



# 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)



# 2025 年報

## ANNUAL REPORT

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# CORPORATE INFORMATION 公司資料

## BOARD OF DIRECTORS

### Executive Directors:

Mr. Mung Kin Keung (Re-designated from Chairman to Co-chairman on 3 September 2025)  
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

### Non-executive Directors:

Mr. Mung Hon Ting, Jackie (Appointed on 3 September 2025) (*Co-chairman*)

### 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)

## INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)  
Mr. Mung Bun Man, Alan  
Ms. So Man Yee (Appointed on 17 March 2025)  
Mr. Wong Siu Hang (Resigned on 17 March 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 (於二零二五年九月三日  
由主席調任為聯席主席)  
蒙品文先生 (*行政總裁*)

### 非執行董事：

蒙翰廷先生 (於二零二五年九月三日獲委任)  
(*聯席主席*)

### 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)

## 投資委員會

蒙建強先生 (*委員會主席*)  
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)

## 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)

## CORPORATE INFORMATION 公司資料

### 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 25C, TML Tower  
3 Hoi Shing Road,  
Tsuen Wan, New Territories,  
Hong Kong

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 905

### COMPANY WEBSITE

[www.irasia.com/listco/hk/walnutcapital/](http://www.irasia.com/listco/hk/walnutcapital/)

### EMAIL ADDRESS

[info905@walnutcapital.io](mailto: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  
新界荃灣  
海盛路3號  
TML廣場25樓C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/](http://www.irasia.com/listco/hk/walnutcapital/)

### 郵箱地址

[info905@walnutcapital.io](mailto: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 2025.

During the year ended 31 December 2025, the Group recorded a loss attributable to owners of the Company of approximately HK\$172.1 million, compared with a profit attributable to owners of the Company of approximately HK\$0.4 million for the year ended 31 December 2024. The turnaround from profit to loss was mainly attributable to (i) the recognition of an impairment loss on cryptocurrencies and a loss on disposal of cryptocurrencies of approximately HK\$142.9 million and HK\$7.4 million, respectively; and (ii) the recognition of a net loss of approximately HK\$4.1 million arising from changes in fair value of financial assets at fair value through profit or loss (“**FVTPL**”), in contrast to a net gain of approximately HK\$17.4 million arising from changes in fair value of financial assets at FVTPL in the corresponding period.

## PROSPECTS

2025 has proven to be a year of both opportunity and challenge for the Group. Following an unprecedented rally in digital assets, the global cryptocurrency market reached new all-time highs in the first half of the year. However, the sharp correction in the later months weighed heavily on overall performance, compounded by geopolitical tensions and divergent monetary policies among leading central banks that created significant volatility across markets.

In response, the Company will maintain a disciplined approach on its investment, seeking opportunities in sectors resilient against market uncertainty. The Board believes that combining digital innovation with fundamentally sound enterprises will best position the Group for sustainable recovery, as the long-term potential of decentralised infrastructure and digital finance remains compelling.

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**」）截至二零二五年十二月三十一日止年度之年度報告。

截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約172,100,000港元，而截至二零二四年十二月三十一日止年度之本公司擁有人應佔溢利約400,000港元。轉盈為虧乃主要由於(i)分別確認加密貨幣減值虧損及出售加密貨幣虧損約142,900,000港元及7,400,000港元；及(ii)確認透過損益賬以公平值列賬（「**透過損益賬以公平值列賬**」）之財務資產公平值變動產生之虧損淨額約4,100,000港元，而於同期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約17,400,000港元。

## 前景

二零二五年對本集團而言，既是機遇之年亦是挑戰之年。隨著數字資產迎來前所未有的漲勢，全球加密貨幣市場於上半年創下歷史新高。然而，其後數月的急劇回調對整體表現造成沉重負擔，加上地緣政治局勢緊張及各主要中央銀行之間的貨幣政策分歧，導致市場出現顯著波動。

有鑒於此，本公司將保持審慎的投資方針，在能抵禦市場不確定性的領域尋求機會。去中心化基礎設施及數字金融的長期潛力依然巨大，董事會相信，透過將數字創新與基本面穩健的企業相結合，本集團將具備充分優勢以實現可持續復甦。

## CHAIRMAN'S STATEMENT 主席報告

The Company will remain focused on identifying and acquiring businesses trading at attractive valuations. In the meantime, the Company will strengthen its cash position and redeploy capital selectively when suitable opportunities arise, ensuring the Group is well-positioned to deliver long-term value to our shareholders.

### 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**  
*Co-chairman*

Hong Kong, 30 March 2026

本公司將繼續專注於識別及收購估值具吸引力的業務。與此同時，本公司將鞏固其現金狀況，並於適當機會出現時選擇性重新配置資金，確保本集團為我們的股東創造長遠價值做好充分準備。

### 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。

*聯席主席*  
**蒙建強**

香港，二零二六年三月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

During the year ended 31 December 2025, the Group recorded a loss attributable to owners of the Company of approximately HK\$172.1 million, compared with a profit attributable to owners of the Company of approximately HK\$0.4 million for the year ended 31 December 2024. The turnaround from profit to loss was mainly attributable to (i) the recognition of an impairment loss on cryptocurrencies and a loss on disposal of cryptocurrencies of approximately HK\$142.9 million and HK\$7.4 million, respectively; and (ii) the recognition of a net loss of approximately HK\$4.1 million arising from changes in fair value of financial assets at fair value through profit or loss ("FVTPL"), in contrast to a net gain of approximately HK\$17.4 million arising from changes in fair value of financial assets at FVTPL in the corresponding period.

### 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 or any cryptocurrency which represents more than 20% of the consolidated net assets of the Company at the time such investment is made;

### 財務回顧

截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約172,100,000港元，而截至二零二四年十二月三十一日止年度之本公司擁有人應佔溢利約400,000港元。轉盈為虧乃主要由於(i)分別確認加密貨幣減值虧損及出售加密貨幣虧損約142,900,000港元及7,400,000港元；及(ii)確認透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之財務資產公平值變動產生之虧損淨額約4,100,000港元，而於同期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約17,400,000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，則本公司不會對任何公司或任何加密貨幣進行投資；

# 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 2025, the major investments of the Group were (i) approximately HK\$26,915,000 of a portfolio of listed financial instruments; (ii) approximately HK\$43,205,000 of direct investment in unlisted financial instruments; (iii) approximately HK\$3,227,000 of direct investment in unlisted investment funds; and (iv) approximately HK\$52,162,000 of cryptocurrencies, which included donations aggregating HK\$177,442,000 received from the Company's controlling shareholder in January, May and August 2025. 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 2025 was approximately HK\$48,000. The interest income from cryptocurrencies and financial instruments during the year ended 31 December 2025 were approximately HK\$1,930,000 and HK\$16,000, 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

於二零二五年十二月三十一日，本集團之主要投資為(i)約26,915,000港元之上市財務工具組合；(ii)約43,205,000港元之非上市財務工具直接投資；(iii)約3,227,000港元之非上市投資基金直接投資；及(iv)約52,162,000港元之加密貨幣，包括於二零二五年一月、五月及八月自本公司控股股東收取合共177,442,000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。

截至二零二五年十二月三十一日止年度，上市股本投資之股息約為48,000港元。截至二零二五年十二月三十一日止年度，來自加密貨幣及財務工具之利息收入分別約為1,930,000港元及16,000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 as at 31 December 2025 are respectively set out in note 32 and below.

### 投資回顧 (續)

於二零二五年十二月三十一日，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32及下文。

Name of investments	投資名稱	Notes	Market value/ fair value/ revalued amounts		Realised gain/(loss) for the year ended 31 December 2025	Unrealised (loss)/gain for the year ended 31 December 2025
			Number of shares/units/ tokens held as at 31 December 2025	as compared to the consolidated total asset of the Group as at 31 December 2025		
			較本集團 於二零二五年 十二月三十一日 持有股份/ 單位/ 代幣數目 '000 千股	於二零二五年 十二月三十一日 之綜合資產總值 之市值/公平值 /重估金額 % %	二零二五年 十二月三十一日 止年度之 已變現 收益/(虧損) HK\$'000 千港元	二零二五年 十二月三十一日 止年度之 未變現 (虧損)/收益 HK\$'000 千港元
<b>Listed equity securities in Hong Kong:</b>		<b>香港上市股本證券:</b>				
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(a)	257,048	17.1	315	(2,829)
<b>Unlisted equity and debt securities:</b>		<b>非上市股本及債務證券:</b>				
Infinity Technology (Cayman) Limited – Non-voting Class A-1 Preferred Shares	Infinity Technology (Cayman) Limited – 無投票權A-1類別優先股	(b)	N/A 不適用	2.2	0	(154)
Oddup Inc. – Series A-2 & B Preferred Stock	Oddup Inc. – A-2輪及B輪優先股	(c)	N/A 不適用	23.0	0	(1,692)
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(c)	N/A 不適用	4.0	0	642
Pantheon Lab Limited – Convertible Promissory Notes	萬想科技有限公司 – 可轉換承兌票據 Notes	(d)	N/A 不適用	2.5	0	(2,325)
<b>Cryptocurrencies:</b>		<b>加密貨幣:</b>				
Bitcoin ("BTC")	比特幣 ("BTC")	(e)	below 1 低於1	6.5	(389)	(207)
CoinUp tokens ("CP")	CoinUp代幣 ("CP")	(f)	10,000	5.8	0	(114,493)
Ethereum ("ETH")	以太幣 ("ETH")	(g)	below 1 低於1	14.8	864	(981)
Frog Defense tokens ("FOFO")	Frog Defense代幣 ("FOFO")	(h)	5,800,000	5.8	0	152
Solana tokens ("SOL")	Solana代幣 ("SOL")	(i)	4	2.8	74	(1,899)
					864	(123,786)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INVESTMENT REVIEW (CONTINUED)

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 2025, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$12,026,000 and its unaudited consolidated net assets was approximately HK\$450,697,000.

- (b) 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 2025, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$2,361,000 and its unaudited consolidated net liabilities was approximately HK\$1,914,000.

- (c) 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 2025, the unaudited loss attributable to the equity holders of the company was approximately US\$3,370,000 and its unaudited net assets was approximately US\$1,433,000.

- (d) 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 2025, the unaudited loss attributable to the equity holders of the company was approximately HK\$11,173,000 and its unaudited net liabilities was approximately HK\$24,451,000.

- (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.

### 投資回顧 (續)

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。

截至二零二五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 12,026,000 港元及其未經審核綜合資產淨值為約 450,697,000 港元。

- (b) 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。

截至二零二五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 2,361,000 港元及其未經審核綜合負債淨額為約 1,914,000 港元。

- (c) 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。

截至二零二五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 3,370,000 美元及其未經審核資產淨值為約 1,433,000 美元。

- (d) 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。

截至二零二五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 11,173,000 港元及其未經審核負債淨額為約 24,451,000 港元。

- (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。

\* 僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INVESTMENT REVIEW (CONTINUED)

Notes: (Continued)

- (f) CP is the native token of CoinUp.io, a global cryptocurrency exchange and blockchain platform that bridges centralised and decentralised finance. It powers trading fees, user incentives, governance voting, and activities on the CP Chain, an EVM-compatible Layer 1 blockchain for high-performance decentralised finance (“**DeFi**”) and Web3 applications. Further details of the material impairment of CP are set out in the section headed “Significant Events and Transactions – Material Impairment of Cryptocurrency Position”.
- (g) ETH is the native cryptocurrency of the Ethereum, which is a decentralised blockchain platform that enables developers to create and deploy smart contracts and decentralised 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 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.
- (h) 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.
- (i) 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.

