



WALNUT CAPITAL LIMITED 胡桃資本有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

(Stock Code 股份代號 : 905)

ANNUAL REPORT
年報 **2024**

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (Re-designated from Co-chairman to Chairman on 24 May 2024)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*) (Resigned on 24 May 2024)
Mr. Wang Mingmin (Retired on 21 June 2024)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Ms. Lui Sau Lin (Resigned on 6 February 2025)
Mr. Chung Wang Hei
Ms. Cheng Hiu Ching (Appointed on 6 February 2025)

AUDIT COMMITTEE

Ms. Cheng Hiu Ching (*Committee Chairman*)
(Appointed on 6 February 2025)
Ms. Lui Sau Lin (*Committee Chairman*)
(Resigned on 6 February 2025)
Mr. Fung Wai Ching
Mr. Chung Wang Hei

REMUNERATION COMMITTEE

Mr. Fung Wai Ching (*Committee Chairman*)
Mr. Chung Wang Hei
Mr. Mung Kin Keung
Ms. Lui Sau Lin (Resigned on 6 February 2025)
Ms. Cheng Hiu Ching (Appointed on 6 February 2025)

NOMINATION COMMITTEE

Mr. Chung Wang Hei (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Ms. Lui Sau Lin (Resigned on 6 February 2025)
Ms. Cheng Hiu Ching (Appointed on 6 February 2025)

COMPANY SECRETARY

Mr. Wong Siu Hang (Resigned on 17 March 2025)
Ms. So Man Yee (Appointed on 17 March 2025)

AUTHORIZED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Mr. Wong Siu Hang (Resigned on 17 March 2025)
Ms. So Man Yee (Appointed on 17 March 2025)

董事會

執行董事：

蒙建強先生 (於二零二四年五月二十四日
由聯席主席調任為主席)
蒙品文先生 (*行政總裁*)

非執行董事：

吳傑莊博士 (*聯席主席*)
(於二零二四年五月二十四日辭任)
王明民先生 (於二零二四年六月二十一日
退任)

獨立非執行董事：

馮維正先生
呂秀蓮女士 (於二零二五年二月六日辭任)
鍾宏禧先生
鄭曉晴女士 (於二零二五年二月六日獲委任)

審核委員會

鄭曉晴女士 (*委員會主席*)
(於二零二五年二月六日獲委任)
呂秀蓮女士 (*委員會主席*)
(於二零二五年二月六日辭任)
馮維正先生
鍾宏禧先生

薪酬委員會

馮維正先生 (*委員會主席*)
鍾宏禧先生
蒙建強先生
呂秀蓮女士 (於二零二五年二月六日辭任)
鄭曉晴女士 (於二零二五年二月六日獲委任)

提名委員會

鍾宏禧先生 (*委員會主席*)
馮維正先生
蒙建強先生
呂秀蓮女士 (於二零二五年二月六日辭任)
鄭曉晴女士 (於二零二五年二月六日獲委任)

公司秘書

黃紹恒先生 (於二零二五年三月十七日辭任)
蘇敏兒女士 (於二零二五年三月十七日
獲委任)

授權代表

蒙品文先生
黃紹恒先生 (於二零二五年三月十七日辭任)
蘇敏兒女士 (於二零二五年三月十七日
獲委任)

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

AUDITOR

Jon Gepsom CPA Limited (Appointed on 11 November 2024)

Elite Partners CPA Limited (Resigned on 11 November 2024)

PRINCIPAL SHARE REGISTRAR

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 3108, 31/F,
West Tower, Shun Tak Centre,
168–200 Connaught Road Central,
Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

COMPANY WEBSITE

www.irasia.com/listco/hk/walnutcapital/

EMAIL ADDRESS

info905@walnutcapital.io

主要往來銀行

上海商業銀行有限公司

核數師

中職信(香港)會計師事務所有限公司
(於二零二四年十一月十一日獲委任)
開元信德會計師事務所有限公司
(於二零二四年十一月十一日辭任)

股份過戶登記總處

Codan Services Limited of
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港夏慤道16號遠東金融中心17樓

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

主要營業地點

香港
干諾道中168–200號
信德中心西座
31樓3108室

股份代號

香港聯合交易所有限公司：905

公司網站

www.irasia.com/listco/hk/walnutcapital/

郵箱地址

info905@walnutcapital.io

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Walnut Capital Limited (the “**Company**”), I presented to you the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024.

During the year ended 31 December 2024, the Group recorded a profit attributable to owners of the Company of approximately HK\$0.4 million, compared to a loss attributable to owners of the Company of approximately HK\$25.3 million for the year ended 31 December 2023. The turnaround from the loss to profit was mainly due to the change from loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$12.0 million for the year ended 31 December 2023 to gain arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$17.4 million for the year ended 31 December 2024 which partly offset the increase of administrative expenses and other operating expenses of approximately HK\$4.4 million for the year ended 31 December 2024.

PROSPECTS

After three years of market downturns, 2024 marked a turning point, with both the Hang Seng Index and CSI 300 delivering positive returns. We remain optimistic about the Chinese market for several key reasons:

1. Low Valuations: Current market levels present attractive opportunities for investors.
2. Government Support: The Chinese government continues to implement policies to bolster the economy.
3. Technological Revaluation: Investors increasingly recognize Chinese companies' ability to develop and launch world-class, first-tier products.
4. Shareholder Returns: More companies are paying dividends and initiating share buybacks to reward investors.

致各位股東：

本人謹此代表胡桃資本有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」）向閣下提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二四年十二月三十一日止年度之年度報告。

截至二零二四年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利約400,000港元，而截至二零二三年十二月三十一日止年度之本公司擁有人應佔虧損約25,300,000港元。轉虧為盈乃主要由於截至二零二三年十二月三十一日止年度透過損益賬以公平值列賬之財務資產公平值變動產生之虧損約12,000,000港元轉虧為盈至截至二零二四年十二月三十一日止年度透過損益賬以公平值列賬之財務資產公平值變動產生之收益約17,400,000港元所致，部分抵銷截至二零二四年十二月三十一日止年度行政開支及其他經營開支的增加約4,400,000港元。

前景

歷經三年市場低迷後，二零二四年面臨轉折，恒生指數及滬深300指數均取得了正回報。我們對中國市場保持樂觀態度主要由於以下幾個關鍵原因：

1. 低估值：當前的市場水平為投資者提供了具吸引力的機會。
2. 政府支持：中國政府持續實施政策以提振經濟。
3. 技術重估：投資者日益認可中國企業開發及推出世界一流產品的能力。
4. 股東回報：更多公司通過支付股息及回購股份以回報投資者。

CHAIRMAN'S STATEMENT 主席報告

The Chinese government's unwavering commitment to supporting economic growth and reversing the recent slowdown strengthen our confidence. This contrasts sharply with developments in the United States, where President Donald Trump's policies – such as raising tariffs on various products could lead a higher than expected inflation for a longer run. Amid this uncertainty, global investors are turning back to the Chinese market, drawn by its stable policy framework and promising outlook.

Our investment approach will center on capital preservation and prudent risk management. We will focus on sectors and assets with strong fundamentals, capable of weathering economic volatility. In this context, we see cryptocurrency as a potential cornerstone of our strategy. We believe that traditional currencies may face devaluation during downturns, and cryptocurrency may offers hedge and growth opportunity in a long run.

The Board is dedicated to executing strategies that ensure organizational resilience. We are poised to capitalize on emerging opportunities while proactively mitigating risks, positioning the Company for long-term success.

中國政府堅定不移地致力於支持經濟增長並扭轉近期經濟放緩的趨勢，這增強了我們的信心。這與美國的發展形成了鮮明對比，美國總統唐納德·特朗普的政策－例如提高多種產品關稅，可能導致通脹率長期高於預期。在這種不確定性的情況下，全球投資者再次被中國穩定的政策框架和充滿希望的前景所吸引。

我們的投資方法將以資本保值及審慎的風險管理為核心。我們將專注於基礎穩健、能夠抵禦經濟波動的行業及資產。在此背景下，我們將加密貨幣視為我們戰略的潛在基石。我們認為，傳統貨幣在經濟低迷時期可能面臨貶值，而加密貨幣從長遠來看可能提供對沖及增長機會。

董事會致力於執行確保組織韌性的策略。我們準備好把握新興機遇，同時積極降低風險，為本公司的長期成功做好準備。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

On behalf of the Board, I would like to express my deepest gratitude and appreciation to business partners, external professionals, fellow Directors, employees and our shareholders.

Mung Kin Keung
Chairman

Hong Kong, 28 March 2025

致謝

本人謹此代表董事會，向各位業務夥伴、外部專家、董事、員工及股東致以衷心謝意。

主席
蒙建強

香港，二零二五年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2024, the Group recorded a profit attributable to owners of the Company of approximately HK\$0.4 million, compared to a loss attributable to owners of the Company of approximately HK\$25.3 million for the year ended 31 December 2023. The turnaround from the loss to profit was mainly due to the change from loss arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$12.0 million for the year ended 31 December 2023 to gain arising in change in fair value of financial assets at fair value through profit or loss of approximately HK\$17.4 million for the year ended 31 December 2024 which partly offset the increase of administrative expenses and other operating expenses of approximately HK\$4.4 million for the year ended 31 December 2024.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Set out below are the investment objectives, policies and restrictions of the Group:

- i. Our investments will normally be made in listed and unlisted companies;
- ii. The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend or interests. Over the years, the Group invested in listed and unlisted securities, bonds, direct investments, projects, properties, structured products and cryptocurrencies. Investments are also made in special or recovery situations;
- iii. There is no restriction on the proportion of the Company's assets which may be invested in any specific sector or company save for the restriction that the Company will not make an investment in any company which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;

財務回顧

截至二零二四年十二月三十一日止年度，本集團錄得本公司擁有人應佔溢利約400,000港元，而截至二零二三年十二月三十一日止年度之本公司擁有人應佔虧損約25,300,000港元。轉虧為盈乃主要由於截至二零二三年十二月三十一日止年度透過損益賬以公平值列賬之財務資產公平值變動產生之虧損約12,000,000港元轉虧為盈至截至二零二四年十二月三十一日止年度透過損益賬以公平值列賬之財務資產公平值變動產生之收益約17,400,000港元所致，部分抵銷截至二零二四年十二月三十一日止年度行政開支及其他經營開支的增加約4,400,000港元。

投資目標、政策及限制

以下載列本集團之投資目標、政策及限制：

- i. 投資通常於上市及非上市公司作出；
- ii. 本集團作出短線至長線投資，旨在賺取資本收益及股息或利息收入。數年來，本集團投資於上市及非上市證券、債券、直接投資、項目、物業、結構性產品及加密貨幣。在特定或復甦市況下，本公司亦會作出投資；
- iii. 本公司並無限制可投資於任何特定行業或公司之資產比例，惟倘於作出投資時，該投資佔本公司之綜合資產淨值20%以上，則本公司不會對該公司進行投資；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS (CONTINUED)

- iv. The Company will not either on its own or in conjunction with any connected person take legal, or effective, management control of underlying investments and that in any event the investment company will not own or control more than 30% (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and
- v. The Directors do not intend to seek bank borrowings until substantially all the Company's funds have been invested and that the Company borrows, the Directors do not intend to borrow amounts representing in aggregate more than the consolidated net assets of the Company at the time the borrowing is made.

INVESTMENT REVIEW

As at 31 December 2024, the major investments of the Group were (i) approximately HK\$35,360,000 of a portfolio of listed financial instruments; (ii) approximately HK\$47,093,000 of direct investment in unlisted financial instruments; (iii) approximately HK\$2,991,000 of direct investment in unlisted investment funds; and (iv) cryptocurrencies of approximately HK\$41,012,000. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments during the year ended 31 December 2024 was approximately HK\$139,000. The interest income from bond and cryptocurrencies during the year ended 31 December 2024 were approximately HK\$195,000 and HK\$90,000 respectively.

投資目標、政策及限制 (續)

- iv. 本公司將不會自行或與任何關連人士聯合取得相關投資之法定或實際管理控制權，且無論如何投資公司將不會於任何一家公司或法團內擁有或控制超過30%（或收購守則不時訂明為觸發提出強制性全面收購要約之有關其他百分比）之投票權；及
- v. 於本公司絕大部分資金已用作投資前，董事並無計劃尋求銀行借貸，及倘本公司進行借貸，董事並無計劃籌借總額超過作出借貸當時本公司綜合資產淨值的金額。

投資回顧

於二零二四年十二月三十一日，本集團之主要投資為(i)約35,360,000港元之上市財務工具組合；(ii)約47,093,000港元之非上市財務工具直接投資；(iii)約2,991,000港元之非上市投資基金直接投資；及(iv)約41,012,000港元之加密貨幣。本集團之投資組合主要包括主要於香港及美國之股本及債務證券。

截至二零二四年十二月三十一日止年度，上市股本投資之股息約為139,000港元。截至二零二四年十二月三十一日止年度，來自債券及加密貨幣之利息收入分別約為195,000港元及90,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments at 31 December 2024 are respectively set out in note 33.

投資回顧 (續)

於二零二四年十二月三十一日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情分別載於附註33。

Name of investments	Notes	Number of shares held as at 31 December 2024	Market value/ fair value as compared to the consolidated total asset of the Group at 31 December 2024	Realised gain for the year ended 31 December 2024	Unrealised (loss)/gain for the year ended 31 December 2024	
投資名稱	附註	於二零二四年十二月三十一日持有股份數目 '000 千股	較本集團於二零二四年十二月三十一日之綜合資產總值之市值／公平值 %	截至二零二四年十二月三十一日止年度之已變現收益 HK\$'000 千港元	截至二零二四年十二月三十一日止年度之未變現(虧損)／收益 HK\$'000 千港元	
Listed equity securities	上市股本證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	i	32	1.87	397	218
Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited)	佰金生命科學控股有限公司 (前稱Affluent Partners Holdings Limited錢唐控股有限公司*)	ii	3,745	1.49	–	(337)
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	iii	270,088	19.14	–	(10,804)
Tencent Holdings Limited	騰訊控股有限公司	iv	5	1.60	388	666
Unlisted investment fund, equity and debt securities	非上市投資基金、股本及債務證券					
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP	v	N/A不適用	1.19	–	–
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股	vi	N/A不適用	2.22	–	(47)
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	vii	N/A不適用	23.02	–	24,314
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	vii	N/A不適用	3.37	–	826
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據	viii	N/A不適用	4.02	–	1,806
Cryptocurrencies held on exchange institutions	交易機構持有的加密貨幣					
– USDT	– USDT	ix	N/A不適用	29.06	–	–
				785	16,642	

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes:

- (i) As disclosed in Alibaba Group December Quarter 2024 Results Conference Call Transcript of Alibaba Group Holding Limited (“Alibaba”), looking ahead, Alibaba’s strategic direction and roadmap were clearer than ever. Alibaba would continue to focus on three business categories: first, domestic and international e-commerce; second, AI + cloud computing; and third, internet platform businesses. Alibaba are confident that Alibaba’s focused strategy will drive sustained solid growth for Alibaba Group.

Today, AI technology advancements were driving profound industry transformation. In alignment with Alibaba’s business landscape, Alibaba would scale up investments in the following three areas as part of Alibaba’s broader AI strategy over the next three years:

First, infrastructure for AI and cloud computing: The AI era presents a clear and massive demand for infrastructure. Alibaba would aggressively invest in AI infrastructure. Alibaba’s planned investment in cloud and AI infrastructure over the next three years was set to exceed what Alibaba had spent over the past decade.

Second, AI foundation models and AI-native applications: AI foundation models were pivotal to transforming industry productivity. Alibaba would substantially increase R&D investment in AI foundation models to maintain Alibaba’s technological leadership and drive the development of AI-native applications.

Third, transforming Alibaba’s existing businesses with AI: AI technology presented powerful opportunities to enhance user value across Alibaba’s e-commerce and other internet platform businesses. Alibaba would increase investment in AI application R&D and computing power, and deeply integrate AI across Alibaba’s businesses, capturing new growth opportunities in the AI era.

Looking ahead, Alibaba were confident in Alibaba’s focused strategy on e-commerce and “AI + Cloud” and excited by the business opportunities being unlocked by this new technology cycle.

投資回顧 (續)

附註：

- (i) 誠如阿里巴巴集團控股有限公司（「**阿里巴巴**」）之阿里巴巴集團二零二四年十二月份季度業績發佈電話會所披露，面向未來，阿里巴巴進一步清晰了阿里巴巴的方向和路徑。阿里巴巴會繼續專注於以下三大類的業務類型：第一是國內外的電商業務；第二是AI+雲計算的科技業務；第三是互聯網平台產品。阿里巴巴相信，堅定持續的戰略，將驅動阿里巴巴集團繼續穩健增長。

當前，AI技術的發展正在給行業帶來巨大變革，結合阿里巴巴的業務特徵，未來三年阿里巴巴的新投資方向將圍繞AI戰略為核心，在以下三大領域加大投資力度：

第一，AI和雲計算的基礎設施建設。AI時代對於基礎設施有明確而巨大的需求。阿里巴巴將積極投資於AI基礎設施建設，未來三年阿里巴巴在雲和AI的基礎設施投入預期將超越過去十年的總和。

第二，AI基礎模型平台以及AI原生應用。AI基礎大模型對於行業生產力變革具有重大意義，阿里巴巴將大幅提升AI基礎模型的研發投入，確保技術先進性和行業領先地位，並推動AI原生應用的發展。

第三，現有業務的AI轉型升級。對於電商和阿里巴巴的其他互聯網平台業務來說，AI技術升級將帶來用戶價值的巨大提升機會。因此，阿里巴巴將持續提升AI應用的研發投入以及算力投入，運用AI技術深度改造升級各業務，把握AI時代的新發展機遇。

面向未來，阿里巴巴對聚焦電商和AI+雲的發展戰略充滿信心，也對新技術週期帶來的商業機遇充滿期待。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- (ii) As disclosed in the 2024 interim report of Affluent Partners Holdings Limited (now known as Baijin Life Science Holdings Limited (“**Baijin Life**”)) overall speaking, although the Baijin Life’s revenue in the pearls and fine jewellery products segment was increased during FY24, based on the Baijin Life’s current observation and estimation, the overall downtrend was expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn. As such, the Baijin Life had started exploring the fine jewellery market, characterised by high-quality materials and craftsmanship. Since February 2024, the Baijin Life had been cooperating with another local brand who had been in the high-end jewellery business for a significant time. By 30 September 2024, the cooperation had already contributed 21.4% to the Baijin Life’s total revenue, demonstrating positive impact and success of the established recognition of the local brand to the financial performance of the Baijin Life.

Further, the Baijin Life had completed the acquisition of Tonnnett Julis Holdings Limited and a group of companies (the “**Target Group**”) that was principally engaged in providing scientific and pharmaceutical research and development services, skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products, as well as brand marketing and consulting services.

The Baijin Life considered that the skincare market had immense potential and there was a product crossover between the Baijin Life’s pearl products and the Target Group’s skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by the Baijin Life and the sales and distribution of skincare products by the Target Group, both primarily focus on the female consumer market, there might bring along potential collaboration and cross-selling opportunities which would be mutually beneficial to both parties. The directors of Baijin Life believed that the acquisition gave the Baijin Life an opportunity to expand its existing business both vertically by using the Baijin Life’s existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

投資回顧 (續)

附註：(續)

- (ii) 誠如Affluent Partners Holdings Limited錢唐控股有限公司* (現稱佰金生命科學控股有限公司「**佰金生命**」) 之二零二四年中期報告所披露，整體而言，雖然佰金生命的珍珠及高級珠寶產品分部收入於二零二四年財政年度有所增加，但根據佰金生命目前的觀察及估計，因衰退所致的消費模式轉變，預料整體下滑趨勢在一定程度上將會在未來幾年持續。因此，佰金生命已開始探索使用高品質材料及工藝的高級珠寶市場。自二零二四年二月起，佰金生命已與另一本地品牌合作，該本地品牌立足高端珠寶行業已有相當長遠的歷史。截至二零二四年九月三十日，有關合作已為佰金生命總收入貢獻21.4%，彰顯了該本地品牌的固有知名度對佰金生命財務表現的正面影響及成功。

此外，佰金生命已完成收購主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案以及提供品牌營銷及顧問服務的Tonnnett Julis Holdings Limited及一組公司 (統稱「**目標集團**」)。

佰金生命認為護膚品市場潛力巨大，佰金生命的珍珠產品與目標集團的護膚品可進行產品聯乘活動，而其中一項協同效應包括將珍珠加工為其護膚品成分之一。由於佰金生命的珍珠及珠寶產品銷售及分銷業務，與目標集團的護膚品銷售及分銷業務，兩者均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互皆有得益。佰金生命的董事相信，收購事項為佰金生命提供機遇，通過使用佰金生命現有的珍珠產品作為護膚品原材料，縱向擴大其現有業務，以及橫向擴大其女性消費產品的範圍 (從珍珠及珠寶到護膚品)。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- (iii) As disclosed in the interim report of Brockman Mining Limited (“**Brockman**”), was principally engaged in the acquisition, exploration and development of iron ore projects in the Pilbara region of Western Australia. Brockman’s objective was to focus on the development of its iron ore projects in Western Australia which were advancing to the construction phase. Brockman operated with long-term business strategy to operate responsibly considering the interests of all stakeholders including its employees and contractors. It aimed to produce positive financial outcomes through (i) Brockman and MinRes continuing to advance the Marillana and Ophthalmia projects; (ii) attention to the its Corporate Governance and Social responsibilities, including a focus on ongoing safety and environmental compliance, and ongoing positive interaction with the communities within which it operated.
- (iv) As disclosed in the announcement of the annual result for the year ended 31 December 2024, Tencent Holdings Limited (“**Tencent**”), benefitting from AI-powered enhancements to Tencent’s advertising platform, higher engagement in Video Accounts, and growth in Tencent’s evergreen games, Tencent achieved double digit revenue growth while sustaining continued operating leverage in the fourth quarter of 2024. Starting a few months ago, Tencent had reorganised Tencent’s AI teams to sharpen focus on both fast product innovation and deep model research, increased Tencent’s AI-related capital expenditures, and increased Tencent’s R&D and marketing efforts for Tencent’s AI-native products. Tencent believed these stepped-up investments would generate ongoing returns via uplifting productivity in Tencent’s advertising business and longevity of Tencent’s games, as well as longer term value from accelerated consumer usage of Tencent’s AI applications and enterprise adoption of Tencent’s AI services.

投資回顧 (續)

附註：(續)

- (iii) 誠如Brockman Mining Limited布萊克萬礦業有限公司* (「**布萊克萬**」) 的中期報告所披露，布萊克萬主要從事位於西澳皮爾巴拉地區的鐵礦石項目的收購、勘探及開發。布萊克萬的目的是專注開發其位於西澳的鐵礦石項目，當時正處於推進建設階段。布萊克萬奉行負責任經營的長遠業務策略，並兼顧所有持份者（包括其僱員及承包商）的利益。其旨在從以下範疇取得正面的財務表現：(i)布萊克萬及礦之源開採繼續推進Marillana和Ophthalmia項目；(ii)關注其企業管治及社會責任，包括關注持續的安全和環境合規，以及與其經營所在社區持續進行積極互動。
- (iv) 誠如騰訊控股有限公司（「**騰訊**」）截至二零二四年十二月三十一日止年度全年業績公佈所披露，受益於AI賦能的廣告平台升級、視頻號用戶參與度提升以及長青遊戲的增長，騰訊二零二四年第四季取得雙位數的收入增長，並持續提升運營效率。數月前，騰訊已重組AI團隊以聚焦於快速的產品創新及深度的模型研發、增加了AI相關的資本開支、並加大了騰訊對原生AI產品的研發和營銷力度。騰訊相信這些加大的投資，會通過提升廣告業務的效率及遊戲的生命週期而帶來持續的回報，並隨著騰訊AI應用的加速普及和更多企業採用騰訊的AI服務，創造更長遠的價值。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- (v) Fund 3 SP is operated by Click VC Segregated Portfolio Company Limited and was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund 3 SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2024, the unaudited net assets of the company was approximately US\$1,261,000.

