



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)

INTERIM
REPORT
中期報告
2025

BOARD OF DIRECTORS

Executive Directors:

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

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*)

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. Cheng Hiu Ching (*Appointed on 6 February 2025*)
Ms. Lui Sau Lin (*Resigned on 6 February 2025*)

NOMINATION COMMITTEE

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

COMPANY SECRETARY

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

董事會

執行董事：

蒙建強先生 (主席)
蒙品文先生 (行政總裁)

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)

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
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)

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
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)

公司秘書

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

AUTHORIZED REPRESENTATIVES

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

AUDITOR

Jon Gepsom CPA Limited

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 Investor Services 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

授權代表

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

核數師

中職信 (香港) 會計師事務所有限公司

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

卓佳證券登記有限公司
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

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郵箱地址

info905@walnutcapital.io

The board (the “**Board**”) of directors (the “**Directors**”) of Walnut Capital Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 together with comparative figures for the corresponding period in 2024 as follows:

胡桃資本有限公司（「本公司」）董事（「董事」）會（「董事會」）謹公佈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月之未經審核簡明綜合業績連同二零二四年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
	Revenue 收益	4	960
	Other income 其他收入	6	–
	Loss on disposal of cryptocurrencies 出售加密貨幣之虧損		(819)
	Impairment loss recognised in respect of cryptocurrencies 就加密貨幣確認之減值虧損	13	(14,435)
	Loss arising on 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虧損淨額		(2,331)
	Administrative expenses and other operating expenses 行政開支及其他經營開支		(10,023)
	Finance costs 融資成本	7	(99)
	Loss before income tax 除所得稅前虧損	8	(26,747)
	Income tax expense 所得稅開支	9	–
	Loss for the period attributable to owners of the Company		(26,747)
	Other comprehensive income:		(18,650)
	<i>Item that will not be reclassified to profit or loss:</i>		
	Gain on revaluation of cryptocurrencies 加密貨幣之重估收益	13	64,702
	Total comprehensive income/(expense) for the period attributable to owners of the Company		37,955
	Loss per share		
	Basic and diluted (HK cents) 基本及攤薄 (港仙)	10	(2.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

簡明綜合財務狀況表

於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	12	23	34
Intangible assets	無形資產		7,135	7,135
			7,158	7,169
Current assets	流動資產			
Prepayment	預付款項		394	465
Other receivables	其他應收賬款		102	630
Deposits paid	已付按金		265	408
Cryptocurrencies	加密貨幣	13	138,695	41,012
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	14	80,402	85,444
Cash and cash equivalents	現金及現金等值項目		4,727	5,999
			224,585	133,958
Current liabilities	流動負債			
Accruals and other payables	應計賬款及其他應付賬款		1,014	3,468
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	15	10,000	10,000
			11,014	13,468

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2025

於二零二五年六月三十日

		Note	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨值		213,571	120,490
Net assets	資產淨值		220,729	127,659
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	股本	16	10,505	10,505
Reserves	儲備		210,224	117,154
Total equity	權益總額		220,729	127,659
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.21	0.12

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contribution surplus	Capital contribution reserve	Assets revaluation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	注資儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	10,505	197,974	646,448	45,330	-	(772,598)	127,659
Loss for the period	期間虧損	-	-	-	-	-	(26,747)	(26,747)
Other comprehensive income for the period (note 13)	期間其他全面收益 (附註13)	-	-	-	-	64,702	-	64,702
Total comprehensive income/ (expense) for the period	期間全面收益／(開支) 總額	-	-	-	-	64,702	(26,747)	37,955
Contribution from a controlling shareholder (note 17(b))	控股股東出資 (附註17(b))	-	-	-	55,115	-	-	55,115
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	10,505	197,974	646,448	100,445	64,702	(799,345)	220,729

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contribution surplus	Capital contribution reserve	Assets revaluation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	注資儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	7,003	146,099	646,448	45,330	-	(772,997)	71,883
Loss and total comprehensive expense for the period	期間虧損及全面開支總額	-	-	-	-	-	(18,650)	(18,650)
Issue of new shares by way of rights issue	以供股方式發行新股份	3,502	53,225	-	-	-	-	56,727
Share issuing expenses	股份發行開支	-	(1,350)	-	-	-	-	(1,350)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	10,505	197,974	646,448	45,330	-	(791,647)	108,610

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營業務耗用之現金淨額	(2,032)	(45,018)
Investing activities	投資業務		
Dividend received	已收股息	24	68
Interest received	已收利息	936	98
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	360
Net cash generated from investing activities	投資業務產生之現金淨額	960	526
Financing activities	融資業務		
Interest paid	已付利息	(200)	(200)
Advance from a director	來自一名董事之墊款	-	1,000
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 expense	股份發行開支	-	(1,350)
Net cash (used in)/generated from financing activities	融資業務(耗用)／產生之現金淨額	(200)	54,941
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(1,272)	10,449
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	5,999	1,595
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	4,727	12,044

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was 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 is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is situated at Unit 3108, 31/F, Shun Tak Centre, West Tower, 168–200 Connaught Road Central, Hong Kong.

The principal activities of the Group are engaged in investing in listed equity securities, unlisted equity and debt securities, unlisted investment funds and cryptocurrencies.

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

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

The Directors have, at the time of approving the condensed 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 condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島註冊成立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為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點位於香港干諾道中168–200號信德中心西座31樓3108室。

本集團之主要業務活動為投資於上市股本證券、非上市股本及債務證券、非上市投資基金以及加密貨幣。

本集團之簡明綜合財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號**中期財務報告**及聯交所證券上市規則（「**上市規則**」）之適用披露規定編製。

簡明綜合財務報表以港元呈列，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**」）。

於批准簡明綜合財務報表時，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，於編製簡明綜合財務報表時，彼等繼續採用持續經營會計基礎。

2. PRINCIPAL ACCOUNTING POLICIES

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

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024. Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and change in accounting policies as stated in note 3, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's audited consolidated financial statements for the year ended 31 December 2024.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability
and HKFRS 1

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

2. 主要會計政策

簡明綜合財務報表按歷史成本基準編製，惟按公平值或重估金額（如適用）計量之若干財務工具及加密貨幣則除外。

簡明綜合財務報表應與本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表一併閱讀。除應用香港財務報告準則會計準則修訂本產生的新增會計政策及附註 3 所述會計政策變動外，截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表所呈列者相同。

於本年度強制生效之香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則會計準則修訂本，其於本集團於二零二五年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港會計準則第21號 缺乏可兌換性
及香港財務報告準則第1號修訂本

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

3. CHANGE IN ACCOUNTING POLICY FOR MEASUREMENT OF CRYPTOCURRENCIES

The Group re-assessed its accounting policy for cryptocurrencies held by the Group after initial recognition. The Group had previously adopted the cost model to measure the carrying amount of its cryptocurrencies whereby, after initial recognition, the cryptocurrencies were stated at cost less subsequent accumulated impairment, if any.