### 投資回顧 (續)

附註：(續)

- (f) CP是CoinUp.io的原生代幣。CoinUp.io是一個全球加密貨幣交易所及區塊鏈平台，致力於連結中心化金融與去中心化金融(DeFi)。CP代幣為交易費用、用戶激勵、治理投票以及CP Chain上的各項活動提供支持。CP Chain乃兼容以太坊虛擬機(EVM)之Layer 1區塊鏈，專為高性能去中心化金融(「**DeFi**」)及Web3應用程序而設計。有關CP重大減值的進一步詳情，載於「重要事件及交易 – 加密貨幣持倉之重大減值」一節。
- (g) 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。
- (h) 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。
- (i) 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INVESTMENT REVIEW (CONTINUED)

The Directors believe that the future performance of the Hong Kong listed equities and cryptocurrencies held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of cryptocurrencies or 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.

### SIGNIFICANT EVENTS AND TRANSACTIONS

#### Donation

During the year ended 31 December 2025, Mr. Mung Bun Man, Alan, the controlling shareholder of the Company, donated certain cryptocurrencies to the Group without consideration. Details of the donations were set out in the Company's announcements dated 28 January 2025, 30 May 2025 and 31 August 2025. The aggregate fair value of these cryptocurrencies at the respective donation dates was HK\$177.4 million, which was recognised in capital contribution reserve for the year.

#### Material Impairment of Cryptocurrency Position

During the year ended 31 December 2025, the Group recognised total impairment losses on cryptocurrencies of approximately HK\$142.9 million, of which HK\$114.5 million attributed to CP deposited into the Group's account on a centralised cryptocurrency exchange platform, CoinUp.io, on the donation date. The fair value of CP at the deposit date was HK\$122.3 million, determined by reference to quoted market prices available on CoinUp.io.

As at 31 December 2025, the fair value had declined to HK\$7.8 million based on the closing prices from publicly available market data on CoinUp.io. This impairment reflects cryptocurrency market volatility between the donation date and reporting date, with valuation determined in accordance with the Group's accounting policy for cryptocurrencies measured at revalued amounts using quoted exchange prices available on the relevant exchange institutions at the end of the reporting period.

### 投資回顧 (續)

董事相信，本集團持有之香港上市股票及加密貨幣之未來表現相當大程度上受經濟因素、投資者氣氛、加密貨幣或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。

### 重要事件及交易

#### 捐贈

截至二零二五年十二月三十一日止年度，本公司控股股東蒙品文先生向本集團無償捐贈若干加密貨幣。捐贈詳情載於本公司日期為二零二五年一月二十八日、二零二五年五月三十日及二零二五年八月三十一日之公告。該等加密貨幣於各自捐贈日期的公平值總額為177.4百萬港元，已於本年度於注資儲備中確認。

#### 加密貨幣持倉之重大減值

截至二零二五年十二月三十一日止年度，本集團確認加密貨幣減值虧損合共約142.9百萬港元，其中114.5百萬港元源自於捐贈當日存入本集團於中心化加密貨幣交易平台CoinUp.io帳戶的CP。該等CP於存入日期的公平值為122.3百萬港元，乃參考CoinUp.io所報市價釐定。

於二零二五年十二月三十一日，根據CoinUp.io公開市場數據的收市價，該公平值已下跌至7.8百萬港元。此項減值反映了捐贈日期與報告日期之間加密貨幣市場的波動，其估值乃根據本集團對於按重估金額計量之加密貨幣的會計政策，採用報告期末相關交易機構提供的交易所報價釐定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$1,127,000 (2024: HK\$5,999,000) and did not have any borrowings (2024: HK\$10,000,000). As at 31 December 2024, the borrowings represented a non-convertible bond (the “**Bond**”) with a principal amount of HK\$10,000,000, which was originally due to mature on 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.

The Bond was fully settled on 7 November 2025 pursuant to a termination and settlement agreement entered into between the Company and the bondholder.

The gearing ratio was calculated as a percentage of total borrowings over equity attributable to owners of the Company. As the Group did not have any interest-bearing borrowings as at 31 December 2025, the gearing ratio was 0% (2024: 7.83%).

As at 31 December 2025, the Group’s net current asset and current ratio were HK\$126,039,000 (2024: HK\$120,490,000) and 131.21 (2024: 9.95), respectively. The significant increase in current ratio was mainly attributable to the full settlement of a principal amount of HK\$10 million of the Bond.

### 流動資金及財務資源

於二零二五年十二月三十一日，本集團擁有現金及現金等值項目約1,127,000港元（二零二四年：5,999,000港元），且並無任何借貸（二零二四年：10,000,000港元）。於二零二四年十二月三十一日，借貸指本金金額為10,000,000港元且原訂將於二零二六年四月十六日到期之不可轉換債券（「債券」）。本公司有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。於年期內，利率不得低於每年2%及不得高於每年6%。

債券已於二零二五年十一月七日根據本公司與債券持有人訂立的終止及結算協議悉數結算。

資產負債比率乃按借貸總額佔本公司擁有人應佔權益之百分比計算。由於本集團於二零二五年十二月三十一日並無任何計息借貸，資產負債比率為0%（二零二四年：7.83%）。

於二零二五年十二月三十一日，本集團之流動資產淨值及流動比率分別為126,039,000港元（二零二四年：120,490,000港元）及131.21（二零二四年：9.95）。流動比率大幅增加乃主要由於本金金額為10,000,000港元之債券悉數結算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON ASSETS

As at 31 December 2025 and 2024, there were no charges on the Group's assets.

### CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

The Group had no material capital commitment and contingent liabilities as at 31 December 2025 and 2024.

### SHARE CAPITAL AND CAPITAL STRUCTURE

As at 31 December 2025 and 2024, the Company had 1,050,500,887 shares of HK\$0.01 each in issue. There was no change in the Company's capital structure during the year ended 31 December 2025.

### 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 approximately 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.

### 資產押記

於二零二五年及二零二四年十二月三十一日，本集團資產並無押記。

### 資本承擔及或然負債

於二零二五年及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。

### 股本及資本結構

於二零二五年及二零二四年十二月三十一日，本公司已發行1,050,500,887股每股面值0.01港元之股份。截至二零二五年十二月三十一日止年度，本公司資本結構並無任何變動。

### 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**」）為約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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUND RAISING ACTIVITIES AND USE OF PROCEEDS (CONTINUED)

As at 31 December 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 2025 and 2024:

	Intended use of the Net Proceeds	Utilised of the Net Proceeds	Unutilised Net Proceeds	Utilised of the Net Proceeds	Unutilised Net Proceeds
		as at 31 December 2024	as at 31 December 2024	from January to December 2025	as at 31 December 2025
		於二零二四年十二月三十一日	於二零二四年十二月三十一日	二零二五年一月至十二月	於二零二五年十二月三十一日
		已動用之所得款項淨額	尚未動用之所得款項淨額	已動用之所得款項淨額	尚未動用之所得款項淨額
		(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)
		(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)
Future Investments	未來投資	40	40	-	-
General working capital	一般營運資金	15	11	4	-
<b>Total</b>	<b>總計</b>	<b>55</b>	<b>51</b>	<b>4</b>	<b>-</b>

### 籌資活動及所得款項用途 (續)

於二零二五年十二月三十一日，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所得款項擬定用途悉數用作未來投資及一般營運資金。

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

### 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 the cryptocurrencies held by 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.

### 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。除本集團所持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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 year ended 31 December 2025.

### 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 2025.

### PROSPECTS

2025 has proven to be a year of both opportunity and challenge for the Group. Following an unprecedented rally in digital assets, the global cryptocurrency market reached new all-time highs in the first half of the year. However, the sharp correction in the later months weighed heavily on overall performance, compounded by geopolitical tensions and divergent monetary policies among leading central banks that created significant volatility across markets.

In response, the Company will maintain a disciplined approach on its investment, seeking opportunities in sectors resilient against market uncertainty. The Board believes that combining digital innovation with fundamentally sound enterprises will best position the Group for sustainable recovery, as the long-term potential of decentralised infrastructure and digital finance remains compelling.

The Company will remain focused on identifying and acquiring businesses trading at attractive valuations. In the meantime, the Company will strengthen its cash position and redeploy capital selectively when suitable opportunities arise, ensuring the Group is well-positioned to deliver long-term value to the shareholders of the Company.

### 重大收購及出售附屬公司、聯營公司及合營企業

於截至二零二五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、聯營公司及合營企業。

### 重大投資或資本資產之未來計劃

於二零二五年十二月三十一日，本集團並無任何重大投資或資本資產之計劃。

### 前景

二零二五年對本集團而言，既是機遇之年亦是挑戰之年。隨著數字資產迎來前所未有的漲勢，全球加密貨幣市場於上半年創下歷史新高。然而，其後數月的急劇回調對整體表現造成沉重負擔，加上地緣政治局勢緊張及各主要中央銀行之間的貨幣政策分歧，導致市場出現顯著波動。

有鑒於此，本公司將保持審慎的投資方針，在能抵禦市場不確定性的領域尋求機會。去中心化基礎設施及數字金融的長期潛力依然巨大，董事會相信，透過將數字創新與基本面穩健的企業相結合，本集團將具備充分優勢以實現可持續復甦。

本公司將繼續專注於識別及收購估值具吸引力的業務。與此同時，本公司將鞏固其現金狀況，並於適當機會出現時選擇性重新配置資金，確保本集團為本公司股東創造長遠價值做好充分準備。

# 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 16 employees, including 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors as at 31 December 2025. 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 2025 under review amounted to approximately HK\$13,273,000 (31 December 2024: approximately HK\$11,692,000).