- (vi) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the year ended 31 December 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$259,000 and its unaudited consolidated net liabilities was approximately HK\$4,275,000.

- (vii) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2024, the unaudited loss attributable to the equity holders of the company was approximately US\$103,000 and its unaudited net assets was approximately US\$2,397,000.

- (viii) Pantheon Lab Limited was incorporated in the Cayman Islands and is principally engaged in artificial intelligence and software research and development.

For the year ended 31 December 2024, the unaudited loss attributable to the equity holders of the company was approximately HK\$8,938,000 and its unaudited net liabilities was approximately HK\$13,260,000.

投資回顧 (續)

附註：(續)

- (v) Fund 3 SP由Click VC Segregated Portfolio Company Limited營運，於開曼群島註冊成立並於英屬處女群島存續。Fund 3 SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零二四年十二月三十一日止年度，該公司之未經審核資產淨值為約1,261,000美元。

- (vi) Infinity Technology (Cayman) Limited於開曼群島註冊成立。Infinity Technology (Cayman) Limited主要從事提供銷售點及線上訂單平台服務。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔未經審核綜合溢利為約259,000港元及其未經審核綜合負債淨值為約4,275,000港元。

- (vii) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔未經審核虧損為約103,000美元及其未經審核資產淨值為約2,397,000美元。

- (viii) 萬想科技有限公司於開曼群島註冊成立，主要從事人工智能及軟件的研究與開發。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔未經審核虧損為約8,938,000港元及其未經審核負債淨值為約13,260,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- (ix) USDT is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner. USDT exist as digital tokens built on several leading blockchains. These transport protocols consist of opensource software that interface with blockchains to allow for the issuance and redemption of USDT. USDT is referred to as stablecoin as it is pegged at 1:1 with a matching fiat currency (e.g. 1 USDT = 1 USD) and is backed 100% by USDT's reserves, which includes traditional currency, cash equivalents, and other assets, including receivables from loans made by USDT to third parties. USDT are listed on major exchanges, Over-The-Counter desks, and wallets.

The Directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamental and development, financial performance and prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, the Group had (i) cash and cash equivalents of approximately HK\$5,999,000 (2023: HK\$1,595,000); (ii) other financial liability of approximately HK\$10,000,000 (2023: HK\$10,000,000); and (iii) net current assets of approximately HK\$120,490,000 as compared to approximately HK\$64,655,000 as at 31 December 2023. As at 31 December 2024, the gearing ratio (borrowings/total equity) was 7.83% (2023: 14.24%), borrowings included an amount due to a director and other financial liability – non-convertible bond. As at 31 December 2024, the current ratio of the Group was 9.95 compared to 6.46 as at 31 December 2023.

CHARGES ON ASSETS

As at 31 December 2024, there were no charges on the Group's assets (2023: Nil).

投資回顧 (續)

附註：(續)

- (ix) USDT為一個支持區塊鏈的平台，乃為以數字方式促進法定貨幣的使用而設計。USDT作為基於多種領先區塊鏈形成的數字代幣而存在。該等傳輸協議由與區塊鏈接口的開源軟件構成，允許發行及贖回USDT。USDT因其可與匹配的法定貨幣進行1:1兌換（即1 USDT=1美元）並由USDT儲備（包括傳統貨幣、現金等值項目及其他資產（包括USDT向第三方提供貸款的應收賬款））100%支持而被稱為穩定幣。USDT在主要交易所、場外櫃台及錢包上市。

董事相信，本集團持有之香港上市股票之未來表現相當大程度上受經濟因素、投資者氣氛、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及前景）所影響。故此，董事密切監察上述因素，尤其於本集團股票組合之各間被投資公司之基本因素，並積極調整本集團之股票投資組合，以改善其表現。

流動資金及財務資源

於二零二四年十二月三十一日，本集團擁有(i)現金及現金等值項目約5,999,000港元（二零二三年：1,595,000港元）；(ii)其他財務負債約10,000,000港元（二零二三年：10,000,000港元）；及(iii)流動資產淨值約120,490,000港元，而於二零二三年十二月三十一日則約為64,655,000港元。於二零二四年十二月三十一日，資產負債比率（借貸除以權益總額）為7.83%（二零二三年：14.24%），借貸包括應付一名董事款項及其他財務負債–不可轉換債券。於二零二四年十二月三十一日，本集團之流動比率為9.95，而於二零二三年十二月三十一日則為6.46。

資產押記

於二零二四年十二月三十一日，本集團資產並無押記（二零二三年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no material capital commitment and contingent liabilities as at 31 December 2024 (2023: Nil).

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2024, the Company had 1,050,500,887 shares (2023: 700,333,925 shares) of HK\$0.01 each in issue.

FUND RAISING ACTIVITIES AND USE OF PROCEEDS

On 9 April 2024, the Company proposed to conduct the rights issue (the “**Rights Issue**”) on the basis of one (1) rights share (“**Rights Share(s)**”) for every two (2) existing shares of the Company held on the record date of 29 April 2024 at the subscription price of HK\$0.162 per Rights Share, to raise gross proceeds of HK\$57 million by way of issuing up to 350,166,962 Rights Shares. On 30 May 2024, the Rights Issue was completed. The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$55 million. The Company intended to apply the net proceeds from the Rights Issue as to HK\$15 million for general working capital and the remaining balance of approximately HK\$40 million for future investments.

Details of which were set forth in the Company’s announcements dated 9 April 2024, 20 May 2024 and 29 May 2024, and the Company’s prospectus dated 30 April 2024.

As at 31 December 2024, the net proceed of approximately HK\$11 million and HK\$40 million has been utilised as general working capital and investments respectively. The remaining balance of approximately HK\$4 million was not utilised yet.

FOREIGN EXCHANGE EXPOSURE

Most of the investments and the business transactions of the Group are denominated in Hong Kong dollar. The Board believes the foreign exchange exposure is minimal.

資本承擔及或然負債

於二零二四年十二月三十一日，本集團並無重大資本承擔及或然負債（二零二三年：無）。

股本及資本結構

於二零二四年十二月三十一日，本公司已發行1,050,500,887股（二零二三年：700,333,925股股份）每股面值0.01港元之股份。

籌資活動及所得款項用途

於二零二四年四月九日，本公司建議以認購價每股供股股份0.162港元按於記錄日期二零二四年四月二十九日每持有兩(2)股本公司現有股份獲發一(1)股供股股份（「**供股股份**」）之基準進行供股（「**供股**」），並透過發行最多350,166,962股供股股份，以籌集所得款項總額57,000,000港元。供股已於二零二四年五月三十日完成。供股所得款項淨額（扣除開支後）約為55,000,000港元。本公司擬將供股之所得款項淨額15,000,000港元用作一般營運資金，餘下款項約40,000,000港元用於未來投資。

上文詳情載列於本公司日期為二零二四年四月九日、二零二四年五月二十日及二零二四年五月二十九日的公告，以及本公司日期為二零二四年四月三十日的章程。

於二零二四年十二月三十一日，所得款項淨額約11,000,000港元及40,000,000港元分別已動用作一般營運資金及投資。餘下款項約4,000,000港元尚未動用。

外匯風險

本集團大部分投資及業務交易以港元計值。董事會認為外匯風險極低。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries during the year ended 31 December 2024.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plan for material investments or capital assets as at 31 December 2024.

PROSPECTS

After three years of market downturns, 2024 marked a turning point, with both the Hang Seng Index and CSI 300 delivering positive returns. We remain optimistic about the Chinese market for several key reasons:

1. Low Valuations: Current market levels present attractive opportunities for investors.
2. Government Support: The Chinese government continues to implement policies to bolster the economy.
3. Technological Revaluation: Investors increasingly recognize Chinese companies' ability to develop and launch world-class, first-tier products.
4. Shareholder Returns: More companies are paying dividends and initiating share buybacks to reward investors.

重大收購及出售附屬公司

於截至二零二四年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司。

重大投資或資本資產之未來計劃

於二零二四年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

前景

歷經三年市場低迷後，二零二四年面臨轉折，恒生指數及滬深300指數均取得了正回報。我們對中國市場保持樂觀態度主要由於以下幾個關鍵原因：

1. 低估值：當前的市場水平為投資者提供了具吸引力的機會。
2. 政府支持：中國政府持續實施政策以提振經濟。
3. 技術重估：投資者日益認可中國企業開發及推出世界一流產品的能力。
4. 股東回報：更多公司通過支付股息及回購股份以回報投資者。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Chinese government's unwavering commitment to supporting economic growth and reversing the recent slowdown strengthen our confidence. This contrasts sharply with developments in the United States, where President Donald Trump's policies – such as raising tariffs on various products could lead a higher than expected inflation for a longer run. Amid this uncertainty, global investors are turning back to the Chinese market, drawn by its stable policy framework and promising outlook.

Our investment approach will center on capital preservation and prudent risk management. We will focus on sectors and assets with strong fundamentals, capable of weathering economic volatility. In this context, we see cryptocurrency as a potential cornerstone of our strategy. We believe that traditional currencies may face devaluation during downturns, and cryptocurrency may offers hedge and growth opportunity in a long run.

The Board is dedicated to executing strategies that ensure organizational resilience. We are poised to capitalize on emerging opportunities while proactively mitigating risks, positioning the Company for long-term success.

中國政府堅定不移地致力於支持經濟增長並扭轉近期經濟放緩的趨勢，這增強了我們的信心。這與美國的發展形成了鮮明對比，美國總統唐納德·特朗普的政策－例如提高多種產品關稅，可能導致通脹率長期高於預期。在這種不確定性的情況下，全球投資者再次被中國穩定的政策框架和充滿希望的前景所吸引。

我們的投資方法將以資本保值及審慎的風險管理為核心。我們將專注於基礎穩健、能夠抵禦經濟波動的行業及資產。在此背景下，我們將加密貨幣視為我們戰略的潛在基石。我們認為，傳統貨幣在經濟低迷時期可能面臨貶值，而加密貨幣從長遠來看可能提供對沖及增長機會。

董事會致力於執行確保組織韌性的策略。我們準備好把握新興機遇，同時積極降低風險，為本公司的長期成功做好準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

There are 15 employees, including 2 executive directors and 3 independent non-executive directors as at 31 December 2024. Remuneration policies are reviewed in accordance with the market situation and the performance of individual director from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

The emoluments of the directors were determined with reference to their duties and responsibilities with the Company, the Company's performance, prevailing market conditions and the market emoluments for directors of other listed companies and reviewed by the remuneration committee of the Board.

The Group's total staff costs (including directors' emoluments) for the year ended 31 December 2024 under review amounted to approximately HK\$11,692,000 (31 December 2023: approximately HK\$7,701,000).

僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零二四年十二月三十一日，本集團擁有15名僱員，包括2名執行董事及3名獨立非執行董事。薪酬政策乃不時根據市況及個別董事之表現檢討。除薪金外，本集團提供醫療保險及強積金計劃等僱員福利。此外，根據本集團及個人表現，將向僱員支付或授予酌情花紅及購股權。

董事之薪酬乃參考彼等於本公司之職務及職責、本公司之表現、現行市況及其他上市公司董事市場薪酬而釐定並由董事會薪酬委員會審閱。

本集團於截至二零二四年十二月三十一日止回顧年度之員工成本總額（包括董事酬金）約為11,692,000港元（二零二三年十二月三十一日：約7,701,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Business risk 業務風險	Business risk is the risk of rapid changes in investment market could impact the Group's performance. 業務風險為投資市場快速變化而可能影響本集團表現之風險。	<ul style="list-style-type: none"> Continuously monitor the market dynamics and adopt a conservative approach on investment. 持續監測市場動態及採納保守之投資方式。
Economic risk 經濟風險	Economic risk is the risk of any downturn in economic conditions could impact the Group's performance. 經濟風險為經濟衰退可能影響本集團表現之風險。	<ul style="list-style-type: none"> Regularly review forward looking indicators to identify economic conditions. 定期審閱前瞻性指標，確定經濟狀況。
Liquidity risk 流動資金風險	Liquidity risk is the risk that the Group would not be able to meet its financial obligations as they fall due. 流動資金風險為本集團將無法應付到期金融債務之風險。	<ul style="list-style-type: none"> Regularly monitor liquidity and statement of financial position. 定期監控流動資金及財務狀況表。 Maintain appropriate liquidity to cover commitments. 維持適當流動資金應付承擔。 Limit liquidity risk exposure by investing securities listed on stock exchanges. 透過投資於證券交易所上市之證券限制流動資金風險。
Price risk 價格風險	Price risk is the risk that changes in equity prices would affect the Group's income and the value of its holdings of equities. 價格風險為股本價格變動將影響本集團收入及持股價值之風險。	<ul style="list-style-type: none"> Regularly monitor equity portfolio to address any portfolio issues promptly. 定期監測股本組合，及時解決任何投資組合問題。 Spread price risk exposure by investing a number of equities. 透過投資各種股票分散價格風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

主要風險及不確定因素 (續)

Principal risks 主要風險	Description 概述	Mitigating actions 緩解措施
Exchange risk 外匯風險	Exchange risk is the risk that changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets. 外匯風險為匯率變動將影響本集團收入及其所持資產價值之風險。	<ul style="list-style-type: none"> Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk. 密切監控財務狀況表及現金流量外匯風險及在考慮適當使用遠期外匯合約、外匯期權及遠期利率協議等財務工具對沖外匯風險。
People risk 人員風險	People risk is the risk of loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses. 人員風險為任何董事、高級管理層及其他主要人員離職可能對本集團業務產生重大不利影響之風險。	<ul style="list-style-type: none"> Provide competitive reward and benefit packages to attract and retain the employees the Group needs. 提供具競爭力之獎勵及福利，以吸引及挽留本集團所需之僱員。 Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work. 確保本集團員工擁有合宜工作環境，有助員工盡可能出色完成各項工作及提高員工工作滿意度。
Legal and regulatory risk 法律及監管風險	Legal and regulatory risk is the risk that a breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred. 法律及監管風險為違犯法律及法規可能導致訴訟、調查或糾紛，對民事及／或刑事訴訟及名譽受損產生額外成本之風險。	<ul style="list-style-type: none"> Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes. 監測監管環境變動及發展，並確保有充足資源作出任何強制性變動。 Seek legal or other specialist advice as appropriate. 尋求法律或其他專業意見（如適用）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ENVIRONMENTAL POLICY

The Group is committed to acting in an environmentally responsible manner in our business operations and promoting green measures towards environmental protection to our employees. Our Group adheres to the principle of recycling, reducing and reusing. Encouraging paper recycling culture, doubled-sided printing and copying, and encouraging energy-saving culture by switching off idle lightings and electrical appliance are implemented by the Group. In order to enhance environmental sustainability, the Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the Group's business operation.

COMPLIANCE WITH REGULATIONS

During the year, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

As the Group is engaged in investment in listed and unlisted financial instruments and cryptocurrencies, there are no major customers and suppliers during the year.

The Group understands the importance of maintaining a good relationship with its suppliers, customers, employees and other stakeholders to meet the Group's immediate and long-term goals. Although there are no major customers and suppliers during the year, the Company creates a framework for motivating staff and a formal communication channel in order to maintain healthy relationships with its employees and other stakeholders.

環境政策

本集團於其業務營運中秉持對環境負責之態度，並向僱員宣傳綠色環境保護措施。本集團堅守再循環、減量化及再使用之原則。本集團提倡循環用紙文化（如雙面打印及複印）及透過關掉閑置電燈及電器提倡節能文化。為促進環境可持續性，本集團將不時檢討其環保工作，並將考慮在本集團之業務營運中實施進一步環保之措施及慣例。

條例遵守情況

就董事會所知，年內並無發生任何未有遵守相關法律及法規而對本集團有重大影響之事件。

與僱員、客戶、供應商及其他人士之關係

由於本集團從事投資上市及非上市財務工具以及加密貨幣，於年內概無主要客戶及供應商。

本集團瞭解與其供應商、客戶、僱員及其他利益相關者保持良好關係對達到本集團短期及長期目標之重要性。儘管於本年度並無重大客戶及供應商，但是本公司建立有激發員工的框架及正式溝通渠道，旨在維持與其僱員及其他利益相關者之良好關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL KEY PERFORMANCE INDICATORS

The Group's net asset value is a key indicator of the financial performance and it increased to approximately HK\$127,659,000 as at 31 December 2024 (2023: HK\$71,883,000). Such increase of net asset value was mainly due to the Rights Issue was completed on 30 May 2024. The net proceeds from the Rights Issue after deducting the expenses was approximately HK\$55,377,000.

The net asset value per share was approximately HK\$0.12 (2023: HK\$0.10), which was calculated on the above net assets value and 1,050,500,887 (2023: 700,333,925) ordinary shares of HK\$0.01 each in issue as at 31 December 2024.

財務表現關鍵指標

本集團之資產淨值是財務表現關鍵指標，於二零二四年十二月三十一日增加至約127,659,000港元（二零二三年：71,883,000港元）。有關資產淨值增加乃主要由於供股於二零二四年五月三十日完成所致。供股的所得款項淨額（扣除開支後）約為55,377,000港元。

每股資產淨值約為0.12港元（二零二三年：0.10港元），乃按上述資產淨值及於二零二四年十二月三十一日的1,050,500,887股（二零二三年：700,333,925股）每股面值0.01港元的已發行普通股計算。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR

Mr. Mung Kin Keung (“Mr. Mung”), aged 64, was appointed as an executive Director on 9 March 2007 and was re-designated as Co-chairman and Chairman of the Company on 17 October 2022 and 24 May 2024 respectively. He is also a director of various subsidiaries of the Company. He holds a Conferment of Honorary Doctoral Degree from Sinte Gleska University of California. In November 2007, he was awarded the 9th World Outstanding Chinese Award by the World Chinese Business Investment Foundation. He has extensive experience in areas of business management, strategic planning and development.

Mr. Mung was appointed as an executive director of Global Mastermind Holdings Limited (“**GMHL**”, stock code: 8063), a company listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), on 19 June 2014.

Save as disclosed above, he did not hold any directorships in any other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director and the chief executive officer and a substantial shareholder of the Company. As at the date of this report, China Lead Investment Holdings Limited (“**China Lead**”) is interested in 588,327,925 shares of the Company, representing approximately 56.00% of the issued share capital of the Company. China Lead is wholly owned by Mr. Mung Bun Man, Alan.

Save as disclosed above, Mr. Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

執行董事

蒙建强先生（「蒙先生」），64歲，於二零零七年三月九日獲委任為執行董事並分別於二零二二年十月十七日及二零二四年五月二十四日調任為本公司聯席主席及主席。彼亦為本公司多家附屬公司之董事。彼持有美國加州聖格拉斯加大學之榮譽博士學位。於二零零七年十一月，彼獲世界華商投資基金會頒贈第九屆世界傑出華人獎。彼於業務管理、戰略策劃及發展方面擁有豐富經驗。

蒙先生於二零一四年六月十九日獲委任為 Global Mastermind Holdings Limited 環球大通集團有限公司*（「**環球大通**」，股份代號：8063）之執行董事，該公司為香港聯合交易所有限公司（「**聯交所**」）GEM上市公司。

除上文所披露者外，彼於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙先生為本公司執行董事、行政總裁及主要股東蒙品文先生之父親。於本報告日期，領華投資控股有限公司（「**領華**」）於本公司588,327,925股股份中擁有權益，佔本公司已發行股本約56.00%。領華由蒙品文先生全資擁有。

除上文所披露者外，蒙先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

EXECUTIVE DIRECTOR (CONTINUED)

Mr. Mung Bun Man, Alan (“**Mr. Alan Mung**”), formerly known as Mung Chiu Yu, Alan, aged 38, was an executive Director during the period from 12 November 2010 to 3 April 2013 and was re-appointed as an executive Director on 31 March 2014 and the chief executive officer of the Company on 9 February 2015. He is also a director of various subsidiaries of the Company. He holds a Bachelor of Arts Degree in Business Economics from University of California-Santa Barbara and a Master Degree in Finance from Peking University. He has extensive working experience in investment and asset management.

Mr. Alan Mung was appointed as an executive director of GMHL on 24 March 2014.

Save as disclosed above, Mr. Alan Mung did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company or other members of the Group.

Mr. Alan Mung is the son of Mr. Mung, an executive Director and Chairman of the Company. As at the date of this report, China Lead is interested in 588,327,925 shares of the Company, representing approximately 56.00% of the issued share capital of the Company. China Lead is wholly owned by Mr. Alan Mung.

Save as disclosed above, Mr. Alan Mung does not have any relationship with any Directors, senior management or substantial or controlling shareholder of the Company.

執行董事 (續)

蒙品文先生（「**蒙品文先生**」），曾用名為蒙超宇，38歲，於二零一零年十一月十二日至二零一三年四月三日期間為執行董事，並分別於二零一四年三月三十一日及於二零一五年二月九日續聘為執行董事及本公司行政總裁。彼亦為本公司多家附屬公司之董事。彼持有加州大學-聖達芭芭拉分校之商務經濟本科文學學士學位及北京大學之金融碩士學位。彼於投資及資產管理方面擁有豐富工作經驗。

蒙品文先生於二零一四年三月二十四日獲委任為環球大通之執行董事。

除上文所披露者外，蒙品文先生於過往三年並無於任何其他上市公眾公司擔任任何董事職務，亦無於本公司或本集團其他成員公司擔任任何其他職位。

蒙品文先生為執行董事兼本公司主席蒙先生之兒子。於本報告日期，領華於本公司588,327,925股股份中擁有權益，佔本公司已發行股本之約56.00%。領華由蒙品文先生全資擁有。

除上文所披露者外，蒙品文先生與任何董事、本公司高級管理人員或主要股東或控股股東概無任何關係。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fung Wai Ching (“Mr. Fung”), aged 55, was appointed as an independent non-executive Director on 10 October 2014. He has over 20 years of experience in managing paper, packaging and printing industries in both China and Hong Kong markets.

He was appointed as an independent non-executive director of GMHL on 23 June 2014.

Save as aforesaid, he did not hold any directorship in other listed public companies in the last three years.

Mr. Chung Wang Hei (“Mr. Chung”), aged 38, was appointed as an independent non-executive Director on 12 July 2022. Mr. Chung, holds a Bachelor of Science degree from the Hong Kong Baptist University. He has over 10 years of experience in the field of software engineering and is currently a director of a private technology company which provides technology consultancy services and executes large-scale transformation programs.

Save as disclosed above, Mr. Chung did not hold any directorships in any other listed public companies in the last three years.

獨立非執行董事

馮維正先生（「馮先生」），55歲，於二零一四年十月十日獲委任為獨立非執行董事。彼在中國及香港市場管理紙張、包裝及印刷業方面擁有逾20年經驗。

彼於二零一四年六月二十三日獲委任為環球大通之獨立非執行董事。

除上述者外，彼於過往三年並無於其他上市公司擔任任何董事職務。

鍾宏禧先生（「鍾先生」），38歲，於二零二二年七月十二日獲委任為獨立非執行董事。鍾先生擁有香港浸會大學頒發的理學士學位。彼於軟件工程領域擁有逾10年經驗，現為一間私人科技公司的董事，該公司提供科技諮詢服務並執行大型轉型計劃。

除上文所披露者外，鍾先生於過往三年並無於任何其他上市公司擔任任何董事職務。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Cheng Hiu Ching (“Ms. Cheng”), aged 31, was appointed as an independent non-executive Director on 6 February 2025. She obtained a bachelor of commerce degree (majoring in accounting and economics) from The University of Western Australia and a Master of Business Administration from the City University of Hong Kong. Ms. Cheng is a member of the Hong Kong Institute of Certified Public Accountants and the Certified Practising Accountant Australia. She also holds fellowship in The Taxation Institute of Hong Kong.

