Average Revenue Per User" or "QARPU"	Average quarterly revenue in a particular period divided by the average QPUs in that period.	「季度用戶平均收益」	以特定一段期間內的季均收益除以該期間內的平均季度付費用戶人數計算得出。
"MAUs"	Number of active registered users that accessed the Group's products or services in the relevant month. (A MAU is defined as a registered user that accessed the Group's products or services at least once during the relevant month.)	「月度活躍用戶」	於有關月份使用本集團產品或服務的活躍註冊用戶人數。(月度活躍用戶被定義為於有關月份使用本集團產品或服務至少一次的註冊用戶。)
"QPUs"	Number of paying users for the Group's products and services in the relevant quarter. (A QPU for live social video platform is defined as a user that purchased virtual goods at least once during the relevant quarter.)	「季度付費用戶」	於有關季度就本集團的產品及服務付費的用戶人數。(實時社交視頻平台的季度付費用戶被定義為於有關季度購買虛擬物品至少一次的用戶。)



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

容 诚 | RCHK

TO THE SHAREHOLDERS OF TIAN GE INTERACTIVE HOLDINGS LIMITED (INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

INTRODUCTION

We have reviewed the interim financial information of Tian Ge Interactive Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 79 to 123, which comprise the interim condensed consolidated balance sheet as at June 30, 2026 and the related interim condensed consolidated statement of comprehensive income/loss, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致天鵲互動控股有限公司列位股東（於開曼群島註冊成立的有限公司）

引言

本行已審閱載於第79頁至第123頁天鵲互動控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的中期財務資料，該等財務資料包括於二零二六年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合全面收益／虧損表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及附註（包括重大會計政策及其他解釋性資料）。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製報告必須符合其相關規定及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）。本公司董事須負責根據國際會計準則第34號編製及呈報該等中期簡明綜合財務報表。本行的責任是根據審閱結果對該等中期簡明綜合財務報表發表結論，並按照雙方同意的委聘條款僅向閣下（作為整體）報告結論，除此以外別無其他目的。本行不會就本報告的內容對任何其他人士承擔或接受任何責任。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

OTHER MATTER

The comparative interim condensed consolidated balance sheet as at December 31, 2025 was extracted from the consolidated financial statements of the Group for the year ended December 31, 2025 audited by another auditor who expressed a qualified opinion on those statements on March 30, 2026. The comparative information for the interim condensed consolidated statement of comprehensive income/loss, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows, and related explanatory notes, for the period ended June 30, 2025 has not been reviewed in accordance with ISRE 2410.

審閱範圍

本行已根據國際審計與認證準則理事會(「IAASB」)頒佈的國際審閱業務準則第2410號「由實體的獨立核數師執行中期財務資料審閱」(「ISRE 2410」)進行審閱。審閱包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱的範圍遠小於根據國際審計準則進行的審計，因此不能保證本行能注意到在審計中可能發現的所有重大事項。因此，本行不發表審計意見。

結論

根據本行的審閱，本行並無注意到任何事項，使本行相信中期簡明綜合財務報表在所有重大方面未有根據國際會計準則第34號編製。

其他事項

於二零二五年十二月三十一日的比較中期簡明綜合資產負債表乃擷取自另一家核數師審計的本集團截至二零二五年十二月三十一日止年度的綜合財務報表，該核數師已於二零二六年三月三十日對該等報表發表了保留意見。截至二零二五年六月三十日止期間的中期簡明綜合全面收益／虧損表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及相關解釋性附註的比較資料未有根據ISRE 2410進行審閱。

Rongcheng (Hong Kong) CPA Limited

Certified Public Accountants

LO, Chi Kin

Practising Certificate Number: P08415

Hong Kong, August 31, 2026

容誠(香港)會計師事務所有限公司

執業會計師

羅智健

執業證書編號：P08415

香港，二零二六年八月三十一日

Condensed Consolidated Statement of Comprehensive Income/Loss

簡明綜合全面收益／虧損表

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

			Six months ended June 30, 截至六月三十日止六個月	
			2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	6	31,252	16,170
Cost of revenue	銷售成本		(17,791)	(5,234)
Gross profit	毛利		13,461	10,936
Selling and marketing expenses	銷售及市場推廣開支		(15,129)	(11,133)
Administrative expenses	行政開支		(30,239)	(28,708)
Research and development expenses	研發開支		(8,792)	(10,526)
Net impairment losses on financial assets	金融資產減值虧損淨額	14, 15	(1,349)	(1,001)
Other gains, net	其他收益淨額	7	165,064	3,986
Operating profit/(loss)	經營溢利／(虧損)		123,016	(36,446)
Finance income	財務收入		5,266	8,249
Finance costs	財務成本		(4,357)	(4,762)
Finance income, net	財務收入淨額		909	3,487
Share of results of investments accounted for using the equity method	以權益法入賬的分佔投資業績	13	(1,047)	2,277
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		122,878	(30,682)
Income tax (expenses)/credit	所得稅(開支)／抵免	8	(91)	6,035
Profit/(loss) for the period	期內溢利／(虧損)	9	122,787	(24,647)
Other comprehensive income/(expenses)	其他全面收益／(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		18,836	1,216
<i>Item that will not be reclassified to profit or loss:</i>				
Exchange differences on translation from functional currency to presentation currency	功能貨幣至列報貨幣的換算差額		(73,341)	(4,773)
Other comprehensive expense for the period, net of income tax	期內其他全面開支(扣除所得稅)		(54,505)	(3,557)
Total comprehensive income/(expenses) for the period	期內全面收益／(開支)總額		68,282	(28,204)

Condensed Consolidated Statement of Comprehensive Income/Loss (continued)
簡明綜合全面收益／虧損表（續）

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit/(loss) attributable to:	以下各方應佔溢利／（虧損）：		
– Owners of the Company	– 本公司擁有人	123,237	(22,432)
– Non-controlling interests	– 非控股權益	(450)	(2,215)
		122,787	(24,647)
Total comprehensive income/(expense) attributable to:	以下各方應佔全面收益／（開支）總額：		
– Owners of the Company	– 本公司擁有人	68,696	(26,459)
– Non-controlling interests	– 非控股權益	(414)	(1,745)
		68,282	(28,204)
Earnings/(losses) per share (expressed in RMB per share)	每股盈利／（虧損）（以每股人民幣元列示）		
– Basic	– 基本 10	0.118	(0.019)
– Diluted	– 攤薄 10	0.118	(0.019)

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

於二零二六年六月三十日 As at June 30, 2026

			June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Assets	資產			
Non-current assets	非流動資產			
Property and equipment	物業及設備	11	46,483	48,804
Right-of-use assets	使用權資產		3,982	2,445
Investment properties	投資物業	12	81,053	82,230
Intangible assets	無形資產	11	16,720	21,494
Investments accounted for using the equity method	使用權益法入賬的投資	13	43,504	43,240
Prepayments and other receivables	預付款項及其他應收款項	15	17,925	13,762
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	5, 16	1,377,560	1,198,719
			1,587,227	1,410,694
Current assets	流動資產			
Trade receivables	貿易應收款項	14	6,171	3,810
Prepayments and other receivables	預付款項及其他應收款項	15	45,696	37,731
Inventories	存貨		223	141
Financial assets at FVTPL	按公平值計入損益的金融資產	5, 16	540,924	603,124
Derivative financial assets	衍生金融資產	5, 17	48,360	22,416
Cash and cash equivalents	現金及現金等價物	18	341,727	427,935
			983,101	1,095,157
Total assets	資產總值		2,570,328	2,505,851

Condensed Consolidated Balance Sheet (continued)
簡明綜合資產負債表(續)

於二零二六年六月三十日 As at June 30, 2026

		Notes 附註	June 30, 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	December 31, 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Liabilities	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,277	670
Deferred income tax liabilities	遞延所得稅負債		17,477	17,978
Other non-current liabilities	其他非流動負債		1,866	1,657
			20,620	20,305
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	1,288	1,453
Other payables and accruals	其他應付款項及應計費用		34,818	22,100
Current income tax liabilities	即期所得稅負債		80,143	79,640
Lease liabilities	租賃負債		1,728	960
Financial liabilities at FVTPL	按公平值計入損益的 金融負債	5	10,690	8,963
Derivative financial liabilities	衍生金融負債	5, 17	41,219	15,494
Borrowings	借款	19	179,611	206,864
			349,497	335,474
Total liabilities	負債總額		370,117	355,779
Net assets	資產淨值		2,200,211	2,150,072
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	669	669
Repurchased shares	回購股份	21	(52,700)	(52,977)
Share premium	股份溢價	21	1,253,761	1,272,249
Other reserves	其他儲備	22	696,356	750,829
Retained earnings	保留盈利		305,979	182,742
			2,204,065	2,153,512
Non-controlling interests	非控股權益		(3,854)	(3,440)
Total equity	權益總額		2,200,211	2,150,072

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

		Notes 附註	Attributable to owners of the Company 本公司擁有人應佔						Non- controlling interests 非控股權益	Total equity 權益總額
			Share capital 股本	Repurchased shares 回購股份	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance as at January 1, 2026 (Audited)	於二零二六年一月一日的結 餘(經審核)		669	(52,977)	1,272,249	750,829	182,742	2,153,512	(3,440)	2,150,072
Profit for the period	期內溢利		-	-	-	-	123,237	123,237	(450)	122,787
Other comprehensive (expense)/ income	其他全面(開支)/收益	22	-	-	-	(54,541)	-	(54,541)	36	(54,505)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額		-	-	-	(54,541)	123,237	68,696	(414)	68,282
Employees restricted share units ("RSUs") scheme:	僱員受限制股份單位(「受限制股份單位」)計劃:									
- shares vested and transferred	- 已歸屬及已轉讓的股份		-	277	(277)	-	-	-	-	-
- value of employee and service provider services	- 僱員及服務供應商服務價值	23	-	-	-	68	-	68	-	68
Dividends recognised as distribution	確認為分派的股息	21	-	-	(18,211)	-	-	(18,211)	-	(18,211)
At June 30, 2026 (Unaudited)	截至二零二六年六月三十日 (未經審核)		669	(52,700)	1,253,761	696,356	305,979	2,204,065	(3,854)	2,200,211

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests	Total equity
		Share capital 股本	Repurchased shares 回購股份	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at January 1, 2025 (Audited)	於二零二五年一月一日的結餘(經審核)	685	(58,170)	1,314,987	784,898	192,048	2,234,448	49	2,234,497
Loss for the period	期內虧損	-	-	-	-	(22,432)	(22,432)	(2,215)	(24,647)
Other comprehensive (expense)/income	其他全面(開支)/收益	22	-	-	(4,027)	-	(4,027)	470	(3,557)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(4,027)	(22,432)	(26,459)	(1,745)	(28,204)
RSUs scheme: - value of employee and service provider services	受限制股份單位計劃： 一僱員及服務供應商服務價值	23	-	-	314	-	314	-	314
Repurchase of ordinary shares	回購普通股	21	-	(7,326)	-	-	(7,326)	-	(7,326)
Cancellation of ordinary shares	註銷普通股	21	(14)	10,112	(10,098)	-	-	-	-
Dividends recognised as distribution	確認為分派的股息	21	-	-	(20,235)	-	(20,235)	-	(20,235)
At June 30, 2025 (Unaudited)	截至二零二五年六月三十日(未經審核)	671	(55,384)	1,284,654	781,185	169,616	2,180,742	(1,696)	2,179,046

The notes on pages 87 to 123 form condensed consolidated financial statements.

刊載於第87至123頁的附註為本簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(28,097)	(43,343)
Income tax paid	已付所得稅	—	(327)
Net cash used in operating activities	經營活動所用現金淨額	(28,097)	(43,670)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of and prepayment for property and equipment, intangible assets and investment properties	購買及預付物業及設備、無形資產及投資物業	(6,339)	(38,786)
Proceeds from disposal of property and equipment and intangible assets	出售物業及設備及無形資產所得款項	8,008	—
Proceeds from disposal of term deposits with initial term over 3 months	出售初始期限超過三個月的定期存款所得款項	—	78,733
Payment for acquisition of financial assets at FVTPL	購買按公平值計入損益的金融資產所付款項	(630,114)	(916,783)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	601,761	890,911
Payment for acquisition of financial liabilities at FVTPL	購買按公平值計入損益的金融負債所付款項	(8,246)	(21,360)
Proceeds from disposal of financial liabilities at FVTPL	出售按公平值計入損益的金融負債所得款項	10,709	17,601
Payment for acquisition of derivative financial instruments	購買衍生金融工具所付款項	(1,345,642)	(1,718,581)
Proceeds from disposal of derivative financial instruments	出售衍生金融工具所得款項	1,365,840	1,660,055
Investment income received from financial assets at FVTPL	已收按公平值計入損益的金融資產的投資收益	3,954	5,297
Dividends received from investments accounted for using the equity method	已收以權益法入賬的投資的股息	2,692	—
Loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的貸款	(21,103)	(13,053)
Repayment of loans granted to third parties, related parties and employees	授予第三方、關聯方及僱員的還款	15,432	12,044
Interest received	已收利息	5,131	8,247
Payment for acquisition of investment in an associate	購買於聯營公司的投資所付款項	(4,000)	—
Net cash used in investing activities	投資活動所用現金淨額	(1,917)	(35,675)

Condensed Consolidated Statement of Cash Flows (continued)
簡明綜合現金流量表(續)

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Notes 附註			
	Cash flows from financing activities	融資活動所得現金流量	
	Payments for repurchase of ordinary shares	21(a) –	(5,574)
	Proceeds from bank borrowings	856,174	37,663
	Repayments of bank borrowings	(877,247)	–
	Dividends paid to shareholders of the Company	(18,211)	–
	Interest paid	(4,287)	(4,894)
	Payments on lease liabilities	(816)	(215)
	Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(44,387)
	Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(74,401)
	Cash and cash equivalents at the beginning of the period	18 427,935	466,982
	Exchange loss/(gains) on cash and cash equivalents	現金及現金等價物匯兌虧損/(收益)	(11,807)
	Cash and cash equivalents at the end of the period	期末現金及現金等價物	341,727
		18	428,347

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026



1. GENERAL INFORMATION

Tian Ge Interactive Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on July 28, 2008 as an exempted company with limited liability under the Companies Law (2007 Revision) of the Cayman Islands as an investment holding company. The address of the Company’s registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands.

The Company and its subsidiaries (collectively the “**Group**”) are principally engaged in the operating of online interactive entertainment services and other services in the Middle East, the People’s Republic of China (the “**PRC**”) and other global regions.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. The condensed consolidated financial statements have been approved for issue by the board of directors of the Company on August 31, 2026.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**SEHK**”).

These condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, they should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025 as set out in the 2025 annual report of the Company dated March 30, 2026, which have been prepared in accordance with IFRS Accounting Standards.