On 26 May 2025, the Group elected to change its accounting policy for the measurement of the cryptocurrencies, as the Group believes that the revaluation model would reflect the economic substance of cryptocurrencies and providing reliable and more relevant information about the effects of cryptocurrencies on the Group's financial position. Under the revaluation model, the cryptocurrencies are stated at revalued amounts, based on revalued amounts of the respective cryptocurrencies, less subsequent accumulated impairment, if any. The Group applied the revaluation model prospectively after the Directors assessment. No comparative figures in the condensed consolidated statements of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income and the condensed consolidated statement of changes in equity for the six months ended 30 June 2024 was required to restate.

3. 有關加密貨幣計量之會計政策變動

本集團於初始確認後重新評估有關本集團所持加密貨幣之會計政策。本集團先前已採用成本模式計量加密貨幣之賬面值，因此，於初始確認後，加密貨幣乃按成本減後續累計減值（如有）呈列。

於二零二五年五月二十六日，本集團選擇變更其有關加密貨幣計量之會計政策，原因是本集團相信重估模式將反映加密貨幣之經濟實質，並就有關加密貨幣對本集團財務狀況之影響提供可靠及更多相關資料。於重估模式下，加密貨幣乃按重估金額（按有關加密貨幣之重估金額計算）減後續累計減值（如有）呈列。經董事評估後，本集團應用前瞻性重估模式。於二零二四年十二月三十一日之簡明綜合財務狀況表以及截至二零二四年六月三十日止六個月之簡明綜合損益及其他全面收益表及簡明綜合權益變動表內之可比較數字毋須重列。

4. REVENUE

4. 收益

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	936	–
Dividend income	股息收入	24	68
Bond interest income	債券利息收入	–	98
		960	166

5. SEGMENT INFORMATION

The chief operating decision-maker (the “CODM”) has been identified as the Company’s executive Directors. The Group’s principal activities are engaged in investing in listed equity securities, unlisted equity and debt securities, unlisted investment funds and cryptocurrencies. The CODM regards it as a single business segment and no segment information is presented.

5. 分類資料

最高經營決策者（「最高經營決策者」）經確認為本公司執行董事。本集團主要業務活動為投資於上市股本證券、非上市股本及債務證券、非上市投資基金以及加密貨幣。最高經營決策者認為其為單一業務分類，故並無呈列分類資料。

6. OTHER INCOME

6. 其他收入

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	360

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other financial liability – non-convertible bond	其他財務負債利息 – 不可轉換債券	99	99

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	44
Staff costs (including Directors' emoluments)	員工成本 (包括董事酬金)		
– salaries and allowances	– 薪金及津貼	6,670	4,344
– retirement benefits scheme contributions	– 退休福利計劃供款	82	58
		6,752	4,402
Net foreign exchange loss	匯兌虧損淨額	15	72
Expenses relating to short-term leases	與短期租賃相關的費用	420	680

9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for both periods as the Group incurred estimated tax losses or the taxable profits were wholly absorbed by estimated tax losses brought forward from prior years.

10. LOSS PER SHARE

The computations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

9. 所得稅開支

於兩個期間，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。

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔期間虧損)	(26,747)	(18,650)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,050,501	823,500

No diluted loss per share was presented as there was no potential ordinary shares in issue for both periods. The basic and diluted loss per share are the same for both periods.

於兩個期間，由於並無潛在已發行普通股，故並無呈列每股攤薄虧損。兩個期間之每股基本及攤薄虧損相同。

11. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2025 (2024: Nil). The Directors have determined that no interim dividend will be paid in respect of the six months ended 30 June 2025 (2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquire or dispose of property, plant and equipment.

During the six months ended 30 June 2024, the Group disposed of certain items of property, plant and equipment with carrying amounts of nil for cash proceeds of HK\$360,000, resulting in gain on disposal of HK\$360,000.

13. CRYPTOCURRENCIES

11. 中期股息

截至二零二五年六月三十日止六個月，並無派付、宣派或建議派付股息（二零二四年：無）。董事已決定不會就截至二零二五年六月三十日止六個月派付中期股息（二零二四年：無）。

12. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團並無收購或出售物業、廠房及設備。

於截至二零二四年六月三十日止六個月，本集團出售若干物業、廠房及設備項目，賬面值為零，現金所得款項為360,000港元，導致出售收益360,000港元。

13. 加密貨幣

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cryptocurrencies held on:	所持有的加密貨幣：		
– exchange institutions	– 交易機構	66,646	41,012
– own wallet of the Group	– 本集團自有錢包	72,049	–
		138,695	41,012
Represented by:	指：		
Tether (“ USDT ”)	泰達幣 (「 USDT 」)	11,951	41,012
Ethereum (“ ETH ”)	以太坊 (「 ETH 」)	16,209	–
Bitcoin (“ BTC ”)	比特幣 (「 BTC 」)	10,586	–
AKI Network tokens (“ AKI Network ”)	AKI Network代幣 (「 AKI Network 」)	19,076	–
Army of Fortune Gem tokens (“ AFG ”)	Army of Fortune Gem代幣 (「 AFG 」)	21,892	–
Frog Defense tokens (“ FOFO ”)	Frog Defense代幣 (「 FOFO 」)	54,512	–
Solana tokens (“ SOL ”)	Solana代幣 (「 SOL 」)	4,466	–
Others	其他	3	–
		138,695	41,012

13. CRYPTOCURRENCIES (Continued)

The Group's cryptocurrencies are stated at revalued amounts as at 30 June 2025 (as at 31 December 2024: at cost). The revalued amounts are determined based on the quoted market prices available on the relevant exchange institutions at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis. The resulting increase in revaluation of cryptocurrencies of HK\$64,702,000 (2024: Nil) has been recognised directly in other comprehensive income for the six months ended 30 June 2025.

A revaluation decrease of HK\$14,435,000 (2024: Nil) was recognised in profit or loss for the six months ended 30 June 2025, as the fair values of certain cryptocurrencies fell below their acquisition cost.

The revalued amounts of the Group's cryptocurrencies at the date of approval of these unaudited condensed consolidated financial statements were approximately HK\$89,158,000.

13. 加密貨幣 (續)

於二零二五年六月三十日，本集團的加密貨幣按重估金額呈列（二零二四年十二月三十一日：按成本呈列）。重估金額乃按照報告期末相關交易機構所報之市價釐定。倘交易所可隨時及定期報價，則有關市場被視為活躍，而該等價格代表按公平基準實際及定期進行的市場交易。所產生的加密貨幣重估增值64,702,000港元（二零二四年：無）已直接於截至二零二五年六月三十日止六個月的其他全面收益中確認。

若干加密貨幣的公平值低於收購成本，因此重估虧損14,435,000港元（二零二四年：無）已於截至二零二五年六月三十日止六個月的損益中確認。

本集團的加密貨幣於該等未經審核簡明綜合財務報表批准日期的重估金額約為89,158,000港元。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 透過損益賬以公平值列賬之財務資產

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值	32,331	35,360
Unlisted equity and debt securities	非上市股本及債務證券	45,144	47,093
Unlisted investment funds	非上市投資基金	2,927	2,991
		80,402	85,444

At the end of the reporting period, financial assets at fair value through profit or loss ("FVTPL") are stated at fair value.

The fair value of listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange as at 30 June 2025 and as at 31 December 2024.

The fair value of the Group's listed equity securities listed in Hong Kong at the date of approval of these condensed consolidated financial statements were approximately HK\$43,293,000.