Ms. Cheng has over 10 years of experience in accounting, finance and corporate governance. Ms. Cheng joined Tong Tong AI Social Group Limited (formerly known as Gome Finance Technology Co., Ltd.) (stock code: 628), a company whose shares are listed on the Main Board of the Stock Exchange, in February 2022 as the finance manager and was appointed as the company secretary, authorised representative and process agent from February 2023 to June 2023. Ms. Cheng then rejoined Tong Tong AI Social Group Limited as the deputy financial controller in April 2024.

Save as disclosed above, Ms. Cheng did not hold any directorships in any other listed public companies in the last three years.

獨立非執行董事 (續)

鄭曉晴女士 (「鄭女士」)，31歲，於二零二五年二月六日獲委任為獨立非執行董事。彼於西澳大學獲得商學學士學位（主修會計及經濟），並於香港城市大學獲得工商管理碩士學位。鄭女士為香港會計師公會及澳洲會計師公會會員。彼亦為香港稅務學會的資深會員。

鄭女士於會計、財務及企業管治領域擁有逾十年經驗。鄭女士於二零二二年二月加入通通AI社交集團有限公司（前稱國美金融科技有限公司，其股份於聯交所主板上市，股份代號：628）擔任財務經理，並於二零二三年二月至二零二三年六月獲委任為公司秘書、授權代表及法律程序代理人。其後，鄭女士於二零二四年四月重新加入通通AI社交集團有限公司擔任財務副總監。

除上文所披露者外，鄭女士於過往三年並無於任何其他上市公眾公司擔任任何董事職務。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are set out in note 26 to the consolidated financial statements. The Group principally invests in listed and unlisted equity and debt securities, unlisted investment funds and cryptocurrencies.

BUSINESS REVIEW

The Group's business review, discussion and analysis of the development, operating performance and financial position and particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2024 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" on page 4 to page 6, page 7 to page 22 and page 160 respectively. Such discussions constitute an integral part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2024 (2023: nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 24 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 27 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

董事提呈截至二零二四年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本公司之主要業務為從事投資控股公司活動。其附屬公司之主要業務載於綜合財務報表附註26。本集團主要投資於上市及非上市股本及債務證券、非上市投資基金以及加密貨幣。

業務回顧

本集團對發展、經營表現及財務狀況的業務回顧、討論及分析以及自截至二零二四年十二月三十一日止年度末起已發生且對本集團造成影響之重要事項詳情，分別載於第4至6頁、第7至22頁及第160頁之「主席報告」、「管理層討論及分析」及「財務概要」各節。該等討論構成本報告不可或缺之一部份。

業績及分配

本集團截至二零二四年十二月三十一日止年度之業績載於本報告第66頁之綜合損益及其他全面收益表。

董事不建議就截至二零二四年十二月三十一日止年度派發任何股息（二零二三年：無）。

股本

本公司股本變動之詳情載於綜合財務報表附註24。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註27及綜合權益變動表。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders as at 31 December 2024 amounted to approximately HK\$71,540,000 (as at 31 December 2023: HK\$58,975,000).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company are set out in note 15 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such right under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

本公司之可供分派儲備

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘賬可供分派。然而，本公司於下列情況下不得自實繳盈餘中撥款宣派或支付股息或作出分派：

- (a) 本公司現時或於作出分派後無法償還到期負債；或
- (b) 本公司資產之可變現價值會因而低於其負債及已發行股本與股份溢價之總值。

董事認為，於二零二四年十二月三十一日，本公司可供分派予股東的儲備約為71,540,000港元（於二零二三年十二月三十一日：58,975,000港元）。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於綜合財務報表附註15。

優先購股權

本公司之細則概無有關優先購股權之規定，而百慕達法律亦無有關該等權利之限制，要求本公司須按本公司現有股東之持股比例向彼等提呈發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT 董事會報告

DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

Executive Directors:

Mr. Mung Kin Keung (Re-designated from Co-chairman to Chairman on 24 May 2024)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*) (Resigned on 24 May 2024)

Mr. Wang Mingmin (Retired on 21 June 2024)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Chung Wang Hei
Ms. Cheng Hiu Ching (Appointed on 6 February 2025)
Ms. Lui Sau Lin (Resigned on 6 February 2025)

The term of office of each Director are subject to retirement by rotation in accordance with the Company's bye-laws (the “**Bye-laws**”).

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Mung Kin Keung and Mr. Chung Wang Hei, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the “**AGM**”) and, being eligible, offer themselves for re-election at the AGM.

In accordance with Bye-law 83(2), Ms. Cheng Hiu Ching will retire from office of Director by rotation at the AGM, and being offer herself for re-election in AGM.

All other remaining Directors shall continue in office.

董事

年內及直至本報告日期之在任董事如下：

執行董事：

蒙建強先生（於二零二四年五月二十四日
從聯席主席調任為主席）
蒙品文先生（行政總裁）

非執行董事：

吳傑莊博士（聯席主席）
（於二零二四年五月二十四日辭任）
王明民先生（於二零二四年六月二十一日退任）

獨立非執行董事：

馮維正先生
鍾宏禧先生
鄭曉晴女士（於二零二五年二月六日獲委任）
呂秀蓮女士（於二零二五年二月六日辭任）

各董事須依照本公司之公司細則（「**細則**」）輪席告退。

依據細則第84(1)條，蒙建強先生及鍾宏禧先生將於本公司應屆股東週年大會（「**股東週年大會**」）輪席告退，惟符合資格並願於股東週年大會上膺選連任。

依據細則第83(2)條，鄭曉晴女士將於股東週年大會輪席告退，並願於股東週年大會上膺選連任。

所有其他餘下董事須繼續留任。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in Section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

DIRECTORS' INTERESTS IN CONTRACT OF SIGNIFICANCE

Mr. Mung Bun Man, Alan and Mr. Mung Kin Keung are executive directors of the Company and Global Mastermind Holdings Limited ("GMHL").

Famous Flamingo Limited ("Famous Flamingo") is an indirect wholly-owned subsidiary of GMHL. Mr. Mung Bun Man, Alan is the director of Famous Flamingo.

On 1 November 2023, Famous Flamingo, as landlord, entered into a tenancy agreement with the Company, as tenant, for a term of one year with a monthly rental of HK\$70,000 from 15 October 2023 to 14 October 2024.

On 1 December 2024, Famous Flamingo, as landlord, entered into a tenancy agreement with the Company, as tenant, for a term of one year with a monthly rental of HK\$70,000 from 15 October 2024 to 14 October 2025. As at 31 December 2024, the tenancy agreement remained in full force and effect.

Other than as disclosed above, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之服務合約

擬於股東週年大會上膺選連任之董事概無訂有本集團於一年內不付賠償（法定賠償除外）則不可終止之服務合約。

獲准許的彌償條文

惠及本公司董事之獲准許的彌償條文（定義見香港公司條例第469條）現為有效並於整年內有效。

董事於重大合約之權益

蒙品文先生及蒙建強先生為本公司及Global Mastermind Holdings Limited環球大通集團有限公司*（「環球大通」）之執行董事。

Famous Flamingo Limited（「Famous Flamingo」）為環球大通之間接全資附屬公司。蒙品文先生為Famous Flamingo之董事。

於二零二三年十一月一日，Famous Flamingo（作為業主）與本公司（作為租戶）訂立一份租賃協議，租期自二零二三年十月十五日起至二零二四年十月十四日止為期一年，每月租金為70,000港元。

於二零二四年十二月一日，Famous Flamingo（作為業主）與本公司（作為租戶）訂立一份租賃協議，租期自二零二四年十月十五日起至二零二五年十月十四日止為期一年，每月租金為70,000港元。於二零二四年十二月三十一日，租賃協議仍具有十足效力及作用。

除上文所披露者外，於年末或年內任何時間，概無本公司或其任何附屬公司訂立而本公司董事或董事之關連實體直接或間接於其中擁有重大利益之重大交易、安排或合約仍然生效。

* 僅供識別

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as follows:

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉

於二零二四年十二月三十一日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被視為或被當作擁有之權益及淡倉），或須記入及已記入按證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' REPORT 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (CONTINUED)

Interests in shares and underlying shares of the Company

董事及主要行政人員於本公司及任何相聯法團之股份、相關股份及債券內之權益及淡倉 (續)

於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares of the Company held 所持本公司 普通股數目	Approximate percentage of the issued share capital of the Company as at 31 December 2024 於二零二四年 十二月三十一日 佔本公司 已發行股本 之概約百分比 (Note 2) (附註2)
Mr. Mung Bun Man, Alan (Note 1) 蒙品文先生 (附註1)	Interest in controlled corporation 於受控制法團之權益	588,327,925	56.00%

Notes:

- These shares were beneficially owned by China Lead Investment Holdings Limited ("China Lead"), a company in which Mr. Mung Bun Man, Alan ("Mr. Alan Mung"), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed to have an interest in the shares in which China Lead is interested.
- The percentage is calculated on the basis of 1,050,500,887 shares of the Company in issue as at 31 December 2024.

附註：

- 該等股份乃由領華投資控股有限公司（「領華」，一間由本公司執行董事及行政總裁蒙品文先生（「蒙品文先生」）持有全部已發行股本之公司）實益擁有。因此，蒙品文先生被視作於該等由領華擁有權益之股份中擁有權益。
- 該百分比乃基於本公司於二零二四年十二月三十一日已發行1,050,500,887股股份計算。

DIRECTORS' REPORT 董事會報告

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2024, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or were directly or indirectly, interest in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

購買股份或債券之安排

本公司或其任何附屬公司於期內任何時間概無以合約方之身份訂立任何安排，致使董事可藉購買本公司或任何其他法團之股份或債券而獲利益。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，就董事及本公司主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)

Long position in ordinary shares of HK\$0.01 each of the Company

主要股東於本公司股份及相關股份之權益及淡倉 (續)

於每股面值0.01港元之本公司普通股之好倉

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Approximate percentage of the issued share capital of the Company as at 31 December 2024 於二零二四年 十二月三十一日 佔本公司 已發行股本 之概約百分比 (Note 2) (附註2)
股東名稱	身份／權益性質	所持本公司 普通股數目	

China Lead (Note 1)
領華 (附註1)

Beneficial owner
實益擁有人

588,327,925

56.00%

Notes:

- China Lead is wholly owned by Mr. Alan Mung.
- The percentage holding is calculated based on the issued share capital of the Company as at 31 December 2024 comprising 1,050,500,887 Shares.

附註：

- 領華由蒙品文先生全資擁有。
- 該持股百分比乃基於本公司於二零二四年十二月三十一日之已發行股本 (包括1,050,500,887股股份) 計算。

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares and underlying shares that is discloseable under Section 336 of the SFO.

證券及期貨條例項下之其他權益披露

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”). Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The declaration, payment and amount of dividends are subject to the Board's discretion having regard to the following factors:

- (a) the earnings, financial condition, capital requirements and future plans of the Group;
- (b) the Shareholders' interests;
- (c) the economic outlook;
- (d) the contractual restrictions on the payment of dividends by the Company to the Shareholders;
- (e) the statutory and regulatory restrictions on the payment of dividends by the Company; and
- (f) any other factors the Board may consider relevant.

The Board shall review the Company's dividend policy from time to time and may take any amendments that it deems necessary or desirable.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules for the year ended 31 December 2024. The Company has received confirmation of independence from all 3 independent non-executive Directors, namely Ms. Lui Sau Lin, Mr. Fung Wai Ching and Mr. Chung Wang Hei in accordance with Rules 3.13 of the Listing Rules.

The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

股息政策

本公司已採納股息政策（「**股息政策**」）。根據股息政策，本公司並無任何預先釐定之派息比率。股息之宣派、派付及數額由董事會酌情決定並考慮以下因素：

- (a) 本集團之盈利、財務狀況、資本要求及未來計劃；
- (b) 股東之利益；
- (c) 經濟前景；
- (d) 本公司向股東派付股息之合約限制；
- (e) 本公司派付股息之法定及監管規限；及
- (f) 董事會可能認為有關之任何其他因素。

董事會須不時檢討本公司之股息政策，並可能採取其認為必要或合宜之任何修訂。

獨立非執行董事之獨立性

截至二零二四年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條之規定。本公司已接獲全部三名獨立非執行董事（即呂秀蓮女士、馮維正先生及鍾宏禧先生）根據上市規則第3.13條發出之獨立性確認。

董事會已審視全體獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定之獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事項，致使其相信任何一位獨立非執行董事之獨立性受損。

DIRECTORS' REPORT

董事會報告

PUBLIC FLOAT

On the basis of information that is publicly available to the Company and within the knowledge of the Directors at the date of this report, the Company has complied with the public float requirement of the Listing Rules throughout the year ended 31 December 2024.

COMPETING INTERESTS

As at 31 December 2024, none of the Directors, substantial shareholders of the Company nor any of their respective associates (as defined in the Listing Rules) had any interest in a business which causes or may cause competes or may cause any significant competition with the business of the Group.

MANAGEMENT CONTRACTS

During the year under review, no management and administrative contracts regarding the entire or any major businesses of the Company have been entered into or have existed.

RETIREMENT BENEFIT SCHEME

The Group provides a defined contribution mandatory provident fund retirement benefit scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance to all staff. Under the MPF Scheme, employer and employees are each required to make mandatory contributions to the MPF Scheme and contributions to the MPF Scheme vested immediately.

CHARITABLE DONATIONS

During the year, the Group did not make any charitable donations (2023: nil).

公眾持股量

依據本公司可公開獲得之資料及據董事於本報告日期所知，本公司於截至二零二四年十二月三十一日止整個年度內已遵守上市規則之公眾持股量規定。

競爭權益

於二零二四年十二月三十一日，董事、本公司主要股東或任何彼等各自之聯繫人士（定義見上市規則）概無於與本集團業務構成或可能構成競爭或可能構成任何重大競爭之業務中擁有任何權益。

管理合同

回顧年度內，概無訂立或存在關乎本公司全部或任何重大業務的管理及行政合同。

退休福利計劃

本集團根據香港強制性公積金計劃條例為全體員工提供界定供款強積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃，僱主及僱員須分別向強積金計劃作出強制性供款且強積金計劃供款會即時歸屬。

慈善捐獻

年內，本集團並無作出任何慈善捐獻（二零二三年：無）。

DIRECTORS' REPORT 董事會報告

EVENTS AFTER THE REPORTING PERIOD

On 28 January 2025, Mr. Alan Mung completed to assign 400,000,000 Aki Network tokens as a gift to Full Long Holdings Limited ("**Full Long**"), a direct wholly-owned subsidiary of the Company (the "**Donation**"). No consideration was required to pay by Full Long. The fair value of Aki Network tokens as at date of completion of the Donation was approximately HK\$35,041,000 and held by the Group for capital appreciation.

AUDITOR

On 10 October 2022, HLB Hodgson Impey Cheng Limited ("**HLB**") resigned and Elite Partners CPA Limited ("**Elite Partners**") was appointed as auditor of the Company to fill the casual vacancy caused by the resignation of HLB, until the conclusion of 2023 AGM.

On 11 November 2024, Elite Partners resigned and Jon Gepsom CPA Limited ("**Jon Gepsom**") was appointed as auditor of the Company to fill the casual vacancy caused by the resignation of Elite Partners, until the conclusion of 2025 AGM.

Save as disclosed above, there was no other changes in the Company's auditor in the past three years.

Jon Gepsom shall retire in 2025 AGM and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Jon Gepsom as auditor of the Company will be proposed at 2025 AGM.

By order of the Board

Mung Kin Keung

Director

Hong Kong, 28 March 2025

報告期後事項

於二零二五年一月二十八日，蒙品文先生完成將400,000,000個Aki Network代幣轉讓予本公司之直接全資附屬公司庫朗控股有限公司（「**庫朗**」）作為餽贈（「**捐贈**」）。庫朗無需支付任何代價。Aki Network代幣於捐贈完成日期的公平值約為35,041,000港元並由本集團持作資本增值。

核數師

於二零二二年十月十日，國衛會計師事務所有限公司（「**國衛**」）辭任本公司核數師，而開元信德會計師事務所有限公司（「**開元信德**」）獲委任為本公司核數師以填補國衛辭任後之臨時空缺，直至二零二三年股東週年大會結束為止。

於二零二四年十一月十一日，開元信德辭任本公司核數師，而中職信（香港）會計師事務所有限公司（「**中職信**」）獲委任為本公司核數師以填補開元信德辭任後的臨時空缺，直至二零二五年股東週年大會結束為止。

除上文所披露者外，本公司核數師於過去三年並無其他變動。

中職信將於二零二五年股東週年大會上退任，並合資格並願獲續聘。一項有關續聘中職信為本公司核數師之決議案將於二零二五年股東週年大會上獲提呈。

承董事會命

董事

蒙建強

香港，二零二五年三月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to maintain a credible framework of corporate governance with a view to being transparent, open and accountable to the shareholders of the Company (the “Shareholders”).

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the year.

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 out in Appendix C3 to the Listing Rules on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2024. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, a Director is required to notify designated executive directors in writing and obtain a written acknowledgement from the designated executive directors prior to any dealings in the Securities.

本公司致力維持確實有效之企業管治架構，對本公司股東（「股東」）具有透明度、開放性及問責性。

企業管治常規

本公司已採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之原則及採納守則條文為其本身之企業管治常規守則。本公司將定期審閱及更新現行之常規，以緊跟企業管治之最新發展。

董事會認為本公司於年內一直遵守企業管治守則之守則條文。

董事證券交易標準守則

本公司已採納聯交所上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二四年十二月三十一日止年度遵守標準守則所載規定準則。為確保董事於買賣本公司證券（「證券」）時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

CORPORATE GOVERNANCE REPORT

企業管治報告

CULTURE

Purpose

Walnut Capital Limited is a purpose-driven company. We are committed to invest in the companies at the most attractive value.

Vision

Our vision is to create the most compelling investment company of Hong Kong, by using our reputation as a platform to support our stakeholders, and by capturing the opportunities that are shaping our markets and societies.

Values

Integrity, Excellence, Engagement

Strategy

Prioritizing and aligning the interest with the stakeholders

THE BOARD

The directors of the Company during the year and up to the date of this report were:

Composition

Executive Directors:

Mr. Mung Kin Keung (Re-designated from Co-chairman to Chairman on 24 May 2024)

Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Directors:

Dr. Ng Kit Chong (*Co-chairman*) (Resigned on 24 May 2024)

Mr. Wang Mingmin (Retired on 21 June 2024)

Independent Non-executive Directors:

Mr. Fung Wai Ching

Mr. Chung Wang Hei

Ms. Lui Sau Lin (Resigned on 6 February 2025)

Ms. Cheng Hiu Ching (Appointed on 6 February 2025)

文化

目標

胡桃資本有限公司是一間以目標為本的公司，致力投資於價值最為吸引的公司。

願景

本公司的願景是利用我們作為持份者支援平台的聲譽，把握塑造市場與社會的各種機遇，建立全香港最出色的投資公司。

價值

誠信、卓越、投入

策略

以持份者利益為先、使本公司利益與持份者利益一致

董事會

於本年度及直至本報告日期之本公司董事為：

組成

執行董事：

蒙建強先生（於二零二四年五月二十四日由聯席主席調任為主席）

蒙品文先生（行政總裁）

非執行董事：

吳傑莊博士（聯席主席）

（於二零二四年五月二十四日辭任）

王明民先生（於二零二四年六月二十一日退任）

獨立非執行董事：

馮維正先生

鍾宏禧先生

呂秀蓮女士（於二零二五年二月六日辭任）

鄭曉晴女士（於二零二五年二月六日獲委任）

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

As at 31 December 2024, the number of independent non-executive Directors is 60% of the Board membership. One independent non-executive Director has the appropriate professional accounting experience and expertise. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The names and biographical details of each Director are disclosed on pages 23 to 26 of this annual report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan. Saved as disclosed, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

Roles and functions of the Board and the management

The Board is responsible both for how the Company is managed and the Company's direction. Approval of the Board is required for the strategy of the Group, major acquisition and disposal, major capital investment, dividend policy, appointment and retirement of Directors, remuneration policy and other major operational and financial matters. In addition, the Board has also delegated various responsibilities to the audit committee (the "**Audit Committee**"), the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**") of the Company. Further details of these committees are set out in this report.

During the year, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance and position to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

During scheduled meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial performances and discusses the annual and interim results, as well as discusses and decides on other significant matters.

董事會 (續)

於二零二四年十二月三十一日，獨立非執行董事人數為董事會成員人數之60%。一名獨立非執行董事擁有適當專業會計經驗及專長。董事會具備本公司業務所需之均衡技術及經驗。本年報第23至26頁披露每位董事之姓名及履歷詳情。蒙建強先生為蒙品文先生之父親。除所披露者外，董事會成員間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。

董事會及管理層之角色及職能

董事會負責管理本公司及指導本公司的運作。制訂本集團策略、重大收購及出售、重大資本投資、股息政策、董事之委任及退任、薪酬政策及其他重大經營及財務事項均須獲得董事會批准。此外，董事會亦向本公司審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）轉授多項職責。該等委員會之進一步詳情載於本報告。

年內，管理層透過對本公司表現及狀況給予均衡而易理解之評估向董事會所有成員提供每月最新情況，以使董事會（作為一個整體）及各董事根據上市規則履行職責。

於董事會已既定會議期間，董事會將討論並制定本集團之整體策略、監督財務表現並討論年度及中期業績，以及討論及決定其他重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board had considered the following corporate governance matters for the financial year 2024:

- review of the compliance with the CG Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

董事會 (續)

董事會及管理層之角色及職能 (續)

董事會亦須履行企業管治守則所規定企業管治責任。董事會在企業管治方面之主要角色及職能為：

- 制訂及檢討本公司政策及企業管治常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司政策及常規在遵守法例及監管規定方面之情況；
- 制訂、檢討及監察適用於員工及董事之行為守則及合規手冊；及
- 檢討本公司對企業管治守則之遵守情況及企業管治報告之披露事項。

董事會已就二零二四年財政年度審議以下企業管治事項：

- 檢討企業管治守則之遵守情況；及
- 透過審核委員會檢討本公司內部控制及風險管理系統之有效性。

本公司已為其董事及高級管理人員安排投購合適之董事及高級管理人員責任保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Roles and functions of the Board and the management (Continued)

The Board held 9 Board meetings during the year 2024. Due notice and board papers were given to all Directors prior to the meeting in accordance with the Listing Rules and the CG Code. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman in drawing up the agenda of each Board meeting and each Director may request inclusion of matters in the agenda. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company Secretary is responsible for taking minutes of Board meetings and Board committee meetings. Minutes of Board meetings and Board committees meetings are kept by the Company Secretary and are open for inspection by any Directors/committee members. Details of individual attendance of Directors are set out below:

Attendance of individual Directors at Board meetings in 2024

Number of meetings	9
Executive Directors:	
Mr. Mung Kin Keung	9/9
Mr. Mung Bun Man, Alan	9/9
Non-executive Directors:	
Dr. Ng Kit Chong	4/5
Mr. Wang Mingmin	5/5
Independent Non-executive Directors:	
Mr. Fung Wai Ching	9/9
Mr. Chung Wang Hei	9/9
Ms. Lui Sau Lin	9/9

The Board has established procedures to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances at the Company's expense.

董事會 (續)

董事會及管理層之角色及職能 (續)

於二零二四年董事會曾舉行9次董事會會議。正式通知及董事會文件已按照上市規則及企業管治守則之規定於會議前寄予所有董事。本公司之公司秘書(「**公司秘書**」)協助主席草擬各董事會會議之議程，每位董事可要求於議程中加入其他事項。一般而言，召開董事會之定期會議須發出至少14日之通知，本公司亦致力就一切其他董事會會議發出合理通知。公司秘書負責記錄董事會及其轄下委員會會議之紀要。董事會及其轄下委員會會議之紀要由公司秘書保存，並供任何董事／委員會成員公開查閱。每位董事之出席率載列如下：

二零二四年董事會會議每位董事出席率

會議次數	9
執行董事：	
蒙建強先生	9/9
蒙品文先生	9/9
非執行董事：	
吳傑莊博士	4/5
王明民先生	5/5
獨立非執行董事：	
馮維正先生	9/9
鍾宏禧先生	9/9
呂秀蓮女士	9/9

董事會已制訂程序，使董事可提出合理請求，於適當情況下尋求獨立專業意見，有關費用將由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Directors' training and professional development

Every newly appointed Director receives a comprehensive, formal and tailored induction on the first occasion of his appointment to make sure that he has a proper understanding of the operations and business of the Company and that he is fully aware of his responsibilities in the Company. Ms. Cheng Hiu Ching, who was appointed as independent non-executive Director on 6 February 2025, had obtained legal advice from CLKW Lawyers LLP as required under Rule 3.09D of the Listing Rules on 27 January 2025, and she has confirmed her understanding of the obligation as a director of the Company.