1. 一般資料

天鵝互動控股有限公司(「**本公司**」)於二零零八年七月二十八日根據開曼群島公司法(2007年修訂本)在開曼群島註冊成立為獲豁免投資控股有限公司。本公司的註冊辦事處位於Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。

本公司及其附屬公司(合稱「**本集團**」)主要於中東、中華人民共和國(「**中國**」)及其他全球地區從事經營在線互動娛樂服務及其他服務。

除另有說明外，簡明綜合財務報表以人民幣(「人民幣」)呈列。簡明綜合財務報表於二零二六年八月三十一日獲本公司董事會批准刊發。

2. 編製基準

截至二零二六年六月三十日止六個月的簡明綜合財務報表乃根據國際會計準則理事會(「**會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司(「**香港聯交所**」)證券上市規則的適用披露規定編製。

該等簡明綜合財務報表並不包括通常載於年度財務報表中的所有類型附註。因此，該等報表應與本公司日期為二零二六年三月三十日的二零二五年度報告所載本集團截至二零二五年十二月三十一日止年度的綜合財務報表(乃根據國際財務報告會計準則編製)一併閱讀。



3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 1, 2026 and the application of accounting policy which became relevant to the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board to the Group's condensed consolidated financial statements for the current accounting period:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

3. 會計政策

簡明綜合財務報表已按歷史成本基準編製，惟按公平值(如適用)計量的若干物業及金融工具除外。

編製中期簡明綜合財務報表採納的會計政策，與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所遵循者一致，惟採納自二零二六年一月一日起生效的新準則以及應用與本集團相關的會計政策除外。本集團並無提早採納任何已頒佈但尚未生效的新準則、詮釋或修訂本。

會計政策變動

本集團已將國際會計準則理事會頒佈的國際財務報告準則會計準則以下修訂本應用於本會計期間的本集團簡明綜合財務報表：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進—第11卷



3. ACCOUNTING POLICIES (Continued)

Changes in accounting policies (Continued)

Application of accounting policy which became relevant to the Group

Revenue recognition

Live social interactive platforms

The Group changed its roles and responsibilities in relation to the live social interactive platforms since January 1, 2026.

The Group owns certain live social interactive platforms (the “Platforms”). Each of these Platforms hosts thousands of real-time voice-chat or video rooms with user-created content provided by hosts and users on air, which is broadcast to the rooms’ audiences and viewers. The Group operates a virtual item system, under which viewers can purchase virtual currencies to exchange for virtual items and present them as gifts to streamers to show their support and appreciation. The Group generates revenues from the sales of virtual items on the Platforms, and the viewers are the Group’s customers. The virtual items are created and delivered by the Group. Sales of virtual items are recognised as revenues at the point in time when the virtual items are gifted by viewers to streamers, as the Group has no further obligations related to the virtual items once they are gifted to the streamers. The non-refundable proceeds received from the sales of virtual items before they are gifted by viewers to streamers are recorded as contract liabilities.

In order to attract streamers to the Platforms, the Group shares live-streaming revenues with the streamers in accordance with the agreements between the Group and the streamers.

The Group has evaluated and concluded that it is the principal for the sales of the virtual items on the Platforms. The Group creates and controls virtual items before they are transferred to customers. The prices of virtual items are set by the Group.

Therefore, revenue from the sales of virtual items is recorded on a gross basis and the revenue shared with paid streamers based on the predetermined percentages in the agreements is recognised as “cost of revenue” in the condensed consolidated statement of comprehensive income/loss.

3. 會計政策(續)

會計政策變動(續)

適用於本集團的會計政策之應用

收益確認

實時社交互動平台

自二零二六年一月一日起，本集團已就實時社交互動平台相關的角色與職責進行調整。

本集團擁有若干實時社交互動平台(「平台」)。每個平台均包含數千個實時語音聊天或視訊聊天室，其中由主播及用戶在直播中提供用戶自創內容，並向聊天室內的觀眾及收看者進行直播。本集團營運一套虛擬物品系統，觀眾可透過該系統購買虛擬貨幣以兌換虛擬物品，並將其作為禮物贈予直播主，以表達支持與感謝。本集團透過平台上的虛擬物品銷售產生收入，而觀眾即為本集團的客戶。該等虛擬物品由本集團生產並交付。虛擬物品的銷售收入於觀眾將虛擬物品贈送給直播主之時確認，因該等虛擬物品一經贈送，本集團即不再承擔與之相關的任何進一步義務。在觀眾將虛擬物品贈送給直播主之前，因銷售虛擬物品而收取且不可退款的款項，則列為合約負債。

為吸引直播主加入平台，本集團會根據與直播主之間的協議，與直播主分享直播收入。

本集團經評估後認為平台上虛擬物品銷售的主要負責人。虛擬物品在轉讓予客戶之前，均由本集團生產及控制。虛擬物品的價格由本集團制定。

因此，虛擬物品銷售收入以總額法入賬，而根據協議中預先訂定的百分比支付予直播主的收益分成，則於簡明綜合全面收益／虧損表中確認為「銷售成本」。



4. ESTIMATES

The preparation of the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

5.1 Fair value measurements and valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the executive directors and the audit committee ("AC"). Discussions of valuation processes and results are held among the executive directors, AC and the valuation team at least once every three months.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date; Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

4. 估計

編製簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策的應用及所呈報資產及負債、收入及開支的金額。實際結果可能有異於該等估計。

於編製簡明綜合財務報表時，管理層於應用本集團會計政策時作出的重大判斷及主要估計不明朗因素來源與截至二零二五年十二月三十一日止年度的綜合財務報表所應用者相同。

5. 金融工具的公平值計量

5.1 公平值計量及估值過程

本集團財務部門包括為非物業項目進行財務報告所需估值(包括第三級公平值)的團隊。此團隊直接向執行董事及審核委員會(「審核委員會」)匯報。執行董事、審核委員會及估值團隊最少每三個月就估值過程及結果進行一次商討。

這些金融資產和金融負債的公平值的釐定(特別是所使用的估值技術及輸入值)及公平值計量所屬的公平值層級(第一至第三級)基於公平值計量輸入值的可觀察程度。

第一級公平值計量以實體於計量日期可使用的相同資產或負債在活躍市場的報價(未經調整)為基礎；第二級公平值計量是根據第一級所含報價以外的輸入資料得出的，這些輸入資料可直接(即作為價格)或間接(即由價格得出)觀察到的資產或負債；及第三級公平值計量是源自於估值技術的計量，其中包括不基於可觀察市場資料且對資產或負債的公平值計量而言屬重大的最低層級輸入值(重大不可觀察輸入值)。

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Recurring fair value measurements as at June 30, 2026

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值

於二零二六年六月三十日經常性公平值計量

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Financial assets	金融資產					
Financial assets at FVTPL	按公平值計入損益的金融資產					
- Unlisted equity investments	- 非上市公司股權投資	16(a)	-	-	95,681	95,681
- Venture capital and private equity funds	- 風險資本及私募股權基金	16(b)	-	-	529,542	529,542
- Other financial instruments	- 其他金融工具	16(c)	231,271	69,863	847,306	1,148,440
- Wealth management products	- 理財產品	16(e)	-	38,665	-	38,665
- Listed equity securities	- 上市股權證券	16(f)	106,156	-	-	106,156
Derivative financial assets	衍生金融資產	17	48,360	-	-	48,360
Total financial assets	金融資產總值		385,787	108,528	1,472,529	1,966,844
Financial liabilities	金融負債					
Financial liabilities at FVTPL	按公平值計入損益的金融負債					
Derivative financial liabilities	衍生金融負債	17	(10,690)	-	-	(10,690)
			(41,219)	-	-	(41,219)
Total financial liabilities	金融負債		(51,909)	-	-	(51,909)

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Recurring fair value measurements as at December 31, 2025

			Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Financial assets	金融資產					
Financial assets at FVTPL	按公平值計入損益的金融資產					
- Unlisted equity investments	- 非上市公司股權投資	16(a)	-	-	119,106	119,106
- Venture capital and private equity funds	- 風險資本及私募股權基金	16(b)	-	-	447,797	447,797
- Other financial instruments	- 其他金融工具	16(c)	208,921	87,814	842,218	1,138,953
- Structured notes	- 結構性票據	16(d)	-	-	712	712
- Wealth management products	- 理財產品	16(e)	-	26,275	-	26,275
- Listed equity securities	- 上市股權證券	16(f)	69,000	-	-	69,000
Derivative financial assets	衍生金融資產	17	22,416	-	-	22,416
Total financial assets	金融資產總值		300,337	114,089	1,409,833	1,824,259
Financial liabilities	金融負債					
Financial liabilities at FVTPL	按公平值計入損益的金融負債					
Derivative financial liabilities	衍生金融負債	17	(8,963)	-	-	(8,963)
			(15,494)	-	-	(15,494)
Total financial liabilities	金融負債		(24,457)	-	-	(24,457)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the period.

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值(續)

於二零二五年十二月三十一日經常性公平值計量

期間內並無就經常性公平值計量而進行第一級、第二級及第三級之間的轉撥。



5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

5.2 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for wealth management products – the use of exercisable quoted price by the issuer or the discounted cash flow;
- for venture capital and private equity funds – the net assets value of venture capital funds and private equity funds, determined by the fair value of the investees of the funds;
- for unlisted equity investments – with reference to the latest round financing information or market approach by benchmarking to price-to-book (“P/B”) ratio, price-to-earnings (“P/E”) ratio, enterprise value to sales (“EV/S”) ratio or price-to-sales (“P/S”) ratio of comparable companies;
- for structured notes and other financial investments – the net assets value of the investments;

5. 金融工具的公平值計量 (續)

5.2 本集團於經常性公平值計量的金融資產及金融負債的公平值(續)

(i) 釐定公平值所使用的估值技術

用於對金融工具估值的特定估值技術包括：

- 理財產品—使用發行人可行使報價或貼現現金流；
- 風險資本及私募股權基金—風險資本及私募股權基金的資產淨值，以基金受投資方的公平值釐定；
- 非上市股權投資—參考最新一輪融資資料，或通過對可資比較公司的市淨率(「市淨率」)、市盈率(「市盈率」)、市售率(「市售率」)或市銷率(「市銷率」)進行基準比較的市場法；
- 結構性票據及其他金融投資—投資的資產淨值；



5. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

5.3 Reconciliation of Level 3 fair value measurements of financial assets and/or financial liabilities

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance as at January 1	於一月一日的期初結餘	1,409,833	1,343,044
Total gains in profit or loss	計入損益的總收益	96,424	53,857
Additions	添置	79,785	126,733
Disposals	出售	(77,734)	(105,059)
Currency translation differences	貨幣換算差額	(35,779)	(1,750)
Closing balance as at June 30	於六月三十日的期末結餘	1,472,529	1,416,825
Net unrealised gain attributable to balances held at the period end	期末所持資產計入損益的未變現收益淨額	102,135	28,894

5.4 Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

5. 金融工具的公平值計量 (續)

5.3 金融資產及／或金融負債第三級公平值計量的對賬

5.4 本集團於非經常性公平值計量的金融資產及金融負債的公平值

本公司董事認為，於簡明綜合財務報表中以攤銷成本記錄的本集團金融資產及金融負債賬面值與其公平值相若。該等公平值根據基於貼現現金流量分析的普遍接受的價格模型釐定。



6. SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company that make strategic decisions. The CODM considers the business primarily from product perspective.

The Group has the following reportable segments for the six months ended June 30, 2026 and 2025:

- Online interactive entertainment services;
- Others.

The "Online interactive entertainment services" segment mainly comprises the provision of services through the Group's live social interactive platforms and game marketing and operation (six months ended June 30, 2025: provision of services through the Group's live social interactive platforms and game marketing and operation). The "Others" segment of the Group mainly comprises the provision of software research and development, cross-border e-commerce business, online car-hailing business and other services.

The CODM assesses the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. The selling and marketing expenses and general and administrative expenses are common costs incurred for the operating segments as a whole and therefore they are not included in the measure of the segments' performance which is used by the CODM as a basis for the purpose of resource allocation and assessment of segment performance. Interest income, other gains, net, finance income/(costs), net and income tax expenses are also not allocated to individual operating segment.

There were no material inter-segment sales during the six months ended June 30, 2026 and 2025. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of comprehensive income/loss.

6. 分部資料

本集團的業務活動(可取得其個別財務資料)由主要經營決策者(「主要經營決策者」)定期審閱及評估。主要經營決策者負責分配資源及評估經營分部表現,已確定為作出戰略決策的本公司執行董事。主要經營決策者主要從產品層面做業務考量。

本集團於截至二零二六年及二零二五年六月三十日止六個月有以下報告分部:

- 在線互動娛樂服務;
- 其他。

「在線互動娛樂服務」分部主要包括通過本集團的實時社交互動平台及遊戲市場推廣及營運提供服務(截至二零二五年六月三十日止六個月:透過本集團的實時社交互動平台提供服務,以及遊戲市場推廣及營運)。本集團的「其他」分部主要包括提供軟件研發、跨境電商業務、網約車業務及其他服務。

主要經營決策者主要根據各經營分部的分部收益及毛利來評估經營分部的表現。銷售及市場推廣開支以及一般及行政開支對經營分部整體而言為經常產生的開支,因此並不包括在分部表現計量中作為主要經營決策者進行資源分配及分部表現評估的依據。利息收入、其他收益淨額、財務收入/(成本)淨額及所得稅抵免亦不歸類至個別經營分部。

於二零二六年及二零二五年六月三十日止六個月,概無重大分部間銷售。向主要經營決策者呈報的來自外部客戶收益的計量方法與在簡明綜合全面收益/虧損表所用者一致。



6. SEGMENT INFORMATION (Continued)

Other information, together with the segment information, provided to CODM, is measured in a manner consistent with that applied in the condensed consolidated financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The Group revisited the revenue recognition policy and concluded that it would be more appropriate to modify the revenue recognition basis from recognising revenue at users' recharging amount since April 2025 with respect to the Company's social interactive platform (which formed the basis of the Company's presentation of its unaudited interim results for the six months ended June 30, 2025) to recognising revenue at the net amount equivalent to the cash proceeds that the Group receives from its distributor relating to the social interactive platform for the full year ended December 31, 2025. As a result, adjustments were made to the certain financial figures for the six months ended June 30, 2025. For the details, please refer to the announcement of the Company dated March 6, 2026.

For the six months ended June 30, 2026, the Group changed its roles and responsibilities in respect of its online interactive entertainment services. Prior to this change, for the year ended December 31, 2025, the Group recognised revenue from these services on a net basis.

Following the change in operations during the six months ended June 30, 2026, the Group assessed the terms and conditions of its arrangements under IFRS 15. Based on this assessment, the Group's management concluded that the Group acts as the principal in these arrangements, as the Group has primary responsibility for fulfilling the services, bears inventory risk, and has discretion in determining pricing. Accordingly, the Group recognised revenue from its online interactive entertainment services on a gross basis for the six months ended June 30, 2026.