### 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。

於二零二五年十二月三十一日，本集團擁有16名僱員，包括2名執行董事、1名非執行董事及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董事會薪酬委員會審閱。

本集團於截至二零二五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13,273,000港元（二零二四年十二月三十一日：約11,692,000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	Rapid changes in investment market could impact the Group's performance. 投資市場快速變化可能影響本集團表現。	<ul style="list-style-type: none"> <li>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。</li> </ul>
Counterparty risk 交易對手風險	Custodians and exchanges might fail to meet obligations, especially in lightly regulated jurisdictions. 託管機構與交易所可能無法履行義務，尤其是在監管較為寬鬆的司法權區。	<ul style="list-style-type: none"> <li>Spread assets/cryptocurrencies held across multiple custodian. 將所持資產／加密貨幣分散存放於多家託管機構。</li> <li>Implement regularly reconciliation, and real-time monitoring for anomalies. 定期落實對賬，並實時監控異常狀況。</li> <li>Monitoring regulatory updates and control performance and reporting results to the Board periodically. 監測監管更新及控制表現，並定期向董事會匯報結果。</li> </ul>
Cybersecurity risk 網絡安全風險	Cryptocurrency holdings might prone to hacking, phishing, and theft of private keys. 加密貨幣持倉可能容易遭受駭客攻擊、網路釣魚及私鑰盜竊。	<ul style="list-style-type: none"> <li>Using institutional-grade custodians or multi-signature wallets with strict access controls and storing private keys in cold storage where practical. 於可行情況下採用機構級託管機構或具備嚴格存取控制的多重簽名錢包，並將私鑰儲存於冷庫中。</li> </ul>
Economic risk 經濟風險	Any downturn in economic conditions could impact the Group's performance. 經濟衰退可能影響本集團表現。	<ul style="list-style-type: none"> <li>Regularly review forward looking indicators to identify economic conditions. 定期審閱前瞻性指標，確定經濟狀況。</li> </ul>
Exchange risk 外匯風險	Changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets. 匯率變動將影響本集團收入及其所持資產價值。	<ul style="list-style-type: none"> <li>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。</li> </ul>

# 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
Legal and regulatory risk 法律及監管風險	<p>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.</p> <p>違反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。</p> <p>Unclear or evolving regulations on cryptocurrency ownership, taxation, and reporting might pose compliance challenges.</p> <p>有關加密貨幣所有權、稅項及申報的尚未明確或不斷變化的法規可能帶來合規性挑戰。</p>	<ul style="list-style-type: none"> <li>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。</li> <li>Seek legal or other specialist advice as appropriate. 尋求法律或其他專業意見 (如適用)。</li> </ul>
Liquidity risk 流動資金風險	<p>The Group would not be able to meet its financial obligations as they fall due.</p> <p>本集團將無法應付到期金融債務。</p> <p>Low liquidity could result in challenges when attempting to exit positions promptly, as it might lead to significant price impact and increased transaction costs.</p> <p>低流動性可能導致在嘗試迅速平倉時面臨挑戰，因為這可能引發顯著的價格衝擊並增加交易成本。</p>	<ul style="list-style-type: none"> <li>Regularly monitor liquidity and statement of financial position. 定期監控流動資金及財務狀況表。</li> <li>Maintain appropriate liquidity to cover commitments. 維持適當流動資金應付承擔。</li> <li>Limit liquidity risk exposure by investing securities listed on stock exchanges and high liquidity cryptocurrency. 透過投資於證券交易所上市之證券及高流動性加密貨幣限制流動資金風險。</li> </ul>
Market risk 市場風險	<p>Fluctuations in macroeconomic conditions and market volatility could have a material impact on asset values.</p> <p>宏觀經濟條件波動及市場波動可能對資產價值產生重大影響。</p>	<ul style="list-style-type: none"> <li>Distributing investments across different cryptocurrencies, platforms, and asset types to mitigate asset-specific risk. 將投資分散於不同的加密貨幣、平台及資產類型，以降低資產特定風險。</li> </ul>

# 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
Operational risk 營運風險	<p>Risks included human error, inadequate controls, and system failures in managing wallets or transactions.</p> <p>風險包括人為失誤、管控不當，以及在管理錢包或交易時發生的系統故障。</p>	<ul style="list-style-type: none"> <li>Separating roles for authorization, execution, custody, and reconciliation to prevent single-person control over cryptocurrency transactions. 分設授權、執行、託管及對賬職能，防止單一人員掌控加密貨幣交易。</li> <li>Implementing verification procedures for wallet addresses, transaction amounts, and counterparties and regularly reconciling blockchain data with internal records. 實施錢包地址、交易金額及交易對手之核驗程序，並定期將區塊鏈資料與內部記錄進行對賬。</li> </ul>
People risk 人員風險	<p>Loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses.</p> <p>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。</p>	<ul style="list-style-type: none"> <li>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。</li> <li>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。</li> </ul>
Price risk 價格風險	<p>Changes in equity prices would affect the Group's income and the value of its holdings of equities.</p> <p>股本價格變動將影響本集團收入及持股價值。</p>	<ul style="list-style-type: none"> <li>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。</li> <li>Spread price risk exposure by investing a number of equities. 透過投資各種股票分散價格風險。</li> </ul>

# 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\$133,150,000 as at 31 December 2025 (2024: HK\$127,659,000). The increase in net asset value was mainly attributable to cryptocurrencies donations aggregating HK\$177,442,000 received from the Company's controlling shareholder in January, May and August 2025. This was partially offset by: (i) an impairment loss on cryptocurrencies and a loss on disposal of cryptocurrencies, totalling approximately HK\$150,310,000 (2024: nil); and (ii) a net loss of approximately HK\$4,081,000 arising from changes in financial assets at FVTPL in 2025 (2024: a net gain of HK\$17,358,000).

The net asset value per share was approximately HK\$0.13 (2024: HK\$0.12), which was calculated on the above net assets value and 1,050,500,887 (2024: 1,050,500,887) ordinary shares of HK\$0.01 each in issue as at 31 December 2025.

### EVENTS AFTER THE REPORTING PERIOD

There is no material events requiring disclosure subsequent to the end of the reporting period and up to the date of this report.

### 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，於二零二五年十二月三十一日增加至約133,150,000港元（二零二四年：127,659,000港元）。資產淨值增加乃由於本公司控股股東於二零二五年一月、五月及八月捐贈的合共177,442,000港元之加密貨幣。該增加部分被以下各項抵銷：(i)加密貨幣減值虧損及出售加密貨幣虧損合共約150,310,000港元（二零二四年：無）；及(ii)於二零二五年因透過損益賬以公平值列賬之財務資產變動產生之虧損淨額約4,081,000港元（二零二四年：收益淨額約17,358,000港元）。

每股資產淨值約為0.13港元（二零二四年：0.12港元），乃按上述資產淨值及於二零二五年十二月三十一日的1,050,500,887股（二零二四年：1,050,500,887股）每股面值0.01港元的已發行普通股計算。

### 報告期後事項

於報告期末後及直至本報告日期，並無任何須予披露的重大事件。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

### EXECUTIVE DIRECTORS

**Mr. Mung Kin Keung (“Mr. Mung”)**, aged 65, was appointed as an executive director (“**executive Director**”) of the Company on 9 March 2007 and was re-designated as co-chairman (“**Co-chairman**”) and chairman of the Company on 17 October 2022 and 24 May 2024 respectively. On 3 September 2025, Mr. Mung was re-designated as Co-chairman. 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.

On 19 June 2014, Mr. Mung was appointed as an executive director of Global Mastermind Holdings Limited (“**GMHL**”, stock code: 8063), a company then listed on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) but which was delisted on 16 March 2026.

Save as disclosed above, he has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Mung is the father of Mr. Mung Bun Man, Alan, an executive Director, the chief executive officer and a substantial shareholder of the Company, and Mr. Mung Hon Ting, Jackie, a non-executive Director and a Co-chairman.

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」）**，65歲，於二零零七年三月九日獲委任為本公司執行董事（「**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獲調任為本公司聯席主席（「**聯席主席**」）及主席。於二零二五年九月三日，蒙先生獲調任為聯席主席。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，該公司當時於香港聯合交易所有限公司（「**聯交所**」）GEM上市，但已於二零二六年三月十六日退市。

除上文所披露者外，彼於過往三年並無於任何其他公眾公司（其證券於香港或海外任何證券市場上市）擔任任何董事職務。

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及非執行董事兼聯席主席蒙翰廷先生之父親。

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 39, 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 an executive director of GMHL from 24 March 2014 to 7 August 2025.

Save as disclosed above, Mr. Alan Mung has not held any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Alan Mung is the son of Mr. Mung, an executive Director and a Co-chairman, and the brother of Mr. Mung Hon Ting, Jackie, a non-executive Director and a Co-chairman. As at the date of this report, China Lead Investment Holdings Limited (“**China Lead**”) is interested in 584,503,925 shares of the Company, representing approximately 55.64% 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，39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至二零二五年八月七日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其他公眾公司（其證券於香港或海外任何證券市場上市）擔任任何董事職務。

蒙品文先生為執行董事兼聯席主席蒙先生之子，以及非執行董事兼聯席主席蒙翰廷先生之胞兄。於本報告日期，領華投資控股有限公司（「**領華**」）於本公司584,503,925股股份中擁有權益，佔本公司已發行股本之約55.64%。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

### NON-EXECUTIVE DIRECTOR

**Mr. Mung Hon Ting, Jackie** (“**Mr. Jackie Mung**”), aged 32, was appointed as a non-executive Director and a Co-chairman on 3 September 2025. Mr. Jackie Mung obtained a bachelor of science degree in corporate finance and accounting from Bentley University, the United States of America. He has experience in auditing, securities analysis, fund management and logistics sectors.

Save as disclosed above, Mr. Jackie Mung has not held any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Jackie Mung is the son of Mr. Mung, an executive Director and a Co-chairman; and the brother of Mr. Alan Mung, an executive Director, the chief executive officer and a substantial shareholder of the Company.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fung Wai Ching** (“**Mr. Fung**”), aged 56, 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.

Mr. Fung was appointed as an independent non-executive director of China Healthwise Holdings Limited (stock code: 348), a company listed on the Main Board of the Stock Exchange, on 31 October 2025.

He was as an independent non-executive director of GMHL from 23 June 2014 to 4 November 2025.

Save as aforesaid, Mr. Fung has not held any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

### 非執行董事

**蒙翰廷先生**（「**蒙翰廷先生**」），32歲，於二零二五年九月三日獲委任為非執行董事兼聯席主席。蒙翰廷先生獲美國本特利大學企業會計與金融工商管理學士學位。彼於審計、證券分析、資金管理及物流領域擁有豐富經驗。

除上文所披露者外，蒙翰廷先生於過去三年概無出任其證券於香港或海外任何證券市場上市的其他公眾公司的任何董事職務。

蒙翰廷先生為執行董事兼聯席主席蒙先生之子；及執行董事、本公司行政總裁兼主要股東蒙品文先生之胞弟。

除上文所披露者外，蒙翰廷先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

### 獨立非執行董事

**馮維正先生**（「**馮先生**」），56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。

馮先生於二零二五年十月三十一日獲委任為中國智能健康控股有限公司（股份代號：348，一間於聯交所主板上市之公司）之獨立非執行董事。

彼於二零一四年六月二十三日至二零二五年十一月四日為環球大通之獨立非執行董事。

除上述者外，馮先生於過往三年並無於其他公眾公司（其證券於香港或海外任何證券市場上市）擔任任何董事職務。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**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 has not held any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Ms. Cheng Hiu Ching (“Ms. Cheng”)**, aged 32, 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 has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

### 獨立非執行董事 (續)

**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其他公眾公司（其證券於香港或海外任何證券市場上市）擔任任何董事職務。

**鄭曉晴女士 (「鄭女士」)**，32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公眾公司（其證券於香港或海外任何證券市場上市）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 2025.

### 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 25 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, a description of the principal risks and uncertainties facing by the Group and particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2025 are set out in sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" on page 4 to page 5, page 6 to page 20 and page 176 respectively. Such discussions constitute an integral part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 69 of this report.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil).

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 23 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 26 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

董事提呈截至二零二五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25。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、本集團面臨之主要風險及不明朗因素之描述，以及自截至二零二五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5頁、第6至20頁及第176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

本集團截至二零二五年十二月三十一日止年度之業績載於本報告第69頁之綜合損益及其他全面收益表。

董事不建議就截至二零二五年十二月三十一日止年度派發任何股息（二零二四年：無）。

### 股本

本公司股本變動之詳情載於綜合財務報表附註23。

### 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26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 2025 amounted to approximately HK\$74,147,000 (2024: HK\$71,540,000).

### 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,於二零二五年十二月三十一日,本公司可供分派予股東的儲備約為74,147,000港元(二零二四年:71,540,000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 Chairman to Co-chairman on 3 September 2025)  
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

#### Non-executive Director:

Mr. Mung Hon Ting, Jackie (*Co-chairman*)  
(Appointed on 3 September 2025)

#### 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 Bun Man, Alan, will retire from office of Director by rotation at the forthcoming annual general meeting of the Company (the "**AGM**") and, being eligible, offer himself for re-election at the AGM.