Directors' training is an ongoing process. Directors are continually updated on the latest development of the Listing Rules and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills. The participation by individual Directors in the continuous professional development is recorded in the table below:

董事會 (續)

董事培訓及專業發展

每名新委任董事於獲委任初時接受全面、正式及切合實際需要之就任培訓，以確保其適當了解本公司之營運及業務，並完全知悉在本公司之職責。於二零二五年二月六日獲委任為獨立非執行董事的鄭曉晴女士已於二零二五年一月二十七日根據上市規則第3.09D條所規定向CLKW Lawyers LLP取得法律意見，且彼已確認其了解作為本公司董事的義務。

董事培訓為一個持續過程。本公司會不斷向董事提供有關上市規則及其他監管規定的最新發展，以確保遵守及維持良好的企業管治常規。本公司亦鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。

本公司已收到各董事有關發展及更新其知識及技能之培訓記錄。各董事參與持續專業發展之記錄載於下表：

Reading materials relating to rules and regulations and/or attending trainings and seminars 閱讀有關規則及規例之材料及／或參加培訓及研討會

Executive Directors:

Mr. Mung Kin Keung
Mr. Mung Bun Man, Alan

執行董事：

蒙建強先生
蒙品文先生

✓
✓

Non-executive Directors:

Dr. Ng Kit Chong
(Resigned on 24 May 2024)
Mr. Wang Mingmin
(Retired on 21 June 2024)

非執行董事：

吳傑莊博士 (於二零二四年五月二十四日辭任)
王明民先生 (於二零二四年六月二十一日退任)

N/A 不適用
N/A 不適用

Independent Non-executive Directors:

Mr. Fung Wai Ching
Ms. Lui Sau Lin
Mr. Chung Wang Hei

獨立非執行董事：

馮維正先生
呂秀蓮女士
鍾宏禧先生

✓
✓
✓

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

Chairman and Chief Executive Officer

The roles of chairman and chief executive officer are separate and are not held by the same individual exercised by different individuals to ensure their independence, accountability and responsibility. Mr. Mung Kin Keung served as chairman of the Company. Mr. Mung Bun Man, Alan is the chief executive officer of the Company. The chairman provides leadership for the Board and the direction of the Group. The chief executive officer has overall chief executive responsibility for the Group's business development.

During the year, the chairman of the Company met with the independent non-executive Directors without the presence of the executive Directors.

Appointment and re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will review the profiles of the candidates and make recommendations to the Board on the appointment, nomination and retirement of Directors.

According to the Bye-laws, any Directors so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every three years.

Non-executive Directors

All the non-executive Directors (including independent non-executive Directors) have each signed a letter of appointment with the Company and have appointed for an initial term of one year commencing from the date of the letter of appointment unless terminated in accordance with the terms of the letter of appointment. The term shall be automatically renewed for consecutive term(s) of one year.

董事會 (續)

主席及行政總裁

為確保主席與行政總裁之獨立性、問責性及責任，彼等之角色已予區分，並由不同人士擔任。蒙建強先生擔任本公司主席。蒙品文先生擔任本公司行政總裁。主席負責領導董事會及本集團之發展方向。行政總裁則肩負行政總裁全部職務，負責本集團之業務發展。

年內，本公司主席在沒有執行董事在場之情況下與獨立非執行董事會面。

委任及重選董事

委任新董事之事宜由提名委員會審議。提名委員會將審查候選人之簡歷，並就董事之委任、提名及退任向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任之董事，其任期至本公司下屆股東大會終止；若為增加董事會成員而獲委任之董事，其任期至本公司下屆股東週年大會屆滿，並有資格於該股東大會上膺選連任。每位董事須至少每三年輪值退任一次。

非執行董事

所有非執行董事（包括獨立非執行董事）均已與本公司簽立委任函件，初步任期由委任函件日期起計為期一年，惟根據委任函件之條款予以終止。任期將自動續期一年。

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BOARD COMMITTEES

To strengthen the functions of the Board and to enhance its expertise, there are three Board committees namely, the Audit Committee, the Remuneration Committee and the Nomination Committee formed under the Board, with each performing different functions. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the websites of the Company and the Stock Exchange.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference and currently comprises three independent non-executive Directors. The Audit Committee is chaired by an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Ms. Cheng Hiu Ching (Chairman), Mr. Chung Wang Hei and Mr. Fung Wai Ching.

The major roles and functions of the Audit Committee include:

- to serve as a focal point for communication between other Directors and the auditor in respect of the duties relating to financial and other reporting, internal controls, audits, and such other matters as the Board may determine from time to time;
- to review the appointment of auditor on an annual basis including the review of the audit scope and approval of the audit fees;
- to review the annual and interim financial statements prior to their approval by the Board, and recommend application of accounting policies and changes to the financial reporting requirements;
- to review the auditor's management letters (if any) and management's responses; and

董事會轄下之委員會

為加強董事會職能並提高其技巧，已於董事會下設立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，每個委員會履行不同職能。審核委員會、薪酬委員會及提名委員會之職權範圍載於本公司及聯交所之網站。

審核委員會

審核委員會已經成立並制訂書面職權範圍，現時由三名獨立非執行董事組成。審核委員會主席由一名獨立非執行董事擔任，該名獨立非執行董事須具備適當專業資質或會計或相關財務管理專長。審核委員會現時由鄭曉晴女士（主席）、鍾宏禧先生及馮維正先生組成。

審核委員會之主要角色及職能包括：

- 就有關財務及其他申報、內部監控、審核及按董事會不時決定之其他事項擔任其他董事與核數師之間之溝通橋樑；
- 年度檢討核數師之委任，包括檢討核數範圍及批准核數費用；
- 提交年度及中期財務報表予董事會批准前審閱該等報表，並就會計政策之應用及財務申報規定之變更提出建議；
- 審閱核數師致管理層之函件（如有）及管理層之回應；及

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AUDIT COMMITTEE (CONTINUED)

- to assist the Board in fulfilling its responsibility by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls and risk management of the Group and the adequacy of the audits.

Set out below is the major work performed by the Audit Committee during the year included, among other things, the following:

- to review the consolidated financial statements for the year ended 31 December 2024 and for the six months ended 30 June 2024;
- to appoint external auditor;
- to review the effectiveness of the internal controls system and risk management; and
- to review and discuss with the external auditor over the financial reporting of the Company.

The Audit Committee held 4 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Audit Committee meetings in 2024

Number of meetings	4
Independent Non-executive Directors	
Ms. Lui Sau Lin (<i>Committee Chairman</i>)	4/4
Mr. Fung Wai Ching	4/4
Mr. Chung Wang Hei	4/4

審核委員會 (續)

- 協助董事會履行職責，獨立檢討及監察財務申報事宜及確保本集團內部監控及風險管理之有效性及有足夠審核。

以下載列審核委員會於年內所作主要工作，其中包括：

- 審閱截至二零二四年十二月三十一日止年度及截至二零二四年六月三十日止六個月之綜合財務報表；
- 委任外部核數師；
- 檢討內部監控制度及風險管理之有效性；及
- 審閱本公司之財務報告並就此與外部核數師討論。

審核委員會於年內舉行4次會議。其每位成員出席率之詳情載列如下：

二零二四年審核委員會會議每位成員出席率

會議次數	4
獨立非執行董事	
呂秀蓮女士 (<i>委員會主席</i>)	4/4
馮維正先生	4/4
鍾宏禧先生	4/4

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REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman, which meets at least once a year.

The major roles and functions of the Remuneration Committee include:

- formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy;
- ensuring no Director is involved in deciding his own remuneration; and
- to consider of the remuneration of the Directors and senior management of the Group.

The Remuneration Committee held 3 meetings during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Remuneration Committee meeting in 2024

Number of meetings	3
Executive Director	
Mr. Mung Kin Keung	3/3
Independent Non-executive Directors	
Mr. Fung Wai Ching (<i>Committee Chairman</i>)	3/3
Mr. Chung Wang Hei	3/3
Ms. Lui Sau Lin	3/3

薪酬委員會

董事會已設立薪酬委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。薪酬委員會每年至少開會一次。

薪酬委員會之主要角色及職能包括：

- 制訂薪酬政策、檢討並向董事會提出年度薪酬政策建議；
- 確保概無董事參與釐定其自身薪酬；及
- 考慮董事及本集團高級管理層之薪酬。

薪酬委員會於年內舉行3次會議。其每位成員出席率之詳請載列如下：

二零二四年薪酬委員會會議每位成員出席率

會議次數	3
執行董事	
蒙建強先生	3/3
獨立非執行董事	
馮維正先生 (<i>委員會主席</i>)	3/3
鍾宏禧先生	3/3
呂秀蓮女士	3/3

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NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman, which meets at least once a year.

The major roles and functions of the Nomination Committee include:

- to review the structure, size and composition of the Board;
- to assess the independence of independent non-executive Directors;
- recommend to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection;
- to review the policy on Board diversity (the “**Board Diversity Policy**”) and any measurable objectives for implementing such Board Diversity Policy and to review the progress on achieving the objectives; and
- where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it should set out whenever elect an individual as an independent non-executive Director (i) the process used for identifying the individual and why the Board believes the individual and the reasons why it considers the individual to be independent; (ii) if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (iii) the perspectives, skills and experience that the individual can bring to the Board; and (iv) how the individual contributes to diversity of the Board in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting.

提名委員會

董事會已設立提名委員會並制定書面職權範圍，該委員會由三名獨立非執行董事及主席組成。提名委員會每年至少開會一次。

提名委員會之主要角色及職能包括：

- 檢討董事會結構、規模及組成；
- 評核獨立非執行董事之獨立性；
- 向董事會提出有關委任或重新委任董事及董事繼任方案之建議；
- 物色成為董事會成員的適宜合資格個人，甄選或就甄選向董事會提出建議；
- 檢討董事會多元化政策（「**董事會多元化政策**」）及實施董事會多元化政策的任何可計量目標和檢討達標程度；及
- 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，則無論何時選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明(i)用以物色該名人士的流程及董事會信任該名人士的理由以及董事會認為該名人士屬獨立人士的原因；(ii)如果候選獨立非執行董事將出任第七家（或以上）上市公司的董事，董事會認為該名人士仍可向董事會投入足夠時間的原因；(iii)該名人士可為董事會帶來的觀點、技能及經驗；及(iv)該名人士如何促進董事會成員多元化。

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NOMINATION COMMITTEE (CONTINUED)

In considering the nomination of a new Director, the Nomination Committee will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules. According to the Bye-laws, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board subject to the recommendation of the Nomination Committee.

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out below:

Attendance of individual members at Nomination Committee meeting in 2024

Number of meetings	1
Executive Director	
Mr. Mung Kin Keung	1/1
Independent Non-executive Directors	
Mr. Chung Wang Hei (<i>Committee Chairman</i>)	1/1
Mr. Fung Wai Ching	1/1
Ms. Lui Sau Lin	1/1

REMUNERATION POLICY

The remuneration policy of the Company is to ensure that all employees, including all Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his associates, and executive is involved in deciding his own remuneration.

Remuneration of Directors and Senior Management

The executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprises the executive Directors.

Particulars regarding senior management and other Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 11 to the consolidated financial statements.

提名委員會 (續)

於考慮提名新董事時，提名委員會將考慮候選人之資歷、能力、工作經驗、領導能力及職業道德。於釐定董事獨立性時，董事會則依照上市規則所載之規定。根據細則，董事會有權不時及隨時委任任何人士出任董事，以填補空缺或增加董事會成員，惟須由提名委員會建議。

提名委員會於年內舉行1次會議。其每位成員出席率之詳情載列如下：

二零二四年提名委員會會議每位成員出席率

會議次數	1
執行董事	
蒙建強先生	1/1
獨立非執行董事	
鍾宏禧先生 (<i>委員會主席</i>)	1/1
馮維正先生	1/1
呂秀蓮女士	1/1

薪酬政策

本公司之薪酬政策為確保全體僱員（包括全體董事）之努力及對本公司投入之時間會得到足夠補償，而所提供之薪酬與有關職務匹配，並與市場慣例一致。董事或其任何聯繫人士及行政人員，均不得參與訂定其本身之薪酬。

董事及高級管理層薪酬

執行董事積極參與及直接負責本集團之所有業務。董事會認為高級管理層包括執行董事。

根據上市規則附錄D2須予披露有關高級管理層及其他董事薪酬及五名最高薪酬僱員之詳情載於綜合財務報表附註11。

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BOARD DIVERSITY POLICY

The Board adopted a board diversity policy which sets out the objectives and principle regarding board diversity for the benefits of achieving the Company's strategic objectives with a view of having a balanced diversity of both skills and experience and of perspective. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Directors will consider and review the diversity of the Board and to set up, if appropriate, measurable objectives according to the Company's own business model and specific needs.

GENDER DIVERSITY

As at 31 December 2024, there was one female member of the Board.

As at 31 December 2024, the Company had a total of 15 staff. The ratio of male to female is 3:2. The Board is satisfied that the Company has achieved gender diversity in its workforce.

BOARD INDEPENDENCE

The Group has mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board, encouraging all directors including independent non-executive directors to express their views in an open manner during the Board/Board Committees meetings. While all independent non-executive directors are also members of the board committees to enable various and independent view in Company's matter. In addition, all Directors, including independent non-executive directors, are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the Company Secretary and, where necessary, independent advice from external professional advisers at the Company's expense. The Board considered the said mechanisms have been operating effectively.

董事會多元化政策

董事會已出於達致本公司戰略目標之考量採納載有董事會多元化之目標及原則之董事會多元化政策，旨在於技能與經驗以及觀點方面具有適當多元化。經考慮本公司之業務及需求，董事會將任人唯賢，並根據可行目標考慮候選人。

甄選人選將按一系列多元化準則為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終將按人選的長處及可為董事會作出的貢獻而作決定。

董事將考慮及檢討董事會之多元化狀況並根據本公司自身之業務模式及特定需求設立可行目標（如適用）。

性別多元化

於二零二四年十二月三十一日，董事會有一名女成員。

於二零二四年十二月三十一日，本公司合共有15名員工。男士與女士的比例為3:2。董事會認為，本公司已實現其員工隊伍性別多元化。

董事會獨立性

本集團設有機制，確保董事會可獲得獨立的觀點與意見，而董事會將每年檢討有關機制，鼓勵包括獨立非執行董事在內的全體董事在董事會／董事委員會會議上公開表達意見。同時，全體獨立非執行董事均為董事委員會成員，以便就本公司事宜提供不同的獨立觀點。此外，包括獨立非執行董事在內的全體董事均有權就擬於董事會會議上討論的事項向管理層索取更多資料與文件。彼等亦可尋求公司秘書的協助，並在必要時尋求外部專業顧問的獨立意見，費用由本公司承擔。董事會認為上述機制行之有效。

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COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and that board policy and procedures are followed. The Company Secretary is also responsible for advising the Board through the Chairman on corporate governance and the implementation of the CG Code. The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs.

Company Secretary reports to the Chairman and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretary to ensure that all applicable laws, rules and regulations are followed. The selection, appointment and dismissal of the Company Secretary is subject to the Board approval.

The Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year.

AUDITOR'S REMUNERATION

During the year, total fees paid/payable to Elite Partners, the Company's preceding auditor, amounted to approximately HK\$19,000 for audit services.

During the year, the total fee paid/payable to Jon Gepsom, the Company's current auditor, amounted to approximately HK\$350,000 for audit services.

During the year, the total fee paid to Elite Partners amount to HK\$200,000 for non-audit services for share issuing expenses.

During the year, no fee paid to Jon Gepsom for non-audit services.

公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過主席就企業管治及企業管治守則實施情況向董事會提供意見。公司秘書為本公司之僱員，熟知本集團之日常事務。

公司秘書向主席及行政總裁匯報。全體董事亦獲得公司秘書之建議及服務，以確保所有適用法律、規則及規例得以遵守。公司秘書之遴選、委任與撤職須經董事會批准。

公司秘書確認其已於年內接受不少於15小時之相關專業培訓。

核數師酬金

年內，就審核服務已付／應付本公司之前任核數師開元信德之總費用約為19,000港元。

年內，就審核服務已付／應付本公司之現任核數師中職信之總費用約為350,000港元。

年內，就股份發行開支之非審核服務向開元信德支付之總費用為200,000港元。

年內，概無就非審核服務向中職信支付費用。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

During the year, the Company has adopted and reviewed the effectiveness of the Group's internal control and risk management procedures which include the policies, procedures, monitoring and communication activities and standard of behaviour established for safeguarding the interests of the shareholders of the Company. The risk management and internal control systems of the Company aim to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the systems is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。

年內，本公司採納本集團之內部監控及風險管理程序，並檢討其成效。內部監控程序包括為保障本公司股東權益而制定之各項政策、程序、監管及訊息傳達事宜以及行為標準。本公司風險管理及內部監控系統旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，該系統的設計只為提供合理而非完全防止財務報表出現重大陳述錯誤或資源損失提供保證，並對達成業務目標時之失敗風險進行管理而非消除有關風險。

本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 採用管理層制定之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year.

The Group has engaged Insightnetic Consultancy Limited as its risk management and internal control review adviser (the **"Adviser"**) to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2024. Such review is conducted annually and the cycles to be reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and Audit Committee are of the view that there are no material internal control deficiencies noted. All recommendations from the Adviser will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

The Company has a policy to assess the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and to decide whether the relevant information is considered as inside information that needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

風險管理及內部監控 (續)

風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察結果。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及複雜性，毋須即時於本集團內設立內部審核功能。本集團決定年內董事會直接負責本集團之內部監控，並檢討其成效。

本公司已委聘博奕顧問有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零二四年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個流程。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及本公司管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。

本公司已制訂政策評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Risk Monitoring and Reporting (Continued)

Based on its assessment which covers all material controls including financial, operational and compliance controls and risk management functions, the Board believes that for the year ended 31 December 2024, the Company's internal control and risk management systems are effective and adequate. The Board is satisfied that there are adequate resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy and shall review it on a periodic basis to ensure its effectiveness.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The Company has also maintained a corporate website which enables Shareholders, investors and the public to receive timely and updated information on the Company. The arrangements of dissemination of corporate communications have been published under the section Corporate Governance in the Company's website.

Separate resolutions are proposed at the general meetings for such substantial issues, including the re-election of retiring Directors.

The Company's notices to Shareholders for the annual general meeting ("2024 AGM") of the Company held on 21 June 2024 were sent to Shareholders at least 21 clear days before the meeting.

An executive Director, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the 2024 AGM to answer questions from the Shareholders. The chairman of the 2024 AGM had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the 2024 AGM were voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

風險管理及內部監控 (續)

風險監察及匯報 (續)

根據其涵蓋所有重大監控(包括財務、營運及合規監控以及風險管理職能)之評估,董事會相信截至二零二四年十二月三十一日止年度本公司之內部監控及風險管理系統是具有成效及充足的。董事會信納於會計及財務報告團隊中有足夠具適當資格及經驗之員工資源並已作出充分之培訓及財務預算。

與股東之溝通

本公司已訂立股東溝通政策,並將定期檢討以確保其有效性。

本公司採用一系列溝通工具,以確保其股東充分了解關鍵業務。該等溝通工具包括股東週年大會、年報、各種通告、公告及通函。本公司亦已設立公司網站,令股東、投資者與公眾人士能夠及時獲取有關本公司之最新資料。企業通訊發佈安排已於本公司網站企業管治一節公佈。

本公司會就相關重大事項(包括重選退任董事)於股東大會上提呈個別決議案。

本公司於二零二四年六月二十一日舉行之股東週年大會(「二零二四年股東週年大會」)前至少21個完整日向股東發送有關該大會之通告。

一名執行董事、審核委員會、薪酬委員會及提名委員會之主席/成員以及外部核數師代表均已出席二零二四年股東週年大會,以回答股東提問。二零二四年股東週年大會主席於大會期間已解釋進行投票之程序。於二零二四年股東週年大會上提呈之所有決議案均以獨立投票方式表決。於上述大會上點算之所有票數已適當點算及記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

Attendance of individual Directors at the Annual General Meeting in 2024

與股東之溝通 (續)

二零二四年股東週年大會每位董事出席率

		Attendance 出席率
Executive Directors:	執行董事：	
Mr. Mung Kin Keung	蒙建強先生	✓
Mr. Mung Bun Man, Alan	蒙品文先生	✓
Non-executive Directors:	非執行董事：	
Dr. Ng Kit Chong (Resigned on 24 May 2024)	吳傑莊博士 (於二零二四年 五月二十四日辭任)	N/A 不適用
Mr. Wang Mingmin	王明民先生	✓
Independent Non-executive Directors:	獨立非執行董事：	
Mr. Fung Wai Ching	馮維正先生	✓
Ms. Lui Sau Lin	呂秀蓮女士	✓
Mr. Chung Wang Hei	鍾宏禧先生	✓

SHAREHOLDERS' RIGHTS

Procedures for requisitioning a special general meeting and for putting forward proposals at general meetings

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary signed and deposited in accordance with the bye-law 58 of the Bye-laws, require a special general meeting to be called by the Directors for the transaction of any business specified in the requisition.

A special general meeting shall be held within two months after the deposit of such requisition. If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

股東權利

要求召開股東特別大會及於股東大會上提呈議案之程序

於遞交請求日期持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東，可根據細則第58條通過向董事會或公司秘書遞交經簽署及提交之書面請求，要求董事就處理請求中列明之任何事項召開股東特別大會。

股東特別大會應於遞交請求後兩個月內舉行。倘董事會並未於遞交請求日期後二十一日內正式召開大會，則提出請求之人士本身可根據百慕達一九八一年公司法第74(3)條規定召開相關實體會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for requisitioning a special general meeting and for putting forward proposals at general meetings (Continued)

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion.

The procedures for Shareholders to propose a person for election as a Director is posted on the Company's website at www.irasia.com/listco/hk/walnutcapital/.

Shareholders' enquiries

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders may at any time send their enquiries in writing to the Board through the Company Secretary at the principal place of business in Hong Kong.

The Company Secretary shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings, share registration and related matters.

DIRECTORS' RESPONSIBILITY FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements of the Company. The statement of the auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 57 to 65.

股東權利 (續)

要求召開股東特別大會及於股東大會上提呈議案之程序 (續)

倘若於本公司股東大會提呈議案，股東須將經相關股東正式簽署之書面請求（載有相關議案）遞交至本公司於香港之主要營業地點，由董事會及公司秘書收訖。請求將於本公司於香港之股份過戶登記分處核證，並於彼等確認請求屬適當及合規後，由公司秘書將請求遞交董事會。議案是否會提呈予股東大會將由董事會酌情決定。

股東提名董事人選之程序載於本公司網站 www.irasia.com/listco/hk/walnutcapital/。

股東之查詢

本公司之股東大會為股東及董事會提供直接溝通平台。股東可隨時透過位於香港主要營業地點之公司秘書向董事會發出書面查詢。

公司秘書須將股東之查詢轉交董事會，以便後者在適當時回答股東之提問。

此外，股東若對其持股量、股份登記及相關事宜有任何疑問，可聯絡本公司於香港之股份登記處卓佳秘書商務有限公司。

董事編製綜合財務報表之責任

董事確認其負責編製本公司綜合財務報表。核數師有關其綜合財務報表申報責任之聲明載於第57至65頁之獨立核數師報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WALNUT CAPITAL LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda
with limited liability)*

OPINION

We have audited the consolidated financial statements of Walnut Capital Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 66 to 159, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致胡桃資本有限公司 股東的獨立核數師報告

*(於開曼群島註冊成立及於百慕達存續之有限
公司)*

意見

本核數師（以下簡稱「**我們**」）已審核載列於第66至159頁胡桃資本有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料及其他解釋資料）。

我們認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter

關鍵審計事項

Fair value measurement on financial assets

關於財務資產之公平值計量

Refer to notes 3.2, 4, 19 and 31 to the consolidated financial statements.
參閱綜合財務報表附註3.2、4、19及31。

As at 31 December 2024, the Group held unlisted equity and debt securities with carrying amounts of approximately HK\$47,093,000 which were classified as financial assets at fair value through profit or loss.