6. 分部資料(續)

提交予主要經營決策者的其他資料(連同分部資料)的計量方式乃與簡明綜合財務報表所採納者一致。由於主要經營決策者並無使用分部資產及分部負債資料以分配資源或評估經營分部的表現，因此其並無獲提供有關資料。

本集團重新審視其收益確認政策，並得出結論認為，就本公司的社交互動平台而言，將截至二零二五年十二月三十一日止整年度的收益確認基準由自二零二五年四月起按用戶充值金額確認收益(該基準構成本公司呈報截至二零二五年六月三十日止六個月未經審核中期業績的基礎)，修改為按本集團就社交互動平台自其分銷商收到的相當於現金所得款項淨額確認收益更為恰當。因此，截至二零二五年六月三十日止六個月的若干財務數字已作出調整。詳情請參閱本公司日期為二零二六年三月六日的公告。

截至二零二六年六月三十日止六個月，本集團就其在線互動娛樂服務變更了其職務及職責。在此變更前，截至二零二五年十二月三十一日止年度，本集團按淨額基準確認來自該等服務的收益。

隨著截至二零二六年六月三十日止六個月期間營運的變更，本集團根據《國際財務報告準則》第15號評估了其安排條款及條件。基於該評估，本集團管理層得出結論，本集團在此類安排中作為主要責任人，因為本集團承擔履行服務的主要責任、承擔存貨風險，並在確定定價方面擁有裁量權。因此，截至二零二六年六月三十日止六個月，本集團按總額基準確認來自其在線互動娛樂服務的收益。

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

6. SEGMENT INFORMATION (Continued)

The change of revenue recognition from its provision of online interactive entertainment services from net basis to gross basis reflects a change in the underlying facts and circumstances arising from the change in the Group's business model and operations during the current interim period. Accordingly, the change has been accounted for prospectively from 1 January 2026, the date when the new operational arrangements became effective.

The segment information provided to the CODM for the reportable segments for the six months ended June 30, 2026 and 2025 is as follows:

6. 分部資料(續)

提供在線互動娛樂服務的收益確認由淨額基準變更為總額基準，反映了因本集團於當前中期期間業務模式及營運變更而產生的相關事實及情況變更。因此，該項變更已自二零二六年一月一日起(即新營運安排生效之日)前瞻性地予以會計處理。

截至二零二六年及二零二五年六月三十日止六個月就報告分部向主要經營決策者提供的分部資料如下：

		Six months ended June 30, 2026 截至二零二六年六月三十日止六個月			Six months ended June 30, 2025 截至二零二五年六月三十日止六個月		
		Online interactive entertainment services 在線互動娛樂服務			Online interactive entertainment services 在線互動娛樂服務		
		Others 其他	Total 總計		Others 其他	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
					(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)
Revenue	收益	27,678	3,574	31,252	12,521	3,649	16,170
Gross profit	毛利	13,578	(117)	13,461	8,378	2,558	10,936
- Depreciation, amortisation and impairment charges included in segment cost	一計入分部成本的折舊、攤銷及減值費用	1,924	1,669	3,593	1,032	487	1,519
Operating profit/(loss)	經營溢利/(虧損)			123,016			(36,446)
Finance income	財務收入			5,266			8,249
Finance costs	財務成本			(4,357)			(4,762)
Share of results of investments accounted for using the equity method	以權益法入賬的分佔投資業績			(1,047)			2,277
Profit/(loss) before income tax	除所得稅前溢利/(虧損)			122,878			(30,682)

Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

6. SEGMENT INFORMATION (Continued)

The Group derives revenue from the transfer of services over time and at a point in time in the following major revenue streams:

		Live social interactive platforms 實時社交 互動平台 RMB'000 人民幣千元 (Unaudited) (未經審核)	Game marketing and operation 遊戲市場 推廣及營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Software research and development 軟件研發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended June 30, 2026	截至二零二六年六月三十日止六個月					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	25,678	-	-	2,936	28,614
Over time	在經過一段時間	-	2,000	638	-	2,638
		25,678	2,000	638	2,936	31,252

		Live social interactive platforms 實時社交 互動平台 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	Game marketing and operation 遊戲市場 推廣及營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Software research and development 軟件研發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Six months ended June 30, 2025	截至二零二五年六月三十日止六個月					
Timing of revenue recognition	收益確認時間					
At a point in time	於某個時間點	8,070	-	-	2,407	10,477
Over time	在經過一段時間	-	4,451	1,242	-	5,693
		8,070	4,451	1,242	2,407	16,170

6. 分部資料(續)

本集團透過在經過一段時間及於某時間點轉移以下主要收益來源的服務產生收益：

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

7. OTHER GAINS, NET

7. 其他收益淨額

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Net fair value gains/(losses) on financial assets at FVTPL	按公平值計入損益的金融資產的公平值收益／(虧損)淨額		
– Unlisted equity investments	– 非上市股權投資	16(a) (8,429)	(3,120)
– Venture capital and private equity funds	– 風險資本及私募股權基金	16(b) 67,383	21,654
– Other financial instruments	– 其他金融工具	16(c) 50,962	10,935
– Structured notes	– 結構性票據	16(d) 41	610
– Wealth management products	– 理財產品	16(e) 98	607
– Listed equity securities	– 上市股權證券	16(f) 26,601	(1,607)
Net fair value gain/(loss) on financial liabilities at FVTPL	按公平值計入損益的金融負債的公平值收益／(虧損)淨額	430	(2,049)
Net fair value gain/(loss) on derivatives held for trading	持作交易衍生工具的公平值收益／(虧損)淨額	17 20,615	(33,997)
Investment income on financial assets at FVTPL	按公平值計入損益的金融資產的投資收入	3,954	5,296
Interest income on term deposits with initial term over 3 months	初始期限超過三個月的定期存款的利息收入	–	691
Rental income	租金收入	4,236	3,102
Government grants	政府補助	148	197
Interest income on loans to third parties, related parties and employees	向第三方、關聯方及僱員提供貸款的利息收入	217	744
Others	其他	(1,192)	923
		165,064	3,986

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

8. INCOME TAX (EXPENSES)/CREDIT

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅	(592)	5,083
Deferred income tax	遞延所得稅	501	952
		(91)	6,035

9. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging the following items:

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property and equipment	物業及設備折舊	2,034	2,186
Depreciation of right-of-use assets	使用權資產折舊	781	494
Amortisation of intangible assets	無形資產攤銷	2,698	1,519
Total depreciation and amortisation	折舊及攤銷總額	5,513	4,199

8. 所得稅(開支)/抵免

9. 期內溢利/(虧損)

期內溢利/(虧損)乃經扣除以下各項後達致：

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026



10. EARNINGS/(LOSSES) PER SHARE

The calculation of basic and diluted earnings/(losses) per share attributable to owners of the Company is based on the following data:

10. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算：

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利／(虧損) (人民幣千元)	123,237	(22,432)
Weighted average number of ordinary shares for the purpose of basic earnings/(losses) per share ('000)	用於計算每股基本盈利／(虧損) 的普通股加權平均數(千股)	1,047,917	1,176,206
Weighted average number of ordinary shares for the purpose of diluted earnings/(losses) per share ('000)	用於計算每股攤薄盈利／(虧損) 的普通股加權平均數(千股)	1,047,917	1,176,206

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the effect of all dilutive potential ordinary shares.

每股攤薄盈利通過根據所有具攤薄潛力的普通股影響調整發行在外的普通股加權平均數計算。

For the six months ended June 30, 2026, the computation of diluted earnings per share did not assume the vesting of unvested RSUs since their assumed vesting would result in an increase in earnings per share. Accordingly, diluted earnings per share for the six months ended June 30, 2026 was the same as basic earnings per share.

截至二零二六年六月三十日止六個月，計算每股攤薄盈利時並無假設尚未歸屬受限制股份單位歸屬，此乃由於假設上述各項歸屬將導致每股盈利增加。因此，截至二零二六年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

For the six months ended June 30, 2025, the computation of diluted losses per share did not assume the vesting of unvested RSUs since their assumed vesting would result in a decrease in losses per share. Accordingly, diluted losses per share for the six months ended June 30, 2025 were the same as basic losses per share.

截至二零二五年六月三十日止六個月，計算每股攤薄虧損時並無假設未歸屬受限制股份單位歸屬，此乃由於假設上述各項歸屬將導致每股虧損減少。因此，截至二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

For the six months ended June 30, 2026 and 2025, the RSUs granted to employees and service providers (Note 23) are considered to be potential ordinary shares.

截至二零二六年及二零二五年六月三十日止六個月，授予僱員及服務供應商(附註23)的受限制股份單位被視為潛在普通股。



截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

11. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended June 30, 2026, the Group acquired property and equipment with a cost of RMB199 thousand (the six months ended June 30, 2025: RMB55 thousand).

Property and equipment with a net book value of RMB30 thousand was disposed of by the Group during the six months ended June 30, 2026 (the six months ended June 30, 2025: nil).

During the six months ended June 30, 2026, the Group acquired intangible assets with a cost of RMB6,140 thousand (the six months ended June 30, 2025: RMB20,887 thousand).

Intangible assets with a net book value of RMB7,978 thousand were disposed of by the Group during the six months ended June 30, 2026 (the six months ended June 30, 2025: nil).

11. 物業、設備及無形資產

截至二零二六年六月三十日止六個月，本集團購入物業及設備，成本為人民幣199,000元(截至二零二五年六月三十日止六個月：人民幣55,000元)。

截至二零二六年六月三十日止六個月，本集團出售賬面淨值為人民幣30,000元的物業及設備(截至二零二五年六月三十日止六個月：無)。

截至二零二六年六月三十日止六個月，本集團收購無形資產，成本為人民幣6,140,000元(截至二零二五年六月三十日止六個月：人民幣20,887,000元)。

截至二零二六年六月三十日止六個月，本集團出售賬面淨值為人民幣7,978,000元的無形資產(截至二零二五年六月三十日止六個月：無)。

12. INVESTMENT PROPERTIES

12. 投資物業

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
At fair value	按公平值		
Opening amount as at January 1	於一月一日的期初金額	82,230	86,486
Addition	添置	—	17,844
Currency translation difference	貨幣換算差額	(1,177)	1,030
Closing amount as at June 30	於六月三十日的期末金額	81,053	105,360

In December 2025, the Group's PRC entities entered into a loan agreement and a mortgage contract with a bank. Pursuant to the contracts, an investment property held by the Group in Hangzhou was mortgaged, securing a credit facility of RMB15,600 thousand. As of June 30, 2026, the Group had utilised the credit facility of RMB1,000 thousand.

於二零二五年十二月，本集團的中國實體與一家銀行訂立貸款協議及抵押合同。根據該等合同，本集團持有一項位於杭州的投資物業已作抵押，作為人民幣15,600,000元信貸額度的擔保。截至二零二六年六月三十日，本集團已動用授信額度人民幣1,000,000元。

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13. 以權益法入賬的投資

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Associates (a)	聯營公司(a)	43,504	43,240

(a) Investment in associates

(a) 於聯營公司的投資

		Six months ended June 30, 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance as at January 1	於一月一日的期初結餘	43,240	40,112
Addition	添置	4,000	—
Dividend received	已收股息	(2,692)	—
Share of results	分佔業績	(1,047)	2,277
Currency translation difference	貨幣換算差額	3	—
Closing balance as at June 30	於六月三十日的期末結餘	43,504	42,389

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third parties	第三方	6,394	3,826
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(223)	(16)
Third parties, net	第三方淨額	6,171	3,810

Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates was as follows:

根據於各結算日的貿易應收款項總額的確認日期作出的賬齡分析如下：

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	5,589	3,038
91-180 days	91至180日	255	788
181-365 days	181至365日	550	—
		6,394	3,826

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

15. PREPAYMENTS AND OTHER RECEIVABLES

15. 預付款項及其他應收款項

			As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Included in non-current assets		計入非流動資產		
Prepayments for purchase of investments	(a)	購買投資預付款項	9,252	7,533
Prepayments for acquisition of property		購買物業的預付款項	4,963	3,944
Loans to third parties	(b)	向第三方提供的貸款	1,082	1,251
Loans to employees	(c)	向僱員提供的貸款	2,628	642
Others		其他	–	392
			17,925	13,762
Included in current assets		計入流動資產		
Loans to third parties	(b)	向第三方提供的貸款	22,269	19,150
Loans to employees	(c)	向僱員提供的貸款	7,397	6,853
Prepayments for share repurchase		股份購回的預付款項	2,668	1,664
Individual income tax of RSUs scheme		受限制股份單位的個人所得稅	2,143	2,143
Prepaid rental and property management fee		預付租賃及物業管理費	2,591	837
Lease receivables		租賃應收款項	9,693	7,854
VAT recoverable		可收回的增值稅	447	713
Others		其他	7,518	6,405
			54,726	45,619
Less: provision for impairment		減：減值撥備	(9,030)	(7,888)
			45,696	37,731
			63,621	51,493

15. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) The balance as at June 30, 2026 represents the Group's prepayments for purchase of a series of prospective investments. The Group entered into a series of prospective investment agreements with refundable terms if investments agreements failed to be reached. If the investment agreements are more likely than not to be reached based on management's intention and estimates, the prepayments are classified as non-current assets. The balance as at June 30, 2026 primarily represents prepayments made by the Group according to the prospective investment agreements with refundable terms. The balance as at December 31, 2025 primarily represents prepayments made by the Group according to the prospective investment agreements with refundable terms.
- (b) The balance represents the loans lent by the Group to third-party individual and companies and interest rates not higher than 15% (December 31, 2025: 15%) per annum. The impairment allowance for such loans to third-parties amounted to RMB3,929 thousand (December 31, 2025: RMB3,741 thousand) based on individual assessment by the management as at June 30, 2026.
- (c) The balance represents the loans lent by the Group to certain employees with interest rates not higher than 4% (December 31, 2025: 4%) per annum.