於報告期末，透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之財務資產按公平值列賬。

截至二零二五年六月三十日及截至二零二四年十二月三十一日，上市股本證券之公平值乃按照證券交易所所報之收市價釐定。

本集團於香港上市之上市股本證券於該等簡明綜合財務報表批准日期的公平值約為43,293,000港元。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 30 June 2025, the fair value of unlisted equity securities amounted to approximately HK\$36,910,000 (as at 31 December 2024: HK\$36,667,000) was referenced to the valuation carried out by International Valuation Limited (“IVL”), a firm of independent qualified professional valuers.

As at 30 June 2025, fair value of unlisted debt securities amounted to approximately HK\$8,234,000 (as at 31 December 2024: HK\$10,426,000) which represent convertible loans issued by unlisted private companies were referenced to the valuation carried out by IVL.

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 of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 19.

14. 透過損益賬以公平值列賬之財務資產 (續)

於二零二五年六月三十日，非上市股本證券的公平值為約36,910,000港元（於二零二四年十二月三十一日：36,667,000港元），此乃經參考獨立合資格專業估值師行國際評估有限公司（「國際評估」）進行的估值。

於二零二五年六月三十日，非上市債務證券的公平值約為8,234,000港元（於二零二四年十二月三十一日：10,426,000港元），指非上市私人公司參考國際評估進行的估值而發行的可換股貸款。

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本集團使用本集團持有的投資應佔最近基金市場價格以釐定其公平值。

透過損益賬以公平值列賬之財務資產之公平值計量之更多詳情載於附註19。

15. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

On 16 April 2014, the Company issued a non-convertible bond in a principal amount of HK\$10,000,000 (the “**Bond**”) which is repayable on the date falling 7 years from the date of issue of the Bond (the “**Maturity Date**”). The Company has an option (the “**Prepayment Option**”) to repay the outstanding principal amount of the Bond at any time before the Maturity Date, but the bondholder shall not redeem the Bond before the Maturity Date.

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 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 dated 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 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 to 16 April 2025. On 16 April 2025, the Company entered into another agreement with the Bond Holder for one year extension of the maturity date of the Bond to 16 April 2026. Other terms and conditions of the Bond remain unchanged.

15. 其他財務負債—不可轉換債券

於二零一四年四月十六日，本公司發行本金金額為10,000,000港元之不可轉換債券（「**債券**」），有關債券須於債券發行日期起計七年之日期（「**到期日**」）償還。本公司有權（「**預付權**」）於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到期日前贖回債券。

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，惟利息之最終償還須為到期日。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，本公司與債券持有人訂立另一份協議，將到期日延長一年至二零二五年四月十六日。於二零二五年四月十六日，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二零二六年四月十六日。債券之其他條款及條件保持不變。

15. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (Continued)

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 and determined that the fair value of the Prepayment Option and the Cap were insignificant. Accordingly, the Prepayment Option and the Cap were not recognised as at 30 June 2025 and as at 31 December 2024.

15. 其他財務負債—不可轉換債券 (續)

預付權及上限被視為主合約之嵌入式衍生工具。董事評估預付權之公平值及上限，並確定預付權之公平值及上限並不重大。因此，於二零二五年六月三十日及二零二四年十二月三十一日，預付權及上限均無確認。

16. SHARE CAPITAL

16. 股本

		As at 30 June 2025 於二零二五年六月三十日		As at 31 December 2024 於二零二四年十二月三十一日	
		Number of shares 股份數目 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
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	1,050,500,887	10,505	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 end of the reporting period	於報告期末	1,050,500,887	10,505	1,050,500,887	10,505

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 was 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股份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港元已用作一般營運資金及未來投資。

17. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group has entered into the following significant related party transactions during the reporting period.

(a) Transactions with a related party:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註			
Rental expense paid/payable to a related company	已付／應付關連公司之租賃開支	420	420

Notes: (a) The Directors of the Company, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan ("Mr. Alan Mung"), are directors of the parent company of the related company.

(b) Mr. Alan Mung is the director of the related company.

附註：(a) 本公司董事蒙建強先生及蒙品文先生（「蒙先生」）為關連公司的母公司董事。

(b) 蒙先生為關連公司董事。

(b) Donation from a controlling shareholder of the Company:

On 28 January 2025, Mr. Alan Mung, an executive director and a controlling shareholder of the Company, completed to assign 400,000,000 AKI Network as a gift to Full Long Holdings Limited ("Full Long"), a direct wholly-owned subsidiary of the Company (the "January Donation"). No consideration was required to pay by Full Long. The fair value of AKI Network as at date of completion of the January Donation was approximately HK\$35,041,000.

On 30 May 2025, Mr. Alan Mung completed to assign 170,000,000 AFG, 5,800,000,000 FOFO, and 10 BTC (the "May Donation") as a gift to Full Long. No consideration was required to pay by Full Long. The fair value of AFG, FOFO, and BTC as at date of completion of the May Donation were approximately HK\$4,217,000, HK\$7,629,000 and HK\$8,228,000, respectively.

(b) 來自本公司控股股東的捐贈：

於二零二五年一月二十八日，本公司執行董事兼控股股東蒙先生完成向庫朗控股有限公司（「庫朗」，本公司之直接全資附屬公司）轉讓400,000,000個AKI Network作為餽贈（「一月捐贈」）。庫朗毋須支付代價。AKI Network於一月捐贈完成當日之公平值約為35,041,000港元。

於二零二五年五月三十日，蒙先生完成向庫朗轉讓170,000,000個AFG、5,800,000,000個FOFO及10個BTC作為餽贈（「五月捐贈」）。庫朗毋須支付代價。AFG、FOFO及BTC於五月捐贈完成當日之公平值分別約為4,217,000港元、7,629,000港元及8,228,000港元。

17. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The remuneration of the Directors and the chief executive officer, who are key management personnel, during the reporting periods was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,548	2,587
Retirement benefits scheme contributions	退休福利計劃供款	9	9
		3,557	2,596

The remuneration of the Directors is determined by the remuneration committee having regards to the performance of individuals and market trends.

17. 重大關連人士交易 (續)

(c) 主要管理人員之薪酬

董事及行政總裁 (即主要管理人員) 於報告期間的薪酬如下：

董事之酬金乃由薪酬委員會根據個人表現及市場趨勢釐定。

18. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities and commitments as at 30 June 2025 and as at 31 December 2024.

18. 或然事項及承擔

截至二零二五年六月三十日及截至二零二四年十二月三十一日，本集團並無重大或然負債及承擔。

19. FAIR VALUE MEASUREMENTS 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 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.

19. 財務工具之公平值計量

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。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

The following table presents the fair value of the Group's financial assets measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

19. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

下表呈列本集團於報告期末按經常基準計量之財務資產之公平值，乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層級乃使用估值技術參考輸入數據之可觀察性及重要性釐定如下：

- 第一層級估值：公平值僅使用第一層次之輸入數據計量，即相同資產或負債於計量日期於活躍市場之未經調整報價；
- 第二層級估值：公平值使用第二層次之輸入數據計量，即未符合第一層次之可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為並無市場數據提供之輸入數據；及
- 第三層級估值：使用重大不可觀察輸入數據計量之公平值。

As at 30 June 2025	於二零二五年六月三十日	Level 1 第一層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
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	32,331	–	–	32,331
– unlisted equity and debt securities	– 非上市股本及債務證券	–	–	45,144	45,144
– unlisted investment funds	– 非上市投資基金	–	2,927	–	2,927
		32,331	2,927	45,144	80,402

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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 (Audited) (經審核)	Level 2 第二層級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
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

The majority of listed equity securities are denominated in Hong Kong dollar. Fair values have been determined by reference to their quoted market closing prices as at 30 June 2025 and as at 31 December 2024.