於二零二四年十二月三十一日，貴集團持有非上市股本及債務證券，賬面值約為47,093,000港元，分類為透過損益賬以公平值列賬之財務資產。

意見基準

我們已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「**該守則**」），我們獨立於貴集團，並已履行該守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基準。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期間綜合財務報表最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該事項提供單獨的意見。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities included, but were not limited to:

我們就貴集團之非上市股本及債務證券組合之公平值計量所採取之審計程序包括但不限於：

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Fair value measurement on financial assets (Continued) **關於財務資產之公平值計量 (續)**

The valuations of the Group's unlisted equity and debt securities are measured at fair values determined based on significant unobserved inputs using valuation techniques and classified into level 3 fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*.

貴集團非上市股本及債務證券之估值乃以根據重大不可觀察輸入數據使用估值技術釐定之公平值計量，並分類為香港財務報告準則第13號公平值計量所定義之第三級公平值層級。

The valuation of the unlisted equity and debt securities are complex and require the application of significant judgment by the management.

非上市股本及債務證券之估值非常複雜，且要求管理層應用重大判斷。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities included, but were not limited to: *(Continued)*

我們就 貴集團之非上市股本及債務證券組合之公平值計量所採取之審計程序包括但不限於：(續)

- evaluating the competence, capabilities and objectivity of the independent qualified professional valuers;
評估獨立合資格專業估值師之資格、能力及客觀性；
- obtaining an understanding of the valuation techniques and the processes performed by the independent qualified professional valuers and the management's review process of the work of the valuations;
了解獨立合資格專業估值師所執行的估值技術及程序，以及管理層對估值工作的審閱程序；
- enquiring the management to assess the reasonableness and appropriateness of the methodologies used and checking, on sample basis, the accuracy and relevance of key assumptions, parameters and inputs used in the valuations based on the knowledge and understanding of the financial instruments;
向管理層查詢，以評估所用方法之合理度及恰當性，並根據對財務工具的認識及理解，抽樣檢查估值中所用的關鍵假設、參數及輸入數據之準確性及適切性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Fair value measurement on financial assets (Continued) **關於財務資產之公平值計量 (續)**

The fair values of unlisted equity and debt securities were valued by independent qualified professional valuers.
非上市股本及債務證券的公平值乃由獨立合資格專業估值師進行估值。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the fair value measurement of the Group's portfolio of unlisted equity and debt securities included, but were not limited to: (Continued)

我們就 貴集團之非上市股本及債務證券組合之公平值計量所採取之審計程序包括但不限於：(續)

- checking the arithmetical accuracy on the valuation model; and
檢查估值模式之算術準確性；及
- reviewing the sufficiency and appropriateness of the disclosure in the consolidated financial statements.
審閱綜合財務報表內披露的充足性及適當性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on these statements on 28 March 2024.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon (the **"Other Information"**).

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他事項

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表已由另一核數師審核並於二零二四年三月二十八日對該等報表發表無保留意見。

其他資料

董事須對其他資料負責。其他資料包括載入年報的資料，但不包括綜合財務報表及我們的核數師報告（**「其他資料」**）。

我們對綜合財務報表提出的意見並不包括其他資料，我們亦不會對此發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。我們毋須就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對彼等認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須 承擔的責任 (續)

於擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基準，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表須承擔的 責任

我們的目標是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達公司法第90條僅向全體股東報告，除此之外別無其他目的。我們不會就本報告之內容對任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的 責任 (續)

根據香港審計準則進行審計的過程中，我們運用專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當之審計憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營為會計基準之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露，假如有關披露不足，則我們應當發表非無保留意見。我們之結論乃基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表須承擔的 責任 (續)

- 評估綜合財務報表之整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 規劃及執行集團審計，就 貴集團內實體或業務單位之財務資料獲取充足及適當之審核憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們須為我們之審核意見承擔全部責任。

我們與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們在審核過程中識別之內部控制之任何重大缺失。

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性所有關係及其他事宜，以及（在適用的情況下）所採取用以消除威脅的行動或所應用的防範措施。

從與審核委員會溝通之事項中，我們確定哪些事項對本期間綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該事項，除非法律或法規不允許公開披露該事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過其所產生之公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ho Kwan with Practising Certificate number P07543.

核數師就審計綜合財務報表須承擔的 責任 (續)

出具本獨立核數師報告之審計項目合夥人為黃浩堃先生(執業證書編號:P07543)。

Jon Gepsom CPA Limited

Certified Public Accountants

Room 1003-05, 10/F.,
Siu On Centre,
188 Lockhart Road, Wan Chai,
Hong Kong

Hong Kong, 28 March 2025

中職信(香港)會計師事務所有限公司

執業會計師

香港
灣仔駱克道188號
兆安中心
10樓1003-05室

香港，二零二五年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	6	539	165
Other income	其他收入	7	360	–
Gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss, net	透過損益賬以公平值列賬之財務資產公平值變動產生之收益／(虧損) 淨額	9	17,358	(12,032)
Administrative expenses and other operating expenses	行政開支及其他經營開支		(17,658)	(13,225)
Finance costs	融資成本	8	(200)	(202)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	9	399	(25,294)
Income tax expense	所得稅開支	12	–	–
Profit/(loss) and total comprehensive income/(expense) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損) 及全面收益／(開支) 總額		399	(25,294)
Earnings/(loss) per share	每股盈利／(虧損)	13		(Restated) (經重列)
Basic and diluted (HK cents)	基本及攤薄 (港仙)		0.04	(3.26)

The accompanying notes form an integral part of these consolidation financial statements.

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	34	93
Intangible assets	17	無形資產	7,135	7,135
			7,169	7,228
Current assets		流動資產		
Prepayment		預付款項	465	478
Other receivables		其他應收賬款	630	281
Deposits paid		已付按金	408	324
Cryptocurrencies	18	加密貨幣	41,012	–
Financial assets at fair value through profit or loss	19	透過損益賬以公平值列賬 之財務資產	85,444	73,828
Cash and cash equivalents	20	現金及現金等值項目	5,999	1,595
			133,958	76,506
Current liabilities		流動負債		
Accruals and other payables	21	應計賬款及其他應付賬款	3,468	1,615
Amount due to a director	22	應付一名董事款項	–	236
Other financial liability – non-convertible bond	23	其他財務負債 – 不可轉換債券	10,000	10,000
			13,468	11,851
Net current assets		流動資產淨值	120,490	64,655
Net assets		資產淨值	127,659	71,883

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
EQUITY		權益		
Capital and reserves attributable to owners of the Company		本公司擁有人應佔資本及儲備		
Share capital	24	股本	10,505	7,003
Reserves		儲備	117,154	64,880
Total equity		權益總額	127,659	71,883
Net asset value per share (HK\$)	25	每股資產淨值 (港元)	0.12	0.10

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

綜合財務報表已於二零二五年三月二十八日獲董事會批准及授權刊發，並經由下列人士代表簽署：

Mung Kin Keung
蒙建強
Director
董事

Mung Bun Man, Alan
蒙品文
Director
董事

The accompanying notes form an integral part of these consolidation financial statements.

隨附之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Attributable to owners of the Company 本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Contribution surplus 實繳盈餘 HK\$'000 千港元 (Note b) (附註b)	Capital contribution reserve 注資儲備 HK\$'000 千港元 (Note c) (附註c)	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	7,003	146,099	646,448	45,330	(747,703)	97,177
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(25,294)	(25,294)
As at 31 December 2023 and as at 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	7,003	146,099	646,448	45,330	(772,997)	71,883
Profit and total comprehensive income for the year	年度溢利及全面收益 總額	-	-	-	-	399	399
Issue of new shares by way of rights issue (note 24)	以供股方式發行新股份 (附註24)	3,502	53,225	-	-	-	56,727
Share issuing expenses	股份發行開支	-	(1,350)	-	-	-	(1,350)
As at 31 December 2024	於二零二四年 十二月三十一日	10,505	197,974	646,448	45,330	(772,598)	127,659

Notes:

- (a) Share premium represents the amount by which the issue price of shares exceeds the par value of those shares and is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

附註：

- (a) 股份溢價指股份發行價超出該等股份之面值之金額，並可分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將於日常業務運作過程中償還其到期債務。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Notes: (Continued)

- (b) The contributed surplus of the Group brought forward represents the amount transferred from the share premium due to the share premium reduction effective on 23 November 2015 and various capital reduction subsequently. Under the Bermuda Companies Act, the contributed surplus is available for distribution. However, the Company cannot make a distribution out of the contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than its liabilities.
- (c) Capital contribution reserve represents Mr. Mung Kin Keung ("Mr. Mung"), a director and an ex-substantial shareholder of the Company, had compensated the Group from suffering loss of deposits paid for investments in prior years, and fulfilled his responsibility as a personal guarantee and settled all outstanding balance of deposits paid for investment during the year ended 31 December 2015.

附註：(續)

- (b) 本集團之承前實繳盈餘指因股份溢價減少於二零一五年十一月二十三日生效及隨後之數次股本削減而轉撥自股份溢價之款項。根據百慕達公司法，實繳盈餘可供分派。然而，本公司不得在下列情況下自實繳盈餘作出分派：(i)現時或派付後無法償還到期負債；或(ii)其資產之變現價值會少於其負債。
- (c) 注資儲備指本公司董事及前主要股東蒙建強先生（「蒙先生」）已於過往年度就投資之已付按金產生之虧損對本集團作出補償，並就截至二零一五年十二月三十一日止年度之投資之已付按金履行其作為個人擔保之責任及支付所有未償還結餘。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	399	(25,294)
<i>Adjustments for:</i>	<i>已就下列各項作出調整：</i>		
Dividend income	股息收入	(139)	(164)
Interest income	利息收入	(400)	(1)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	67	96
(Gain)/loss arising in change in fair value of financial assets at fair value through profit or loss, net	透過損益賬以公平值列賬之財務資產公平值變動產生之（收益）／虧損淨額	(17,358)	12,032
Finance costs	融資成本	200	202
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(360)	—
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	(17,591)	(13,129)
Change in prepayment	預付款項變動	13	(29)
Change in other receivables	其他應收賬款變動	(349)	(243)
Change in deposits paid	已付按金變動	(84)	377
Change in cryptocurrencies	加密貨幣變動	(41,012)	—
Change in financial assets at fair value through profit or loss	透過損益賬以公平值列賬之財務資產變動	5,742	11,083
Change in accruals and other payables	應計賬款及其他應付賬款變動	1,853	(4)
Net cash used in operating activities	經營業務耗用之現金淨額	(51,428)	(1,945)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資業務之現金流量		
Dividend received	已收股息	139	164
Purchase of property, plant and equipment	購入物業、廠房及設備	(8)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	360	—
Interest received	已收利息	400	1
Net cash generated from investing activities	投資業務產生之現金淨額	891	165
Cash flows from financing activities	融資業務之現金流量		
Interest paid	已付利息	(200)	(202)
Advance from a director	來自一名董事之墊款	1,000	1,972
Repayment to a director	向一名董事償還款項	(1,236)	—
Proceeds from issue of new shares	發行新股份之所得款項	56,727	—
Share issuing expenses	股份發行開支	(1,350)	—
Repayment of margin loan from securities broker	證券經紀孖展貸款之償還	—	(515)
Net cash generated from financing activities	融資業務產生之現金淨額	54,941	1,255
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少) 淨額	4,404	(525)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等值項目	1,595	2,120
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及現金等值項目	5,999	1,595

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

Walnut Capital Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office and principal place of business are disclosed in the “Corporate Information” section to the annual report.

The Company’s ultimate holding company is China Lead Investment Holdings Limited, a limited company incorporated in the British Virgin Islands (the “**BVI**”) and its ultimate controlling party is Mr. Mung Bun Man Alan, a director of the Company.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are investment in listed and unlisted equity and debt securities, unlisted investment funds and cryptocurrencies.

1. 一般資料

胡桃資本有限公司（「**本公司**」）為於開曼群島註冊成立之公眾有限公司及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊辦事處之地址及主要營業地點於年度報告「公司資料」一節中披露。

本公司之最終控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立之有限公司領華投資控股有限公司及其最終控股方為本公司董事蒙品文先生。

綜合財務報表以港元（「**港元**」）呈列，港元亦為本公司之功能貨幣，而除另有指明外，所有價值均四捨五入至最接近千位（千港元）。

本公司及其附屬公司（統稱「**本集團**」）之主要業務活動為投資於上市及非上市股本及債務證券、非上市投資基金以及加密貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用香港財務報告準則會計準則修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則會計準則修訂本，其於二零二四年一月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號修訂本	售後租回租賃負債
香港會計準則第1號修訂本	負債分類為流動或非流動及香港詮釋第5號（二零二零年）的相關修訂
香港會計準則第1號修訂本	附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HK – Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

2. 應用香港財務報告準則會計準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及香港財務報告準則會計準則修訂本

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則會計準則及香港財務報告準則會計準則修訂本：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	財務工具分類及計量的修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然能源生產電力的合約 ³
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ¹
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進—第11冊 ³
香港詮釋第5號修訂本	財務報表之呈列—借款人對載有按要求償還條款的定期貸款的分類 ⁴
香港會計準則第21號及香港財務報告準則第1號修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2025.
- ³ Effective for annual periods beginning on or after 1 January 2026.
- ⁴ Effective for annual periods beginning on or after 1 January 2027.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用香港財務報告準則會計準則修訂本 (續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及香港財務報告準則會計準則修訂本 (續)

- ¹ 於特定日期或之後開始之年度期間生效。
- ² 於二零二五年一月一日或之後開始之年度期間生效。
- ³ 於二零二六年一月一日或之後開始之年度期間生效。
- ⁴ 於二零二七年一月一日或之後開始之年度期間生效。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

The directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and by the disclosure requirement of the Hong Kong Companies Ordinance.

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

2. 應用香港財務報告準則會計準則修訂本 (續)

董事預期應用所有其他新訂香港財務報告準則會計準則及香港財務報告準則會計準則修訂本於可見將來將不會對綜合財務報表造成重大影響。

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表亦包括聯交所證券上市規則（「**上市規則**」）所規定之適用披露以及根據香港公司條例披露規定所作出之適用披露。

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of the consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表編製基準 (續)

綜合財務報表按歷史成本基準編製，惟於各報告期末按公平值計量之若干財務工具則除外（闡釋於下文所載之會計政策）。

歷史成本通常按為換取貨物及服務所給予代價之公平值計算。

公平值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。

就按公平值交易之財務工具而言，凡於其後期間應用以不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相當於交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策

合併基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

本公司在下列情況下取得控制權：

- 對被投資方享有權力；
- 承擔被投資方可變動回報之風險或享有當中權利；及
- 能夠運用權力影響其回報。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Interests in subsidiaries

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Foreign currencies

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

合併基準 (續)

倘有需要，附屬公司之財務報表可予調整，以使其會計政策配合本集團之會計政策。

於附屬公司之權益

於本公司財務狀況表中，於附屬公司之權益按成本減減值虧損（如有）呈列。附屬公司之業績由本公司按已收及應收股息之基準入賬。

外幣

貨幣項目結算及貨幣項目重新換算產生之匯兌差額於產生期間內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates are as follows:

Leasehold improvement	Over the lease term
Office equipment	20%
Motor vehicles	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損 (如有) 呈列。

將折舊進行確認，以使用直線法撇銷資產成本減其於可使用年期內之剩餘價值。估計可使用年期、剩餘價值以及折舊方法於各報告期末審閱，且按前瞻性基準將任何估計變動之影響入賬。

主要年度比率如下：

租賃裝修	按租期
辦公室設備	20%
汽車	20%

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益賬內確認。

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

無形資產

單獨收購之無形資產

無限使用年期之單獨收購無形資產按成本減其後任何累計減值虧損列賬。

財務工具

財務資產及財務負債於集團實體成為有關工具合約條文之訂約方時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

實際利率法乃計算財務資產或財務負債攤銷成本及於相關期間內分配利息收入及利息開支之方法。實際利率乃按財務資產或財務負債預期年期或適用之較短期間將估計未來現金收款及付款（包括構成實際利率不可或缺部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓）準確貼現至初始確認時賬面值淨額之利率。

本集團日常業務過程中產生的利息及股息收入已呈列為收益。

財務資產

財務資產的分類及其後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之業務模式下持有之財務資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

所有其他財務資產其後透過損益賬以公平值列賬（「**透過損益賬以公平值列賬**」）計量。

倘符合下列條件，則財務資產乃分類為持作買賣：

- 其獲收購以於短期內出售為主要目的；或
- 於初始確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或透過其他全面收益以公平值列賬（「**透過其他全面收益以公平值列賬**」）計量之財務資產以透過損益賬以公平值列賬計量，前提為有關指定可消除或大幅減少會計錯配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法予以確認。利息收入乃對一項財務資產總賬面值應用實際利率予以計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

This category includes equity securities and debt securities which the Group had not irrevocably elected to classify at FVTOCI. Dividends on equity investments classified as financial assets at FVTPL are recognised as revenue in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “gain/(loss) arising in change in fair value of financial assets at fair value through profit or loss, net” line item.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

透過損益賬以公平值列賬之財務資產

不符合按攤銷成本計量或透過其他全面收益以公平值列賬或指定為透過其他全面收益以公平值列賬之財務資產以透過損益賬以公平值列賬計量。

該類別包括本集團並未不可撤銷地選擇透過其他全面收益以公平值列賬進行分類之股本證券及債務證券。分類為透過損益賬以公平值列賬之財務資產之股本投資之股息在支付權利確立，與股息相關之經濟利益將很可能流入本集團，且股息金額能可靠地計量時，於綜合損益及其他全面收益表確認為收益。

透過損益賬以公平值列賬之財務資產按各報告期末之公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括就財務資產賺取之任何股息或利息且計入「透過損益賬以公平值列賬之財務資產公平值變動產生之收益／(虧損) 淨額」項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including other receivables, deposits paid and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month (“12m”) ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions during the reporting period as well as the forecast of future conditions.

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值

本集團就財務資產（包括其他應收賬款、已付按金及銀行結餘）根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。於各報告期末對預期信貸虧損金額進行更新，以反映自初始確認起之信貸風險變動。

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損。相反，12個月（「12個月」）預期信貸虧損則指預期可能於報告期末後12個月內發生違約事件而導致之部分全期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗進行，並就債務人特定因素、一般經濟狀況及對報告期間之當前狀況以及未來狀況預測之評估進行調整。

就所有工具而言，本集團按相當於12個月預期信貸虧損之金額計量虧損撥備，除非自初始確認以來信貸風險大幅增加，於該種情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約之可能性或風險之增幅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

信貸風險大幅增加

在評估自初始確認起信貸風險是否大幅增加時，本集團會比較於報告期間財務工具發生違約之風險與於初始確認日期財務工具發生違約之風險。就該評估而言，本集團考慮合理及可靠之定量及定性之資料，包括過往經驗及無需付出過多成本或努力即可取得之前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

信貸風險大幅增加 (續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 財務工具之外部 (倘有) 或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

信貸風險大幅增加 (續)

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可靠資料證明相反情況則另當別論。

本集團定期監控用以識別信貸風險是否已顯著增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或取自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款時發生。

不論上文為何，本集團認為，已於財務資產逾期超過90日後發生違約事件，惟本集團有合理及可靠資料顯示更加滯後的違約標準更為恰當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

信貸減值財務資產

當發生一項或多項對財務資產預計未來現金流量有不利影響的事件時，該財務資產出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人很有可能將告破產或進行其他財務重組；或
- (e) 由於財務困難，財務資產活躍市場消失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

撇銷政策

資料顯示交易對手處於嚴重財務困難且無實際收回可能性時，本集團則撇銷財務資產。經考慮法律意見（倘合適）後，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

受限於香港財務報告準則第9號項下減值評估之財務資產減值 (續)

預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

利息收入按財務資產的總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

本集團透過調整全部財務工具之賬面值於損益中確認其減值收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “administrative expenses and other operating expenses” line item as part of the net foreign exchange loss;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the “gain/(loss) arising on changes in fair value of financial assets at fair value through profit or loss, net”.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

外匯收益及虧損

以外幣計值之財務資產之賬面值於各報告期末以該外幣釐定並按即期匯率換算。特別是：

- 對於不屬於指定對沖關係一部分的按攤銷成本計量之財務資產，匯兌差額於損益賬中「行政開支及其他經營開支」項目中確認為匯兌虧損淨額的一部分；
- 對於不屬於指定對沖關係一部分的透過損益賬以公平值列賬之財務資產，匯兌差額於損益賬中確認為「透過損益賬以公平值列賬之財務資產的公平值變動產生之收益／（虧損）淨額」的一部分。

終止確認財務資產

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓財務資產以及該資產擁有權之絕大部分風險及回報予另一實體時，終止確認財務資產。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including accruals and other payables, amount due to a director and other financial liability - non-convertible bond) are subsequently measured at amortised cost, using the effective interest method.

Derecognition and modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容以及財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明實體於扣減所有負債後在實體之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

按攤銷成本計量之財務負債

財務負債（包括應計賬款及其他應付賬款、應付一名董事款項以及其他財務負債 – 不可轉換債券）其後按攤銷成本以實際利率法計量。

終止確認及修訂財務負債

本集團僅於本集團之責任獲解除、取消或到期時終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition and modification of financial liabilities (Continued)

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

財務工具 (續)

財務負債及權益 (續)

終止確認及修訂財務負債 (續)

倘財務負債的合約條款被修訂，本集團會於計及所有相關事實及情況（包括定性因素）後評估經修訂條款是否導致對原有條款有重大修訂。倘定性評估並無定論，倘根據新條款的現金流量貼現現值（包括任何已付費用（扣除任何已收並按原實際利率貼現的費用））與原財務負債剩餘現金流量的貼現現值至少有10%差別，則本集團認為該等條款大不相同。因此，有關條款的修訂入賬列作終止，所產生的任何成本或費用於終止時確認為損益的一部分。於有關差異低於10%時，交換或修訂被視為非重大修訂。

就不會造成終止確認的財務負債之非重大修訂而言，相關財務負債之賬面值將以修訂合約現金流量之現值計算，並按該財務負債之原實際利率貼現。所產生的交易成本或費用按經修訂財務負債之賬面值調整並於餘下期間攤銷。財務負債賬面值之任何調整於修訂日期於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Leases

The Group assess whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

租賃

本集團根據香港財務報告準則第16號項下的定義，於合約開始時評估合約是否為租賃或包含租賃。除非合約中之條款及條件隨後被改動，否則有關合約不會被重新評估。

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的辦公室租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Impairment of property, plant and equipment and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the “CGU”) to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

物業、廠房及設備及無形資產減值

於各報告期末，本集團審閱其物業、廠房及設備之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘出現任何該等跡象，則對相關資產之可收回金額作出估計，以釐定減值虧損（如有）之程度。具無限可使用年期之無形資產至少每年及於出現資產可能已減值之跡象時進行減值測試。

物業、廠房及設備及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位（「現金產生單位」）之可收回金額。

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Impairment of property, plant and equipment and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

Cryptocurrencies

Cryptocurrencies, a form of crypto assets, with all the characteristics that (i) it is a digital or virtual currency recorded on a distributed ledger that uses cryptography for security; (ii) it is not issued by a jurisdictional authority or other party; and (iii) it does not give rise to a contract between the holder and another party.