In accordance with Bye-law 83(2), Mr. Mung Hon Ting, Jackie will retire from office of Director by rotation at the AGM, and being offer himself 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 (於二零二五年九月三日  
從主席調任為聯席主席)  
蒙品文先生 (*行政總裁*)

#### 非執行董事：

蒙翰廷先生 (*聯席主席*)  
(於二零二五年九月三日獲委任)

#### 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，蒙品文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，蒙翰廷先生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

None of the Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company 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 TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

On 1 December 2024, Famous Flamingo Limited (“**Famous Flamingo**”) is an indirect wholly-owned subsidiary of Global Mastermind Holdings Limited (“**GMHL**”) and the landlord, entered into a tenancy agreement with the Company, as tenant, for a term of one year from 15 October 2024 to 14 October 2025 at a monthly rental of HK\$70,000. The lease was early terminated on 5 September 2025. As at 31 December 2025, the rental deposit receivable of approximately HK\$247,000 from the Famous Flamingo remained outstanding due to its financial difficulties. The Group has made full provision for the deposit receivables in the consolidated financial statements.

Mr. Mung Kin Keung is an executive director of both the Company and GMHL. Mr. Mung Bun Man, Alan, an executive director of the Company, served as an executive director of GMHL from 1 January 2025 to 7 August 2025 and as a director of Famous Flamingo during the leased term.

Following early termination of the lease, a company held by Mr. Mung Hon Ting, Jackie, a non-executive director of the Company, has provided its office premises to the Company on a rent-free basis since 1 September 2025. The premises serve as the Company's office for its business operations, with no consideration is payable under this arrangement.

### 董事之服務合約

擬於本公司應屆股東週年大會上膺選連任之董事概無與本公司訂有本公司於一年內不付賠償(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。

### 董事於重大交易、安排或合約之權益

於二零二四年十二月一日, Famous Flamingo Limited (「**Famous Flamingo**」) 為環球大通集團有限公司\* (「**環球大通**」) 之間接全資附屬公司, 作為業主與本公司(作為租戶) 訂立租賃協議, 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70,000港元。該租賃已於二零二五年九月五日提早終止。於二零二五年十二月三十一日, 由於Famous Flamingo出現財務困難, 應收其租賃按金約247,000港元仍未償還。本集團已於綜合財務報表中就應收按金全額計提撥備。

蒙建強先生為本公司及環球大通之執行董事。本公司執行董事蒙品文先生於二零二五年一月一日至二零二五年八月七日期間擔任環球大通之執行董事, 並於租賃期內擔任Famous Flamingo之董事。

於租賃提早終止後, 本公司非執行董事蒙翰廷先生所持有的一家公司自二零二五年九月一日起向本公司免租提供其辦公室物業。該物業用作本公司業務營運之辦公室, 而根據此安排無須支付任何代價。

## DIRECTORS' REPORT 董事會報告

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.

### 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 2025, 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:

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。

### 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/ chief executive	Capacity/nature of interest	Number of ordinary shares of the Company held	Approximate percentage of the issued share capital of the Company as at 31 December 2025 於二零二五年 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)
董事／主要行政人員姓名	身份／權益性質	所持本公司 普通股數目	
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	584,503,925	55.64%

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 under the SFO 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 2025.

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，根據證券及期貨條例，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二零二五年十二月三十一日已發行1,050,500,887股股份計算。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the reporting period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors (including their respective spouses and children under the age of 18) to acquire benefits by means of the 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 2025, 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:

**董事購買股份或債券之權利**

本公司或其任何附屬公司於報告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（包括其各自配偶及未滿18歲子女）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**

於二零二五年十二月三十一日，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 2025 於二零二五年 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	584,503,925	55.64%

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 2025 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二零二五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 2025. The Company has received confirmation of independence from all 3 independent non-executive Directors, namely Ms. Cheng Hiu Ching, 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

截至二零二五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（即鄭曉晴女士、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

### SUFFICIENCY OF 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 maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2025.

### COMPETING INTERESTS OF DIRECTORS

As at 31 December 2025, 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.

### 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 if and when appropriate.

### 足夠公眾持股量

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，本公司於截至二零二五年十二月三十一日止整個年度內已維持上市規則所規定的足夠公眾持股量。

### 董事之競爭權益

於二零二五年十二月三十一日，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。

### 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，並將於適當時候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。

## COMPLIANCE WITH REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. Risks of non-compliance with the relevant requirements could lead to adverse impact on business operation and financial position of the Group. The Board as a whole is responsible to ensure the Group is in compliance with relevant laws and regulations that have a significant impact on the Company.

On 19 November 2025, the Company received a warning letter from The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the Company did not complied with (i) timely reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules when the Group conducted major transactions in relation to the Acquisition and Disposal of cryptocurrencies; and (ii) breach of Rule 21.04(3)(b) that requires the value of the holding of investment issued by one company or body shall not exceed 20% of the investment company's net asset value at the time when such investment is made.

The Company has announced the major transactions in relation to the Acquisition and Disposal of cryptocurrencies on 12 September 2025 and published a circular dated 6 February 2026 and obtained the ratification from the shareholder of the Company on 5 March 2026. In order to prevent re-occurrence of similar incidents in the future, the Company has implemented remedial actions, which were set out in the Corporate Governance Report of this report, by December 2025.

Save as disclosed above, as far as the Board is aware, there was no incidence of non-compliance with the relevant laws and regulations that had a significant impact on the Group for the year ended 31 December 2025.

## 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.

## 條例遵守情況

本集團深明遵守監管規定的重要性。未能遵守相關規定的風險可能對本集團之業務營運及財務狀況造成不利影響。董事會整體負責確保本集團遵守對本公司有重大影響之相關法律及法規。

於二零二五年十一月十九日，本公司收到香港聯合交易所有限公司（「**聯交所**」）發出的警告函，內容有關(i)本集團於實施與加密貨幣收購及出售相關之主要交易時，本公司未遵守上市規則第14章項下及時申報、公告、通函及股東批准規定；及(ii)本公司違反第21.04(3)(b)條，其規定持有由單一公司或實體發行的投資價值不得超過投資公司於作出有關投資當時資產淨值的20%。

本公司已於二零二五年九月十二日宣佈有關與加密貨幣收購及出售相關之主要交易並刊發日期為二零二六年二月六日之通函，及於二零二六年三月五日取得本公司股東批准。為防止未來再次發生類似事件，本公司已於二零二五年十二月之前實施補救行動，其載於本報告之企業管治報告內。

除上文所披露者外，就董事會所知，於截至二零二五年十二月三十一日止年度，概無發生對本集團有重大影響的違反相關法律法規的情況。

## 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。

## DIRECTORS' REPORT 董事會報告

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS (CONTINUED)

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.

### 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 (2024: nil).

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 38 to 59 of this report.

### 與僱員、客戶、供應商及其他人士之 關係 (續)

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，但是本公司建立有關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。

### 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（二零二四年：無）。

### 企業管治

本公司之企業管治常規詳情載於本報告第38至59頁之企業管治報告內。

## 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.

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by Jon Gepsom, who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Jon Gepsom as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

**Mung Kin Keung**

*Director*

Hong Kong, 30 March 2026

## 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。

本公司於截至二零二五年十二月三十一日止年度之綜合財務報表已由中職信審核，其即將退任，並合資格且願意續聘。續聘中職信為本公司核數師之決議案，將於本公司應屆股東週年大會上提呈。

承董事會命

*董事*

**蒙建強**

香港，二零二六年三月三十日

# 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 Company acknowledges that the Stock Exchange has revised the CG Code, which, as amended and effective on 1 July 2025, applies to corporate governance reports and annual reports for financial years commencing on or after 1 January 2026. All the corporate governance principles and code provisions mentioned in this corporate governance report refer to those stated in the CG Code before the amendments, not the revised CG Code.

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 2025. 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 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。本公司知悉聯交所已修訂企業管治守則，該修訂自二零二五年七月一日起生效，並適用於二零二六年一月一日或之後開始之財政年度之企業管治報告及年度報告。本企業管治報告中提及之所有企業管治原則及守則條文均指修訂前的企業管治守則，而非修訂後的企業管治守則。

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二零二五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 Chairman to Co-chairman on 3 September 2025)  
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

##### Non-executive Director:

Mr. Mung Hon Ting, Jackie (*Co-chairman*)  
(Appointed on 3 September 2025)

##### 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)

### 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（於二零二五年九月三日由主席調任為聯席主席）  
蒙品文先生（*行政總裁*）

##### 非執行董事：

蒙翰廷先生（*聯席主席*）  
（於二零二五年九月三日獲委任）

##### 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）

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD (CONTINUED)

As at 31 December 2025, the number of independent non-executive Directors is 50% 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 21 to 24 of this report. Mr. Mung Kin Keung is the father of Mr. Mung Bun Man, Alan and Mr. Mung Hon Ting, Jackie, who are brothers. Save as disclosed above, there are no other relationships, (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**"), the nomination committee (the "**Nomination Committee**") and the investment committee (the "**Investment 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)

於二零二五年十二月三十一日，獨立非執行董事人數為董事會成員人數之50%。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。本報告第21至24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及蒙翰廷先生（兩人為胞兄弟）之父。除上文所披露者外，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**」）、提名委員會（「**提名委員會**」）及投資委員會（「**投資委員會**」）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 2025:

- 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。

董事會已就二零二五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 6 Board meetings during the year 2025. 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 2025

Number of meetings	6
<b>Executive Directors:</b>	
Mr. Mung Kin Keung	6/6
Mr. Mung Bun Man, Alan	6/6
<b>Non-executive Director:</b>	
Mr. Mung Hon Ting, Jackie	0/0
<b>Independent Non-executive Directors:</b>	
Mr. Fung Wai Ching	6/6
Mr. Chung Wang Hei	5/6
Ms. Lui Sau Lin	1/1
Ms. Cheng Hiu Ching	5/5

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)

於二零二五年董事會曾舉行6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：

### 二零二五年董事會會議每位董事出席率

會議次數	6
<b>執行董事：</b>	
蒙建強先生	6/6
蒙品文先生	6/6
<b>非執行董事：</b>	
蒙翰廷先生	0/0
<b>獨立非執行董事：</b>	
馮維正先生	6/6
鍾宏禧先生	5/6
呂秀蓮女士	1/1
鄭曉晴女士	5/5

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 and Mr. Mung Hon Ting, Jackie, who was appointed as non-executive Director on 3 September 2025, had obtained legal advice from CLKW Lawyers LLP as required under Rule 3.09D of the Listing Rules on 27 January 2025 and 3 September 2025, respectively. Both of them have confirmed their understanding of the obligations 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.

Each Director has confirmed to the Company that he/she has participated in continuous professional development to develop and refresh his/her knowledge and skills to ensure his/her contribution to the Board remains informed and relevant. 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及於二零二五年九月三日獲委任為非執行董事的蒙翰廷先生已分別於二零二五年一月二十七日及二零二五年九月三日根據上市規則第3.09D條所規定向CLKW Lawyers LLP取得法律意見。彼等均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。

每位董事均已向本公司確認，彼已參與持續專業發展以發展並更新彼之知識及技能，以確保彼在知情情況下對董事會作出相應貢獻。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 Director:

Mr. Mung Hon Ting, Jackie

#### 非執行董事：

蒙翰廷先生

✓

#### Independent Non-executive Directors:

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

#### 獨立非執行董事：

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

✓  
✓  
✓

N/A 不適用

# CORPORATE GOVERNANCE REPORT 企業管治報告

## THE BOARD (CONTINUED)

### Co-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 and Mr. Mung Hon Ting, Jackie served as co-chairman of the Company (the “**Co-chairman**”). 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 (the “**Chairman**”) / a Co-chairman met with the independent non-executive Directors without the presence of the executive Director(s).