There were no transfers between level 1 and level 2, or transfers into or out of level 3 during the period ended 30 June 2025 and year ended 31 December 2024.

19. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

大部分上市股本證券乃按港元列值。截至二零二五年六月三十日及截至二零二四年十二月三十一日，公平值經參考彼等之所報收市價釐定。

於截至二零二五年六月三十日止期間及截至二零二四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。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Information about Level 3 fair value measurements

19. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

有關第三層級公平值計量之資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 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 3.3 to 10.9 (as at 31 December 2024: 3.2 to 10.9) 市盈率倍數介乎3.3至10.9 (於二零二四年十二月三十一日：3.2至10.9) Expected volatility ranging from 22.2% to 45.5% (as at 31 December 2024: 25.9% to 50.0%) 預期波幅介乎22.2%至45.5% (於二零二四年十二月三十一日：25.9%至50.0%) Marketability of discount rate of 20.4% (as at 31 December 2024: 20.4%) 市場流動性貼現率20.4% (於二零二四年十二月三十一日：20.4%)	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 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 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
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	Yield-to-maturity of 15.5% (as at 31 December 2024: 14.81%) 到期收益率15.5% (於二零二四年十二月三十一日：14.81%) Expected volatility of 75.6% (as at 31 December 2024: 81.0%) 預期波幅75.6% (於二零二四年十二月三十一日：81.0%) Risk-free rate of 3.84% (as at 31 December 2024: 4.24%) 無風險利率3.84% (於二零二四年十二月三十一日：4.24%)	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 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 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

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.

本集團之政策為確認截至引致轉移之事件或情況轉變日期之公平值層級之轉入或轉出。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Information about Level 3 fair value measurements
(Continued)

The following table presents the changes in fair value of financial assets which are classified as Level 3 valuations:

		HK\$'000 千港元
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	20,922
Disposal of unlisted equity securities	出售非上市股本證券	(760)
Gain arising on 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 and as at 1 January 2025 (audited)	於二零二四年十二月三十一日及二零二五年一月一日 (經審核)	47,093
Loss arising on 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	(1,949)
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	45,144

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 values as at 30 June 2025 and as at 31 December 2024.

19. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之財務資產之公平值 (續)

有關第三層級公平值計量之資料 (續)

下表呈列分類為第三層級估值之財務資產之公平值變動：

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

於二零二五年六月三十日及於二零二四年十二月三十一日，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。

20. 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 30 June 2025 and as at 31 December 2024 respectively as follows:

As at 30 June 2025

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/ revalued amounts as at 30 June 2025 於二零二五年 六月三十日 之市值/公平值 /重估金額 HK\$'000 千港元	Dividend/ interest received 已收股息/利息 HK\$'000 千港元
Listed equity securities in Hong Kong:	香港上市股本證券：					
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(a) 2.91	12,796	44,597	24,848	-
Unlisted equity and debt securities:	非上市股本及債務證券：					
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	(b) N/A 不適用	N/A 不適用	11,700	32,550	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(b) N/A 不適用	N/A 不適用	2,340	5,113	-
Cryptocurrencies:	加密貨幣：					
AFG	AFG	(c) N/A 不適用	N/A 不適用	1,988	21,892	-
AKI Network	AKI Network	(d) N/A 不適用	N/A 不適用	89	19,076	-
BTC	BTC	(e) N/A 不適用	N/A 不適用	8,775	10,586	92
ETH	ETH	(f) N/A 不適用	N/A 不適用	19,890	16,209	265
FOFO	FOFO	(g) N/A 不適用	N/A 不適用	-	54,512	-
SOL	SOL	(h) N/A 不適用	N/A 不適用	5,308	4,466	85
USDT	USDT	(i) N/A 不適用	N/A 不適用	11,951	11,951	476
				106,638	201,203	918

* for identification purpose only

* 僅供識別

20. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二五年六月三十日及於二零二四年十二月三十一日所有價值超逾本集團資產總值5%之投資以及最少10項最大投資之列表如下：

於二零二五年六月三十日

20. INVESTMENT (Continued)

As at 31 December 2024

20. 投資 (續)

於二零二四年十二月三十一日

Name of investments 投資名稱		Percentage of equity interest held 所持股本 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	Below 0.01 低於0.01	1,935	5,422	2,637	113
Bajin Life Science Holdings Limited (Formerly known as Affluent Partners Holdings Limited)	Bajin Life Science Holdings Limited (前稱為Affluent Partners Holdings Limited 錢唐控股有限公司*)	0.53	569	29,341	2,097	-
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	2.91	12,796	44,597	27,009	-
Tencent Holdings Limited	騰訊控股有限公司	Below 0.01 低於0.01	656	2,795	2,252	26
Unlisted equity and debt securities:	非上市股本及債務證券：					
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	3,744	1,685	-
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	3,133	-
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	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	N/A 不適用	N/A 不適用	3,925	5,675	-
Cryptocurrencies:	加密貨幣：					
USDT	USDT	N/A 不適用	N/A 不適用	41,012	41,012	-
				148,776	122,736	139

Notes:

- (a) 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.

附註：

- (a) 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。

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* 僅供識別

20. INVESTMENT (Continued)

Notes: (Continued)

- (b) 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.

- (c) AFG is a key asset in the AOFverse that supports gameplay, asset trading, exclusive community participation, and economic incentives designed around the evolving metaverse and gaming platform.

Users can connect their wallets to trade and withdraw AFG tokens, which support the economy within multiple application. The token is also linked to exclusive community features like the "Fortune Founders Key." AFG token have a central role in enabling gameplay, trading, and community engagement in the AOFverse metaverse.

- (d) AKI Network is the native token of the Aki platform which contains the Aki Protocol and Aki Network. Aki Protocol is a blockchain protocol providing oracle services and rewarding data layer contributors via a decentralised peer-to-peer network, and Aki Network is a consumer-facing application suite centered on influencer data.

Since AKI Network is a utility and governance token for the Aki platform, it aligns user incentives, enabling payments, rewarding contributors, and supporting community governance in the Web3 influencer and data space.

- (e) BTC is the first decentralised digital currency and the first cryptocurrency launched in 2009. It operates on a peer-to-peer network using blockchain technology, enabling secure, transparent, and censorship-resistant transactions without the need for intermediaries like banks. BTC serves as both a digital store of value and a medium of exchange, often called "digital gold" due to its fixed supply capped at 21 million coins. It underpins a global financial ecosystem, supports value transfer across borders, and has inspired a wide range of applications in the growing cryptocurrency and decentralised finance space.