Cryptocurrencies is considered to have indefinite useful lives and are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

物業、廠房及設備及無形資產減值 (續)

可收回金額為公平值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之金錢時間值及並未就其調整估計未來現金流量之資產（或現金產生單位）之特定風險。

倘資產（或現金產生單位）之估計可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將被調低至其可收回金額。

加密貨幣

作為加密資產的一種形式，加密貨幣具備以下所有特徵：(i)其為一種記錄在分佈式賬本上的數字或虛擬貨幣，該分佈式賬本使用加密技術以確保安全性；(ii)其並非由司法機關或其他機構發行；及(iii)其並不構成持有人與其他方之間的合約。

加密貨幣被視為具有無限使用年期，並按成本減任何後續累計減值虧損列賬。

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綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Cryptocurrencies (Continued)

Cryptocurrencies is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of cryptocurrencies, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the assets are derecognised.

Cryptocurrencies is tested for impairment at least annually, and whenever there is an indication that they may be impaired. The recoverable amount of cryptocurrencies is estimated individually and is determined using its fair value less costs of disposal. The fair value of the cryptocurrencies is determined based on the quoted price on the applicable exchange. If the recoverable amount of a cryptocurrency is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

加密貨幣 (續)

加密貨幣於出售時或當預期使用或出售不再產生未來經濟利益時終止確認。終止確認加密貨幣所產生之收益或虧損，按出售所得款項淨額與資產賬面值之差額計量，並於終止確認資產時於損益內確認。

加密貨幣會至少每年及於有跡象顯示可能出現減值時進行減值測試。加密貨幣的可收回金額乃單獨進行估計，並以其公平值減出售成本釐定。加密貨幣的公平值乃根據適用交易所的報價釐定。倘加密貨幣的可收回金額估計低於其賬面值，則資產的賬面值減少至可收回金額及減值虧損即時於損益內確認。倘減值虧損隨後撥回，則資產的賬面值乃增至其可收回金額的經修訂估計值，惟已增加的賬面值不得超過假設資產於過往年度並無確認任何減值虧損時釐定的賬面值。減值虧損撥回即時於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Taxation

Income tax expense represents the sum of the current and deferred tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit/(loss) before income tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

稅項

所得稅開支代表即期與遞延稅項開支之總和。

即期稅項

即期應付之稅項以年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除所得稅前溢利／（虧損）」不同，乃由於其他年度內屬應課稅或可抵扣收入或開支項目以及從不課稅或不可抵扣項目所致。本集團即期稅項負債按各報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項

遞延稅項按照綜合財務報表資產及負債之賬面值與計算應課稅溢利時所用相應稅基之間之暫時差額確認。遞延稅項負債通常按全部應課稅暫時差額確認。遞延稅項資產通常按所有可扣除暫時差額於很可能使用可扣除暫時差額抵扣應課稅溢利之範圍內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Taxation (Continued)

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

稅項 (續)

年度即期及遞延稅項

即期及遞延稅項於損益中確認。

現金及現金等值項目

於綜合財務狀況表呈列之現金及現金等值項目包括現金，包括手頭現金及活期存款，不包括因受監管限制而導致有關結餘不再符合現金定義之銀行結餘。

就綜合現金流量表而言，現金及現金等值項目包括上文所定義之現金及現金等值項目。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Employee benefits

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standards requires or permits their inclusion in the cost of an asset.

Retirement benefit obligations

Payments to Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

僱員福利

短期及其他長期僱員福利

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。所有短期僱員福利將確認為開支。

負債乃按應給予僱員的福利扣除任何已支付的金額後進行確認。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出之現值計量。服務成本、利息及重新計量引致負債賬面值之任何變動於損益確認，惟有另一項香港財務報告準則會計準則規定或允許計入資產成本則作別論。

退休福利責任

強制性公積金計劃（「強積金計劃」）之供款於僱員提供使其有權獲得有關供款之服務時作為開支確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Employee benefits (Continued)

Retirement benefit obligations (Continued)

The Group contributes to a defined contribution MPF Scheme under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

僱員福利 (續)

退休福利責任 (續)

本集團根據強制性公積金計劃條例為所有香港僱員向一個界定供款強積金計劃供款。根據強積金計劃規則，供款乃按僱員相關收入之某個百分比作出，並於須予支付時在損益內扣除。強積金計劃資產與本集團資產分開，並由一個獨立管理基金持有。本集團向強積金計劃作出僱主供款後，供款即全數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向強積金計劃供款，而每月相關收入上限為30,000港元。強積金計劃供款即時歸屬。

借貸成本

所有借貸成本於其產生期間內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

分類報告

經營分類及綜合財務報表所呈報之各分類項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其表現而定期向本集團最高行政管理層提供之財務資料識別。

就財務報告而言，個別重大之經營分類不會彙集入賬，除非該等分類之經濟特質相近，且其產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境性質等方面相類近。如具備上述大部分特質，個別不重大之經營分類可彙集入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Related party

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

關連人士

在下列情況下，有關人士被視為與本集團有關連：

- (a) 倘屬以下人士，則該名人士或該名人士之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或某一集團之成員公司之聯營公司或合營企業，而另一實體為該集團旗下成員公司）。
 - (iii) 兩間實體均為同一名第三方之合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

Related party (Continued)

(b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策 (續)

關連人士 (續)

(b) (續)

- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員之成員。
- (viii) 實體或集團（該實體為其中一部分）旗下任何成員公司向該集團或該集團母公司提供主要管理人員服務。

任何人士之近親指與該實體交易時預期可影響該名人士或受該名人士影響之家庭成員。

倘有資源或責任在關連人士之間轉移，則交易會被視為關連人士交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments under level 3 fair value hierarchy

Certain of the Group's financial instruments under level 3 fair value hierarchy amounting to approximately HK\$47,093,000 (2023: HK\$20,922,000) as at 31 December 2024 are measured at fair values with fair values being determined based on significant unobserved inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See notes 19 and 31 to the consolidated financial statements for further disclosures.

4. 估計不確定因素之主要來源

於應用本集團之重大會計政策（其於綜合財務報表附註3內闡述）時，董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際結果可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間內予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於修訂及未來期間內予以確認。

以下是於報告期末有關未來之關鍵假設及估計不確定因素之其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一財政年度內作出大幅調整之重大風險。

第三級公平值層級項下財務工具之公平值計量

本集團若干於二零二四年十二月三十一日價值約47,093,000港元（二零二三年：20,922,000港元）的第三級公平值層級項下財務工具按公平值計量，公平值乃根據重大不可觀察輸入數據使用估值技術釐定。須就確定相關估值技術及其相關輸入數據作出判斷及估計。與該等因素有關的假設變動或會影響該等工具的已申報公平值。進一步披露請參閱綜合財務報表附註19及31。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and performance assessment.

The Group has one reportable segment for both years which is investment in listed and unlisted equity and debt securities, unlisted investment funds and cryptocurrencies. The reportable segments are based on the information about the operations of the Group that management uses to make decisions. The Group’s reportable segment is strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Thereafter, the CODM considered the Group has only one reportable and operating segment under HKFRS 8 *Operating Segments*, thus no segment information is presented.

The Company’s place of domicile is in Hong Kong which is determined based on the location of central management and the Group’s revenue is mainly derived in Hong Kong and all non-current assets are located in Hong Kong for both years.

6. REVENUE

5. 分部資料

呈報予本公司執行董事（其為最高經營決策者（「最高經營決策者」））之資料乃用作資源分配及表現評估用途。

本集團於兩個年度均有一個可呈報分部，即投資於上市及非上市股本及債務證券、非上市投資基金及加密貨幣。可呈報分部乃基於管理層用以作出決策之本集團營運資料。本集團之可呈報分部為經營不同業務之策略性業務單位。由於各業務具有不同市場並須採取不同營銷策略，因此本集團分開管理可呈報分部。其後，最高經營決策者認為根據香港財務報告準則第8號經營分部，本集團僅有一個可呈報及經營分部，因此並無呈列分部資料。

本公司之所在地為香港，乃根據中央管理層所在地釐定，而本集團於兩個年度之收益主要於香港產生且所有非流動資產均位於香港。

6. 收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Dividend income	股息收入	139	164
Interest income	利息收入	400	1
		539	165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7. OTHER INCOME

7. 其他收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	360	–

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond (note 23)	– 不可轉換債券 (附註23)	200	200
Other interest expenses to financial institutions	金融機構之其他利息開支	–	2
		200	202

9. PROFIT/(LOSS) BEFORE INCOME TAX

9. 除所得稅前溢利／(虧損)

Profit/(loss) before income tax is arrived at after charging:

除所得稅前溢利／(虧損) 已扣除下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditors' remuneration:	核數師酬金：		
– Audit services	– 審核服務		
• Jon Gepsom CPA Limited	• 中職信 (香港) 會計師事務所有限公司	350	–
• Elite Partners CPA Limited	• 開元信德會計師事務所有限公司	19	369
– Non-audit services	– 非審核服務		
• Elite Partners CPA Limited	• 開元信德會計師事務所有限公司	–	24
		369	393
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	67	96
Net foreign exchange loss	匯兌虧損淨額	139	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

9. PROFIT/(LOSS) BEFORE INCOME TAX (CONTINUED)

An analysis of the gain/(loss) arising in change in fair value of financial assets at FVTPL, net is as follows:

9. 除所得稅前溢利／（虧損）（續）

透過損益賬以公平值列賬之財務資產公平值變動產生之收益／（虧損）淨額之分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Realised gain/(loss) on disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之已變現收益／（虧損）		
Proceeds from disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之財務資產之所得款項	45,460	15,801
Less: Carrying amounts of financial assets at FVTPL	減：透過損益賬以公平值列賬之財務資產之賬面值	(43,825)	(17,474)
		1,635	(1,673)
Unrealised gain/(loss) on financial assets at FVTPL	透過損益賬以公平值列賬之財務資產之未變現收益／（虧損）	15,723	(10,359)
		17,358	(12,032)

10. EMPLOYEE BENEFIT EXPENSE

The employee benefit expense, including directors' remuneration is as follows:

10. 僱員福利開支

僱員福利開支（包括董事薪酬）如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus and other benefits in kind	薪金、花紅及其他實物福利	11,555	7,580
Retirement benefit scheme contributions	退休福利計劃供款	137	121
		11,692	7,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance, is as follows:

11. 董事及主要行政人員之薪酬

(a) 董事及主要行政人員之薪酬

根據適用上市規則及香港公司條例披露規定披露之董事及主要行政人員之年度酬金如下：

		Fee	Benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金 HK\$'000 千港元	實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Mung	蒙先生	-	-	-	-	-
Mr. Mung Bun Man, Alan	蒙品文先生	3,210	2,535	330	18	6,093
Non-executive directors:	非執行董事：					
Dr. Ng Kit Chong (resigned on 24 May 2024)	吳傑莊博士 (於二零二四年五月二十四日辭任)	-	-	-	-	-
Mr. Wang Mingmin (appointed on 15 November 2023 and retired on 21 June 2024)	王明民先生 (於二零二三年十一月十五日獲委任及於二零二四年六月二十一日退任)	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Fung Wai Ching	馮維正先生	60	-	-	-	60
Ms. Lui Sau Lin (resigned on 6 February 2025)	呂秀蓮女士 (於二零二五年二月六日辭任)	60	-	-	-	60
Mr. Chung Wang Hei	鍾宏禧先生	60	-	-	-	60
		3,390	2,535	330	18	6,273

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

	Fee	Benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Total
	袍金 HK\$'000 千港元	實物福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Mung	蒙先生	-	-	-	-
Mr. Mung Bun Man, Alan	蒙品文先生	2,080	2,536	18	4,634
Non-executive directors:	非執行董事：				
Dr. Ng Kit Chong (resigned on 24 May 2024)	吳傑莊博士 (於二零二四年五月二十四日辭任)	-	-	-	-
Mr. Wang Mingmin (appointed on 15 November 2023 and retired on 21 June 2024)	王明民先生 (於二零二三年十一月十五日獲委任及於二零二四年六月二十一日退任)	-	-	-	-
Independent non-executive directors:	獨立非執行董事：				
Mr. Fung Wai Ching	馮維正先生	60	-	-	60
Ms. Lui Sau Lin (resigned on 6 February 2025)	呂秀蓮女士 (於二零二五年二月六日辭任)	60	-	-	60
Mr. Chung Wang Hei	鍾宏禧先生	60	-	-	60
		2,260	2,536	18	4,814

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and the independent non-executive directors' emoluments shown above were for their services as the directors of the Company.

11. 董事及主要行政人員之薪酬 (續)

(a) 董事及主要行政人員之薪酬 (續)

上文所示之執行董事薪酬與彼等就管理本公司及本集團事務而提供之服務有關。

上文所示之非執行董事及獨立非執行董事薪酬與彼等作為本公司董事而提供之服務有關。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

The Group has been providing accommodation reimbursement of approximately HK\$2,535,000 (2023: HK\$2,536,000), to Mr. Mung Bun Man, Alan for use by him and his family members.

Mr. Mung Bun Man, Alan is entitled to bonus payment which are determined based on his monthly director's fee.

Mr. Mung Bun Man, Alan is also the chief executive officer of the Company and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration for both years.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

(b) Transactions, arrangements or contracts in which directors have material interests

Mr. Mung and Mr. Mung Bun Man, Alan, are also the directors of Global Mastermind Holdings Limited ("GMHL") as at and for the years ended 31 December 2024 and 2023.

11. 董事及主要行政人員之薪酬 (續)

(a) 董事及主要行政人員之薪酬 (續)

本集團一直向蒙品文先生提供住宿費用報銷約2,535,000港元(二零二三年: 2,536,000港元), 以供彼及其家屬使用。

蒙品文先生有權享有按其每月董事袍金釐定的花紅。

蒙品文先生亦為本公司之行政總裁及上文所披露有關彼之酬金包括彼擔任行政總裁提供服務之酬金。

於兩個年度, 概無董事或主要行政人員可據此放棄或同意放棄任何酬金之安排。

於兩個年度, 本集團並無向董事支付作為加入本集團之獎勵金或離職賠償之補償金。

(b) 董事擁有重大權益之交易、安排或合約

於二零二四年及二零二三年十二月三十一日以及截至該兩日止年度, 蒙先生及蒙品文先生亦為Global Mastermind Holdings Limited環球大通集團有限公司* (「環球大通」) 之董事。

* 僅供識別

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Transactions, arrangements or contracts in which directors have material interests (Continued)

During the year ended 31 December 2024, the Company paid lease payment of nil (2023: HK\$620,000) and HK\$840,000 (2023: HK\$840,000) in relation to the rental agreement entered into with Hope Master Investments Limited and Famous Flamingo Limited, indirect wholly-owned subsidiaries of GMHL.

On 19 December 2023, the Group completed to dispose certain unlisted equity securities to Mr. Mung Bun Man, Alan with an aggregate consideration of HK\$1,736,000 which was settled by the loan from Mr. Mung Bun Man, Alan.

Saved as disclosed above, no other transactions, arrangements or contracts in which the Company or any subsidiaries of the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 董事及主要行政人員之薪酬 (續)

(b) 董事擁有重大權益之交易、安排或合約 (續)

於截至二零二四年十二月三十一日止年度，本公司就與Hope Master Investments Limited及Famous Flamingo Limited (均為環球大通間接全資附屬公司) 訂立之租賃協議支付租賃付款零 (二零二三年：620,000港元) 及840,000港元 (二零二三年：840,000港元)。

於二零二三年十二月十九日，本集團完成向蒙品文先生出售若干非上市股本證券，總代價為1,736,000港元，由蒙品文先生以貸款方式支付。

除上文披露者外，於年末或年內任何時候，概無本公司或其任何附屬公司為訂約方及本公司董事直接或間接於其中擁有重大權益之其他交易、安排或合約。

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11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(c) Five highest paid individuals

The five highest paid employees of the Group during the year included 1 (2023: 1) director, details of whose remuneration are set out in note 11(a) above. Details of the remuneration for the year of the remaining 4 (2023: 4) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus and other benefits in kind	薪金、花紅及其他實物福利	3,926	1,953
Retirement benefit scheme contributions	退休福利計劃供款	52	57
		3,978	2,010

No emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number of staff 員工人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
Over HK\$1,500,000	1,500,000港元以上	1	—
		4	4

11. 董事及主要行政人員之薪酬 (續)

(c) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括一名(二零二三年：一名)董事，彼等之薪酬詳情載於上文附註11(a)。年內餘下四名(二零二三年：四名)並非屬本公司董事或主要行政人員之最高薪酬僱員之薪酬詳情如下：

本集團於兩個年度並無向五名最高薪酬人士之任何一名人士支付作為加入本集團之獎勵金或離職賠償之補償金。

並非屬本公司董事且其薪酬介乎以下級別之最高薪酬僱員人數如下：

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12. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred estimated tax losses or the taxable profits was wholly absorbed by estimated tax losses brought forward from prior years.

The income tax expense for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支

根據利得稅兩級制，合資格集團實體的首 2,000,000 港元的溢利按 8.25% 徵稅，而超過 2,000,000 港元的溢利則須按 16.5% 徵稅。不符合利得稅兩級制的集團實體溢利將繼續按 16.5% 的固定稅率徵稅。

董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。香港利得稅乃按兩個年度估計應課稅溢利之 16.5% 計算。

由於本集團產生估計稅項虧損或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故並無計提香港利得稅撥備。

綜合損益及其他全面收益表年度所得稅開支及除所得稅前溢利／（虧損）可對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	399	(25,294)
Tax calculated at the rates applicable to the tax jurisdictions concerned	根據相關稅務司法權區適用之稅率計算之稅項	66	(4,174)
Expenses not deductible for tax purposes	不可扣稅開支	1,397	1,995
Income not taxable for tax purposes	毋須課稅收入	(4,325)	(27)
Estimated tax losses not recognised	未確認之估計稅項虧損	2,862	2,206
Income tax expense	所得稅開支	—	—

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12. INCOME TAX EXPENSE (CONTINUED)

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$555,929,000 (2023: HK\$538,582,000) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses due to the unpredictability of future profit streams and unrecognised tax losses could be carried forward indefinitely.

12. 所得稅開支(續)

於報告期末，本集團有約555,929,000港元(二零二三年：538,582,000港元)未動用估計稅項虧損，可用作抵銷未來溢利。由於未能預計日後溢利來源及未確認之稅項虧損可無限期結轉，故並無就稅項虧損確認遞延稅項資產。

13. EARNINGS/(LOSS) PER SHARE

The computations of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

13. 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)之計算乃基於下列數據作出：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings/(loss)	盈利／(虧損)		
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share (profit/(loss) for the year attributable to owners of the Company)	用以計算每股基本及攤薄盈利／(虧損)之盈利／(虧損)(本公司擁有人應佔年度溢利／(虧損))	399	(25,294)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)之普通股加權平均數	937,621	776,898

The weighted average number of ordinary shares for the year ended 31 December 2023 for the purposes of calculating basic and diluted loss per share have been adjusted for the issue of new shares by way of rights issue which took place on 30 May 2024.

截至二零二三年十二月三十一日止年度用以計算每股基本及攤薄虧損之普通股加權平均數已就通過於二零二四年五月三十日進行供股的方式發行新股份予以調整。

No diluted earnings/(loss) per share was presented as there was no potential ordinary shares in issue for both years. The basic and diluted earnings/(loss) per share are the same for both years.

於兩個年度，由於並無潛在已發行普通股，故並無呈列每股攤薄盈利／(虧損)。兩個年度之每股基本及攤薄盈利／(虧損)相同。

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14. DIVIDEND

No dividend was paid, declared or proposed during the year ended 31 December 2024 and 2023, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting periods.

14. 股息

截至二零二四年及二零二三年十二月三十一日止年度，董事會並無支付、宣派或建議支付任何股息，且於報告期末後亦無建議支付任何股息。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvement 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
As at 1 January 2023	於二零二三年一月一日	3,378	3,168	695	7,241
Written off	撇銷	(2,047)	–	–	(2,047)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	1,331	3,168	695	5,194
Additions	添置	–	–	8	8
Disposal during the year	年內出售	–	(1,517)	–	(1,517)
As at 31 December 2024	於二零二四年十二月三十一日	1,331	1,651	703	3,685
Accumulated depreciation	累計折舊				
As at 1 January 2023	於二零二三年一月一日	3,359	3,168	525	7,052
Charge for the year	年度支出	12	–	84	96
Written off	撇銷	(2,047)	–	–	(2,047)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	1,324	3,168	609	5,101
Charge for the year	年度支出	7	–	60	67
Disposal during the year	年內出售	–	(1,517)	–	(1,517)
As at 31 December 2024	於二零二四年十二月三十一日	1,331	1,651	669	3,651
Carrying amounts	賬面值				
As at 31 December 2024	於二零二四年十二月三十一日	–	–	34	34
As at 31 December 2023	於二零二三年十二月三十一日	7	–	86	93

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Leasehold improvement, motor vehicles and office equipment with cost of approximately HK\$1,331,000 (2023: HK\$1,324,000), HK\$1,651,000 (2023: HK\$3,168,000) and HK\$669,000 (2023: HK\$609,000) were fully depreciated and still in use as at 31 December 2024.

15. 物業、廠房及設備 (續)

於二零二四年十二月三十一日，成本約為1,331,000港元（二零二三年：1,324,000港元）、1,651,000港元（二零二三年：3,168,000港元）及669,000港元（二零二三年：609,000港元）之租賃裝修、汽車及辦公室設備已全數折舊，且仍在使用中。

16. SHORT-TERM LEASES

16. 短期租賃

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關之開支	1,100	1,460
Total cash outflow for leases	租賃之現金流出量總額	1,100	1,460

The Group leases of offices and motor vehicle for its operations with lease contracts under fixed term of 1 year or less (2023: 1 year).

本集團為其業務租賃辦公室及汽車，租賃合約為固定期限1年或以下（二零二三年：1年）。

The Group entered into short-term leases for office during the year ended 31 December 2024 and 2023. As at 31 December 2024, the outstanding lease commitments relating to short-term leases is approximately HK\$662,000 (2023: HK\$662,000).

截至二零二四年及二零二三年十二月三十一日止年度，本集團就辦公室訂立了短期租賃。於二零二四年十二月三十一日，有關短期租賃之未償還租賃承擔約為662,000港元（二零二三年：662,000港元）。

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17. INTANGIBLE ASSETS

Club memberships

17. 無形資產

會籍

HK\$'000
千港元

Cost	成本	
As at 1 January 2023,	於二零二三年一月一日、	
as at 31 December 2023,	於二零二三年十二月三十一日、	
as at 1 January 2024 and	於二零二四年一月一日及	
as at 31 December 2024	二零二四年十二月三十一日	7,135
Carrying amounts	賬面值	
As at 31 December 2024 and 2023	於二零二四年及二零二三年十二月三十一日	7,135

The Group holds life-time memberships with non-refundable membership fee which are freely transferrable. In the opinion of the directors, the club memberships are capable of being renewed indefinitely at insignificant cost and therefore is perpetual in duration.

The Group performed impairment test for the intangible assets by comparing its recoverable amounts to the carrying amounts at the end of the reporting period in accordance with HKAS 36. The recoverable amounts of the intangible assets are determined based on fair value less cost of disposal. The fair value was determined based on level 2 hierarchy using market approach with reference to quoted market prices. Accordingly, the directors considered that no impairment loss was recognised for both years.