### 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)

### 聯席主席及行政總裁

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。蒙建強先生及蒙翰廷先生擔任本公司聯席主席（「**聯席主席**」）。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（「**主席**」）／一名聯席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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. In addition, following the expiration of the investment management agreement entered into between the investment manager and the Company on 30 June 2014. On 4 August 2014, an Investment Committee has been established to assist the Board in overseeing the Company's investment strategy and policies, and the establishment and working of internal control at the operational levels and ensure compliance with investment restrictions.

### 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。此外，於投資經理與本公司在二零一四年六月三十日訂立之投資管理協議屆滿後，於二零一四年八月四日，投資委員會已經成立以協助董事會監督本公司之投資策略及政策，以及營運層面上內部控制之成立及運作以及確保遵守投資限制。

### 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

# CORPORATE GOVERNANCE REPORT 企業管治報告

## 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 2025 and for the six months ended 30 June 2025;
- 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 3 meetings during the year. Details of individual attendance of its members are set out below:

### Attendance of individual members at Audit Committee meetings in 2025

Number of meetings	3
<b>Independent Non-executive Directors</b>	
Ms. Cheng Hiu Ching ( <i>Committee Chairman</i> )	3/3
Mr. Fung Wai Ching	3/3
Mr. Chung Wang Hei	3/3

## 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：

- 審閱截至二零二五年十二月三十一日止年度及截至二零二五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3次會議。其每位成員出席率之詳請載列如下：

### 二零二五年審核委員會會議每位成員出席率

會議次數	3
<b>獨立非執行董事</b>	
鄭曉晴女士 ( <i>委員會主席</i> )	3/3
馮維正先生	3/3
鍾宏禧先生	3/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Board has established the Remuneration Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman/a Co-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 2025

<b>Number of meetings</b>	<b>3</b>
<b>Executive Director</b>	
Mr. Mung Kin Keung	3/3
<b>Independent Non-executive Directors</b>	
Mr. Fung Wai Ching ( <i>Committee Chairman</i> )	3/3
Mr. Chung Wang Hei	2/3
Mr. Cheng Hiu Ching	2/2
Ms. Lui Sau Lin	1/1

### 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／一名聯席主席組成。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：

#### 二零二五年薪酬委員會會議每位成員出席率

<b>會議次數</b>	<b>3</b>
<b>執行董事</b>	
蒙建強先生	3/3
<b>獨立非執行董事</b>	
馮維正先生 ( <i>委員會主席</i> )	3/3
鍾宏禧先生	2/3
鄭曉晴女士	2/2
呂秀蓮女士	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Board has established the Nomination Committee with written terms of reference, comprising three independent non-executive Directors and the Chairman/a Co-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／一名聯席主席組成。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 3 meeting during the year. Details of individual attendance of its members are set out below:

#### Attendance of individual members at Nomination Committee meeting in 2025

<b>Number of meetings</b>	<b>3</b>
<b>Executive Director</b>	
Mr. Mung Kin Keung	3/3
<b>Independent Non-executive Directors</b>	
Mr. Chung Wang Hei ( <i>Committee Chairman</i> )	2/3
Mr. Fung Wai Ching	3/3
Ms. Cheng Hiu Ching	2/2
Ms. Lui Sau Lin	1/1

### 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3次會議。其每位成員出席率之詳情載列如下：

#### 二零二五年提名委員會會議每位成員出席率

<b>會議次數</b>	<b>3</b>
<b>執行董事</b>	
蒙建強先生	3/3
<b>獨立非執行董事</b>	
鍾宏禧先生 ( <i>委員會主席</i> )	2/3
馮維正先生	3/3
鄭曉晴女士	2/2
呂秀蓮女士	1/1

# CORPORATE GOVERNANCE REPORT 企業管治報告

## INVESTMENT COMMITTEE

The Board has established the Investment Committee with written terms of reference, comprising two executive Directors and the financial controller (the “**Financial Controller**”) of the Company.

The major roles and functions of the Investment Committee include:

- to review, monitor, manage and control the existing investments;
- to seek, identify, explore, evaluate and appraise potential investments and performing those necessary due diligence exercises; and
- to report to the Board, illustrating its work undertaken.

The Investment Committee held 12 meetings during the year. Details of individual attendance of its members are set out below:

### Attendance of individual members at Investment Committee meeting in 2025

Number of meetings	12
<b>Executive Directors</b>	
Mr. Mung Kin Keung ( <i>Committee Chairman</i> )	12/12
Mr. Mung Bun Man, Alan	12/12
<b>Financial Controller of the Company</b>	
Ms. So Man Yee (Appointed on 17 March 2025)	9/9
Mr. Wong Siu Hang (Resigned on 17 March 2025)	1/3

## 投資委員會

董事會已成立投資委員會並制訂書面職權範圍，由兩名執行董事及本公司財務總監（「**財務總監**」）組成。

投資委員會之主要角色及職能包括：

- 審核、監控、管理及控制現有投資；
- 尋找、識別、發掘、評估及評價潛在投資以及進行所須盡職審查；及
- 向董事會報告，描述其進行的工作。

投資委員會於年內舉行12次會議。其每位成員出席率之詳情載列如下：

### 二零二五年投資委員會會議每位成員出席率

會議次數	12
<b>執行董事</b>	
蒙建強先生 ( <i>委員會主席</i> )	12/12
蒙品文先生	12/12
<b>本公司財務總監</b>	
蘇敏兒女士 (於二零二五年三月十七日獲委任)	9/9
黃紹恒先生 (於二零二五年三月十七日辭任)	1/3

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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.

### 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。

#### 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）。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## GENDER DIVERSITY

As at 31 December 2025, there was one female member of the Board.

As at 31 December 2025, the Company had a total of 16 employees. The ratio of male to female is 9:7. 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.

## 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/Co-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/Co-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 she has taken no less than 15 hours of relevant professional training during the year.

## 性別多元化

於二零二五年十二月三十一日，董事會有一名女成員。

於二零二五年十二月三十一日，本公司合共有16名僱員。男士與女士的比例為9:7。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。

## 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／聯席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／聯席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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

During the year, the total fee paid/payable to Jon Gepsom, the Company's current auditor, amounted to approximately HK\$386,000 for audit services.

During the year, the total fee paid to Jon Gepsom amounted to approximately HK\$134,000 for non-audit services.

### 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.

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.

### 核數師酬金

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386,000港元。

年內，就非審核服務向中職信支付之總費用約為134,000港元。

### 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。

本公司風險管理及內部監控系統旨在幫助本集團達成業務目標、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.

Save as disclosed in the Directors' Report, following the receipt of a warning letter from the Stock Exchange in relation to its failure to maintain a reasonable spread of investments and to comply with the disclosure and shareholders' approval requirements under the Listing Rules, the Company has implemented, as at 31 December 2025, the following remedial measures in respect of the trading of cryptocurrencies to prevent the reoccurrence of similar incidents in the future:

- The Company has established and implemented its internal control policies relating to the trading of cryptocurrencies, including but not limited to measure to ensure compliance with the relevant requirements under Chapter 14 of the Listing Rules.
- The Company has designated its accounting department and the Investment Committee comprising two executive Directors and the Financial Controller to monitor and assess all transactions involving the trading of cryptocurrencies. Before entering into any such transaction, the designated executive Director initiating the trade will notify the Financial Controller. The Financial Controller will then assess whether the transaction constitutes a notifiable transaction under Chapter 14 of the Listing Rules by calculating the relevant percentage ratios in accordance with the Listing Rules and, in the case of an acquisition, comparing the aggregate value of the Group's investments in such cryptocurrencies against the Group's net asset value. If the aggregate value of the Group's investment in such cryptocurrencies exceeds 20% of its net asset value, the Financial Controller will reject the proposed acquisition.

## 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。

除董事會報告所披露者外，於接獲聯交所就未能維持合理的投資分佈及未能遵守上市規則項下披露及股東批准規定而發出之警告信後，本公司已於二零二五年十二月三十一日實施以下有關加密貨幣交易之補救措施，以防止日後再次發生同類事件：

- 本公司已制定並實施有關加密貨幣交易之內部控制政策，包括但不限於確保遵守上市規則第14章項下相關規定之措施。
- 本公司已指定其會計部門，以及由兩名執行董事及財務總監組成之投資委員會，以監察及評估所有涉及加密貨幣交易之交易。於進行任何該等交易前，發起交易之指定執行董事將通知財務總監。財務總監其後將根據上市規則計算相關百分比率，以評估該交易是否構成上市規則第14章項下之須予公佈交易。若屬收購交易，則須將本集團於該等加密貨幣之投資總值與本集團資產淨值進行比較。倘本集團於該等加密貨幣之投資總值超過其資產淨值之20%，財務總監將拒絕擬議收購。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

#### Risk Monitoring and Reporting (Continued)

The Financial Controller will report the remaining proposed transactions to the Investment Committee, which will review the calculations and issue a confirmation that the transaction may proceed if:

- (a) the percentage ratios of the transaction do not exceed 25% on a standalone or aggregated basis; and
- (b) in the case of an acquisition, the aggregate value of the Group's investment in such cryptocurrencies does not exceed 20% of its net asset value.

If any proposed transaction exceeding the 20% threshold is mistakenly presented to the Investment Committee, the Investment Committee will reject such transaction in writing.

- If any of the percentage ratios of a proposed cryptocurrency transaction exceed 25% on a standalone or aggregated basis, the Investment Committee will report the matter to the Board and obtain the Board's prior approval before proceeding. In considering such a transaction, the Board will review whether it complies with the requirements under Chapter 14 applicable to a major transaction and, in the case of an acquisition, ensure that the aggregate value of the Group's investments in cryptocurrencies does not exceed 20% of the Company's net asset value.
- The Company has issued relevant internal guidance and training materials on cryptocurrency trading and its implications under the Listing Rules, including Chapters 14, 14A, and 21, to all directors and senior management of the Group.
- The Company will seek legal and/or other professional advice from time to time, as necessary, to ensure proper compliance with the relevant requirements of the Listing Rules.

### 風險管理及內部監控 (續)

#### 風險監察及匯報 (續)

財務總監將向投資委員會報告其餘擬議交易，投資委員會將審閱計算結果，並於以下情況發出確認書，表明該交易可予進行：

- (a) 該交易之百分比率單獨或合計不超過25%；及
- (b) 若屬收購交易，本集團於該等加密貨幣之投資總值不超過其資產淨值之20%。

倘任何超過20%門檻之擬議交易錯誤地呈交予投資委員會，投資委員會將以書面形式拒絕該交易。

- 倘擬議加密貨幣交易之任何百分比率單獨或合計超過25%，投資委員會將向董事會報告該事項，並於進行前取得董事會之事先批准。於審議此類交易時，董事會將審閱其是否符合第14章適用於主要交易之規定，若屬收購交易，則須確保本集團於加密貨幣之投資總值不超過本公司資產淨值之20%。
- 本公司已向本集團全體董事及高級管理層發放有關加密貨幣交易及其於上市規則（包括上市規則第14、14A及21章）項下之涵義之相關內部指引及培訓材料。
- 本公司將不時及於必要時尋求法律及／或其他專業建議，以確保妥善遵守上市規則之相關規定。

# CORPORATE GOVERNANCE REPORT 企業管治報告

## RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

### Risk Monitoring and Reporting (Continued)

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 2025. The scope of review was determined and approved by the Board and covered, among others, the Group's trading and investment activities in cryptocurrencies, including the implementation of the remedial measures described above.