15. 預付款項及其他應收款項(續)

- (a) 於二零二六年六月三十日的結餘指本集團就購買一系列潛在投資的預付款項。本集團訂立一系列潛在投資協議，包括倘未能達成投資協議則可退還款項的條款。倘基於管理層的意願及估計，該等投資協議極可能達成，預付款項歸類為非流動資產。於二零二六年六月三十日的結餘主要指本集團根據包含可退還款項的潛在投資協議所支付的預付款項。於二零二五年十二月三十一日的結餘主要指本集團根據包含可退還款項的潛在投資協議所支付的預付款項。
- (b) 結餘指本集團向第三方個人和公司所借出年利率不高於15%（二零二五年十二月三十一日：15%）的貸款。根據管理層於二零二六年六月三十日進行的個別評估，此類向第三方提供的貸款之減值準備金額為人民幣3,929,000元（二零二五年十二月三十一日：人民幣3,741,000元）。
- (c) 結餘指本集團向若干僱員所借出年利率不高於4%（二零二五年十二月三十一日：4%）的貸款。

16. FINANCIAL ASSETS AT FVTPL

16. 按公平值計入損益的金 融資產

			As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Included in non-current assets		計入非流動資產		
Unlisted equity investments	(a)	非上市股權投資	64,265	98,287
Venture capital and private equity funds	(b)	風險資本及私募股權基金	529,542	447,797
Other financial instruments	(c)	其他金融工具	783,753	652,635
			1,377,560	1,198,719
Included in current assets		計入流動資產		
Unlisted equity investments	(a)	非上市股權投資	31,416	20,819
Structured notes	(d)	結構性票據	—	712
Wealth management products	(e)	理財產品	38,665	26,275
Other financial instruments	(c)	其他金融工具	364,687	486,318
Listed equity securities	(f)	上市股權證券	106,156	69,000
			540,924	603,124
			1,918,484	1,801,843

16. FINANCIAL ASSETS AT FVTPL (Continued)

(a) Unlisted equity investments

This represents the Group's investments in unlisted equity interests. Set out below are the movements of the Group's unlisted equity investments for the six months ended June 30, 2026 and 2025:

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
As at January 1	於一月一日	119,106	163,158
Additions	添置	5,971	2,627
Disposals	出售	(20,819)	(2,969)
Fair value change recognised in profit or loss	於損益內確認的公平值 變動	(8,429)	(3,120)
Currency translation difference	貨幣換算差額	(148)	(19)
As at June 30	於六月三十日	95,681	159,677

16. 按公平值計入損益的金 融資產(續)

(a) 非上市股權投資

這指本集團於非上市股權的投資。下文載列本集團截至二零二六年及二零二五年六月三十日止六個月非上市股權投資的變動：



16. FINANCIAL ASSETS AT FVTPL (Continued)

(b) Venture capital and private equity funds

This represents the Group's investments in certain venture capital and private equity funds as a limited partner. Set out below are the movements of the Group's investments in such funds for the six months ended June 30, 2026 and 2025:

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
As at January 1	於一月一日	447,797	479,576
Additions	添置	26,642	5,011
Disposals	出售	(1,183)	(43,039)
Fair value change recognised in profit or loss	於損益內確認的公平值 變動	7 67,383	21,654
Currency translation difference	貨幣換算差額	(11,097)	(1,362)
As at June 30	於六月三十日	529,542	461,840

16. 按公平值計入損益的金 融資產(續)

(b) 風險資本及私募股權基 金

這指本集團作為有限合夥人於若干風險資本及私募股權基金的投資。以下為本集團於二零二六年及二零二五年六月三十日止六個月於該等基金的投資變動：



16. FINANCIAL ASSETS AT FVTPL (Continued)

(c) Other financial instruments

This represents the Group's investments in other financial instruments, which were offered by several international financial institutions. During the six months ended June 30, 2026, the Group recognised a fair value gain of RMB50,962 thousand (six months ended June 30, 2025: fair value gain of RMB10,935 thousand).

16. 按公平值計入損益的金融資產(續)

(c) 其他金融工具

這指本集團於其他金融工具的投資，乃由多家國際金融機構提供。於截至二零二六年六月三十日止六個月內，本集團於該等投資確認公平值收益為人民幣50,962,000元（截至二零二五年六月三十日止六個月：公平值收益人民幣10,935,000元）。

			As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current assets	計入流動資產			
Exchange Traded Fund ("ETFs")	指數股票型基金 (「ETFs」)	(i)	132,485	131,444
Private investment funds	私募投資基金	(ii)	63,553	97,705
Other fund investments	其他基金投資	(iii)	69,863	87,814
Bonds	債券		98,786	77,407
Insurance policies	保單	(iv)	—	64,505
Blackstone private credit access funds	黑石私募信貸連接基金	(v)	—	27,373
Treasury Notes	國庫券		—	70
			364,687	486,318
Included in non-current assets	計入非流動資產			
Insurance policies	保單	(iv)	133,569	70,531
Private investment funds	私募投資基金	(ii)	611,669	550,830
Blackstone private credit access funds	黑石私募信貸連接基金	(v)	29,309	22,225
Other fund investments	其他基金投資	(iii)	9,206	9,049
			783,753	652,635
			1,148,440	1,138,953

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026



16. FINANCIAL ASSETS AT FVTPL (Continued)

(c) Other financial instruments (Continued)

- (i) The balance represents the Group's investments in ETFs mainly in the U.S. stock market. During the six months ended June 30, 2026, the Group recognised a fair value gain of RMB10,012 thousand (six months ended June 30, 2025: fair value loss of RMB15,501 thousand) on the ETF investments.
- (ii) The balance represents the Group's investment in private investment funds offered by several internationally reputable financial institutions which mainly invested in securities in the secondary market. During the six months ended June 30, 2026, the Group recognised a fair value gain of RMB33,485 thousand (six months ended June 30, 2025: fair value gain of RMB21,974 thousand).
- (iii) The balance mainly represents the Group's investment in money market funds and equity funds.
- (iv) The balance represents the Group's insurance policies offered by certain insurance companies. The insurance policies combined investment arrangements with insurance of the life of the key management with the Group as the beneficiary of these policies. During the six months ended June 30, 2026, a fair value gain of RMB2,731 thousand (six months ended June 30, 2025: fair value gain of RMB1,315 thousand) was recognised. As at June 30, 2026 and June 30, 2025, the Group had pledged the insurance policies to certain financial institutions to secure loan facilities.
- (v) The balance represents the Group's investment in Blackstone private credit access funds, which mainly invested in debt instruments. During the six months ended June 30, 2026, the fair value gain of the investment was RMB990 thousand (six months ended June 30, 2025: fair value gain of RMB56 thousand).

16. 按公平值計入損益的金融資產(續)

(c) 其他金融工具(續)

- (i) 結餘指本集團主要於美國股市的ETFs的投資。於截至二零二六年六月三十日止六個月，本集團就ETF投資確認公平值收益為人民幣10,012,000元(截至二零二五年六月三十日止六個月：公平值虧損為人民幣15,501,000元)。
- (ii) 結餘指本集團的私募投資基金，由多家國際知名金融機構提供，主要投資於二級市場。於截至二零二六年六月三十日止六個月，本集團確認公平值收益為人民幣33,485,000元(截至二零二五年六月三十日止六個月：公平值收益為人民幣21,974,000元)。
- (iii) 該結餘主要為本集團於貨幣市場基金及股票基金的投資。
- (iv) 結餘指若干保險公司提供予本集團的保單。該等保單將投資安排與主要管理層人壽保險相結合，並由本集團擔任該等保單的受益人。於截至二零二六年六月三十日止六個月，已確認公平值收益人民幣2,731,000元(截至二零二五年六月三十日止六個月：公平值收益為人民幣1,315,000元)。於二零二六年六月三十日及二零二五年六月三十日，該等保單已由本集團抵押予若干金融機構，以取得貸款融資。
- (v) 結餘指本集團於黑石私募信貸連接基金的投資，該基金主要投資於債務工具。於截至二零二六年六月三十日止六個月，該投資的公平值收益為人民幣990,000元(截至二零二五年六月三十日止六個月：公平值收益為人民幣56,000元)。



16. FINANCIAL ASSETS AT FVTPL (Continued)

(d) Structured notes

This represents the Group's investments in structured notes. These financial assets provide a potential return determined at the pre-determined interest rate or linked to the price of certain listed equity securities at the pre-determined valuation day in future. Set out below are the movements of the Group's investments in structured notes for the six months ended June 30, 2026 and 2025:

		Six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
	As at January 1 於一月一日	712	16,104
	Additions 添置	–	3,588
	Disposals 出售	(745)	(9,341)
	Fair value change recognised in profit or loss 於損益內確認的公平值變動	41	610
7	Currency translation difference 貨幣換算差額	(8)	318
	As at June 30 於六月三十日	–	11,279

(e) Wealth management products

This represents RMB-denominated wealth management products with expected yield rates ranging from 1.59% to 3.52% (December 31, 2025: 1.80% to 4.15%) per annum and maturity period within 1 year or revolving terms. These wealth management products are offered by large state-owned or reputable financial institutions in the PRC.

16. 按公平值計入損益的金融資產(續)

(d) 結構性票據

這指本集團的結構性票據投資。該等金融資產提供與日後按預定利率釐定或按預定估值日的若干上市股權證券價格掛鈎的潛在回報。截至二零二六年及二零二五年六月三十日止六個月，本集團結構性票據的投資的變動載列如下：

(e) 理財產品

這指以人民幣計值的理財產品，預期收益率為每年介乎1.59%至3.52%（二零二五年十二月三十一日：1.80%至4.15%）1年內到期或循環定期。該等理財產品由中國大型國有或知名金融機構提供。



16. FINANCIAL ASSETS AT FVTPL (Continued)

(f) Listed equity securities

The balance represents the Group's investments in equity securities listed in the U.S., Hong Kong and Chinese A-share stock markets. During the six months ended June 30, 2026, the fair value gain of the investments was RMB26,601 thousand (six months ended June 30, 2025: fair value loss of RMB1,607 thousand).

16. 按公平值計入損益的金融資產(續)

(f) 上市股權證券

餘額指本集團對在美國、香港及中國A股市場上市的股權證券的投資。於截至二零二六年六月三十日止六個月，該投資的公平值收益為人民幣26,601,000元(截至二零二五年六月三十日止六個月：公平值虧損為人民幣1,607,000元)。

17. DERIVATIVE FINANCIAL ASSETS/LIABILITIES

17. 衍生金融資產／負債

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產	48,360	22,416
Current liabilities	流動負債	(41,219)	(15,494)

As at June 30, 2026, the Group's derivative financial instruments were mainly the options in active market, and the prices of derivative financial instruments were linked to the prices of their underlying securities, including individual stocks or stock market indices. These derivatives were accounted for at FVTPL as they did not qualify as hedges, they were classified as 'held for trading'. A net fair value gain on derivatives held for trading of RMB20,615 thousand (Note 7) was recognised in profit or loss for the six months ended June 30, 2026 (six months ended June 30, 2025: fair value loss of RMB33,997 thousand).

於二零二六年六月三十日，本集團的衍生金融工具以活躍市場的期權為主，衍生金融工具的價格與其相關證券(包括單個股票或股票市場指數)的價格掛鉤。該等衍生工具按公平值計入損益列賬，因為彼等不符合對沖條件，因此被分類為「持作交易」。截至二零二六年六月三十日止六個月，持作交易的衍生工具公平值收益淨額人民幣20,615,000元(附註7)已於損益中確認(截至二零二五年六月三十日止六個月：公平值虧損淨額為人民幣33,997,000元)。



截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

18. CASH AND CASH EQUIVALENTS

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行及手頭現金	104,134	106,174
Short-term bank deposits	短期銀行存款	173,858	255,919
Cash at other financial institutions	其他金融機構的現金	63,735	65,842
		341,727	427,935

18. 現金及現金等價物

19. BORROWINGS

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in current liabilities	計入流動負債		
US\$ bank borrowings	美元銀行借款	50,239	108,342
HK\$ bank borrowings	港元銀行借款	93,567	62,435
JPY bank borrowings	日圓銀行借款	12,894	22,584
EUR bank borrowings	歐元銀行借款	13,202	13,503
Swiss Franc ("CHF") bank borrowings	瑞士法郎(「瑞士法郎」)		
	銀行借款	8,709	—
RMB bank borrowings	人民幣銀行借款	1,000	—
		179,611	206,864

19. 借款

Since 2020, the Group has entered into a few loan facilities with certain internationally reputable financial institutions to finance certain investments in financial assets. The total available amount under the current facilities is US\$342,787 thousand, of which US\$7,376 thousand, HK\$107,605 thousand, JPY300,337 thousand, EUR1,668 thousand and CHF1,005 thousand have been drawn down as at June 30, 2026 and RMB15,600 thousand, of which RMB1,000 thousand has been drawn down as at June 30, 2026.

自二零二零年起，本集團與若干國際知名金融機構訂立若干貸款融資協議，為其於若干金融資產的投資提供資金。於二零二六年六月三十日，該等流動融資可動用總額為342,787,000美元，其中7,376,000美元、107,605,000港元、300,337,000日圓、1,668,000歐元及1,005,000瑞士法郎已提取，及人民幣15,600,000元，其中人民幣1,000,000元已提取。

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

19. BORROWINGS (Continued)

The aggregate principal amounts of bank borrowings and applicable interest rates as at June 30, 2026 are as follows:

19. 借款(續)

於二零二六年六月三十日，銀行借款的本金總額及適用利率如下：

	As at June 30, 2026 於二零二六年六月三十日	
	Amount 金額 thousand 按千元計 (Unaudited) (未經審核)	Interest rate 利率 per annum 每年 (Unaudited) (未經審核)
US\$ bank borrowings 美元銀行借款	50,239	4.46%-5.01%
HK\$ bank borrowings 港元銀行借款	93,567	3.79%-4.06%
JPY bank borrowings 日圓銀行借款	12,894	1.72%-2.32%
EUR bank borrowings 歐元銀行借款	13,202	2.90%-3.31%
CHF bank borrowings 瑞士法郎銀行借款	8,709	1.5%
RMB bank borrowings 人民幣銀行借款	1,000	2.65%

	As at June 30, 2025 於二零二五年六月三十日	
	Amount 金額 thousand 按千元計 (Unaudited) (未經審核)	Interest rate 利率 per annum 每年 (Unaudited) (未經審核)
US\$ bank borrowings 美元銀行借款	142,539	5.16%-5.38%
HK\$ bank borrowings 港元銀行借款	61,937	1.30%
JPY bank borrowings 日圓銀行借款	25,794	0.45%-1.34%
EUR bank borrowings 歐元銀行借款	7,013	2.82%-2.90%

19. BORROWINGS (Continued)

Pursuant to the relevant loan facility agreements, the Group is subject to the requirement of placing a relevant portion of assets ("lending value") in relation to the outstanding balance of the Group's borrowings in the relevant financial institutions. According to the loan facility agreements between the Group and financial institutions, the Group is subject to have lending value to the outstanding balance of borrowings at financial institutions in the ratio as stipulated in the relevant loan facility agreements. The carrying amount of the pledged asset was RMB12,918 thousand as at June 30, 2026.