本集團持有終身會籍，會員費不可退還，而會籍可自由轉讓。董事認為，會籍可於毋須支付大額費用之情況下無限重續，故享有永久年期。

根據香港會計準則第36號，本集團已透過比較報告期末之可收回金額與賬面值對無形資產進行減值測試。無形資產之可收回金額基於公平值減出售成本釐定。公平值乃基於第二層級使用市場法，並參考已報市價釐定。因此，董事認為，並無就該兩個年度確認減值虧損。

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18. CRYPTOCURRENCIES

18. 加密貨幣

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cryptocurrencies held on exchange institutions	交易機構持有的加密貨幣	41,012	–
Represented by: Tether (“USDT”)	指： 泰達幣 (“USDT”)	41,012	–

The Group performed impairment assessment test for cryptocurrencies and estimated the recoverable amounts of cryptocurrencies based on fair value less costs of disposal, which are arrived at using available information for the reference prices in the relevant cryptocurrencies markets. The fair values were categorised under level 1 fair value hierarchy as their fair values were based on a quoted (unadjusted) market price in active markets for identical assets. Accordingly, the directors considered that no impairment loss was recognised for the year ended 31 December 2024.

本集團就加密貨幣進行減值評估測試並根據公平值減出售成本(其乃使用相關加密貨幣市場的參考價格可得資料計算得出)估計加密貨幣之可收回金額。公平值分類至第一級公平值層級，因公平值是基於相同資產在活躍市場上的報價(未經調整)的市場價格。因此，董事認為，並無於截至二零二四年十二月三十一日止年度確認減值虧損。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 透過損益賬以公平值列賬之財務資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed equity securities:	上市股本證券：		
– Equity securities listed in Hong Kong, at fair value	– 於香港之上市股本證券，按公平值	35,360	49,821
– Equity securities listed outside Hong Kong, at fair value	– 於香港以外之上市股本證券，按公平值	–	31
		35,360	49,852
Unlisted equity and debt securities	非上市股本及債務證券	47,093	20,922
Unlisted investment funds	非上市投資基金	2,991	3,054
		85,444	73,828

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

The fair value of the listed equity securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

As at 31 December 2024, the fair value of unlisted equity securities amounting to approximately HK\$36,667,000 (2023: HK\$13,128,000), were referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 31 to the consolidated financial statements.

As at 31 December 2024, fair value of unlisted debt securities amounting to approximately HK\$10,426,000 (2023: HK\$7,794,000), were referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 31 to the consolidated financial statements.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used recent market price or the net asset value as reported by the managers of the funds attributable to the investments held by the Company to determine its fair value.

The fair value of the Group's listed equity securities listed in Hong Kong at the date of approval of these consolidated financial statements were approximately HK\$35,180,000.

19. 透過損益賬以公平值列賬之財務 資產 (續)

於報告期末，透過損益賬以公平值列賬之財務資產按公平值呈列。

於報告期末，上市股本證券之公平值乃按照相關證券交易所所報之收市價釐定。

於二零二四年十二月三十一日，非上市股本證券的公平值約為36,667,000港元（二零二三年：13,128,000港元），參考獨立專業估值師行進行的估值達致。公平值計量之詳情於綜合財務報表附註31中披露。

於二零二四年十二月三十一日，非上市債務證券的公平值約為10,426,000港元（二零二三年：7,794,000港元），參考獨立專業估值師行進行的估值達致。公平值計量之詳情於綜合財務報表附註31中披露。

非上市投資基金並無於活躍市場上報價，且該等投資並無定期進行交易。本集團使用近期市價或本公司持有的投資應佔的基金經理報告的資產淨值以釐定其公平值。

於批准該等綜合財務報表日期，本集團香港之上市股本證券之公平值約為35,180,000港元。

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20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值項目

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	5,999	1,595

As at 31 December 2024, the Group has cash and bank balances of approximately HK\$153,000 (2023: HK\$54,000) denominated in United States Dollar ("US\$").

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at floating rates based on daily bank deposit rates.

For the years ended 31 December 2024 and 2023, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant because the counterparties are banks with high credit-ratings assigned by international credit ratings agencies and accordingly, no allowance for credit losses is provided.

於二零二四年十二月三十一日，本集團之美元（「美元」）計值之現金及銀行結餘約為153,000港元（二零二三年：54,000港元）。

現金及現金等值項目包括用以應付本集團短期現金承擔之活期存款及短期存款，按基於每日銀行存款利率的浮動利率計息。

截至二零二四年及二零二三年十二月三十一日止年度，本集團對銀行結餘進行減值評估並得出結論，交易對手銀行的違約可能性微不足道，原因為交易對手為國際信貸評級機構賦予高信貸評級之銀行，因此概無就信貸虧損計提撥備。

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21. ACCRUALS AND OTHER PAYABLES

21. 應計賬款及其他應付賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accruals	應計賬款	3,175	561
Bond interest payable	應付債券利息	143	143
Other payables	其他應付賬款	150	911
		3,468	1,615

22. AMOUNT DUE TO A DIRECTOR

The amount due to Mr. Mung Bun Man, Alan was unsecured, interest-free and repayable on demand.

22. 應付一名董事款項

應付蒙品文先生款項為無抵押、免息及須按要求償還。

23. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

The Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) on 16 April 2014, the original maturity date is 15 April 2021 (the “**Original Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Original Maturity Date, but the bondholder shall not redeem the Bond before the Original Maturity Date.

23. 其他財務負債 – 不可轉換債券

本公司於二零一四年四月十六日發行本金金額為10,000,000港元之不可轉換債券（「**債券**」），原到期日為二零二一年四月十五日（「**原到期日**」）。本公司有權（「**預付權**」）於原到期日前任何時間償還債券之未償還本金金額，惟債券持有人不得於原到期日前贖回債券。

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23. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the Original Maturity Date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year's interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum (the “Cap”). Details of the Bond were set out in the Company's announcement date 16 April 2014.

On 16 April 2022, the Company entered into agreement with the holder of the Bond (the “Bond Holder”) for one year extension of the maturity date of the Bond to 16 April 2023. On 16 April 2023, the Company entered into another agreement with the Bond Holder for one year extension of the maturity date of the Bond to 16 April 2024. On 16 April 2024, the Company entered into another agreement with the Bond Holder for one year extension of the maturity date of the Bond to 16 April 2025. Other terms and conditions of the Bond remain unchanged.

The Prepayment Option and the Cap are regarded as embedded derivatives in the host contract. The directors assessed the fair value of the Prepayment Option and the Cap with reference to the valuation performed by a firm of independent qualified professional valuers, which assess the fair values of the Prepayment Option and the Cap by using the Monte Carlo method and determined that the fair value of the Prepayment Option and the Cap were insignificant at the end of the reporting period. Accordingly, the Prepayment Option and the Cap were not recognised in the consolidated financial statements as at 31 December 2024 and 2023.

23. 其他財務負債 – 不可轉換債券 (續)

債券按年利率2%計息，須於自債券日期起計每年最後一日分期支付，惟利息之最終償還日期為原到期日。然而，於債券年期內之任何財政年度，純利每較上一年增加10%，該財政年度之利率須增加1%並具追溯效力。下一年之利率將重新設定為2%，惟可根據純利予以調整。於年期內，利率不得低於每年2%及不得高於每年6%（「上限」）。債券之詳情載於本公司日期為二零一四年四月十六日之公告內。

於二零二二年四月十六日，本公司就將債券到期日延長一年至二零二三年四月十六日與債券持有人（「債券持有人」）訂立協議。於二零二三年四月十六日，本公司與債券持有人訂立另一份協議，將債券到期日延長一年至二零二四年四月十六日。於二零二四年四月十六日，本公司再次就將債券到期日延長一年至二零二五年四月十六日與債券持有人訂立協議。債券之其他條款及條件保持不變。

預付權及上限被視為主合約之嵌入式衍生工具。董事參考獨立合資格專業估值師行（其使用蒙地卡羅法評估預付權之公平值及上限）進行之估值評估預付權之公平值及上限，並確定於報告期末預付權之公平值及上限並不重大。因此，預付權及上限均無於二零二四年及二零二三年十二月三十一日之綜合財務報表中確認。

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23. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statements of financial position of the Group is calculated as follows:

23. 其他財務負債 – 不可轉換債券 (續)

於本集團之綜合財務狀況表中確認之債券計算如下：

		HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	10,000
Interest expense (note 8)	利息開支 (附註8)	200
Interest paid and payable	已付及應付利息	(200)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及 於二零二四年一月一日	10,000
Interest expense (note 8)	利息開支 (附註8)	200
Interest paid and payable	已付及應付利息	(200)
As at 31 December 2024	於二零二四年十二月三十一日	10,000

The effective interest rate of the Bond is 2% (2023: 2%) per annum.

債券之實際年利率為2% (二零二三年：2%)。

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24. SHARE CAPITAL

24. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股				
Authorised:	法定：				
At the beginning/end of the reporting period	於報告期初／末	100,000,000,000	1,000,000	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於報告期初	700,333,925	7,003	700,333,925	7,003
Issue of new shares by way of rights issue (Note)	以供股方式發行新股份 (附註)	350,166,962	3,502	–	–
At the of the reporting period	於報告期末	1,050,500,887	10,505	700,333,925	7,003

Note:

On 30 May 2024, the Company allotted and issued 350,166,962 new ordinary shares of HK\$0.162 per share by way of rights issue to the qualifying shareholders of the Company on the basis of one right share for every two existing ordinary shares. The net proceeds from the rights issue of approximately HK\$55,377,000 were used to general working capital and for future investments.

附註：

於二零二四年五月三十日，本公司按每兩股現有普通股獲發一股供股股份之基準向本公司合資格股東以供股的方式按每股0.162港元配發及發行350,166,962股新普通股。供股的所得款項淨額約55,377,000港元用作一般營運資金及未來投資。

25. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on net assets of the Group as at 31 December 2024 of approximately HK\$127,659,000 (2023: HK\$71,883,000) and 1,050,500,887 ordinary shares (2023: 700,333,925 ordinary shares) in issue.

25. 每股資產淨值

每股資產淨值乃根據本集團於二零二四年十二月三十一日之資產淨值約127,659,000港元（二零二三年：71,883,000港元）及1,050,500,887股已發行普通股（二零二三年：700,333,925股普通股）計算。

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26. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company:

26. 附屬公司詳情

下表列示本公司附屬公司：

Name of subsidiary 附屬公司名稱	Place/country of incorporation 註冊成立 地點／國家	Type of legal entity 法律實體類別	Issued and fully paid share capital 已發行及 繳足股本	Proportion of ownership interest and voting power held by the Company 本公司所持有的 擁有權及投票權比例 2024 二零二四年 %	2023 二零二三年 %	Principal activities and place of operations 主要業務及經營地點
Apex Cheer Investments Limited	BVI	Limited liability company	US\$1	100	100	Investment holding
Apex Cheer Investments Limited	英屬處女群島	有限責任公司	1美元			投資控股
City King Investments Limited	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
景城投資有限公司	香港	有限責任公司	1港元			投資控股
Fortune Express Group Limited	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
皓翔集團有限公司	香港	有限責任公司	1港元			投資控股
Full Long Holdings Limited ("Full Long")	BVI	Limited liability company	US\$1	100	100	Investment holding
庫朗控股有限公司 (「庫朗」)	英屬處女群島	有限責任公司	1美元			投資控股
Genius Hill Limited	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
上英有限公司	香港	有限責任公司	1港元			投資控股
Mega way International Limited	Hong Kong	Limited liability company	HK\$10,000	100	100	Investment holding
百通國際有限公司	香港	有限責任公司	10,000港元			投資控股
Sky Champion Limited ("Sky Champion")	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
凱嶺有限公司 (「凱嶺」)	香港	有限責任公司	1港元			投資控股
White Venture Capital Limited ("White Venture")	Hong Kong	Limited liability company	HK\$1	100	100	Investment holding
關刀創投有限公司 (「關刀創投」)	香港	有限責任公司	1港元			投資控股

Except for Sky Champion and White Venture, all other subsidiaries are directly held by the Company.

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting period or at any time during both years.

除凱嶺及關刀創投外，所有其他附屬公司均由本公司直接持有。

於報告期末或兩年內任何時間，附屬公司概無發行任何尚未償還之債務證券。

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27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

27. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17	16
Intangible assets	無形資產	2,565	2,565
Investments in subsidiaries	於附屬公司之投資	10	10
		2,592	2,591
Current assets	流動資產		
Prepayment	預付款項	465	471
Deposits paid	已付按金	408	324
Other receivables	其他應收賬款	2	–
Amounts due from subsidiaries	應收附屬公司款項	92,038	73,910
Cash and cash equivalents	現金及現金等值項目	1,103	839
		94,016	75,544
Current liabilities	流動負債		
Accruals and other payables	應計賬款及其他應付賬款	3,468	855
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	10,000	10,000
Amount due to a director	應付一名董事款項	–	236
Amount due to a subsidiary	應付一間附屬公司款項	1,095	1,066
		14,563	12,157
Net current assets	流動資產淨值	79,453	63,387

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27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (Continued)

27. 本公司之財務狀況表及儲備變動 (續)

(a) 本公司之財務狀況表 (續)

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net assets	資產淨值		82,045	65,978
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人 應佔股本及儲備			
Share capital	股本	24	10,505	7,003
Reserves	儲備	27(b)	71,540	58,975
Total equity	權益總額		82,045	65,978

Signed on its behalf by:

由以下人士代表董事會簽署：

Mung Kin Keung
蒙建強
Director
董事

Mung Bun Man, Alan
蒙品文
Director
董事

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27. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

27. 本公司之財務狀況表及儲備變動 (續)

(b) Movement of reserve of the Company

(b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital contribution reserve 注資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	146,099	646,448	45,330	(753,498)	84,379
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(25,404)	(25,404)
As at 31 December 2023 and as at 1 January 2024	於二零二三年 十二月三十一日及 於二零二四年一月一日	146,099	646,448	45,330	(778,902)	58,975
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(39,310)	(39,310)
Issue of new shares by way of rights issue (note 24)	以供股方式發行新股份 (附註24)	53,225	-	-	-	53,225
Share issuing expenses	股份發行開支	(1,350)	-	-	-	(1,350)
As at 31 December 2024	於二零二四年 十二月三十一日	197,974	646,448	45,330	(818,212)	71,540

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28. MATERIAL RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties:

(i) Material transactions with related parties:

	Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases to related companies	(a)	840	1,460
Disposal of financial assets at fair value through profit or loss to a director		—	1,736

Note: (a) Mr. Mung and Mr. Mung Bun Man, Alan, are also the directors of GMHL as at and for the years ended 31 December 2024 and 2023.

In December 2024, the Group entered into a one-year lease in respect of office from related companies. The amount of rent payable by the Group under the lease is approximately HK\$70,000 (2023: HK\$70,000) per month.

28. 重大關連人士交易

除於該等綜合財務報表其他部分披露之交易及結餘外，本集團與關連人士訂立以下重大交易及結餘：

(i) 與關連人士之重大交易：

附註：(a) 於二零二四年及二零二三年十二月三十一日以及截至該兩日止年度，蒙先生及蒙品文先生亦為環球大通之董事。

於二零二四年十二月，本集團就關連公司的辦公室物業訂立一年租約。根據租約本集團應付租金約為每月70,000港元（二零二三年：70,000港元）。

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28. MATERIAL RELATED PARTIES TRANSACTIONS (CONTINUED)

(ii) Balances with related parties:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental deposit paid to a related company	已付一間關連公司之租賃按金	247	247

(iii) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive and certain of the highest paid employees, as disclosed in note 11 to the consolidated financial statements, is as follows:

28. 重大關連人士交易 (續)

(ii) 與關連人士之結餘：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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Rental deposit paid to a related company	已付一間關連公司之租賃按金	247	247
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(iii) 主要管理人員之薪酬補償

主要管理人員之補償包括已付本公司董事、主要行政人員及若干最高薪酬僱員 (如綜合財務報表附註11所披露) 之金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, bonus and other benefits in kind	薪金、花紅及其他實物福利	7,279	5,808
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		7,315	5,844

The remuneration of directors, chief executive officer and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事、行政總裁及主要管理人員之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

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29. RETIREMENT BENEFIT SCHEMES

The Group contributes to a defined contribution the MPF Scheme under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The total expenses recognised in profit or loss for contributions payable to these plans by the Group at rates specified in the rules of the plans are set out in note 10 to the consolidated financial statements.

During the year ended 31 December 2024, there is no forfeited contributions included in retirement benefits schemes contributions (2023: nil).

29. 退休福利計劃

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強積金計劃供款。根據強積金計劃規則，供款乃按僱員相關收入之某個百分比作出，並於須予支付時在損益內扣除。強積金計劃資產與本集團資產分開，並由一個獨立管理基金持有。本集團向強積金計劃作出僱主供款後，供款即全數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向強積金計劃供款，而每月相關收入上限為30,000港元。強積金計劃供款即時歸屬。

就本集團須按該等計劃規則所指定比率向該等計劃作出之供款而於損益確認之開支總額載於綜合財務報表附註10。

截至二零二四年十二月三十一日止年度，退休福利計劃供款中並無包括已沒收供款（二零二三年：無）。

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30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

30. 融資業務產生之負債之對賬

下表詳述本集團融資業務產生之負債之變動，包括現金及非現金變動。融資業務產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資業務產生之現金流量之負債。

		Margin loan from securities broker 證券經紀 孖展貸款 HK\$'000 千港元	Other financial liability- non- convertible bond 其他 財務負債 - 不可轉換債券 HK\$'000 千港元	Amount due to a director 應付一名 董事款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	515	10,143	-	10,658
Financing cash flows:	融資現金流量：				
Interest paid	已付利息	(2)	(200)	-	(202)
Repayment of margin loan from securities broker	證券經紀孖展貸款之償還	(515)	-	-	(515)
Advance from a director	來自一名董事之墊款	-	-	1,972	1,972
Non-cash changes:	非現金變動：				
Consideration for disposal of financial assets at fair value through profit or loss (note 34)	出售透過損益賬以公平值列賬之財務資產 之代價 (附註34)	-	-	(1,736)	(1,736)
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	2	200	-	202
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及於二零 二四年一月一日	-	10,143	236	10,379
Financing cash flows:	融資現金流量：				
Interest paid	已付利息	-	(200)	-	(200)
Advance from a director	來自一名董事之墊款	-	-	1,000	1,000
Repayment to a director	向一名董事償還款項	-	-	(1,236)	(1,236)
Non-cash changes:	非現金變動：				
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	-	200	-	200
As at 31 December 2024	於二零二四年十二月三十一日	-	10,143	-	10,143

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. Financial risks include market risk (including interest rate risk and foreign currency risk), credit risk, other price risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the board of directors. The Group does not have written risk management policies. However, the board of directors meet regularly and co-operate closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks. The Group has not used any derivatives or other instruments for hedging purposes and has not held or issued derivative financial instruments for trading purposes. The most significant risks to which the Group is exposed to are described below.

(a) Categories of financial assets and financial liabilities

At the end of the reporting period, the Group's financial instruments mainly consisted of other receivables, deposit paid, financial assets at FVTPL, cash and cash equivalents, accruals and other payables, amount due to a director and other financial liability – non-convertible bond.

31. 財務風險管理及公平值計量

本集團因於其日常營運過程中及進行其投資活動時使用財務工具而面臨各種財務風險。財務風險包括市場風險（包括利率風險及外幣風險）、信貸風險、其他價格風險及流動資金風險。本集團之整體風險管理注重金融市場之不可預見性，並尋求將對本集團財務表現之潛在不利影響降至最低。風險管理由主要管理人員根據董事會批准之政策進行。本集團並無書面風險管理政策。然而，董事會定期與主要管理人員召開會議及與彼等密切合作，以識別及評估風險以及制訂管理財務風險之策略。本集團並無使用任何衍生工具或其他工具作對沖用途，及並無持有或發行衍生財務工具作買賣用途。本集團所面對之最主要風險於下文討論。

(a) 財務資產及財務負債之類別

於報告期末，本集團之財務工具主要包括其他應收賬款、已付按金、透過損益賬以公平值列賬之財務資產、現金及現金等值項目、應計賬款及其他應付賬款、應付一名董事款項以及其他財務負債 – 不可轉換債券。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Categories of financial assets and financial liabilities (Continued)

The carrying amounts presented in the Group's consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

31. 財務風險管理及公平值計量 (續)

(a) 財務資產及財務負債之類別 (續)

於本集團之綜合財務狀況表呈列之賬面值與以下財務資產及財務負債類別有關：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	財務資產		
Amortised cost	攤銷成本		
Other receivables	其他應收賬款	630	281
Deposits paid	已付按金	408	324
Cash and cash equivalents	現金及現金等值項目	5,999	1,595
FVTPL	透過損益賬以公平值列賬		
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產	85,444	73,828
		92,481	76,028
Financial liabilities	財務負債		
Amortised cost	攤銷成本		
Accruals and other payables	應計賬款及其他應付 賬款	3,468	1,615
Amount due to a director	應付一名董事款項	–	236
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	10,000	10,000
		13,468	11,851

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2024, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (2023: bank balances). The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The Group has not used any financial instrument to hedge potential fluctuations in interest rates.

Sensitivity analysis

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

31. 財務風險管理及公平值計量 (續)

(b) 市場風險

利率風險

利率風險乃與財務工具之公平值或現金流量會因市場利率變動而出現波動之風險有關。

於二零二四年十二月三十一日，本集團承受有關浮息銀行結餘（二零二三年：銀行結餘）之現金流量利率風險。本集團透過根據利率水平及前景評估任何利率變動所產生之潛在影響管理其利率風險。本集團並未使用任何財務工具對沖潛在利率波動。

敏感度分析

由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，因此敏感度分析並無計入銀行結餘。

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk (Continued)

Foreign currency risk

The Group is not exposed to foreign currency risk in respect of HK\$ against the US\$ as long as this currency is pegged.

The Group currently does not have a foreign currency hedging policy in respect of assets and liabilities denominated in foreign currency. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The change in exchange rate against US\$ has not been considered in the following sensitivity analysis as HK\$ is pegged to US\$. In the opinion of the directors, the Group does not expect any significant movements between the exchange rate of HK\$ against US\$.

31. 財務風險管理及公平值計量 (續)

(b) 市場風險 (續)

外幣風險

本集團並無面臨有關港元兌美元之外幣風險，惟須與該貨幣掛鉤。

本集團目前並未就以外幣計值之資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鉤，美元匯率變動於下列敏感度分析中不予考慮。董事認為，本集團預期港元兌美元之匯率將不會有任何重大變動。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in equity and debt securities measured at FVTPL. For equity securities measured at FVTPL quoted in relevant stock exchange, the directors manage this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in unlisted equity and debt securities for investees operating in different industry sectors and unlisted investment funds which had been classified as financial assets at FVTPL. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

To manage its market price risk arising from these investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the board of directors.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

31. 財務風險管理及公平值計量 (續)

(b) 市場風險 (續)

其他價格風險

本集團因其於透過損益賬以公平值計量之股本及債務證券之投資面臨股價風險。就於相關證券交易所所報透過損益賬以公平值計量之股本證券而言，董事通過維持具不同風險的投資組合管理該風險。此外，本集團亦投資於不同行業界別經營業務的被投資公司的非上市股本及債務證券及非上市投資基金（該等證券及基金已分類為透過損益賬以公平值列賬的財務資產）。本集團已委任專責團隊監察價格風險，並將於有需要時考慮對沖風險。

為管理該等投資所產生之市價風險，本集團分散其投資組合。分散其投資組合按照董事會所制訂限制進行。

本集團自過往年度以來一直遵守管理其他價格風險之政策，並認為該等政策有效。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the end of the reporting period. Sensitivity analyses for unlisted equity and debt securities and unlisted investment funds with fair value measurement categorised within level 2 and level 3 were disclosed in note 31(e) to the consolidated financial statements. For sensitivity analysis of equity securities with fair value measurement categorised within level 1, the sensitivity rate is 35% in 2024 (2023: 35%) as a result of the volatile financial market.

If the prices of the respective listed equity securities had been 35% (2023: 35%) higher/lower, the post-tax profit for the year ended 31 December 2024 would increase/decrease by approximately HK\$10,334,000 (2023: loss would decrease/increase by HK\$14,569,000) as a result of the changes in fair value of listed equity securities classified as financial assets at FVTPL.