The Adviser assessed whether the Company has established and implemented the internal control policies and procedures relating to cryptocurrency trading, including but not limited to: (i) designation of the accounting department and the investment committee to monitor and assess all cryptocurrency transactions; (ii) the assessment of notifiable-transaction status and percentage ratios under Chapter 14 of the Listing Rules; (iii) the Board-approval process for major transactions; and (iv) the guidance and training on the Listing Rules for directors and senior management.

The Adviser has reported its findings to the Audit Committee and management of the Company and confirmed that the Company has implemented the remedial measures set out above. The Adviser further recommended enhancement of the control framework with additional risk management procedures, including project evaluation, feasibility studies and due diligence prior to trades, as well as periodic monitoring of cryptocurrency investment performance. Save for these areas for enhancement, the Board and the Audit Committee consider the Group's risk management and internal control systems to be effective overall. The Company has adopted the Adviser's recommendations and is implementing the enhancements under the oversight of the Audit Committee.

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 (續)

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。

本集團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」），以就截至二零二五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。檢討範圍由董事會釐定及審批，並涵蓋（其中包括）本集團於加密貨幣之交易及投資活動，包括實施上文所述之補救措施。

顧問已評估本公司是否已就加密貨幣交易建立並實施內部監控政策及程序，包括但不限於：(i) 指定會計部門及投資委員會監察及評估所有加密貨幣交易；(ii) 根據上市規則第14章評估須予公佈交易之狀況及百分比率；(iii) 主要交易之董事會審批流程；及(iv) 為董事及高級管理層提供有關上市規則之指引及培訓。

顧問已向本公司審核委員會及管理層匯報其發現，並確認本公司已實施上文載列之補救措施。顧問進一步建議透過額外風險管理程序優化監控框架，包括於交易前進行項目評估、可行性研究及盡職審查，以及定期監控加密貨幣投資表現。除該等有待優化之範疇外，董事會及審核委員會認為本集團之風險管理及內部監控系統整體而言乃屬有效。本公司已採納顧問之建議，並在審核委員會之監督下實施該等優化。

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)

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 ("2025 AGM") of the Company held on 29 May 2025 were sent to Shareholders at least 21 clear days before the meeting.

Executive Directors, chairman/members of the Audit Committee, Remuneration Committee and Nomination Committee and the representative of external auditor were available at the 2025 AGM to answer questions from the Shareholders. The chairman of the 2025 AGM had explained the procedures for conducting a poll during the meeting. All resolutions proposed at the 2025 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)

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。

本公司於二零二五年五月二十九日舉行之股東週年大會(「二零二五年股東週年大會」)前至少21個完整日向股東發送有關該大會之通告。

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二零二五年股東週年大會，以回答股東提問。二零二五年股東週年大會主席於大會期間已解釋進行投票之程序。於二零二五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 2025

## 與股東之溝通 (續)

### 二零二五年股東週年大會每位董事 出席率

		Attendance 出席率
<b>Executive Directors:</b>	<b>執行董事：</b>	
Mr. Mung Kin Keung	蒙建強先生	✓
Mr. Mung Bun Man, Alan	蒙品文先生	✓
<b>Non-executive Director:</b>	<b>非執行董事：</b>	
Mr. Mung Hon Ting, Jackie (Appointed on 3 September 2025)	蒙翰廷先生 (於二零二五年 九月三日獲委任)	N/A 不適用
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>	
Mr. Fung Wai Ching	馮維正先生	✓
Mr. Chung Wang Hei	鍾宏禧先生	✓
Ms. Cheng Hiu Ching	鄭曉晴女士	✓

## 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/](http://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 Investor Services 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 60 to 68.

### 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/](http://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證券登記有限公司。

### 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60至68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 69 to 175, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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69至175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二零二五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 貴集團於二零二五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**”) as 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**”), as applicable to audits of consolidated financial statements of public interest entities. We have also 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 30 to the consolidated financial statements.*  
參閱綜合財務報表附註3.2、4、19及30。

As at 31 December 2025, the Group held unlisted equity and debt securities with carrying amounts of approximately HK\$43,205,000 which were classified as financial assets at fair value through profit or loss.

於二零二五年十二月三十一日，貴集團持有非上市股本及債務證券，賬面值約為43,205,000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適用於公眾利益實體綜合財務報表之審計的**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 and subject to a high degree of estimation uncertainties using valuation techniques and classified into level 3 fair value hierarchy.

貴集團非上市股本及債務證券之估值乃以根據具有高度估計不確定性之重大不可觀察輸入數據使用估值技術釐定之公平值計量，並分類為第三級公平值層級。

### 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 and challenge 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，以評估及質疑所用方法之合理性及恰當性，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

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

#### ***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。

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 INFORMATION

The directors of the Company 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 of the Company 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.

### 其他資料

本公司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

本公司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.

#### **Jon Gepsom CPA Limited**

*Certified Public Accountants*

Room 1003-05, 10/F.,

Siu On Centre,

188 Lockhart Road, Wan Chai,

Hong Kong

Hong Kong, 30 March 2026

### 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)。

#### **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，二零二六年三月三十日

# 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 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	6	1,994	539
Other income	其他收入	7	146	360
(Loss)/gain 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(虧損)/收益淨額	9	(4,081)	17,358
Loss on disposal of cryptocurrencies	出售加密貨幣之虧損	9	(7,410)	–
Impairment loss recognised in respect of cryptocurrencies	就加密貨幣確認之減值虧損	18	(142,900)	–
Impairment loss recognised under expected credit loss model	根據預期信貸虧損模式確認之減值虧損	9	(247)	–
Administrative expenses and other operating expenses	行政開支及其他經營開支		(19,426)	(17,658)
Finance costs	融資成本	8	(179)	(200)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	9	<b>(172,103)</b>	399
Income tax expense	所得稅開支	12	–	–
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度(虧損)/溢利</b>		<b>(172,103)</b>	399
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Gain on revaluation of cryptocurrencies	加密貨幣之重估收益	18	152	–
<b>Total comprehensive (expenses)/income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年度全面(開支)/收益總額</b>		<b>(171,951)</b>	399
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>			
Basic and diluted ( <i>HK cents</i> )	基本及攤薄 ( <i>港仙</i> )	13	(16.4)	0.04

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 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	15	34
Intangible assets	無形資產	17	7,135	7,135
			<b>7,150</b>	7,169
<b>Current assets</b>	<b>流動資產</b>			
Prepayment	預付款項		231	465
Other receivables	其他應收賬款		127	630
Deposits paid	已付按金		13	408
Cryptocurrencies	加密貨幣	18	52,162	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	19	73,347	85,444
Cash and cash equivalents	現金及現金等值項目	20	1,127	5,999
			<b>127,007</b>	133,958
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計賬款及其他應付賬款	21	843	3,468
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	22	–	10,000
Retirement benefit obligations	退休福利責任	28	125	–
			<b>968</b>	13,468
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>126,039</b>	120,490
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>133,189</b>	127,659
<b>Non-current liability</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利責任	28	39	–
<b>Net assets</b>	<b>資產淨值</b>		<b>133,150</b>	127,659

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	23	<b>10,505</b>	10,505
Reserves	儲備		<b>122,645</b>	117,154
<b>Total equity</b>	<b>權益總額</b>		<b>133,150</b>	127,659
<b>Net asset value per share (HK\$)</b>	<b>每股資產淨值 (港元)</b>	24	<b>0.13</b>	0.12

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

綜合財務報表已於二零二六年三月三十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 2025 截至二零二五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	Share premium 股份溢價	Contribution surplus 實繳盈餘	Capital contribution reserve 注資儲備	Asset revaluation reserve 資產重估儲備	Accumulated losses 累計虧損	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)		
As at 1 January 2024	於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 23)	以供股方式發行新股份 (附註23)	3,502	53,225	-	-	-	-	56,727
Share issuing expenses	股份發行開支	-	(1,350)	-	-	-	-	(1,350)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	10,505	197,974	646,448	45,330	-	(772,598)	127,659
Loss for the year	年度虧損	-	-	-	-	-	(172,103)	(172,103)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	152	-	152
Total comprehensive income/ (expenses) for the year	年度全面收益 / (開支) 總額	-	-	-	-	152	(172,103)	(171,951)
Contribution from a controlling shareholder (note 27)	控股股東出資 (附註27)	-	-	-	177,442	-	-	177,442
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>10,505</b>	<b>197,974</b>	<b>646,448</b>	<b>222,772</b>	<b>152</b>	<b>(944,701)</b>	<b>133,150</b>

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 2025 截至二零二五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.

During the year ended 31 December 2025, Mr. Mung Bun Man, Alan (“**Mr. Alan Mung**”), the controlling shareholder, completed to assign certain cryptocurrencies as a gift to the Group with no consideration was required to pay by the Group.

(d) Asset revaluation reserve has been set up and is dealt with in accordance with the material accounting policies information adopted for cryptocurrencies set out in note 3.2 to the consolidated financial statements.

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。

於截至二零二五年十二月三十一日止年度，控股股東蒙品文先生（「**蒙品文先生**」）完成向本集團轉讓若干加密貨幣作為餽贈，本集團無須支付任何代價。

(d) 本公司已設立資產重估儲備，並根據綜合財務報表附註3.2所載就加密貨幣採納之重大會計政策資料進行處理。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利	<b>(172,103)</b>	399
<i>Adjustments for:</i>	<i>已就下列各項作出調整：</i>		
Dividend income	股息收入	<b>(48)</b>	(139)
Interest income arising from cryptocurrencies	加密貨幣產生之利息收入	<b>(1,930)</b>	(90)
Interest income arising from financial instruments	財務工具產生之利息收入	<b>(16)</b>	(310)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>19</b>	67
Loss/(gain) 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虧損 / (收益) 淨額	<b>4,081</b>	(17,358)
Loss on disposal of cryptocurrencies	出售加密貨幣之虧損	<b>7,410</b>	-
Impairment loss recognised in respect of cryptocurrencies	就加密貨幣確認之減值虧損	<b>142,900</b>	-
Impairments loss recognised under expected credit loss model	根據預期信貸虧損模式確認之減值虧損	<b>247</b>	-
Finance costs	融資成本	<b>179</b>	200
Provision for retirement benefit obligations	退休福利責任撥備	<b>155</b>	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>-</b>	(360)
Operating cash flows before movements in working capital	未計營運資金變動之營運現金流量	<b>(19,106)</b>	(17,591)
Change in prepayment	預付款項變動	<b>234</b>	13
Change in other receivables	其他應收賬款變動	<b>503</b>	(349)
Change in deposits paid	已付按金變動	<b>148</b>	(84)
Change in cryptocurrencies	加密貨幣變動	<b>16,134</b>	(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	<b>8,016</b>	5,742
Change in accruals and other payables	應計賬款及其他應付賬款變動	<b>(2,482)</b>	1,853
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生 / (耗用) 之現金淨額</b>	<b>3,447</b>	(51,428)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資業務之現金流量</b>		
Dividend received	已收股息	48	139
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	1,946	400
<b>Net cash generated from investing activities</b>	<b>投資業務產生之現金淨額</b>	<b>1,994</b>	891
<b>Cash flows from financing activities</b>	<b>融資業務之現金流量</b>		
Interest paid	已付利息	(313)	(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 expenses	股份發行開支	-	(1,350)
Repayment of other financial liability-non-convertible bond	償還其他財務負債—不可轉換債券	(10,000)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資業務(耗用)/產生之現金淨額</b>	<b>(10,313)</b>	54,941
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(4,872)</b>	4,404
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>於報告期初之現金及現金等值項目</b>	<b>5,999</b>	1,595
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>於報告期末之現金及現金等值項目</b>	<b>1,127</b>	5,999