19. 借款(續)

根據相關貸款融資協議，本集團須就其借款的未償還結餘於有關金融機構存放相應部分資產(「貸款價值」)。根據本集團與金融機構訂立的貸款融資協議，本集團須按相關貸款融資協議中規定的比率就未償還借款餘額於金融機構存放貸款價值的資產。截至二零二六年六月三十日，已質押資產的賬面價值為人民幣12,918,000元。

20. TRADE PAYABLES

20. 貿易應付款項

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third parties	第三方	1,288	1,453

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

20. TRADE PAYABLES (Continued)

The aging analysis of the trade payables based on recognition date is as follows:

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0至90日	1,254	371
91-180 days	91至180日	13	4
181-365 days	181至365日	3	90
Over 1 year	1年以上	18	988
		1,288	1,453

根據確認日期就貿易應付款項作出的賬齡分析如下：

21. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES

21. 股本、股份溢價及回購股份

		Number of Shares 股份數目	Share capital 股本 US\$'000 千美元	RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Repurchased shares 回購股份 RMB'000 人民幣千元
As at January 1, 2026 (Audited)	於二零二六年一月一日 (經審核)	1,109,390,162	110.9	669	1,272,249	(52,977)
Employees RSUs scheme:	僱員受限制股份單位計劃：					
Shares vested and transferred	已歸屬及已轉讓的股份	-	-	-	(277)	277
Dividends recognised as distribution (b)	確認為分派的股息(b)	-	-	-	(18,211)	-
As at June 30, 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	1,109,390,162	110.9	669	1,253,761	(52,700)
As at January 1, 2025 (Audited)	於二零二五年一月一日 (經審核)	1,132,344,162	113.2	685	1,314,987	(58,170)
Repurchase of ordinary shares (a)	回購普通股(a)	-	-	-	-	(7,326)
Cancellation of ordinary shares	註銷普通股	(19,754,000)	(2.0)	(14)	(10,098)	10,112
Dividends recognised as distribution (b)	確認為分派的股息(b)	-	-	-	(20,235)	-
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,112,590,162	111.2	671	1,284,654	(55,384)

21. SHARE CAPITAL, SHARE PREMIUM AND REPURCHASED SHARES (Continued)

- (a) During the six months ended June 30, 2026, the Company repurchased 0 (six months ended June 30, 2025: 13,700,000) ordinary shares of the Company on the Stock Exchange with total cash consideration HK\$0 thousand (six months ended June 30, 2025: HK\$7,724 thousand) (approximately RMB0 thousand (six months ended June 30, 2025: RMB7,326 thousand)), and 0 (six months ended June 30, 2025: 19,754,000) repurchased ordinary shares had been cancelled and deducted from the share capital and share premium within Shareholders' equity. As at June 30, 2026, the total number of shares recorded as repurchased shares was 61,733,000 (June 30, 2025: 66,813,000).
- (b) During the six months ended June 30, 2026, the Company provided a total of RMB19,374 thousand (six months ended June 30, 2025: RMB20,235 thousand) with HK\$0.02 (six months ended June 30, 2025: HK\$0.02) per fully paid ordinary share (including treasury shares). As treasury shares of the Company are not entitled to any distribution of dividends, the Company actually provided a total of RMB18,211 thousand in dividends during the six months ended June 30, 2026, as illustrated in the above table.

21. 股本、股份溢價及回購股份 (續)

- (a) 截至二零二六年六月三十日止六個月，本公司於聯交所購回零股（截至二零二五年六月三十日止六個月：13,700,000股）本公司普通股，總現金代價為零港元（截至二零二五年六月三十日止六個月：7,724,000港元）（約人民幣零元（截至二零二五年六月三十日止六個月：人民幣7,326,000元）），而購回的零股（截至二零二五年六月三十日止六個月：19,754,000股）普通股已註銷及自股東權益的股本及股份溢價扣除。於二零二六年六月三十日，入賬列作購回股份的股份總數為61,733,000股（二零二五年六月三十日：66,813,000股）。
- (b) 截至二零二六年六月三十日止六個月，本公司就每股繳足普通股（包括庫存股份）提供0.02港元（截至二零二五年六月三十日止六個月：0.02港元），共計人民幣19,374,000元（截至二零二五年六月三十日止六個月：人民幣20,235,000元）。由於本公司的庫存股份無權獲得任何股息分派，如上表所示，本公司於截至二零二六年六月三十日止六個月內實際提供股息共計人民幣18,211,000元。

截至二零二六年六月三十日止六個月 For the six months ended June 30, 2026

22. OTHER RESERVES

22. 其他儲備

		Statutory Reserves	Share-based Compensation Reserve	Translation Differences	Change in The fair value of owner-occupied property	Changes in ownership interests in subsidiaries without change of control	Others	Total
		法定儲備	股份酬金儲備	換算差額	業主自用物業的公平值變動	無變動的附屬公司擁有權益變動	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2026 (Audited)	於二零二六年一月一日 (經審核)	128,212	296,889	166,849	6,605	150,461	1,813	750,829
Employees RSUs scheme:	僱員受限制股份單位計劃:							
- value of employee services	一僱員服務價值	-	68	-	-	-	-	68
Currency translation differences	貨幣換算差額	-	-	(54,541)	-	-	-	(54,541)
As at June 30, 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	128,212	296,957	112,308	6,605	150,461	1,813	696,356
As at January 1, 2025 (Audited)	於二零二五年一月一日 (經審核)	128,212	296,316	201,491	6,605	150,461	1,813	784,898
Employees RSUs scheme:	僱員受限制股份單位計劃:							
- value of employee services	一僱員服務價值	-	314	-	-	-	-	314
Currency translation differences	貨幣換算差額	-	-	(4,027)	-	-	-	(4,027)
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	128,212	296,630	197,464	6,605	150,461	1,813	781,185

23. SHARE-BASED PAYMENTS

(a) RSUs

On June 28, 2024, the Company adopted the 2024 Share Scheme, under which the directors of the Company may, at their discretion, grant share awards to eligible participants, subject to the terms and conditions stipulated therein.

On October 10, 2024, the Company granted RSUs in respect of 880,000 ordinary shares to one employee and one service provider under the 2024 Share Scheme. Pursuant to the vesting schedule, 100% of these RSUs shall vest and become exercisable in October 2025. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted was HK\$0.56 per share (equivalent to approximately RMB0.52 per share).

On March 28, 2025, the Company granted RSUs in respect of 500,000 ordinary shares to one employee under the 2024 Share Scheme. Pursuant to the vesting schedule, 100% of these RSUs shall vest and become exercisable in March 2026. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted was HK\$0.61 per share (equivalent to approximately RMB0.56 per share).

23. 以股份為基礎的付款

(a) 受限制股份單位

於二零二四年六月二十八日，本公司採納二零二四年股份計劃，據此，本公司董事可酌情根據該計劃所規定之條款及條件向合資格參與者授出股份獎勵。

於二零二四年十月十日，本公司根據二零二四年股份計劃向一名僱員及一名服務提供者授出涉及880,000股普通股的受限制股份單位。根據歸屬時程，該等受限制股份單位的100%將於二零二五年十月歸屬並可予行使。往年於公開市場購買的股份已用於本次授出。因此，本公司不會就本次授出發行及配發新股。所授出受限制股份單位的公平值為每股0.56港元（相當於約每股人民幣0.52元）。

於二零二五年三月二十八日，本公司根據二零二四年股份計劃向一名僱員授出涉及500,000股普通股的受限制股份單位。根據歸屬時程，該等受限制股份單位的100%將於二零二六年三月歸屬並可予行使。往年於公開市場購買的股份已用於本次授出。因此，本公司不會就本次授出發行及配發新股。所授出受限制股份單位的公平值為每股0.61港元（相當於約每股人民幣0.56元）。



23. SHARE-BASED PAYMENTS (Continued)

(a) RSUs (Continued)

On June 25, 2026, the Company granted RSUs in respect of 61,300,000 ordinary shares to nine employees under the 2024 Share Scheme. Pursuant to the vesting schedule, these RSUs shall vest over a period of three years, with the first vesting not less than 12 months from the Date of Grant. The shares of on-market purchases made in previous years are utilised for this grant. Accordingly, no new shares will be issued and allotted in respect of the grant by the Company. The fair value of RSUs granted was HK\$0.54 per share (equivalent to approximately RMB0.47 per share).

Movements of the number of outstanding RSUs during the six months ended June 30, 2026 and 2025 are as follows:

23. 以股份為基礎的付款(續)

(a) 受限制股份單位(續)

於二零二六年六月二十五日，本公司根據二零二四年股份計劃向九名僱員授出涉及61,300,000股普通股的受限制股份單位。根據歸屬時程，該等受限制股份單位將於三年期間內歸屬，首次歸屬距授出日期不少於12個月。往年於公開市場購買的股份已用於本次授出。因此，本公司不會就本次授出發行及配發新股。所授出受限制股份單位的公平值為每股0.54港元（相當於約每股人民幣0.47元）。

截至二零二六年及二零二五年六月三十日止六個月尚未行使的受限制股份單位數目變動如下：

		Number of Post-IPO RSUs 首次公開發售後 受限制股份 單位數目
As at January 1, 2026 (Audited)	於二零二六年一月一日(經審核)	500,000
Granted	已授出	61,300,000
Vest and transfer	已歸屬及已轉讓	(500,000)
As at June 30, 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	61,300,000
As at January 1, 2025 (Audited)	於二零二五年一月一日(經審核)	880,000
Granted	已授出	500,000
As at June 30, 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,380,000



23. SHARE-BASED PAYMENTS (Continued)

(b) Fair value of RSUs

Fair value of RSUs

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

(c) Shares held for RSUs Scheme

The shares held for 2024 Share Scheme were presented as repurchased shares and had been deducted from shareholders' equity as the directors of the Company are of the view that such shares are within the Company's control until the shares are vested unconditionally to the participants and hence are considered as repurchased shares in substance.

24. RELATED PARTY TRANSACTIONS

There were no significant related party transactions and balances for the six months ended June 30, 2026 and 2025 and as at December 31, 2025.

25. CONTINGENCIES

The Group had no material contingent liabilities outstanding as at June 30, 2026.

23. 以股份為基礎的付款(續)

(b) 受限制股份單位的公平值

受限制股份單位公平值

受限制股份單位的公平值按相關普通股於授出日期的公平值計算。

(c) 就受限制股份單位計劃持有的股份

就二零二四年股份計劃持有的股份呈列為回購股份，並已從股東權益中扣除，原因為本公司董事認為該等股份於直至其無條件歸屬於參與者前受本公司控制，因此實質上被視為回購股份。

24. 關聯方交易

截至二零二六年六月三十日及二零二五年六月三十日止六個月以及於二零二五年十二月三十一日概無重大關聯方交易及結餘。

25. 或然事項

於二零二六年六月三十日，本集團並無重大未償還或然負債。



26. COMMITMENT

As at June 30, 2026 and December 31, 2025, the capital commitments not provided for in the consolidated financial statements were as follows:

26. 承擔

於二零二六年六月三十日及二零二五年十二月三十一日，本集團未在綜合財務報表中計提的資本承擔如下：

		As at June 30, 2026 於二零二六年 六月 三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at December 31, 2025 於二零二五年 十二月 三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital expenditure contracted for but not provided in these Condensed consolidated financial statements:	已訂約但未於本綜合財務報表中計提的資本開支：		
– Property	– 物業	14,080	15,682

On October 31, 2025, a subsidiary within the Group entered into a property purchase agreement with a property developer. Pursuant to the agreement, the Group agreed to purchase a residential building in Dubai at consideration of AED10,278 thousand. The Group has already paid 20% of the purchase price and registration charges in 2025. 40% of the purchase price would be paid in 25 installments before January 31, 2028, and the remaining 40% of the purchase price would be paid upon completion of the property.

於二零二五年十月三十一日，本集團旗下附屬公司與一家地產開發商簽訂物業購買協議。根據該協議，本集團同意以10,278,000阿聯酋迪拉姆的代價購買位於杜拜的一棟住宅大樓。本集團已於二零二五年支付購買價及登記費用的20%。購買價的40%將於二零二八年一月三十一日前分25期支付，剩餘40%的購買價將於物業竣工時支付。

27. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On August 31, 2026, the board of directors declared an interim dividend of HK\$0.06 per fully paid ordinary share (2025: HK\$0.01). The aggregate amount of the dividend is expected to be paid on or around September 30, 2026, but not recognised as a liability as at June 30, 2026.

27. 報告期後事項

於二零二六年八月三十一日，董事會宣派中期股息每股已繳足普通股0.06港元(二零二五年：0.01港元)。股息總額預計將於二零二六年九月三十日或前後支付，但於二零二六年六月三十日未確認為負債。



Supplemental Information in relation to the Annual Report for the year ended December 31, 2025

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料

Reference is made to the annual report of the Company for the year ended December 31, 2025 (the “**Annual Report**”) despatched by the Company on April 27, 2026.