20. 投資 (續)

附註：(續)

- (b) 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。

- (c) AFG是AOFverse生態系統中的核心資產，為遊戲互動、資產交易、專屬社區參與以及圍繞元宇宙及遊戲平台發展所設計的經濟激勵體系提供支持。

用戶可連接錢包進行AFG代幣的交易與提取。AFG代幣可支持多個應用內的經濟生態，同時亦關聯諸如「Fortune Founders Key」等專屬社區功能，在AOFverse元宇宙中發揮核心作用，賦能遊戲互動、資產交易及社區參與。

- (d) AKI Network是Aki平台的原生代幣，該平台包含Aki協議與Aki網絡兩大核心組件。Aki協議是一種區塊鏈協議，通過去中心化點對點網絡提供預言機服務、獎勵數據層貢獻者，Aki網絡則是以影響力數據為核心、面向消費者的應用套件。

作為Aki平台的實用及治理代幣，AKI Network通過協調用戶激勵，支持支付交易、獎勵生態貢獻者以及推動社區治理，賦能Web3名人與數據領域。

- (e) BTC是首個去中心化的數字貨幣，也是二零零九年問世的第一個加密貨幣。BTC依託區塊鏈技術運行在點對點網絡上，實現安全、透明、抗審查的交易，無需銀行等中介機構參與。BTC既是數字價值存儲工具，也是交換媒介，因其總量恆定於2,100萬枚，常被稱為「數字黃金」。它支撐著全球金融生態系統，支持跨境價值轉移，在快速發展的加密貨幣和去中心化金融領域催生出大量應用。

* for identification purpose only

* 僅供識別

20. INVESTMENT (Continued)

Notes: (Continued)

- (f) ETH is the native cryptocurrency of the Ethereum, which is a decentralised blockchain platform that enables developers to create and deploy smart contracts and decentralized applications (dApps). ETH is used to pay for transaction fees and secure the network through a proof-of-stake consensus mechanism. Ethereum is widely recognised for pioneering programmable blockchain technology, allowing automated, trustless agreements and supporting a diverse range of applications including decentralised finance (“**DEFI**”), non-fungible token (“**NFT**”), and Web3 innovations. It is one of the largest and most actively developed blockchain ecosystems, continuously evolving to improve scalability and sustainability. ETH is the second-largest cryptocurrency by market capitalisation after BTC.
- (g) FOFO is a cryptocurrency linked to the Frog Defense ecosystem and the Frog Pikeman IP. It was design to incentivise and reward participation in the Frog Defense gaming ecosystem, supporting both play-to-earn features and NFT creation, with potential expansion plans to increase its utility and value within a broader Web3 ecosystem tied to Frog Pikeman IP and social finance applications.
- (h) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DeFi, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.
- (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.

20. 投資 (續)

附註：(續)

- (f) 以太幣是以太坊的原生加密貨幣。以太坊是一個去中心化的區塊鏈平台，允許開發者創建和部署智能合約及去中心化應用程序(dApps)。以太幣用於支付交易費用，並通過權益證明共識機制保障網絡安全。以太坊因開創可編程區塊鏈技術而廣受認可，支持自動化、無需互信的協議執行，並賦能去中心化金融（「**DEFI**」）、非同質化代幣（「**NFI**」）以及Web3創新等多樣化應用。作為全球最大、開發最活躍的區塊鏈生態系統之一，以太坊持續演進以提升可擴展性與可持續性。按市值算，以太幣是僅次於BTC的第二大加密貨幣。
- (g) FOFO是一種與Frog Defense生態系統及Frog Pikeman IP相關聯的加密貨幣。該代幣旨在激勵和獎勵用戶參與Frog Defense遊戲生態，同時支持邊玩邊賺功能與NFT創作。未來FOFO還計劃通過結合Frog Pikeman IP及社會金融應用提升在更廣泛的Web3生態系統中的實用性與價值。
- (h) SOL是一種為Solana區塊鏈提供動力的加密貨幣，以其高速交易和低成本特性而聞名。用戶可使用SOL支付網絡中的轉賬費用、使用應用程序以及執行智能合約。此外，SOL還可通過質押來幫助維護網絡安全，並以此獲得代幣獎勵。該代幣支持去DeFi、NFT及遊戲等多種應用，因此廣泛適用於各類區塊鏈場景。總體而言，SOL是一種快速、經濟且功能多樣的數字貨幣，運行於高度可擴展的區塊鏈系統之中。
- (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。

21. MAJOR NON-CASH TRANSACTION

The Group entered into the following major non-cash financing activity which is not reflected in the condensed consolidated statement of cash flows:

On 28 January 2025, Mr. Alan Mung completed to assign the January Donation to the Group with no consideration and did not require payment from the Group. The fair value of the January Donation as at date of completion was approximately HK\$35,041,000.

On 30 May 2025, Mr. Alan Mung completed to assign the May Donation to the Group with no consideration and did not require payment from the Group. The fair value of the May Donation as at date of completion were approximately HK\$20,074,000.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group did not have any material events after the reporting period and up to the date of approval of the condensed consolidated financial statements.

23. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 29 August 2025.

21. 主要非現金交易

本集團訂立以下並無於簡明綜合現金流量表中反映之主要非現金融資業務：

於二零二五年一月二十八日，蒙先生完成一月捐贈無代價轉讓予本集團，及本集團無需付款。一月捐贈於完成日期的公平值約為35,041,000港元。

於二零二五年五月三十日，蒙先生完成五月捐贈無代價轉讓予本集團，及本集團無需付款。五月捐贈於完成日期的公平值約為20,074,000港元。

22. 報告期末後事項

於報告期後至簡明綜合財務報表批准日期止，本集團並無任何重大事件。

23. 批准簡明綜合財務報表

簡明綜合財務報表獲董事會於二零二五年八月二十九日批准及授權刊發

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

During the six months ended 30 June 2025, the Group recorded a loss attributable to owners of the Company of HK\$26,747,000, compared to a loss attributable to owners of the Company of HK\$18,650,000 in the corresponding period of 2024. The increase in loss was mainly attributable to (i) the recognition of an impairment loss in respect of cryptocurrencies of HK\$14,435,000 and (ii) increase in administrative and other operating expenses of HK\$2,732,000, partially offset by a decrease of HK\$9,455,000 in the net loss arising on changes in fair value of financial assets at fair value through profit or loss.

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.

管理層討論及分析

財務回顧

截至二零二五年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損26,747,000港元，而二零二四年同期則錄得本公司擁有人應佔虧損18,650,000港元。虧損增加主要由於(i)確認加密貨幣之減值虧損14,435,000港元及(ii)行政及其他經營開支增加2,732,000港元，部分被按公平值計入損益之財務資產之公平值變動產生的虧損淨額減少9,455,000港元所抵銷。

投資目標、政策及限制

下文載列本集團之投資目標、政策及限制：

- i. 投資通常會向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 (Continued)

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 30 June 2025, the major investments of the Group were (i) HK\$32,331,000 of a portfolio of listed financial instruments; (ii) HK\$45,144,000 of direct investment in unlisted financial instruments; (iii) HK\$2,927,000 of direct investment in unlisted investment funds; and (iv) HK\$138,695,000 of cryptocurrencies, which included donations aggregating HK\$55,115,000 received from the Company's controlling shareholder in January and May 2025. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Interest income and dividend income from listed equity investments and cryptocurrencies during the six months ended 30 June 2025 amounted to HK\$936,000 and HK\$24,000, respectively.