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 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. Alan Mung, 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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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，其於二零二五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：

香港會計準則第21號 缺乏可兌換性  
修訂本

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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

### 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：

香港會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣 <sup>3</sup>
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 <sup>2</sup>
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 <sup>2</sup>
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 <sup>1</sup>
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 <sup>2</sup>
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 <sup>3</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>

<sup>1</sup> 於待定期限或之後開始之年度期間生效。

<sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 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 consolidated 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 consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the consolidated 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 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) 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. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

### 2. 應用香港財務報告準則會計準則修訂本 (續)

#### 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綜合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，引入於綜合損益及其他全面收益表中呈列指定類別及定義小計之新規定；就綜合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號會計政策、會計估計變動及錯誤（其標題將於香港財務報告準則第18號生效後更改為財務報表的編製基準）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。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條款。就確認及計量而言，應用新準則預期不會對本集團的財務業績及財務狀況產生重大影響。然而，預期將會影響綜合損益及其他全面收益表的結構及呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 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.

#### 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 consolidated statements 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 ended 31 December 2024 was required to restate.

### 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。

#### 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綜合財務狀況表以及截至二零二四年十二月三十一日止年度之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內之可比較數字毋須重列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 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.

### 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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 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 and cryptocurrencies which are measured at fair values or revalued amounts, as appropriate 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或重估金額(如適當)計量之若干財務工具及加密貨幣則除外(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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information

##### *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.

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

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料

##### *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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *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.

##### *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.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *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。

##### *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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Property, plant and equipment (Continued)

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 written off 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.

##### Intangible assets

###### Intangible assets acquired separately

Intangible assets represent club memberships 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 重大會計政策資料 (續)

##### 物業、廠房及設備 (續)

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。任何因出售或撇銷物業、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。

##### 無形資產

###### 單獨收購之無形資產

單獨收購無形資產（指具無限使用年期之會籍）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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (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*

所有以常規方式買賣之財務資產乃按交易日期基準確認及終止確認。常規方式買賣指需於法規或市場常規通常規定的時間框架內交付資產之財務資產之收購或出售。

所有已確認的財務資產其後均以攤銷成本或公平值計量，具體取決於財務資產的分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

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 重大會計政策資料 (續)

##### 財務工具 (續)

##### 財務資產 (續)

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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are 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.

##### 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 重大會計政策資料 (續)

##### 財務工具 (續)

##### 財務資產 (續)

財務資產的分類及其後計量 (續)

- 其為衍生工具，惟屬指定及有效的對沖工具的衍生工具除外。

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。

##### 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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of 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 “(loss)/gain 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 重大會計政策資料 (續)

##### 財務工具 (續)

##### 財務資產 (續)

財務資產的分類及其後計量 (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(虧損)/收益淨額」項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

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 ECL (“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 the 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 past events and current conditions at the reporting period as well as the forecast of future economic 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 重大會計政策資料 (續)

##### 財務工具 (續)

##### 財務資產 (續)

##### 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個月預期信貸虧損(「**12個月預期信貸虧損**」)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過往事件及當前狀況以及未來經濟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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets (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 end of 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### *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末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。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景、經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的資料，以及考慮與本集團核心業務有關的各種實際及預測外部經濟資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (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 重大會計政策資料 (續)

##### 財務工具 (續)

##### 財務資產 (續)

##### 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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets (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 重大會計政策資料 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### *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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets (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 重大會計政策資料 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### *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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets (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 重大會計政策資料 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### *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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets (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 重大會計政策資料 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### *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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets (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 重大會計政策資料 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### *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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 “(loss)/gain 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 重大會計政策資料 (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(虧損)/收益淨額」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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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% 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%.

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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 重大會計政策資料 (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法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 revalued amounts, being their fair value at the date of the revaluation less 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 重大會計政策資料 (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，並按重估金額，即其重新估值日期的公平值減後續累計減值虧損列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Cryptocurrencies (Continued)*

Any revaluation increase arising from revaluation of cryptocurrencies is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of cryptocurrencies is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to accumulated losses.

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.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### *加密貨幣 (續)*

重估加密貨幣產生的任何重估升值會於其他全面收入確認及於資產重估儲備中累計，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關升值計入損益內，惟以先前列支之減值為限。重估加密貨幣產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關資產重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至累計虧損。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 “(loss)/profit 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 重大會計政策資料 (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(虧損)／溢利」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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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.

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 重大會計政策資料 (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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 僱員福利 (續)

##### 退休福利責任 (續)

就界定福利退休金計劃 (包括香港僱傭條例項下之長期服務金 (「長期服務金」)) 而言, 提供福利成本按預算單位信貸法釐定, 並於各報告期末進行精算估值。於釐定本集團界定福利責任之現值及相關即期服務成本及 (倘適用) 過往服務成本時, 本集團根據計劃福利公式將福利歸屬於服務期間。然而, 倘僱員於未來數年之服務將帶來明顯高於先前年度之福利水平, 則本集團將於以下期間將福利按直線法歸屬:

- (a) 僱員提供之服務首次帶來計劃項下之福利 (不論該福利是否以繼續服務為條件) 之日; 直至
- (b) 僱員繼續服務不會帶來計劃項下重大額外福利 (進一步加薪除外) 之日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in accumulated losses and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 僱員福利 (續)

##### 退休福利責任 (續)

重新計量包括精算盈虧、資產上限變動之影響 (如適用) 及計劃資產 (不包括利息淨額) 之回報，於其產生期間即時於綜合財務狀況報表反映，支出或計入於其他全面收入確認。於其他全面收入所確認之重新計量即時於累計虧損反映，並將不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益確認，而結算之收益或虧損於結算發生時確認。於釐定過往服務成本或結算之收益或虧損時，實體應使用計劃資產之當前公平值及當前精算假設重新計量界定福利負債或資產淨額，以反映計劃修訂、縮減或結算前後根據計劃提供之福利及計劃資產，而不考慮資產上限之影響 (即以計劃退款或計劃未來供款減少之形式提供之任何經濟利益之現值)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the net defined benefit liability or asset; and
- remeasurement of the net defined benefit liability or asset in other comprehensive income.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 僱員福利 (續)

##### 退休福利責任 (續)

利息淨額於期初通過對界定福利負債或資產淨額採用貼現利率而計算。然而，倘本集團於計劃修訂、縮減或結算前重新計量界定福利負債或資產淨額，則本集團使用計劃修訂、縮減或結算後根據計劃提供之福利及計劃資產及重新計量有關界定福利負債或資產淨額之貼現率，以釐定計劃修訂、縮減或結算後餘下年度報告期間之利息淨額，並考慮供款或福利付款導致該期間界定福利負債或資產淨額之任何變動。

界定福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損）；
- 界定福利負債或資產淨額利息淨額；及
- 其他全面收益中界定福利負債或資產淨額之重新計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### Employee benefits (Continued)

##### Retirement benefit obligations (Continued)

The retirement benefit obligations recognised in consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits (i.e. either using the plan's contribution formula or on a straight-line basis). For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19.70.

### 3. 綜合財務報表編製基準及重大會計政策資料 (續)

#### 3.2 重大會計政策資料 (續)

##### 僱員福利 (續)

##### 退休福利責任 (續)

綜合財務狀況報表內確認之退休福利責任指本集團界定福利計劃之實際虧絀或盈餘。由此計算產生之任何盈餘將不多於以計劃退款或計劃未來供款減少之形式提供之任何經濟利益之現值。

僱員或第三方作出之酌情供款於支付向計劃供款時減少服務成本。

當該等計劃的正式條款列明僱員或第三方需要供款時，會計處理取決於供款是否與服務有如下關聯：

- 倘供款與服務並無關聯（例如需要供款以減少計劃資產虧損或精算虧損導致的虧絀），其於對定額福利負債或資產淨值的重新計量金額內反映。
- 倘供款與服務有關聯，則可削減服務成本。對於取決於服務年期的供款金額，本集團透過使用香港會計準則第19.70號所規定有關福利總額的歸屬方法（即使用供款計劃公式或按直線法）將供款歸屬至服務期間以削減服務成本。對於獨立於服務年期的供款金額，本集團根據香港會計準則第19.70號在提供相關服務的期間降低服務成本／將供款歸屬至僱員的服務期間以削減服務成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (Continued)

##### *Employee benefits (Continued)*

##### *Retirement benefit obligations (Continued)*

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits (being projected and attributed to periods of service) derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

##### *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 重大會計政策資料 (續)

##### *僱員福利 (續)*

##### *退休福利責任 (續)*

就長期服務金義務而言，本集團按照香港會計準則第19.93(a)條將僱員強積金供款之預期抵銷金額入賬為視作僱員對長期服務金義務之供款，並按淨額基準計量。長期服務金義務之估計金額乃於扣除由本集團強積金供款所產生並已歸屬僱員之累計福利（即經預測及已歸入服務期間）所產生的負值服務成本後釐定，並將用作抵銷僱員的長期服務金權益，而該等金額被視為相關僱員之供款。

##### *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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

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

#### 3.2 Material accounting policies information (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 重大會計政策資料 (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

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies information, 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\$43,205,000 (2024: HK\$47,093,000) as at 31 December 2025 are measured at fair values that are not trade in an active market but determined based on significant unobserved inputs using valuation techniques and classified into level 3. The loss on fair value change of financial instruments under level 3 fair value hierarchy were approximately HK\$3,888,000 (2024: gain of HK\$26,931,000) for the year ended 31 December 2025. 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 30 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資料(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

本集團若干於二零二五年十二月三十一日價值約43,205,000港元(二零二四年:47,093,000港元)的第三級公平值層級項下並非於活躍市場買賣之財務工具按公平值計量,而公平值乃根據重大不可觀察輸入數據使用估值技術釐定,並分類為第三級公平值層級。截至二零二五年十二月三十一日止年度,第三級公平值層級項下財務工具之公平值變動虧損約為3,888,000港元(二零二四年:收益26,931,000港元)。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30。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Dividend income	股息收入	48	139
Interest income arising from cryptocurrencies	加密貨幣產生之利息收入	1,930	90
Interest income arising from financial instruments	財務工具產生之利息收入	16	310
		1,994	539

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 7. OTHER INCOME

### 7. 其他收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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
Sundry income	雜項收入	146	-
		<b>146</b>	<b>360</b>

### 8. FINANCE COSTS

### 8. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on:	利息：		
Other financial liability	其他財務負債		
– non-convertible bond (note 22)	– 不可轉換債券 (附註22)	170	200
Long service payments	長期服務金	9	-
		<b>179</b>	<b>200</b>