茲提述本公司所寄發日期為二零二六年四月二十七日關於截至二零二五年十二月三十一日止年度的年報(「**年報**」)。

As disclosed in the Annual Report, the Group’s financial assets at FVTPL for the year ended December 31, 2025 consisted of six main categories, namely (arranged in descending order based on their respective fair value amount) (i) other financial instruments; (ii) venture capital and private equity funds; (iii) unlisted equity investments; (iv) listed equity securities; (v) wealth management products; and (vi) structured note (collectively, the “**Financial Assets**”), the fair value of which as at December 31, 2025 are set out in the table below:

如年報所披露，截至二零二五年十二月三十一日止年度，本集團按公平值計入損益的金融資產包含六個主要類別，即(按其各自公平值金額降序排列)(i)其他金融工具；(ii)風險資本及私募股權基金；(iii)非上市股權投資；(iv)上市股權證券；(v)理財產品；及(vi)結構性票據(統稱「**金融資產**」)，其於二零二五年十二月三十一日的公平值載於下表：

Fair value as at December 31, 2025 於二零二五年 十二月三十一日 的公平值 (RMB'000) (人民幣千元)		
(i)	Other financial instruments	(i) 其他金融工具
	Private investment funds	私募投資基金
	Insurance policies	保單
	ETFs	ETFs
	Other fund investments	其他基金投資
	Bonds	債券
	Blackstone private credit access funds	黑石私募信貸連接基金
	Treasury Note	國庫券
(ii)	Venture capital and private equity funds	(ii) 風險資本及私募股權基金
(iii)	Unlisted equity investments	(iii) 非上市股權投資
(iv)	Listed equity securities	(iv) 上市股權證券
(v)	Wealth management products	(v) 理財產品
(vi)	Structured note	(vi) 結構性票據
Total		總計
		1,801,843



As disclosed in the Annual Report, the Group was holding derivative financial instruments (“**Derivative Financial Instruments**”, together with the Financial Assets, the “**Investment Portfolio**”), the fair value of which as at December 31, 2025 are set out in the table below:

如年報所披露，本集團持有衍生金融工具（「**衍生金融工具**」，連同金融資產統稱「**投資組合**」），其於二零二五年十二月三十一日的公平值載於下表：

		Fair value as at December 31, 2025 於二零二五年 十二月三十一日 的公平值 (RMB'000) (人民幣千元)
Derivative financial assets	衍生金融資產	22,416
Derivative financial liabilities	衍生金融負債	(15,494)

The Board would like to provide the following supplemental information in relation to (i) details of the Investment Portfolio; and (ii) risk management and control measures of the investments as follows:

董事會謹此就(i)投資組合之詳情；及(ii)投資的風險管理及控制措施提供以下補充資料：



Investment Portfolio – Other Financial Instruments – Private Investment Funds

投資組合—其他金融工具—
私募投資基金

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)
關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)[illegible]

Investment Portfolio – Other Financial Instruments – Private Investment Funds (Continued)

投資組合 – 其他金融工具 – 私募投資基金 (續)

Name	Description and strategies	Underlying assets	Identify and responsibilities of the fund manager	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Investment performance				
											Fair value at December 31, 2025	Fair value as of December 31, 2025	Investment income during the year ended December 31, 2025	Percentage of the private fund as at December 31, 2025	Percentage of total assets as at December 31, 2025
名稱	描述及策略	相關資產	基金經理的身份及職責	首次投資日期	投資期限	贖回/定期管理	風險限制	風險控制指標名稱及比例	觸發風險控制指標後採取的措施	交易對手	於二零二五年十二月三十一日的公平值	於二零二五年十二月三十一日的賬面價值	截至二零二五年十二月三十一日止年度之投資收益	於二零二五年十二月三十一日佔基金資產淨值的百分比	於二零二五年十二月三十一日佔總資產的百分比
ADD Select SPV-440 Direct Access P72 SP A	The fund aims to provide consistent and stable absolute returns through diversified strategies across asset classes and geographies. It employs a multi-strategy approach, including but not limited to, private equity, hedge funds, and structured credit, with a focus on long-term capital appreciation and risk management.	Stocks (listed and unlisted), commodities, real estate, derivatives, etc. Countries are as follows: North America, Europe, Asia, and Australia.	Port72, a leading global alternative investment firm led by Sher A. Chien. During the past 30 years of operation, Port72 has been a pioneer in alternative investment strategies, with a focus on long-term capital appreciation and risk management.	October 2021	No fixed term	Quarterly redemptions: redemption requests must be submitted at least 60 days in advance of the fund's next redemption date. The fund's redemption limit is 5% of the fund's net assets per quarter, and any excess may be distributed on a pro rata basis or deferred.	Initial investment cost of a single investment accounts for 5% of the fund assets.	Maximum duration of 10%, leverage ratio of 50%, and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, reinvestments will be restricted. The matter will be submitted to the investment committee for deliberation, and positions may be reduced, closed out, hedged or rebalanced, or the allocation adjusted as appropriate.	Union Bank of Switzerland Asset Management (Luxembourg) S.A. and its subsidiaries, including Union Bank of Switzerland Asset Management (Singapore) Pte. Ltd. and its subsidiaries.	38,888 (人民幣千元)	38,888 (人民幣千元)	535 (人民幣千元)	0	62%
Kapco Pious Fund Limited (US\$)	Multi-strategy fund with a focus on providing consistent and stable absolute returns through diversified strategies across asset classes and geographies. It employs a multi-strategy approach, including but not limited to, private equity, hedge funds, and structured credit, with a focus on long-term capital appreciation and risk management.	Multi-strategy fund with a focus on providing consistent and stable absolute returns through diversified strategies across asset classes and geographies. It employs a multi-strategy approach, including but not limited to, private equity, hedge funds, and structured credit, with a focus on long-term capital appreciation and risk management.	Kapco Capital Fund Manager Limited, a multi-strategy fund manager, provides a diversified portfolio of investments across various asset classes and geographies. The fund's investment strategy is focused on long-term capital appreciation and risk management.	June 2021	No fixed term	Quarterly redemptions: redemption requests must be submitted at least 60 days in advance of the fund's next redemption date. The fund's redemption limit is 5% of the fund's net assets per quarter, and any excess may be distributed on a pro rata basis or deferred.	Initial investment cost of a single investment accounts for 5% of the fund assets.	Maximum duration of 10%, leverage ratio of 50%, and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, reinvestments will be restricted. The matter will be submitted to the investment committee for deliberation, and positions may be reduced, closed out, hedged or rebalanced, or the allocation adjusted as appropriate.	Union Bank of Switzerland AG	38,348 (人民幣千元)	4,765 (人民幣千元)	0	53%	15%



Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)
關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

Investment Portfolio – Other Financial Instruments – Private Investment Funds (Continued)
投資組合 – 其他金融工具 – 私募投資基金 (續)

Name	Description and strategies	Underlying assets	Identity and credentials of the fund manager	Date of first investment	Investment period	Lock-up period (liquidity management)	Risk limits	Names and status of risk control indicators	Tagged measures to be taken upon triggering of risk control indicators	Investment performance 投資業績				
										Fair value at December 31, 2025	Fair value as at December 31, 2025	Fair value gain/loss recognized during the year ended December 31, 2025	Investment income during the year ended December 31, 2025	Percentage of the private fund as at December 31, 2025
名稱	策略及策略	基礎資產	基金經理的身份及資格	首次投資日期	投資期/到期日	贖定期/流動性管理	風險限制	風險指標名稱及職工關係	觸發風險指標後採取的措施	於二零二五年十二月三十一日之公平值	於二零二五年十二月三十一日之公平值	於二零二五年十二月三十一日之公平值增加/減少	於二零二五年十二月三十一日之投資收入	於二零二五年十二月三十一日之資產佔基金總資產之百分比
R Capital Global Fund	Quantitative Equity Market Neutral Strategy. Consists of a long equity portfolio and short portfolio hedges in market near zero net exposure. Targeting absolute returns with low correlation to broad market returns.	Stocks (crossed assets), derivatives, etc. The underlying holdings of the fund are not disclosed to the public and no public list of holdings is available.	Gordon Capital Singapore Private Limited, fully licensed and regulated asset manager (firm regulated in Singapore). U.S. serving as a lead manager (regulated in U.S.). Specialized fund that tracks the performance of a basket of U.S. stocks and U.S. derivatives, with no additional public debt, cash assets and hedge funds.	April 2024	No fixed term	Subject to a 1-year anti-lock-up period. Redemption allowed within the lock-up period and four at any redemption thereafter. Upon expiration of the 1-year anti-lock-up period, monthly redemptions are permitted. Upon expiry of 20 business days prior to the lock-up period, additional lock-up indicators.	Initial investment cost of a single investor accounts for 5% of the fund assets.	Maximum deviation of 10% average deviation of 50%, and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, reinvestments will be restricted. The matter will be submitted to the investment committee for deliberation, and positions may be reduced, closed out, hedged or redeemed, or the allocation adjusted as appropriate.	21,026 (人民幣千元)	25,345 (人民幣千元)	1,990 (人民幣千元)	0	4.1%
The rest of private investor funds	Private investor funds offered by general management and regulated fund solutions. All strategy investing, with plans to generate excess returns by investing in highly liquid assets with a narrow beta.	Investment types: Equities, bonds, commodities, hedge strategies, private equities, alternative investments, etc. Sectors of underlying assets: Information technology, financial services, healthcare, consumer products, communication services and sectors under Global Industry Classification Standard.	Gordon Capital Singapore Private Limited, a licensed asset manager (firm regulated in Singapore). U.S. serving as a lead manager (regulated in U.S.). Specialized fund that tracks the performance of a basket of U.S. stocks and U.S. derivatives, with no additional public debt, cash assets and hedge funds.	October 2022 to December 2025	No fixed term	After the lock-up period, submit a notice of redemption within the notice period and the fund assets for redemption.	Initial investment cost of a single investor accounts for 5% of the fund assets.	Maximum deviation of 10% average deviation of 50%, and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, reinvestments will be restricted. The matter will be submitted to the investment committee for deliberation, and positions may be reduced, closed out, hedged or redeemed, or the allocation adjusted as appropriate.	366,629 (人民幣千元)	420,069 (人民幣千元)	47,339 (人民幣千元)	6,614 (人民幣千元)	61.7%
其餘私人投資者基金	Private investor funds offered by general management and regulated fund solutions. All strategy investing, with plans to generate excess returns by investing in highly liquid assets with a narrow beta.	Investment types: Equities, bonds, commodities, hedge strategies, private equities, alternative investments, etc. Sectors of underlying assets: Information technology, financial services, healthcare, consumer products, communication services and sectors under Global Industry Classification Standard.	Gordon Capital Singapore Private Limited, a licensed asset manager (firm regulated in Singapore). U.S. serving as a lead manager (regulated in U.S.). Specialized fund that tracks the performance of a basket of U.S. stocks and U.S. derivatives, with no additional public debt, cash assets and hedge funds.	October 2022 to December 2025	No fixed term	After the lock-up period, submit a notice of redemption within the notice period and the fund assets for redemption.	Initial investment cost of a single investor accounts for 5% of the fund assets.	Maximum deviation of 10% average deviation of 50%, and the exposure to a single manager shall not exceed 15%.	Upon triggering of the warning, reinvestments will be restricted. The matter will be submitted to the investment committee for deliberation, and positions may be reduced, closed out, hedged or redeemed, or the allocation adjusted as appropriate.	366,629 (人民幣千元)	420,069 (人民幣千元)	47,339 (人民幣千元)	6,614 (人民幣千元)	61.7%
Total										535,390 (人民幣千元)	646,335 (人民幣千元)	72,265 (人民幣千元)	6,614 (人民幣千元)	100.0%



Investment Portfolio – Other Financial Instruments – Insurance Policies

投資組合 – 其他金融工具 – 保單

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料（續）

Name	Description and strategies	Underlying assets	Identity and counterparties of the issuer	Date of first investment	Investment period/ Maturity date	Lock-up period (Liquidity management)	Risk limits	Names and roles of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Investment performance 投資業績			
											Fair value	Investment income recognized during the year ended December 31, 2025	Percentage of total fair value of the insurance policies as at December 31, 2025	
名稱	描述策略	相關資產	發行/擔保金融機構	首次投資日期	投資期/到期日	鎖定期(流動性管理)	風險限制	風險控制指標名稱/角色	觸發風險控制指標時採取的措施	交易對手	公允價值 (人民幣千元)	截至二零二五年十二月三十一日止年度之投資收益 (人民幣千元)	於二零二五年十二月三十一日保險合約公允價值佔總資產之百分比	
Vanuatu Lagoon Savings Plan	Vanuatu Lagoon Savings Plan Through a private global asset manager, the policy provides a guaranteed cash value, together with non-guaranteed investment bonuses and a non-guaranteed internal bonus.	The underlying assets of the policy are managed on a discretionary basis by the insurance company under a global fixed income plus equity diversification. The fixed income portion is primarily invested in sovereign bonds, corporate bonds and corporate loans, while the non-fixed income portion comprises equity-like investments, listed equities and/or derivatives.	Sun Life Financial Inc. was established in 1938 as a business group of companies, including China, the United States, the United Kingdom, Hong Kong, the Philippines, Vietnam and India. Sun Life-Hong Kong is an authorized insurance company in the long-term life insurance business and is regulated by Hong Kong and is listed and regulated by the Insurance Authority of Hong Kong.	September 2020	Expires on the earlier of (i) the subscription anniversary or immediately thereafter, the maturity date is 12th birthday of the child, or (ii) 20 years after the date of subscription.	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for 0.5% of the total assets.	Net asset value performance of the products and credit ratings of the issuer.	Monitor net asset valuations and credit ratings where necessary.	Issuer	61,045 (人民幣千元)	6,535 (人民幣千元)	2.8%	
My Future Wealth Plan	My Future Wealth Plan Through a private global asset manager, the policy provides a guaranteed cash value, together with non-guaranteed investment bonuses.	The underlying assets of the policy are managed on a discretionary basis by the insurance company under a global fixed income plus equity diversification. The fixed income portion is primarily invested in sovereign bonds, corporate bonds and corporate loans, while the non-fixed income portion comprises equity-like investments, listed equities and/or derivatives.	China Life Insurance Company Limited, incorporated in the PRC, is the sole wholly-owned business subsidiary of China Life Insurance Group Company, and the largest Chinese listed insurance company and Chinese listed financial institution in Hong Kong and Mainland. The company is authorized and regulated by the insurance authorities in Hong Kong and the mainland.	March 2021	Expires on the earlier of (i) the subscription anniversary or immediately thereafter, the maturity date is 12th birthday of the child, or (ii) 20 years after the date of subscription.	No lock-up period; redeemable at any time.	Initial investment cost of a single investment accounts for 0.5% of the total assets.	Net asset value performance of the products and credit ratings of the issuer.	Monitor net asset valuations and credit ratings where necessary.	Issuer	70,840 (人民幣千元)	1,937 (人民幣千元)	2.8%	
Total											131,885	8,472	5.4%	

Investment Portfolio – Other Financial Instruments – ETFs

投資組合—其他金融工具—
ETFs

[illegible]

投資組合—其他金融工具—
其他基金投資

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

[illegible]

Investment Portfolio – Other Financial Instruments – Bonds

投資組合 – 其他金融工具 – 債券

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)
關於截至二零二五年十二月三十一日止年度之年度報告之補充資料 (續)

Name	Description and strategies	Underlying assets	Identity and counterparties of the issuer	Date of first investment	Investment period	Look-up period (Liquidity management)	Risk limits	Names and dates of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Investment performance 投資業績				
										Fair value perceived during the year ended December 31, 2025	Investment income during the year ended December 31, 2025	Percentage of total fair value of the investments other than at December 31, 2025	Fair value as at December 31, 2025	Percentage of total assets as at December 31, 2025
名稱	策略及策略	結構資產	發行人/債券的類型	首次投資日期	投資期/到期日	備查期(流動性管理)	風險限制	風險控制指標名稱及日期	觸發風險控制指標後採取的措施	公平價值 (人民幣千元) (以港幣千元)	截至 二零二五年 十二月三十一 日止年度 的投資收入 (人民幣千元) (以港幣千元)	截至 二零二五年 十二月三十一 日止年度 的投資收入 佔其他資產 公允價值 的百分比	截至 二零二五年 十二月三十一 日止年度 的投資收入 佔總資產 公允價值 的百分比	截至 二零二五年 十二月三十一 日止年度 的投資收入 佔總資產 公允價值 的百分比
Linear Group Notes	Issued by Linear Group AG, interest rate: 7.5%	Linear Group AG's secured debt notes	A global financial institution providing structured debt financing services with worldwide reach.	July 2023	July 2028	Not determinable at the investor's discretion	Initial investment cost of single investment accounts for 0.5% of the total assets. 單一投資項目初始投資成本 占小計總資產的0.5%。	Capital-protected	Capital-protected	41,038	337	0	20.8%	0.6%
Scotiabank	Issued by Scotiabank, interest rate: 8.5%	Scotiabank's secured debt notes	An international banking group operating in France, participating in the world's leading financial institutions.	April 2024	April 2029	Not determinable at the investor's discretion	Initial investment cost of single investment accounts for 0.5% of the total assets. 單一投資項目初始投資成本 占小計總資產的0.5%。	Capital-protected	Capital-protected	7,029	754	0	10.0%	0.3%
Thermax Ltd	Issued by Thermax Ltd, interest rate: 8.5%	Thermax Ltd's secured debt notes	A global financial institution providing structured debt financing services with worldwide reach.	July 2023	July 2028	Not determinable at the investor's discretion	Initial investment cost of single investment accounts for 0.5% of the total assets. 單一投資項目初始投資成本 占小計總資產的0.5%。	Capital-protected	Capital-protected	41,038	337	0	20.8%	0.6%
Total										78,498	4,839	4.7%	30.0%	3.5%