31. 財務風險管理及公平值計量 (續)

(b) 市場風險 (續)

其他價格風險 (續)

敏感度分析

敏感度分析根據於報告期末承受的股價風險而釐定。對公平值計量分類為第二層級及第三層級之非上市股本及債務證券以及非上市投資基金之敏感度分析均於綜合財務報表附註31(e)內披露。就公平值計量分類為第一層級之股本證券之敏感度分析而言，由於金融市場波動，敏感度比率於二零二四年為35%（二零二三年：35%）。

若各上市股本證券之價格已上漲／下跌35%（二零二三年：35%），由於分類為透過損益賬以公平值列賬之財務資產之上市股本證券之公平值變動，截至二零二四年十二月三十一日止年度之除稅後溢利會上升／下降約10,334,000港元（二零二三年：虧損會下降／上升14,569,000港元）。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Credit risk and impairment assessment

As at 31 December 2024, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The Group's credit risk is primarily attributable to other receivables, deposits paid and bank balances. The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The directors considered the credit risk of the Group's other receivables and deposit paid are relatively low as they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and the ECL for other receivables and deposits paid are insignificant.

The Group deposited its bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to bank balances held to be delayed or limited. Management of the Company monitors the credit rating of these banks on an ongoing basis, and considers that the Group's exposure to credit risk as at 31 December 2024 and 31 December 2023 were minimal.

The Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

31. 財務風險管理及公平值計量 (續)

(c) 信貸風險及減值評估

於二零二四年十二月三十一日，本集團並無持有任何抵押品或其他增信工具以應對與其財務資產相關之信貸風險。本集團之信貸風險主要來自其他應收賬款、已付按金及銀行結餘。本集團因交易對手未有履行責任而將對本集團造成財務損失之最大信貸風險，乃來自綜合財務狀況表所列各項已確認財務資產之賬面值。

董事認為，本集團其他應收賬款及已付按金之信貸風險相對較低，原因為該等款項之違約風險偏低，且交易對手有強大能力於近期履行其合約現金流量責任及其他應收賬款及已付按金之預期信貸虧損屬不重大。

本集團將其銀行結餘存放於獲認可及信譽良好之銀行。該等銀行破產或無力償債或會導致本集團就所持銀行結餘之權利被延遲或受到限制。本公司管理層會持續監察該等銀行之信貸評級，並認為本集團於二零二四年十二月三十一日及二零二三年十二月三十一日所承受之信貸風險甚微。

本集團並無任何其他重大集中信貸風險。該等信貸風險乃按持續基準監察。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accruals and other payables, amount due to a director and other financial liability - non-convertible bond and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay:

31. 財務風險管理及公平值計量 (續)

(d) 流動資金風險

流動資金風險乃與本集團未能履行以交付現金或其他財務資產方式結算之財務負債相關責任之風險有關。本集團在清償應計賬款及其他應付賬款、應付一名董事款項及其他財務負債 – 不可轉換債券以及在現金流量管理方面承受流動資金風險。本集團之目標在於將流動資產及承諾資金維持於適當水平，以滿足其短期及長期流動資金需求。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策在管理流動資金風險方面行之有效。

以下分析為本集團之非衍生財務負債之剩餘合約到期情況，其根據合約未貼現現金流量及本集團須支付款項之最早日期：

As at 31 December 2024 於二零二四年十二月三十一日		Weighted average effective interest rate 加權平均實際利率 %	Within one year or on demand 一年內或應要求 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities:	非衍生財務負債：				
Accruals and other payables	應計賬款及其他應付賬款	–	3,468	3,468	3,468
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	2.00	10,057	10,057	10,000
			13,525	13,525	13,468

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(d) Liquidity risk (Continued)

31. 財務風險管理及公平值計量 (續)

(d) 流動資金風險 (續)

		Weighted average effective interest rate 加權平均 實際利率	Within one year or on demand 一年內或 應要求	Total contractual undiscounted cash flow 合約未貼現 現金流量總值	Carrying amount 賬面值
		%	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2023	於二零二三年十二月三十一日	%	千港元	千港元	千港元
<i>Non-derivative financial liabilities:</i>	非衍生財務負債：				
Accruals and other payables	應計賬款及其他應付賬款	–	1,615	1,615	1,615
Amount due to a director	應付一名董事款項	–	236	236	236
Other financial liability	其他財務負債				
– non-convertible bond	– 不可轉換債券	2.00	10,057	10,057	10,000
			11,908	11,908	11,851

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動資金風險時考慮財務資產之預計現金流量，特別是現金資源及容易產生現金之其他流動資產。本集團之現有現金資源及其他流動資產遠遠超出現金流出的規定。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments

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

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages firms of independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors to explain the cause of fluctuations in the fair value.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

31. 財務風險管理及公平值計量 (續)

(e) 財務工具之公平值

本集團按經常基準以公平值計量之財務資產之公平值

就財務報告目的而言，本集團部分財務工具按公平值計量。

在估計公平值時，本集團會在數據可得之情況下使用市場可觀察數據。對於第三層級項下具有重大不可觀察輸入數據之工具，本集團會委聘獨立合資格估值師事務所進行估值。管理層與合資格外聘估值師緊密合作，設定適當估值技術及模型輸入數據。管理層會向董事匯報結果，以解釋公平值波動之原因。

下表載列有關如何釐定該等財務資產之公平值之資料（特別是所用之估值技術及輸入數據）。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公平值計量 (續)

(e) Fair value of financial instruments (Continued)

(e) 財務工具之公平值 (續)

As at 31 December 2024	於二零二四年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
– listed equity securities	– 上市股本證券	35,360	–	–	35,360
– unlisted equity and debt securities	– 非上市股本及債務證券	–	–	47,093	47,093
– unlisted investment funds	– 非上市投資基金	–	2,991	–	2,991
		35,360	2,991	47,093	85,444
As at 31 December 2023	於二零二三年 十二月三十一日	Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值 列賬之財務資產				
– listed equity securities	– 上市股本證券	49,852	–	–	49,852
– unlisted equity and debt securities	– 非上市股本及債務證券	–	–	20,922	20,922
– unlisted investment funds	– 非上市投資基金	–	3,054	–	3,054
		49,852	3,054	20,922	73,828

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

The majority of listed equity securities are denominated in HK\$ and US\$. Fair values have been determined by reference to their quoted market closing prices at the end of the reporting period and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

During the years ended 31 December 2024 and 2023, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

30. 財務風險管理及公平值計量 (續)

(e) 財務工具之公平值 (續)

大部分上市股本證券乃按港元及美元列值。公平值經參考彼等於報告期末之所報收市價釐定，且已使用於報告期末適用之即期外匯匯率換算。

於截至二零二四年及二零二三年十二月三十一日止年度，第一層級及第二層級之間並無轉移，或轉入或轉出第三層級。

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

Information about level 3 fair value measurements

	Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
	估值技術	重大不可觀察輸入數據	重大不可觀察輸入數據與公平值之關係
Unlisted equity securities 非上市股本證券	Market approach and equity allocation model 市場法及權益分配模型	P/S multiples ranging from 3.2 to 10.9 (2023: 2.5 to 10.3) 市盈率倍數介乎3.2至10.9 (二零二三年：2.5至10.3)	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市盈率倍數與非上市股本證券之公平值計量呈正相關
		Marketability of discount rate of 20.4% (2023: 20.5%) 市場流動性貼現率20.4% (二零二三年：20.5%)	The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關
		Expected volatility of 25.9% to 50.0% (2023: 44.3% to 61.8%) 預期波幅25.9%至50.0% (二零二三年：44.3%至61.8%)	The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關
	Net assets value 資產淨值	Net assets value 資產淨值	The net assets value is positively correlated to the fair value measurement of the unlisted equity securities 資產淨值與非上市股本證券之公平值計量呈正相關
Unlisted debt securities 非上市債務證券	Market approach and binomial tree model 市場法及二項樹狀模型	Expected volatility of 81.0% (2023: 51.0%) 預期波幅81.0% (二零二三年：51.0%)	The expected volatility is positively correlated to the fair value measurement of the unlisted debt securities 預期波幅與非上市債務證券之公平值計量呈正相關
		Yield-to-maturity of 14.81% (2023: 19.35%) 到期收益率14.81% (二零二三年：19.35%)	The yield-to-maturity is negatively correlated to the fair value measurement of the unlisted debt securities 到期收益率與非上市債務證券之公平值計量呈負相關
		Risk-free rate of 4.24% (2023: 5.40%) 無風險利率4.24% (二零二三年：5.40%)	The risk-free rate is negatively correlated to the fair value measurement of the unlisted debt securities 無風險利率與非上市債務證券之公平值計量呈負相關

31. 財務風險管理及公平值計量 (續)

(e) 財務工具之公平值 (續)

有關第三級公平值計量之資料

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

Information about level 3 fair value measurements (Continued)

Information about the valuation techniques used in determining the fair value of the unlisted equity and debt securities is disclosed above.

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

The following table presents the changes in fair value of financial assets which are classified as level 3 fair value hierarchy:

31. 財務風險管理及公平值計量 (續)

(e) 財務工具之公平值 (續)

有關第三級公平值計量之資料 (續)

有關釐定非上市股本及債務證券之公平值所使用之估值技術之資料乃於上文披露。

本集團之政策為確認截至導致轉撥之事件或情況轉變日期之公平值層級之轉入或轉出。

下表呈列分類為第三級公平值層級之財務資產之公平值變動：

		HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	25,246
Disposal of unlisted equity securities	出售非上市股本證券	(1,736)
Loss arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(2,588)
As at 31 December 2023 and as at 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	20,922
Disposal of unlisted equity securities	出售非上市股本證券	(760)
Gain arising in change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之收益淨額	26,931
As at 31 December 2024	於二零二四年十二月三十一日	47,093

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

(e) Fair value of financial instruments (Continued)

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

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value as at 31 December 2024 and 2023.

32. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities. The Group's overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue of new shares or redemption of existing shares or sell assets to reduce debt.

31. 財務風險管理及公平值計量 (續)

(e) 財務工具之公平值 (續)

本集團並非按經常基準以公平值計量之財務資產及財務負債之公平值

於二零二四年及二零二三年十二月三十一日，按攤銷成本列賬之財務資產及財務負債之賬面值與彼等之公平值並無重大差異。

32. 資本管理

本集團資本管理之目標為確保本集團繼續有能力以持續基準營運，以及為股東帶來充裕回報。

本集團積極及定期審閱與管理其資本架構，以確保優化資本架構及股東回報，並同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會。本集團之整體策略與往年保持不變。

為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或贖回現有股份或出售資產以降低負債。

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32. CAPITAL MANAGEMENT (CONTINUED)

The Group is not subject to externally imposed capital requirements.

The capital structure of the Group consists of net debts (which includes amount due to a director and other financial liability – non-convertible bond) and total equity.

The gearing ratio at the end of the reporting period are as follows:

32. 資本管理 (續)

本集團毋須遵守外部施加之資本規定。

本集團之資本架構由債務淨額 (其包括應付一名董事款項及其他財務負債 – 不可轉換債券) 及權益總額組成。

於報告期末之資產負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total debts (Note)	債務總額 (附註)	10,000	10,236
Less: Cash and cash equivalents	減：現金及現金等值項目	(5,999)	(1,595)
Net debts	債務淨額	4,001	8,641
Total equity	權益總額	127,659	71,883
Net debt to equity ratio	債務淨額對權益比率	3.1%	12.0%
Total debt to equity ratio	債務總額對權益比率	7.8%	14.2%

Note: Total debts comprises amount due to a director and other financial liability – non-convertible bond.

附註：債務總額包括應付一名董事款項及其他財務負債 – 不可轉換債券。

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33. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 31 December 2024 and 2023 respectively as follows:

As at 31 December 2024

33. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二四年及二零二三年十二月三十一日所有價值超過本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二四年十二月三十一日

Name of investments 投資名稱	Notes 附註	Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Group 本集團應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value as at 31 December 2024 於二零二四年 十二月三十一日 之市值／公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
Listed equity securities	上市股本證券					
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司 (a)	below 0.01 低於0.01	1,935	5,422	2,637	113
Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited)	佰金生命科學控股有限公司 (前稱Affluent Partners Holdings Limited錢唐控 股有限公司*) (b)	0.53	569	29,341	2,097	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司* (c)	2.91	12,796	44,597	27,009	-
Tencent Holdings Limited	騰訊控股有限公司 (d)	below 0.01 低於0.01	656	2,795	2,252	26
Unlisted investment fund, equity and debt securities	非上市投資基金、股本及 債務證券					
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP (e)	N/A 不適用	N/A 不適用	3,744	1,685	-
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股 (f)	N/A 不適用	N/A 不適用	3,900	3,133	-
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股 (g)	N/A 不適用	N/A 不適用	11,700	32,485	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	N/A 不適用	N/A 不適用	2,340	4,751	-
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據 (h)	N/A 不適用	N/A 不適用	3,925	5,675	-
Cryptocurrencies held on exchange institutions	交易機構持有的加密貨幣					
USDT	USDT (i)	N/A 不適用	N/A 不適用	41,012	41,012	-
				148,776	122,736	139

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. INVESTMENT (CONTINUED)

As at 31 December 2023

33. 投資 (續)

於二零二三年十二月三十一日

Name of investments 投資名稱	Percentage of equity interest held 所持有股本 權益百分比 %	Net assets attributable to the Group 本集團應佔 資產淨值 HK\$'000 千港元	Cost of investment 投資成本 HK\$'000 千港元	Market value/ fair value as at 31 December 2023 於二零二三年 十二月三十一日 之市值／公平值 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	
Listed equity securities	上市股本證券					
Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited)	佰金生命科學控股有限公司 (前稱Affluent Partners Holdings Limited 錢唐控股有限公司*)	0.55	414	29,341	2,434	–
Alibaba Group Holding Limited	阿里巴巴集團控股有限公司	below 0.01 低於0.01	4,957	7,370	3,289	–
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.91	14,914	44,597	37,812	–
Frontier Services Group Limited	Frontier Services Group Limited 先豐服務集團有限公司*	0.40	2,027	9,597	2,179	–
Tencent Holdings Limited	騰訊控股有限公司	below 0.01 低於0.01	965	4,917	2,789	156
Unlisted investment fund, equity and debt securities	非上市投資基金、股本及債務證券					
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP	N/A 不適用	N/A 不適用	3,822	1,720	–
Infinity Technology (Cayman) Limited – Preferred shares	Infinity Technology (Cayman) Limited – 優先股	N/A 不適用	N/A 不適用	3,900	3,180	–
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	N/A 不適用	N/A 不適用	11,700	8,171	–
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	N/A 不適用	N/A 不適用	2,340	3,925	–
Pantheon Lab Limited – Convertible promissory notes	萬想科技有限公司 – 可轉換承兌票據	N/A 不適用	N/A 不適用	3,925	3,869	–
				121,509	69,368	156

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. INVESTMENT (CONTINUED)

Notes:

- (a) Alibaba Group Holding Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 09988) and on the New York Stock Exchange (symbol: BABA). Alibaba Group Holding Limited is principally engaged in core commerce, cloud computing, digital media and entertainment and innovation initiatives and others.

For the nine months ended 31 December 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately RMB117,088 million and its unaudited consolidated net assets was approximately RMB1,083,317 million.

- (b) Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited) was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 01466). Baijin Life Science Holdings Limited is principally engaged in the purchasing, processing, designing, production and wholesale distribution of pearls and jewelry products and the operation of strategic investment and financial services segment, with the objective to include investments in real estate and other potential investment opportunities.

For the six months ended 30 September 2024, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$1,901,000 and its unaudited consolidated net assets was approximately HK\$107,436,000.

- (c) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2024, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$19,470,000 and its unaudited consolidated net assets was approximately HK\$439,669,000.

33. 投資 (續)

附註：

- (a) 阿里巴巴集團控股有限公司於開曼群島註冊成立及其股份於聯交所上市 (股份代號：09988) 及於紐約證券交易所上市 (股份代號：BABA)。阿里巴巴集團控股有限公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務等。

截至二零二四年十二月三十一日止九個月，該公司權益持有人應佔未經審核綜合溢利為約人民幣117,088百萬元及其未經審核綜合資產淨值為約人民幣1,083,317百萬元。

- (b) 佰金生命科學控股有限公司 (前稱Affluent Partners Holdings Limited錢唐控股有限公司*) 於開曼群島註冊成立及其股份於聯交所上市 (股份代號：01466)。佰金生命科學控股有限公司主要從事珍珠及珠寶產品的採購、加工、設計、生產及批發分銷以及策略投資及財務服務分部的營運，目標是將房地產投資及其他潛在投資機會納入其中。

截至二零二四年九月三十日止六個月，該公司股權持有人應佔未經審核綜合虧損為約1,901,000港元及其未經審核綜合資產淨值為約107,436,000港元。

- (c) Brockman Mining Limited布萊克萬礦業有限公司*於百慕達註冊成立及其股份於聯交所上市 (股份代號：00159)。Brockman Mining Limited布萊克萬礦業有限公司*主要於澳大利亞從事收購、勘探及開發鐵礦石。

截至二零二四年十二月三十一日止六個月，該公司權益持有人應佔未經審核綜合虧損為約19,470,000港元及其未經審核綜合資產淨值為約439,669,000港元。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. INVESTMENT (CONTINUED)

Notes: (Continued)

- (d) Tencent Holdings Limited was incorporated in the Cayman Islands and its shares are listed on the Stock Exchange (stock code: 00700). Tencent Holdings Limited is principally engaged in the provision of Value-Added Services, Online Advertising services and FinTech and Business Services.

For the year ended 31 December 2024, the audited consolidated profit attributable to the equity holders of the company was approximately RMB196,467 million and its audited consolidated net assets was approximately RMB1,053,896 million.

- (e) Fund 3 SP is operated by Click VC Segregated Portfolio Company Limited and was incorporated in the Cayman Islands and continued in the British Virgin Islands. Fund 3 SP is principally invested in start-ups at the seed to series A stage in Hong Kong and internationally.

For the year ended 31 December 2024, the unaudited net assets of the company was approximately US\$1,261,000.

- (f) Infinity Technology (Cayman) Limited was incorporated in the Cayman Islands. Infinity Technology (Cayman) Limited is principally engaged in providing the point of sales and online ordering platform service.

For the year ended 31 December 2024, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$259,000 and its unaudited consolidated net liabilities was approximately HK\$4,275,000.

- (g) Oddup Inc. was incorporated in the United States of America and is principally engaged in operating a research platform that provides analytical information on startups, their trends, and both current and expected future valuations.

For the year ended 31 December 2024, the unaudited loss attributable to the equity holders of the company was approximately US\$103,000 and its unaudited net assets was approximately US\$2,397,000.

33. 投資 (續)

附註：(續)

- (d) 騰訊控股有限公司於開曼群島註冊成立及其股份於聯交所上市 (股份代號：00700)。騰訊控股有限公司主要從事提供增值服務、網上廣告服務及金融科技及商業服務。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔經審核綜合溢利為約人民幣196,467百萬元及其經審核綜合資產淨值為約人民幣1,053,896百萬元。

- (e) Fund 3 SP由Click VC Segregated Portfolio Company Limited營運，於開曼群島註冊成立並於英屬處女群島存續。Fund 3 SP主要投資種子期初創公司於香港及國際市場進行A輪融資。

截至二零二四年十二月三十一日止年度，該公司之未經審核資產淨值為約1,261,000美元。

- (f) Infinity Technology (Cayman) Limited於開曼群島註冊成立。Infinity Technology (Cayman) Limited主要從事提供銷售點及線上訂單平台服務。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔未經審核綜合溢利為約259,000港元及其未經審核綜合負債淨值為約4,275,000港元。

- (g) Oddup Inc.於美國註冊成立，主要從事研究平台運作，該平台提供有關初創公司、該等公司趨勢以及當前及預期未來估值的分析信息。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔未經審核虧損為約103,000美元及其未經審核資產淨值為約2,397,000美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33. INVESTMENT (CONTINUED)

Notes: (Continued)

- (h) Pantheon Lab Limited was incorporated in the Cayman Islands and is principally engaged in artificial intelligence and software research and development.

For the year ended 31 December 2024, the unaudited loss attributable to the equity holders of the company was approximately HK\$8,938,000 and its unaudited net liabilities was approximately HK\$13,260,000.

- (i) USDT is a blockchain-enabled platform designed to facilitate the use of fiat currencies in a digital manner. USDT exist as digital tokens built on several leading blockchains. These transport protocols consist of opensource software that interface with blockchains to allow for the issuance and redemption of USDT. USDT is referred to as stablecoin as it is pegged at 1:1 with a matching fiat currency (e.g. 1 USDT = 1 USD) and is backed 100% by USDT's reserves, which includes traditional currency, cash equivalents, and other assets, including receivables from loans made by USDT to third parties. USDT are listed on major exchanges, Over-The-Counter desks, and wallets.

34. MAJOR NON-CASH TRANSACTION

The Group entered into the following major non-cash financing activity which is not reflected in the consolidated statement of cash flows:

On 19 December 2023, the Group completed to dispose certain unlisted equity securities to Mr. Mung Bun Man, Alan with an aggregate consideration of HK\$1,736,000, which was settled by the loan from Mr. Mung Bun Man, Alan during the year ended 31 December 2023.

33. 投資 (續)

附註：(續)

- (h) 萬想科技有限公司於開曼群島註冊成立，主要從事人工智能及軟件的研究與開發。

截至二零二四年十二月三十一日止年度，該公司權益持有人應佔未經審核虧損為約8,938,000港元及其未經審核負債淨值為約13,260,000港元。

- (i) USDT為一個支持區塊鏈的平台，乃為以數字方式促進法定貨幣的使用而設計。USDT作為基於多種領先區塊鏈形成的數字代幣而存在。該等傳輸協議由與區塊鏈接口的開源軟件構成，允許發行及贖回USDT。USDT因其可與匹配的法定貨幣進行1:1兌換（即1 USDT=1美元）並由USDT儲備（包括傳統貨幣、現金等值項目及其他資產（包括USDT向第三方提供貸款的應收賬款））100%支持而被稱為穩定幣。USDT在主要交易所、場外櫃台及錢包上市。

34. 主要非現金交易

本集團訂立以下並無於綜合現金流量表中反映之主要非現金融資業務：

於二零二三年十二月十九日，本集團完成向蒙品文先生出售若干非上市股本證券，總代價為1,736,000港元，由蒙品文先生於截至二零二三年十二月三十一日止年度以貸款方式支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

35. EVENTS AFTER THE REPORTING PERIOD

On 28 January 2025, Mr. Mung Bun Man, Alan completed to assign 400,000,000 Aki Network tokens as a gift to Full Long, a direct wholly-owned subsidiary of the Company (the “**Donation**”). No consideration was required to pay by Full Long. The fair value of Aki Network tokens as at date of completion of the Donation was approximately HK\$35,041,000 and held by the Group for capital appreciation.

36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

35. 報告期後事項

於二零二五年一月二十八日，蒙品文先生完成將400,000,000個Aki Network代幣轉讓予本公司之直接全資附屬公司庫朗作為餽贈（「**捐贈**」）。庫朗無需支付任何代價。Aki Network代幣於捐贈完成日期的公平值約為35,041,000港元並由本集團持作資本增值。

36. 批准綜合財務報表

綜合財務報表獲董事會於二零二五年三月二十八日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

For the year ended 31 December

截至十二月三十一日止年度

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	6,037	6,538	757	165	539
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	(18,792)	(64,030)	(117,036)	(25,294)	399
Income tax expense	所得稅開支	–	–	–	–	–
(Loss)/profit for the year	年度 (虧損) / 溢利	(18,792)	(64,030)	(117,036)	(25,294)	399

At 31 December

於十二月三十一日

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	319,878	250,118	109,311	83,734	141,127
Total liabilities	負債總額	(41,635)	(35,905)	(12,134)	(11,851)	(13,468)
Net assets	資產淨值	278,243	214,213	97,177	71,883	127,659
Total equity	權益總額	278,243	214,213	97,177	71,883	127,659



WALNUT CAPITAL LIMITED
胡桃資本有限公司