管理層討論及分析 (續)

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逾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

於二零二五年六月三十日，本集團之主要投資為(i)32,331,000港元之上市財務工具組合；(ii)45,144,000港元之非上市財務工具直接投資；(iii)2,927,000港元之非上市投資基金直接投資；及(iv)138,695,000港元之加密貨幣，包括於二零二五年一月及五月自本公司控股股東收取合共55,115,000港元之捐贈。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。

截至二零二五年六月三十日止六個月，上市股本投資及加密貨幣之利息收入及股息收入分別為936,000港元及24,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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 as at 30 June 2025 respectively were set out in note 20.

管理層討論及分析 (續)

投資回顧 (續)

於二零二五年六月三十日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情載於附註20。

Name of investments	投資名稱		Number of shares/units held at 30 June 2025	Market value/fair value/revalued amounts as compared to the consolidated total asset of the Group at 30 June 2025	Realised gain/(loss) for the six months ended 30 June 2025	Unrealised (loss)/gain for the six months ended 30 June 2025
		Notes 附註	於二零二五年六月三十日持有股份／(單位) 數目 '000 千股	較本集團於二零二五年六月三十日之綜合總資產之市值／公平值／重估金額 %	截至二零二五年六月三十日止六個月之已變現收益／(虧損) HK\$'000 千港元	截至二零二五年六月三十日止六個月之未變現(虧損)／收益 HK\$'000 千港元
Listed equity securities in Hong Kong:	香港上市股本證券：					
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(a)	270,088	10.72	-	(19,749)
Unlisted equity and debt securities:	非上市股本及債務證券：					
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	(b)	N/A 不適用	14.05	-	20,850
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(b)	N/A 不適用	2.21	-	2,773
Cryptocurrencies:	加密貨幣：					
AFG	AFG	(c)	185,888	9.45	1,337	16,100
AKI Network	AKI Network	(d)	321,499	8.23	(1,773)	(9,556)
BTC	BTC	(e)	below 1 低於1	4.57	(389)	1,719
ETH	ETH	(f)	below 1 低於1	6.99	-	(3,946)
FOFO	FOFO	(g)	5,800,000	23.52	-	46,883
SOL	SOL	(h)	4	1.93	6	(934)
USDT	USDT	(i)	1,532	5.16	-	-
					(819)	54,140

* for identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes:

- (a) 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.

- (b) 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.

- (c) AFG is a key asset in the AOFverse that supports gameplay, asset trading, exclusive community participation, and economic incentives designed around the evolving metaverse and gaming platform.

Users can connect their wallets to trade and withdraw AFG tokens, which support the economy within multiple application. The token is also linked to exclusive community features like the "Fortune Founders Key." AFG token have a central role in enabling gameplay, trading, and community engagement in the AOFverse metaverse.

- (d) AKI Network is the native token of the Aki platform which contains the Aki Protocol and Aki Network. Aki Protocol is a blockchain protocol providing oracle services and rewarding data layer contributors via a decentralised peer-to-peer network, and Aki Network is a consumer-facing application suite centered on influencer data.

Since AKI Network is a utility and governance token for the Aki platform, it aligns user incentives, enabling payments, rewarding contributors, and supporting community governance in the Web3 influencer and data space.

管理層討論及分析 (續)

投資回顧 (續)

附註：

- (a) 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。

- (b) 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。

- (c) AFG是AOFverse生態系統中的核心資產，為遊戲互動、資產交易、專屬社區參與以及圍繞元宇宙及遊戲平台發展所設計的經濟激勵體系提供支持。

用戶可連接錢包進行AFG代幣的交易與提取。AFG代幣可支持多個應用內的經濟生態，同時亦關聯諸如「Fortune Founders Key」等專屬社區功能，在AOFverse元宇宙中發揮核心作用，賦能遊戲互動、資產交易及社區參與。

- (d) AKI Network是Aki平台的原生代幣，該平台包含Aki協議與Aki Network兩大核心組件。Aki協議是一種區塊鏈協議，通過去中心化點對點網絡提供預言機服務、獎勵數據層貢獻者，Aki Network則是影響數據為核心、面向消費者的應用套件。

作為Aki平台的實用及治理代幣，AKI Network通過協調用戶激勵，支持支付交易、獎勵生態貢獻者以及推動社區治理，賦能Web3名人與數據領域。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

- (e) BTC is the first decentralised digital currency and the first cryptocurrency launched in 2009. It operates on a peer-to-peer network using blockchain technology, enabling secure, transparent, and censorship-resistant transactions without the need for intermediaries like banks. BTC serves as both a digital store of value and a medium of exchange, often called "digital gold" due to its fixed supply capped at 21 million coins. It underpins a global financial ecosystem, supports value transfer across borders, and has inspired a wide range of applications in the growing cryptocurrency and decentralised finance space.
- (f) ETH is the native cryptocurrency of the Ethereum, which is a decentralised blockchain platform that enables developers to create and deploy smart contracts and decentralized applications (dApps). ETH is used to pay for transaction fees and secure the network through a proof-of-stake consensus mechanism. Ethereum is widely recognised for pioneering programmable blockchain technology, allowing automated, trustless agreements and supporting a diverse range of applications including decentralised finance ("DEFI"), non-fungible token ("NFT"), and Web3 innovations. It is one of the largest and most actively developed blockchain ecosystems, continuously evolving to improve scalability and sustainability. ETH is the second-largest cryptocurrency by market capitalisation after BTC.
- (g) FOFO is a cryptocurrency linked to the Frog Defense ecosystem and the Frog Pikeman IP. It was design to incentivise and reward participation in the Frog Defense gaming ecosystem, supporting both play-to-earn features and NFT creation, with potential expansion plans to increase its utility and value within a broader Web3 ecosystem tied to Frog Pikeman IP and social finance applications.
- (h) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DEFI, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.
- (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.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- (e) BTC是首個去中心化的數字貨幣，也是二零零九年問世的第一個加密貨幣。BTC依託區塊鏈技術運行在點對點網絡上，實現安全、透明、抗審查的交易，無需銀行等中介機構參與。BTC既是數字價值存儲工具，也是交換媒介，因其總量恆定於2,100萬枚，常被稱為「數字黃金」。它支撐著全球金融生態系統，支持跨境價值轉移，在快速發展的加密貨幣和去中心化金融領域催生出大量應用。
- (f) ETH是以太坊的原生加密貨幣。以太坊是一個去中心化的區塊鏈平台，允許開發者創建和部署智能合約及去中心化應用程序(dApps)。ETH用於支付交易費用，並通過權益證明共識機制保障網絡安全。以太坊因開創可編程區塊鏈技術而廣受認可，支持自動化、無需互信的協議執行，並賦能去中心化金融(「DEFI」)、非同質化代幣(「NFT」)以及Web3創新等多樣化應用。作為全球最大、開發最活躍的區塊鏈生態系統之一，以太坊持續演進以提升可擴展性與可持續性。按市值算，ETH是僅次於BTC的第二大加密貨幣。
- (g) FOFO是一種與Frog Defense生態系統及Frog Pikeman IP相關聯的加密貨幣。該代幣旨在激勵和獎勵用戶參與Frog Defense遊戲生態，同時支持邊玩邊賺功能與NFT創作。未來FOFO還計劃通過結合Frog Pikeman IP及社會金融應用提升在更廣泛的Web3生態系統中的實用性與價值。
- (h) SOL是一種為Solana區塊鏈提供動力的加密貨幣，以其高速交易和低成本特性而聞名。用戶可使用SOL支付網絡中的轉賬費用、使用應用程序以及執行智能合約。此外，SOL還可通過質押來幫助維護網絡安全，並以此獲得代幣獎勵。該代幣支持DEFI、NFT及遊戲等多種應用，因此廣泛適用於各類區塊鏈場景。總體而言，SOL是一種快速、經濟且功能多樣的數字貨幣，運行於高度可擴展的區塊鏈系統之中。
- (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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