Investment Portfolio – Other Financial Instruments – Blackstone Private Credit Access Funds

投資組合 – 其他金融工具 – 黑石私募信貸連接基金

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

Investment performance													
投資業績													
Name	Description and strategies	Underlying assets	Identity and credentials of the fund manager	Investment period	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Counterparty	Fair value as at December 31, 2025			Percentage of total fair value of the Blackstone private credit access fund assets as at December 31, 2025
										Cost	December 31, 2025	Investment income during the year ended December 31, 2025	
名稱	投資策略	資產類型	基金經理姓名及資歷	投資期限	贖回期 (流動性管理)	風險指標	風險指標名稱及比例	觸發風險指標時將採取的措施	交易對手	成本 (人民幣千元)	2025年12月31日公允價值 (人民幣千元)	2025年12月31日投資收益 (人民幣千元)	佔基金總資產公允價值百分比
SBS-REDS-SP-C US-BLACKSTONE PRIVATE CREDIT ACCESS FUND BLACKSTONE PFC	Private credit fund. Primarily invests in middle and large trading and private credit assets, including structured credit, corporate debt, and other credit assets. The fund aims to provide long-term capital appreciation and income.	Primarily consisting of senior secured corporate debt and structured credit, including asset-backed securities, commercial mortgages, and other credit assets. The fund also invests in private equity, venture capital, and other alternative assets.	One of the world's largest and most experienced private credit fund managers, with a track record of successful investments across various asset classes and geographies.	May 2021	No lock-up period, redeemable at any time.	Initial investment of \$100 million, with a maximum investment of \$500 million. The fund's assets are diversified across various asset classes and geographies.	Mainly investment of 100% in private credit assets, with a maximum investment of 50% in structured credit assets. The fund also invests in private equity, venture capital, and other alternative assets.	Upon triggering of the warning, the fund manager will be notified and the fund will be subject to the same risk control measures as other funds in the portfolio. The fund manager will be notified and the fund will be subject to the same risk control measures as other funds in the portfolio.	Blackstone Private Credit Access Fund	35,344	659	2,398	73.2%
Other Blackstone Private Credit Access Funds	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	Other Blackstone Private Credit Access Funds, including Blackstone Private Credit Access Fund, Blackstone Private Credit Access Fund, and Blackstone Private Credit Access Fund.	4,736	46,598	1,002	2.8%

Total 總計 4,736 46,598 1,002 2.8%

Name	Description and strategies	Underlying assets	Identify and credentials of the issuer	Date of first investment	Investment period/ Maturity date	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk concentrations	Targeted measures to be taken upon logging of risk control indicators	Investment performance 投資業績				
										Fair value 公允價值	Investment income 投資收益	Percentage of total fair value of the portfolio 佔投資組合 公允價值之 百分比	Fair value 公允價值	Percentage of total fair value of the portfolio 佔投資組合 公允價值之 百分比

名稱	策略及策略	基礎資產	基金經理/基金經理	首次投資日期	投資期/到期日	贖回期/贖回日期	風險限制	風險集中度名稱及比例	風險控制措施	截至二零二五年十二月三十一日 公允價值 (人民幣千元)	截至二零二五年十二月三十一日 投資收益 (人民幣千元)	截至二零二五年十二月三十一日 佔投資組合 公允價值之 百分比	截至二零二五年十二月三十一日 公允價值 (人民幣千元)	截至二零二五年十二月三十一日 佔投資組合 公允價值之 百分比
United States Treasury B 005269027PH	Zero coupon discount issuance, administered flex value at maturity, reported as one of the safest globally managed assets, used for cash management and provide portfolio fixed income. 零息貼現發行，由美國政府管理，作為全球最安全的資產之一，用於現金管理和提供組合固定收益。	U.S. Treasury securities (the underlying asset is the bond and future option power of the U.S. government) 美國國庫券（基礎資產是債券和未來選擇權，由美國政府發行）	U.S. Department of the Treasury 美國財政部	December 2025	March 2026	No lock-up period (early redemption clause) 無鎖定期（提前贖回條款）		U.S. sovereign credit risk, moved left, once volatility, arising from maturity and liquidity. 美國主權信用風險，一旦波動，由到期和流動性引起。	Suggest reinvestment and reduce risk by rebalancing the portfolio, once volatility, arising from maturity and liquidity. 建議再投資並通過重新平衡組合來降低風險，一旦波動，由到期和流動性引起。	70 (人民幣千元)	0	0.00%	70 (人民幣千元)	0.00%

Investment Portfolio – Venture Capital and Private Equity Funds

投資組合－風險資本及私募
股權基金

Name	Description and strategies	Underlying assets	Identify and credentials of the fund manager	Date of first investment	Investment period/ Maturity date	Lock-up period (liquidity management)	Risk limits	Names and ratios of risk concentrations	Targeted measures to be taken upon logging of risk control indicators	Investment performance 投資業績				
										Fair value 公允價值	Distribution capital and private equity during the year ended December 31, 2025	Percentage of total fair value of the value of the portfolio 佔投資組合 公允價值之 百分比	Fair value 公允價值	Percentage of total fair value of the value of the portfolio 佔投資組合 公允價值之 百分比

名稱	策略及策略	基礎資產	基金經理/基金經理	首次投資日期	投資期/到期日	鎖定期/贖回期	風險限制	風險集中度名稱及比例	風險控制措施	截至二零二五年十二月三十一日 公允價值 (人民幣千元)	截至二零二五年十二月三十一日 資本及 私人股權 分派 (人民幣千元)	截至二零二五年十二月三十一日 佔投資組合 公允價值之 百分比	截至二零二五年十二月三十一日 公允價值 (人民幣千元)	截至二零二五年十二月三十一日 佔投資組合 公允價值之 百分比
Parthenon Partners LLP	The fund has established in July 2014 with a commitment capital of USD 20.15 million, focusing primarily on investments in the technology sector. Examples as follows: 1. One's first core-sourced technology sector, the fund's manager by NewSQL database company and a seasoned team of investment professionals. 2. B2B cloud service platform and solutions provider. 3. B2B cloud service platform and solutions provider.	The fund has invested in multiple leading players in their respective vertical sectors. Examples as follows: 1. One's first core-sourced technology sector, the fund's manager by NewSQL database company and a seasoned team of investment professionals. 2. B2B cloud service platform and solutions provider. 3. B2B cloud service platform and solutions provider.	Parthenon Partners (GP) Ltd, a special purpose investment firm with a track record in the technology sector. Parthenon Partners (GP) Ltd, a special purpose investment firm with a track record in the technology sector.	March 2016	July 2029	Transfer of the investment portfolio to the fund manager.	1. Total investment of a single investment accounts for 5% of the fund's total assets. 2. To provide the fund's manager with a clear understanding of the fund's investment strategy and risk profile, the fund's manager will provide a detailed investment strategy and risk profile to the fund's manager.	Focusing on investment in the technology sector, the fund's manager will provide a detailed investment strategy and risk profile to the fund's manager.	When a material risk indicator is identified, the fund's manager will take appropriate measures to mitigate the risk, including the sale of the portfolio, and the fund's manager will provide a detailed investment strategy and risk profile to the fund's manager.	35.44 (人民幣千元)	(140) (人民幣千元)	24.0%	35.44 (人民幣千元)	4.4%

投資組合一風險資本及私募基金
(續)

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

[illegible]

Investment Portfolio – Venture Capital and Private Equity Funds (Continued)

投資組合－風險資本及私募
股權基金 (續)

Name	Description and strategies	Underlying assets	Identify and coordinates of the fund manager	Date of first investment	Investment period/ Maturity date	Look-up period (Liquidity management)	Risk limits	Names and status of risk control indicators	Target measures to be taken upon triggering of risk control indicators	Counterparty	Partnership Interest	Fair value as at December 31, 2025	Recognized gain/(loss) during the year ended December 31, 2025	Distribution of the year ended December 31, 2025	Percentage of total assets as at December 31, 2025	Investment performance																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							



Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)
關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

投資組合－風險資本及私募
股權基金 (續)

Investment Portfolio – Venture Capital and Private Equity Funds (Continued)

Name	Description and strategies	Underlying assets	Identify and contact details of the fund manager	Date of first investment	Investment period/ Maturity date	Lock-up period (Lockup management)	Risk limits	Names and status of risk control indicators	Target measures to be taken upon triggering of risk control indicators	Counterparty	Partnership Interest	Investment performance 投資業績				
												Fair value as at December 31, 2025	Distribution received during the year ended December 31, 2025	Percentage of total value of the venture capital and private equity linked to December 31, 2025	Percentage of total assets as at December 31, 2025	
名稱	說明及策略	標的資產	基金經理的聯絡詳情	首次投資日期	投資期 / 到期日	鎖定期 (注冊性管理)	風險限制	風險指標名稱及狀態	觸發風險指標後將採取的措施	交易對手	合夥權益	於二零二五年 十二月三十一 日的公平值 (人民幣千元)	截至二零二五 年十二月三十一 日止年度 應收分派 (人民幣千元)	於二零二五年 十二月三十一 日佔總資產的 百分比	於二零二五年 十二月三十一 日佔總資產的 百分比	

Parsons Partners IIA, L.P.	The fund invests in multiple leading companies in the AI/2025 with a focus on primary or investments in the advanced information technology sector. The fund's management team has a strong track record in identifying and investing in early-stage and growth-stage companies.	The fund invests in multiple leading companies in the AI/2025 with a focus on primary or investments in the advanced information technology sector. The fund's management team has a strong track record in identifying and investing in early-stage and growth-stage companies.	Parsons Partners II GP, Ltd., a special purpose investment firm, with a focus on the advanced information technology sector. The fund's management team has a strong track record in identifying and investing in early-stage and growth-stage companies.	March 2020	August 2020	Transfer of the fund partnership interest to the non-public market is subject to the liquidation of the fund or the consent of the fund manager.	1. Total investment cost of a single investment accounts for 5% of the fund assets. 2. To provide the fund manager with a comprehensive assessment of the value of the fund's investment portfolio and the fund's overall performance.	Following investment, the fund portfolio company's operating performance shall be monitored. The fund manager shall conduct a comprehensive assessment of the value of the fund's investment portfolio and the fund's overall performance.	When a material risk is identified, the fund manager shall take appropriate measures to mitigate the risk. The fund manager shall also conduct a comprehensive assessment of the value of the fund's investment portfolio and the fund's overall performance.	Parsons Partners II GP, Ltd., a special purpose investment firm, with a focus on the advanced information technology sector. The fund's management team has a strong track record in identifying and investing in early-stage and growth-stage companies.	3.3%	5,823	654	(80)	0	1.5%	0.3%
The rest of 2 venture capital and private equity funds	Investment focus is centered on technology and digital industries, with a primary emphasis on early-stage and growth-stage enterprises.	Series of underlying assets: A consumer internet, enterprise software, mobile internet, commerce, fintech, SaaS, Deep Tech and others.	Series of underlying assets: A consumer internet, enterprise software, mobile internet, commerce, fintech, SaaS, Deep Tech and others.	March 2016 to September 2025	Closed-ended fund with a term of about 10 years. The fund manager will manage the fund accordingly.	Transfer of the fund partnership interest to the non-public market is subject to the liquidation of the fund or the consent of the fund manager.	Initial investment cost of a single investment accounts for 5% of the fund assets.	Key business metrics, financial position, management progress and material legal and compliance requirements.	When a material risk is identified, the fund manager shall take appropriate measures to mitigate the risk. The fund manager shall also conduct a comprehensive assessment of the value of the fund's investment portfolio and the fund's overall performance.	The fund manager or other parties involved in the fund's investment process.	0.00% to 40.00%	247,499	483,186	6,703	738	42.0%	7.5%
其他股權投資 及風險資本 基金	投資重點集中在科技、消費、工業、醫療、金融、教育、文化、傳媒、能源、環境、交通、房地產、基礎設施、其他等領域，並主要關注早期及成長階段企業。	標的資產系列：互聯網、消費、工業、醫療、金融、教育、文化、傳媒、能源、環境、交通、房地產、基礎設施、其他等。	標的資產系列：互聯網、消費、工業、醫療、金融、教育、文化、傳媒、能源、環境、交通、房地產、基礎設施、其他等。	二零一六年三月至二零二五年九月	封閉式基金，期限約為10年。基金經理將根據基金契約管理基金。	基金合夥權益轉讓至非公開市場，須經基金經理或基金合夥人同意。	單一投資的投資成本佔基金資產淨值的5%。	關鍵業務指標、財務狀況、管理進展及重大法律及合規要求。	若發現重大風險，基金經理將採取適當措施以減輕風險。基金經理亦將對基金投資組合的價值及整體表現進行全面評估。	基金經理或其參與基金投資的其他方。	0.00%至40.00%	247,499	483,186	6,703	738	42.0%	7.5%
Total 總計												338,301	447,737	12,728	48,548	100.0%	11.8%

Investment Portfolio – Unlisted Equity Investments

投資組合－非上市股權投資

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)
關於截至二零二五年十二月三十一日止年度之年度報告之補充資料（續）