The Directors believe that the future performance of the 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 30 June 2025, the Group had (i) cash and cash equivalents of HK\$4,727,000 (31 December 2024: HK\$5,999,000); and (ii) other financial liability of HK\$10,000,000 (31 December 2024: HK\$10,000,000).

The other financial liabilities represented a non-convertible bond (the "**Bond**") with an outstanding principal amount of HK\$10,000,000 (as at 31 December 2024: HK\$10,000,000). The maturity date is 16 April 2026. The Company has an option to repay the outstanding principal amount of the Bond at any time before the maturity date but the bondholder shall not redeem the Bond before the maturity date.

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 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.

管理層討論及分析 (續)

投資回顧 (續)

董事相信，本集團持有之上市股本之未來表現受經濟因素、投資者情緒、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）所大幅影響。故此，董事密切監察上述因素，尤其於本集團股本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本組合，以改善其表現。

流動資金及財務資源

於二零二五年六月三十日，本集團擁有(i)現金及現金等值項目4,727,000港元（二零二四年十二月三十一日：5,999,000港元）；及(ii)其他財務負債10,000,000港元（二零二四年十二月三十一日：10,000,000港元）。

其他財務負債指未償還本金金額為10,000,000港元（於二零二四年十二月三十一日：10,000,000港元）的不可轉換債券（「**債券**」）。到期日為二零二六年四月十六日。本公司可選擇於到期日前任何時間償還債券之未償還本金額，惟債券持有人不得於到期日前贖回債券。

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。於年內，利率不得低於每年2%及不得高於每年6%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Liquidity and Financial Resources (Continued)

At 30 June 2025, the gearing ratio calculated as a percentage of total borrowings over equity attributable to owners of the Company was 4.53% (31 December 2024: 7.83%).

At 30 June 2025, the Group's net current asset and current ratio were HK\$213,571,000 (31 December 2024: HK\$120,490,000) and 20.39 (31 December 2024: 9.95), respectively.

Charges on Assets

As at 30 June 2025, there were no charges on the Group's assets (31 December 2024: Nil).

Capital Commitment and Contingent Liabilities

As at 30 June 2025, the Group had no material capital commitment and contingent liabilities (31 December 2024: Nil).

Foreign Exchange Exposure

The Group's principal place of business is in Hong Kong, hence transactions arising from its operations were generally settled in Hong Kong dollars, which is the functional currency of the Group. Apart from cryptocurrencies of the Group was denominated in United States dollars, the Group was not exposed to any significant foreign currency risk nor had employed any financial instrument for hedging.

Share Capital and Capital Structure

As at 30 June 2025, the Company had 1,050,500,887 shares of HK\$0.01 each in issue (31 December 2024: 1,050,500,887 shares).

管理層討論及分析 (續)

流動資金及財務資源 (續)

於二零二五年六月三十日，資產負債比率（按借貸總額佔本公司擁有人應佔權益之百分比計算）為4.53%（二零二四年十二月三十一日：7.83%）。

於二零二五年六月三十日，本集團之流動資產淨值及流動比率分別為213,571,000港元（二零二四年十二月三十一日：120,490,000港元）及20.39（二零二四年十二月三十一日：9.95）。

資產押記

於二零二五年六月三十日，本集團的資產並無押記（二零二四年十二月三十一日：無）。

資本承擔及或然負債

於二零二五年六月三十日，本集團並無重大資本承擔及或然負債（二零二四年十二月三十一日：無）。

外匯風險

本集團之主要營業地點在香港，因此其營運產生之交易一般以本集團之功能貨幣港元結算。除本集團之加密貨幣以美元計值外，本集團並無面臨任何重大外匯風險，亦未使用任何金融工具進行對沖。

股本及資本結構

於二零二五年六月三十日，本公司已發行1,050,500,887股每股面值0.01港元之股份（二零二四年十二月三十一日：1,050,500,887股股份）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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) right 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 (the “**Net Proceeds**”) were HK\$55 million. The Company intended to apply the Net Proceeds as to HK\$15 million for general working capital and the remaining balance of 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 30 June 2025, the Net Proceeds of HK\$40 million and HK\$15 million were fully utilised by the Group as future investments and general working capital in accordance with the intended use of proceeds set out in the Company’s prospectus dated 30 April 2024.

The following table set forth the information in relation to the use of the Net Proceeds as at 31 December 2024 and 30 June 2025:

	Intended use of the Net Proceeds	Utilised of the Net Proceeds as at 31 December 2024 於二零二四年 十二月 三十一日 所得款項淨額 之擬定用途 (HK\$ million) (百萬港元)	Unutilised Net Proceeds as at 31 December 2024 於二零二四年 十二月 三十一日 尚未動用之 所得款項淨額 (HK\$ million) (百萬港元)	Utilised of the Net Proceeds from January to June 2025 二零二五年 一月至六月 已動用之 所得款項淨額 (HK\$ million) (百萬港元)	Unutilised Net Proceed as at 30 June 2025 於二零二五年 六月三十日 尚未動用之 所得款項淨額 (HK\$ million) (百萬港元)
Future Investments	未來投資	40	40	–	–
General working capital	一般營運資金	15	11	4	–
Total	總計	55	51	4	–

管理層討論及分析 (續)

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）（「**所得款項淨額**」）為55,000,000港元。本公司擬將所得款項淨額15,000,000港元用作一般營運資金，餘下款項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。

於二零二五年六月三十日，所得款項淨額40,000,000港元及15,000,000港元已由本集團根據本公司日期為二零二四年四月三十日的章程所載的擬定所得款項用途悉數用作未來投資及一般營運資金。

下表載列與於二零二四年十二月三十一日及二零二五年六月三十日所得款項淨額用途相關之資料：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Material Acquisitions and Disposals of Subsidiaries, Associates, and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates, and joint ventures during the six months ended 30 June 2025.

Future Plan for Material Investments or Capital Assets

The Group did not have any plan for material investments or capital assets as at 30 June 2025.

Prospects

The first half of 2025 has seen continued progress in market sentiment, particularly within the Hang Seng Index and CSI 300, building upon the positive momentum established last year. This improvement is driven by persistently low valuations that offer attractive entry points, ongoing government support to stimulate economic growth, and a growing recognition among global investors of Chinese companies' technological strength and commitment to shareholder returns.

With the notable shift in the cryptocurrency landscape, marked by deregulation and broader acceptance across markets. We remain committed to identifying and pursuing opportunities within the Web3 ecosystem, which we believe could play a pivotal role in the future of investment portfolios.

Despite the encouraging trends, we recognise that the global economic environment remains highly uncertain. Geopolitical tensions and inflationary pressures continue to present risks. Therefore, we will maintain a cautious approach, focusing on capital preservation and prudent risk management. Our investment strategy will prioritise sectors and assets with strong fundamentals capable of withstanding volatility, ensuring organizational resilience as we navigate evolving market conditions.

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

管理層討論及分析 (續)

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二五年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業之情況。

重大投資或資本資產之未來計劃

於二零二五年六月三十日，本集團並無任何重大投資或資本資產之計劃。

前景

二零二五年上半年，市場氣氛持續向好，尤其是恒生指數及滬深300指數，在去年建立的正面勢頭基礎上再接再厲。該改善是由於持續的低估值提供了具吸引力的入市點、政府持續出台支持政策刺激經濟增長以及全球投資者日益認可中國企業的技術實力和對股東回報的承諾。

隨著以監管放寬及市場接受度擴大為特點的加密貨幣格局的顯著變化，我們繼續致力於在Web3生態系統中發掘和尋找機會，我們相信Web3在未來的投資組合中將扮演舉足輕重的角色。

儘管趨勢令人鼓舞，但我們承認全球經濟環境仍存在高度不確定性。地緣政治緊張及通貨膨脹壓力持續帶來風險。因此，我們將保持審慎的態度，專注於資本保值及穩健的風險管理。我們的投資策略將優先考慮基本面強健、能承受波動的行業和資產，確保在不斷演變的市場環境中保持組織彈性。

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 (Continued)

Events after the End of the Reporting Period

The Group did not have any material events after the reporting period and up to the date of approval of the condensed consolidated financial statements.

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 were 17 employees, including 2 executive Directors and 3 independent non-executive Directors as at 30 June 2025. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors 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.

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2025 amounted to HK\$6,752,000 (2024: HK\$4,402,000).

管理層討論及分析 (續)

報告期末後事項

於報告期後及直至簡明綜合財務報表批准日期止，本集團並無任何重大事件。

僱員及薪酬政策

本集團確保其僱員薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定並定期檢討其薪酬政策。

於二零二五年六月三十日，本集團擁有17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之市場薪酬釐定並由薪酬委員會審閱。

本集團截至二零二五年六月三十日止六個月之員工成本(包括董事酬金)總額為6,752,000港元(二零二四年：4,402,000港元)。

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities (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 had complied with the required standard set out in the Model Code during the six months ended 30 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

上市規則規定之其他資料

中期股息

董事會不建議派發截至二零二五年六月三十日止六個月之中期股息 (二零二四年：無)。

遵守董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則 (「**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二零二五年六月三十日止六個月遵守標準守則所載規定準則。

遵守企業管治守則

董事會認為，本公司於截至二零二五年六月三十日止六個月一直遵守上市規則附錄C1企業管治守則所載之全部適用守則條文。

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES (Continued)

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

At 30 June 2025, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Exchange pursuant to the Model Code, were as follows:

Long Position

Ordinary shares of HK\$0.01 each of the Company

Name of Director 董事姓名	Capacity 身份	Number of ordinary share of the Company held 所持本公司 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本之百分比	Note 附註
Mr. Mung Bun Man, Alan 蒙品文先生	Interest in controlled corporation 於受控制法團之權益	588,327,925	56.00%	1

Note:

- These shares were registered in the name of and 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.

上市規則規定之其他資料 (續)

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

於二零二五年六月三十日，董事及主要行政人員及其聯繫人於本公司及其相聯法團之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益如下：

好倉

每股面值0.01港元之本公司普通股

Number of ordinary share of the Company held 所持本公司 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本之百分比	Note 附註
588,327,925	56.00%	1

附註：

- 該等股份乃以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（「蒙先生」）持有全部已發行股本之公司）之名義登記及為之實益擁有。因此，蒙先生被視作於該等由領華擁有權益之股份中擁有權益。

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES *(Continued)*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as is known to the Directors and the chief executives of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives 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, whom were directly or indirectly, interested 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:

Long position

Ordinary shares of HK\$0.01 each of the Company

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
股東名稱	身份／權益性質	所持本公司 普通股數目	
China Lead 領華	Beneficial Owner 實益擁有人	588,327,925 ^(Note 1) (附註1)	56.00%

Note:

- These Shares were registered in the name of and beneficially owned by China Lead. China Lead is wholly and beneficially owned by Mr. Alan Mung. Mr. Alan Mung is therefore deemed to be interested in the Shares held by China Lead under Part XV of the SFO.

上市規則規定之其他資料(續)

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二五年六月三十日，就董事及本公司主要行政人員所知，以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：

好倉

本公司每股面值0.01港元之普通股

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
股東名稱	身份／權益性質	所持本公司 普通股數目	
China Lead 領華	Beneficial Owner 實益擁有人	588,327,925 ^(Note 1) (附註1)	56.00%

附註：

- 該等股份乃以領華之名義登記及為之實益擁有。領華乃由蒙先生全資及實益擁有。因此，根據證券及期貨條例第XV部，蒙先生被視為於領華持有之股份中擁有權益。

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES *(Continued)*

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in the information of directors since 31 December 2024 and up to the date of this report was set out below:

- (a) Ms. Lui Sau Lin resigned as independent non-executive Director of the Company and the chairman of the audit committee of the Board and a member of each of the remuneration committee and nomination committee of the Board with effect from 6 February 2025; and
- (b) Ms. Cheng Hiu Ching was appointed as a non-executive Director of the Company and the chairman of the audit committee of the Board and a member of each of the remuneration committee and nomination committee of the Board with effect from 6 February 2025.

REVIEW OF FINANCIAL INFORMATION

The condensed consolidated financial statements for the six months ended 30 June 2025 and this report of the Company have been reviewed by the Audit Committee of the Board, which was of the opinion that the preparation of such interim report complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

By Order of the Board
Walnut Capital Limited

Mung Kin Keung
Chairman

Hong Kong, 29 August 2025

上市規則規定之其他資料 (續)

購買、出售或贖回本公司上市證券

截至二零二五年六月三十日止六個月，本公司及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。

披露董事資料變動

根據上市規則第13.51(B)條，自二零二四年十二月三十一日起及直至本報告日期之董事資料變動載列如下：

- (a) 呂秀蓮女士辭任本公司獨立非執行董事、董事會審核委員會主席以及董事會薪酬委員會及提名委員會各自之成員，自二零二五年二月六日起生效；及
- (b) 鄭曉晴女士獲委任為本公司非執行董事、董事會審核委員會主席以及董事會薪酬委員會及提名委員會各自之成員，自二零二五年二月六日起生效。

審閱財務資料

本公司截至二零二五年六月三十日止六個月之簡明綜合財務報表及本報告已由董事會審核委員會審閱，審核委員會認為該中期報告之編製方式符合適用會計準則、上市規則及法律規定，並已作出足夠披露。

承董事會命
胡桃資本有限公司

主席
蒙建強

香港，二零二五年八月二十九日



WALNUT CAPITAL LIMITED
胡桃資本有限公司