Name	Description	Underly assets	Identify and details of the team	Date of first investment	Investment period Mainly date	Lock-up period (Liquidity management)	Risk limits	Names and roles of risk control indicators	Tangible measures to be taken upon triggered risk control indicators	Quantity	Cost (人民幣千元)	Fair value as at December 31, 2025 (人民幣千元)	Investment income during the year ended December 31, 2025 (人民幣千元)	Percentage of the undisposed investments as at December 31, 2025		
															投資標的	團隊背景及經歷
Online game company	Online mobile game companies focus on developing, publishing and operating video games for various mobile devices, earning revenue from game downloads, in-game purchases, merchandise, subscriptions and advertising.	Their businesses of the related equipment	Entrepreneurs with over 10 years of experience and diverse industry resources in their respective fields.	March 2017	No decision held for the long term	Held for dividends, sold in the secondary market (created after IPO)	Initial investment cost of a single investment accounts for 5% of the total assets.	Key business metrics, financial position, treasury progress and material legal and compliance requirements.	Risk assessment procedures will be initiated with the investment issuer and possible impairment considered, and the matter will be submitted to the investment committee for deliberation where appropriate. The funders may be required to repurchase the investments, or disposal may be sought in the open public market.	1	4,535	27,519	(2,532)	23%	1.1%	
在綫/手機遊戲公司	在綫及手機遊戲公司專注於開發及創造各種手機遊戲，透過多種平台，為不同用戶裝置，賺取收入，包括遊戲下載、遊戲內購買、周邊產品、訂閱及廣告收入。	其上市附屬資產的生產設備	擁有逾十年經驗及各行各業資源的資深行業專家。	二零一七年三月	無決定期限/長期持有	持有以派股息，於二零二五年出售或在公開市場轉售	單一投資項目佔投資成本約5%總資產5%。	關鍵業務指標、財務狀況、營運進度及重大法律合規要求。	啟動風險評估程序，視情況決定是否考慮減值，並提交投資委員會討論，如合適，基金持有人可被要求贖回投資，或尋求在公開市場出售。	1	4,535	27,519	(2,532)	23%	1.1%	
Online interactive entertainment company	Online interactive entertainment companies provide interactive digital content covering live streaming, social interaction, interactive media and games, addressing the user interaction on internet platforms.	Their businesses of the related equipment	Entrepreneurs with over 10 years of experience and diverse industry resources in their respective fields.	July 2022 and April 2021	No decision held for the long term	Held for dividends, sold in the secondary market (created after IPO)	Initial investment cost of a single investment accounts for 5% of the total assets.	Key business metrics, financial position, treasury progress and material legal and compliance requirements.	Risk assessment procedures will be initiated with the investment issuer and possible impairment considered, and the matter will be submitted to the investment committee for deliberation where appropriate. The funders may be required to repurchase the investments, or disposal may be sought in the open public market.	2	20,000	27,698	665	0	233%	1.1%
在綫互動娛樂公司	在綫互動娛樂公司，提供包括直播內容、直播、互動媒體、社交互動、遊戲及媒體，解決用戶在互聯網平台上的互動需求。	其上市附屬資產的生產設備	擁有逾十年經驗及各行各業資源的資深行業專家。	二零二二年七月及二零二一年四月	無決定期限/長期持有	持有以派股息，於二零二五年出售或在公開市場轉售	單一投資項目佔投資成本約5%總資產5%。	關鍵業務指標、財務狀況、營運進度及重大法律合規要求。	啟動風險評估程序，視情況決定是否考慮減值，並提交投資委員會討論，如合適，基金持有人可被要求贖回投資，或尋求在公開市場出售。	2	20,000	27,698	665	0	233%	1.1%
E-commerce company	E-commerce companies operate internet trading platforms to connect purchasers and vendors, fulfilling commodity supply transaction, matching, payment settlement and logistics coordination in their respective sectors.	Their businesses of the related equipment	Entrepreneurs with over 10 years of experience and diverse industry resources in their respective fields.	February 2020	No decision held for the long term	Held for dividends, sold in the secondary market (created after IPO)	Initial investment cost of a single investment accounts for 5% of the total assets.	Key business metrics, financial position, treasury progress and material legal and compliance requirements.	Risk assessment procedures will be initiated with the investment issuer and possible impairment considered, and the matter will be submitted to the investment committee for deliberation where appropriate. The funders may be required to repurchase the investments, or disposal may be sought in the open public market.	1	93,000	20,819	(2,240)	0	11.5%	0.8%
電子商務公司	電子商務公司經營網絡交易平台，連接買家與賣家，提供商品供應、交易撮合、支付結算、物流協調等服務。	其上市附屬資產的生產設備	擁有逾十年經驗及各行各業資源的資深行業專家。	二零二二年二月	無決定期限/長期持有	持有以派股息，於二零二五年出售或在公開市場轉售	單一投資項目佔投資成本約5%總資產5%。	關鍵業務指標、財務狀況、營運進度及重大法律合規要求。	啟動風險評估程序，視情況決定是否考慮減值，並提交投資委員會討論，如合適，基金持有人可被要求贖回投資，或尋求在公開市場出售。	1	93,000	20,819	(2,240)	0	11.5%	0.8%



Investment Portfolio – Unlisted Equity Investments (Continued)

投資組合 – 非上市股權投資 (續)

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料 (續)

Name	Description	Underlying assets	Identify and code details of the team	Date of first treatment	Investment period / Maturity date	Lock-up period / (Lockup management)	Risk limits	Names and roles of risk control indicators	Targeted measures to be taken upon triggering of risk control indicators	Quantity	Fair value as at December 31, 2025		Investment income during the year ended December 31, 2025	Percentage of unlisted equity investments as at December 31, 2025
											Cost	End of year value		
Investment performance 投資業績														
名稱	說明	相關資產類別	團隊成員姓名	首次投資日期	投資期限 / (還本付息日期)	鎖定期 / (還本付息日期)	風險限制	風險控制指標名稱及角色	觸發風險控制指標時採取的應對措施	數量	截至二零二五年十二月三十一日止年度末之公平價值		截至二零二五年十二月三十一日止年度內之投資收入	於二零二五年十二月三十一日之非上市股本投資佔總資產之百分比
											人民幣千元	美元		
Fractal Technology company	Fractal Technology company (Fractal Technology company) is a company that provides software solutions for the financial services industry. The company's main products include Fractal Analytics, Fractal Risk, and Fractal Compliance. The company is currently in the process of developing a new product, Fractal AI, which is expected to be launched in 2026.	The main business of the unlisted equity investment is the company's main business of providing software solutions for the financial services industry.	Investment team: Mr. [Name],											

Investment Portfolio – Listed Equity Securities

投資組合 – 上市股權證券

Name	Stock exchange on which the share is listed	Industry of the company	Principal business of the company	Date of first investment	Investment period (liquidity management)	Lock-up period	Risk limits	Names and status of risk control indicators	Investment performance	Fair value as at December 31, 2025	Investment income during the year ended December 31, 2025	Percentage of total fair value of the securities as at December 31, 2025
名稱	股票上市之證券交易所	公司所屬行業	公司主要業務	首次投資日期	投資期 (流動性管理)	鎖定期	風險限制	風險指標名稱及狀態	投資表現	截至十二月三十一日之公平價值 (人民幣千元)	截至十二月三十一日止年度之投資收益 (人民幣千元)	截至十二月三十一日止年度之投資收益佔總資產之百分比
NIO Corporation (Stock Code: NIO)	NASDAQ	A computing platform industry	A company that designs and produces electric vehicles and provides autonomous driving (ADAS) services.	August 2020	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	3,273	3,382	0
NIO Corporation (Stock Code: NIO)	NASDAQ	Artificial intelligence platform industry	A company that designs and produces electric vehicles and provides autonomous driving (ADAS) services.	August 2020	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	3,273	3,382	0
111 Inc. (Stock Code: 111)	NASDAQ	Pharmaceutical industry	A company that develops and manufactures pharmaceutical products.	July 2023	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	11,283	3,744	0
111 Inc. (Stock Code: 111)	NASDAQ	Pharmaceutical industry	A company that develops and manufactures pharmaceutical products.	July 2023	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	11,283	3,744	0
BACOFAM (Stock Code: 200)	The Stock Exchange of Hong Kong Limited	Game	A company that develops and publishes mobile games.	October 2024	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	5,243	3,716	0
BACOFAM (Stock Code: 200)	The Stock Exchange of Hong Kong Limited	Game	A company that develops and publishes mobile games.	October 2024	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	5,243	3,716	0
Udemy, Inc. (Stock Code: UDMY)	NASDAQ	Online education	A company that provides online learning and education services.	March 2021	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	9,292	3,323	0
Udemy, Inc. (Stock Code: UDMY)	NASDAQ	Online education	A company that provides online learning and education services.	March 2021	No lock-up	No lock-up period, subject to applicable laws.	Initial investment cost of a single investment accounts for <1% of the total assets.	Maximum fluctuation of 20%, with reference to market value. The investment committee to deliberate and pass on may be established. Close out, hedge or external, or the allocation strategies.	Other markets, related markets, index or fluctuations.	9,292	3,323	0



Investment Portfolio – Listed Equity Securities (Continued)

投資組合 – 上市股權證券 (續)

Supplemental Information in relation to the Annual Report for the year ended December 31, 2025 (continued)

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

Name	Stock exchange on which the shares are listed	Industry of the company	Principal business of the company	Date of first investment	Investment period (liquidity management)	Look-up period (liquidity management)	Risk limits	Names and status of risk control indicators	Target measures to be taken upon trigger of risk control indicators	Counterparty	Investment performance				
											Fair value (千港元)	Investment gain/loss recognized during the year ended December 31, 2025	Investment income during the year ended December 31, 2025	Percentage of total fair value of the securities as at December 31, 2025	Percentage of total assets as at December 31, 2025
名稱	股份上市之證券交易所	公司所属行业	公司主要業務	首次投資日期	投資期 (流动性管理)	備查期 (流动性管理)	風險限制	風險指標名稱及狀態	觸發風險指標時將採取的措施	交易對手	公平價值 (人民幣千元)	截至二零二五年十二月三十一日止年度已確認投資收益/虧損 (人民幣千元)	截至二零二五年十二月三十一日止年度已實現投資收入 (人民幣千元)	於二零二五年十二月三十一日該等證券之公平價值佔總資產之百分比	於二零二五年十二月三十一日該等證券之總資產佔總資產之百分比
Leoch International Technology Limited (Stock Code: 0842)	The Stock Exchange of Hong Kong Limited	Leaded (other) manufacturing and power solutions industry	A company that focuses on the R&D, production and sales of lead acid batteries, intelligent power solutions and the production of waste-swing batteries and the production of recycled lead.	May 2024	No lock-up period, redeemable at any time.	No lock-up period, redeemable at any time.	Initial investment cost of 4.5% of investment accounts for <1% of the total assets.	Maximum duration of 20%, with reference to the VAPR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning reinvestments will be executed. The material will be submitted to the investment committee for deliberation and position may be reduced, closed out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, broker-dealers	3,396 (人民幣千元)	3,392 (人民幣千元)	3,960 (人民幣千元)	0	4.7%
Leoch International Technology Limited (Stock Code: 0842)	香港聯合交易所有限公司	鉛酸蓄電池及電解液解決方案行業	一間專注於鉛酸蓄電池研發、生產及銷售，並從事電解液及回收鉛酸蓄電池生產的公司。	二零二四年五月	無鎖定期限，可隨時贖回。	無鎖定期限，可隨時贖回。	首次投資項目佔投資總額 4.5%，佔公司總資產比例低於 1%。	最大投資期限 20%，參考 VAPR，槓桿比率、集中度比率和流動性比率。	觸發警報時，將視情況採取措施，事關重大投資事項將提交投資委員會討論，可能會減倉、平倉或對沖，或調整配置。	其他投資者、做市商、經紀	3,396 (人民幣千元)	3,392 (人民幣千元)	3,960 (人民幣千元)	0	4.7%
Taiwan Semiconductor Manufacturing Company, Ltd. (Stock Code: TSM)	New York Stock Exchange	Semiconductor under foundry industry	A company that provides manufacturing, sales, packaging, and packaging services for integrated circuits and other semiconductor devices in various applications such as global customers.	August 2020	No lock-up period, redeemable at any time.	No lock-up period, redeemable at any time.	Initial investment cost of 4.5% of investment accounts for <1% of the total assets.	Maximum duration of 20%, with reference to the VAPR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning reinvestments will be executed. The material will be submitted to the investment committee for deliberation and position may be reduced, closed out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, broker-dealers	2,028 (人民幣千元)	2,140 (人民幣千元)	1,720 (人民幣千元)	5	4.0%
Taiwan Semiconductor Manufacturing Company, Ltd. (Stock Code: TSM)	紐約證券交易所	半導體製造代工行業	一間為全球客戶提供半導體製造服務及銷售半導體產品、封裝及包裝服務的公司。	二零二零年八月	無鎖定期限，可隨時贖回。	無鎖定期限，可隨時贖回。	首次投資項目佔投資總額 4.5%，佔公司總資產比例低於 1%。	最大投資期限 20%，參考 VAPR，槓桿比率、集中度比率和流動性比率。	觸發警報時，將視情況採取措施，事關重大投資事項將提交投資委員會討論，可能會減倉、平倉或對沖，或調整配置。	其他投資者、做市商、經紀	2,028 (人民幣千元)	2,140 (人民幣千元)	1,720 (人民幣千元)	5	4.0%
Thores of 45-based supply securities	Stock exchanges in the United States, Hong Kong, Japan, India and other developed economies across the globe	All sectors under Global Industry Classification Standard	Information technology, healthcare, technology, consumer, industrials, communication services, etc.	July 2020 to December 2025	No lock-up period, redeemable at any time.	No lock-up period, redeemable at any time.	Initial investment cost of 4.5% of investment accounts for <1% of the total assets.	Maximum duration of 20%, with reference to the VAPR, leverage ratio, concentration ratio and liquidity ratio.	Upon triggering of the warning reinvestments will be executed. The material will be submitted to the investment committee for deliberation and position may be reduced, closed out, hedged or reversed, or the allocation adjusted as appropriate.	Other investors, market makers, broker-dealers	33,749 (人民幣千元)	46,303 (人民幣千元)	260 (人民幣千元)	39	70.0%
Thores of 45-based supply securities	美國、香港、日本、印度及全球其他主要經濟體之證券交易所	全球行業分類標準下所有行業	資訊科技、金融、醫療保健、消費、工業、通訊服務等。	二零二零年七月至二零二五年十二月	無鎖定期限，可隨時贖回。	無鎖定期限，可隨時贖回。	首次投資項目佔投資總額 4.5%，佔公司總資產比例低於 1%。	最大投資期限 20%，參考 VAPR，槓桿比率、集中度比率和流動性比率。	觸發警報時，將視情況採取措施，事關重大投資事項將提交投資委員會討論，可能會減倉、平倉或對沖，或調整配置。	其他投資者、做市商、經紀	33,749 (人民幣千元)	46,303 (人民幣千元)	260 (人民幣千元)	39	70.0%
Total											68,254 (人民幣千元)	69,000 (人民幣千元)	408 (人民幣千元)	40.0%	2.8%

投資組合—衍生金融資產(續)

關於截至二零二五年十二月三十一日止年度之年度報告之補充資料(續)

[illegible]

Investment Portfolio – Derivative Financial Liabilities (Continued)

投資組合－衍生金融負債(續)

[illegible]



Tian Ge Interactive Holdings Limited
天鵲互動控股有限公司