### 9. (LOSS)/PROFIT BEFORE INCOME TAX

### 9. 除所得稅前(虧損)/溢利

(Loss)/profit before income tax is arrived at after charging:

除所得稅前(虧損)/溢利已扣除下列各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	386	350
• Elite Partners CPA Limited	• 開元信德會計師事務所有限公司	-	19
– Non-audit services	– 非審核服務	134	-
		<b>520</b>	<b>369</b>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	19	67
Impairment loss recognised under expected credit loss model:	根據預期信貸虧損模式確認之減值虧損：		
– Other receivables	– 其他應收賬款	247	-
Net foreign exchange loss	匯兌虧損淨額	47	139

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 9. (LOSS)/PROFIT BEFORE INCOME TAX (CONTINUED)

An analysis of the (loss)/gain arising in change in fair value of financial assets at FVTPL, net is as follows:

### 9. 除所得稅前(虧損)/溢利(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(虧損)/收益淨額之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Realised gain 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		
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	8,550	45,460
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	(7,156)	(43,825)
		1,394	1,635
Unrealised (loss)/gain 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(虧損)/收益	(5,475)	15,723
		(4,081)	17,358

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 9. (LOSS)/PROFIT BEFORE INCOME TAX (CONTINUED)

An analysis of the loss on disposal of cryptocurrencies, net is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proceeds from disposal of cryptocurrencies	出售加密貨幣之所得款項	96,343	-
Less: Carrying amounts of cryptocurrencies	減：加密貨幣之賬面值	(103,753)	-
Loss on disposal of cryptocurrencies	出售加密貨幣之虧損	(7,410)	-

### 9. 除所得稅前(虧損)/溢利(續)

出售加密貨幣之虧損淨額之分析如下：

### 10. EMPLOYEE BENEFIT EXPENSE

The employee benefit expense, including directors' and chief executive officers' remuneration is as follow:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	12,616	11,225
Discretionary bonus	酌情花紅	340	330
Service cost of long service payments	長期服務金之服務成本	155	-
Retirement benefit scheme contributions	退休福利計劃供款	162	137
		13,273	11,692

### 10. 僱員福利開支

僱員福利開支(包括董事及行政總裁之薪酬)如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

#### (a) Directors' and chief executive officer's emoluments

Directors' and chief executive officer'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. 董事及行政總裁之薪酬

#### (a) 董事及行政總裁之薪酬

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行政總裁之年度酬金如下：

		Fee	Benefits in kind	Discretionary bonus	Retirement benefit scheme contributions	Service cost of long service payment	Total
		袍金	實物福利	酌情花紅	退休福利計劃供款	長期服務金之服務成本	總計
		HK\$'000	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	千港元
<b>For the year ended</b>	<b>截至二零二五年十二月</b>						
<b>31 December 2025</b>	<b>三十一日止年度</b>						
<b>Executive directors:</b>	<b>執行董事：</b>						
Mr. Mung	蒙先生	-	-	-	-	-	-
Mr. Alan Mung	蒙品文先生	3,960	2,631	330	18	29	6,968
<b>Non-executive director:</b>	<b>非執行董事：</b>						
Mr. Mung Hon Ting, Jackie ("Mr. Jackie Mung") (appointed on 3 September 2025)	蒙翰廷先生 (「蒙翰廷先生」) (於二零二五年 九月三日獲委任)	-	-	-	-	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>						
Mr. Fung Wai Ching	馮維正先生	60	-	-	-	-	60
Ms. Cheng Hiu Ching (appointed on 6 February 2025)	鄭曉晴女士 (於二零二五年 二月六日獲委任)	54	-	-	-	-	54
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)	6	-	-	-	-	6
Mr. Chung Wang Hei	鍾宏禧先生	60	-	-	-	-	60
		4,140	2,631	330	18	29	7,148

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

#### (a) Directors' and chief executive officer'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 2024					
Executive directors:					
Mr. Mung	-	-	-	-	-
Mr. Alan Mung	3,210	2,535	330	18	6,093
Non-executive directors:					
Dr. Ng Kit Chong (resigned on 24 May 2024)	-	-	-	-	-
Mr. Wang Mingmin (retired on 21 June 2024)	-	-	-	-	-
Independent non-executive directors:					
Mr. Fung Wai Ching	60	-	-	-	60
Ms. Lui Sau Lin (resigned on 6 February 2025)	60	-	-	-	60
Mr. Chung Wang Hei	60	-	-	-	60
	3,390	2,535	330	18	6,273

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. 董事及行政總裁之薪酬 (續)

#### (a) 董事及行政總裁之薪酬 (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

#### (a) Directors' and chief executive officer's emoluments (Continued)

The Group has been providing accommodation reimbursement as benefit in kind of approximately HK\$2,631,000 (2024: HK\$2,535,000), to Mr. Alan Mung, for use by him and his family members.

Mr. Alan Mung, is entitled to bonus payment which are determined based on his monthly director's fee.

Mr. Alan Mung, 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 officer 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 is also the directors of Global Mastermind Holdings Limited ("GMHL") as at and for the years ended 31 December 2025 and 2024. Mr. Alan Mung was the director of GMHL during the year ended 31 December 2025.

### 11. 董事及行政總裁之薪酬 (續)

#### (a) 董事及行政總裁之薪酬 (續)

本集團一直向蒙品文先生提供住宿費用報銷作為實物福利約2,631,000港元(二零二四年: 2,535,000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,概無董事或行政總裁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

於二零二五年及二零二四年十二月三十一日以及截至該兩日止年度,蒙先生亦為Global Mastermind Holdings Limited環球大通集團有限公司\* (「環球大通」)之董事。截至二零二五年十二月三十一日止年度,蒙品文先生為環球大通董事。

\* 僅供識別

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## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

#### (b) Transactions, arrangements or contracts in which directors have material interests (Continued)

During the year ended 31 December 2025, the Company paid lease payment HK\$560,000 (2024: HK\$840,000) in relation to the rental agreement entered into with Famous Flamingo Limited (“**Famous Flamingo**”), indirect wholly-owned subsidiaries of GMHL.

On 28 January 2025, Mr. Alan Mung completed to assign 400,000,000 AKI Network tokens (“**AKI Network**”) as a gift to Full Long Holdings Limited (“**Full Long**”) (the “**January Donation**”), a direct wholly-owned subsidiary of the Company. 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 Army of Fortune Gem tokens (“**AFG**”), 5,800,000,000 Frog Defense tokens (“**FOFO**”) and 10 Bitcoin (“**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.

On 30 August 2025, Mr. Alan Mung completed to assign 10,000,000 CoinUp tokens (“**CP**”) (the “**August Donation**”) as a gift to Full Long. No consideration was required to pay by Full Long. The fair value of CP as at date of completion of the August Donation were approximately HK\$122,327,000.

### 11. 董事及行政總裁之薪酬 (續)

#### (b) 董事擁有重大權益之交易、安排或合約 (續)

於截至二零二五年十二月三十一日止年度，本公司就與Famous Flamingo Limited (「**Famous Flamingo**」) (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560,000港元(二零二四年：840,000港元)。

於二零二五年一月二十八日，蒙品文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代幣(「**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，蒙品文先生完成向庫朗轉讓170,000,000個Army of Fortune Gem代幣(「**AFG**」)、5,800,000,000個Frog Defense代幣(「**FOFO**」) 及10個比特幣(「**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。

於二零二五年八月三十日，蒙品文先生完成向庫朗轉讓10,000,000個CoinUp代幣(「**CP**」) 作為餽贈(「**八月捐贈**」)。庫朗無需支付任何代價。CP於八月捐贈完成日期的公平值約為122,327,000港元。

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## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

#### (b) Transactions, arrangements or contracts in which directors have material interests (Continued)

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. 董事及行政總裁之薪酬 (續)

#### (b) 董事擁有重大權益之交易、安排或合約 (續)

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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## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 11. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (CONTINUED)

#### (c) Five highest paid individuals

The five highest paid employees of the Group during the year included 1 (2024: 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 (2024: 4) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	4,044	3,926
Discretionary bonus	酌情花紅	10	-
Retirement benefit scheme contributions	退休福利計劃供款	54	52
Service cost of long service payments	長期服務金之服務成本	15	-
		<b>4,123</b>	<b>3,978</b>

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	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
Over HK\$1,500,000	1,500,000港元以上	1	1
		<b>4</b>	<b>4</b>

### 11. 董事及行政總裁之薪酬 (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(二零二四年：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(二零二四年：四名)並非屬本公司董事或行政總裁之最高薪酬僱員之薪酬詳情如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
--	----------------------------------	----------------------------------

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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## 綜合財務報表附註

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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 for both years 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 (loss)/profit 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，故兩個年度均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（虧損）／溢利可對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	(172,103)	399
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	(28,397)	66
Expenses not deductible for tax purposes	不可扣稅開支	28,930	1,397
Income not taxable for tax purposes	毋須課稅收入	(331)	(4,325)
Estimated tax losses not recognised	未確認之估計稅項虧損	-	2,862
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(202)	-
Income tax expense	所得稅開支	-	-

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## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 12. INCOME TAX EXPENSE (CONTINUED)

At the end of the reporting period, the Group had unused estimated tax losses of approximately HK\$554,705,000 (2024: HK\$555,929,000) 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.

### 13. (LOSS)/EARNINGS PER SHARE

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

### 12. 所得稅開支(續)

於報告期末，本集團有約554,705,000港元（二零二四年：555,929,000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. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利之計算乃基於下列數據作出：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>(Loss)/earnings</b>		
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share ((loss) profit for the year attributable to owners of the Company)	(172,103)	399

	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	1,050,501	937,621

No diluted (loss)/earnings per share was presented as there was no potential ordinary shares in issue for both years. The basic and diluted (loss)/earnings 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(虧損)／盈利。兩個年度之每股基本及攤薄(虧損)／盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 14. DIVIDEND

No dividend was paid, declared or proposed during the year ended 31 December 2025 and 2024, nor has any dividend been proposed by the board of directors subsequent to the end of the reporting periods.

### 14. 股息

截至二零二五年及二零二四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
<b>Cost</b>	<b>成本</b>				
As at 1 January 2024	於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 and as at 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,331	1,651	703	3,685
Written off during the year	年內撇銷	(1,331)	-	-	(1,331)
As at 31 December 2025	於二零二五年十二月三十一日	-	1,651	703	2,354
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 January 2024	於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 and as at 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,331	1,651	669	3,651
Charge for the year	年度支出	-	-	19	19
Written off during the year	年內撇銷	(1,331)	-	-	(1,331)
As at 31 December 2025	於二零二五年十二月三十一日	-	1,651	688	2,339
<b>Carrying amounts</b>	<b>賬面值</b>				
As at 31 December 2025	於二零二五年十二月三十一日	-	-	15	15
As at 31 December 2024	於二零二四年十二月三十一日	-	-	34	34

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Leasehold improvement, motor vehicles and office equipment with cost of nil (2024: HK\$1,331,000), HK\$1,651,000 (2024: HK\$1,651,000) and HK\$636,000 (2024: HK\$349,000) were fully depreciated and still in use as at 31 December 2025.

### 15. 物業、廠房及設備 (續)

於二零二五年十二月三十一日，成本為零港元（二零二四年：1,331,000港元）、1,651,000港元（二零二四年：1,651,000港元）及636,000港元（二零二四年：349,000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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關之開支	560	1,100
Total cash outflow for leases	租賃之現金流出量總額	560	1,100

The Group leases of offices for its operations with lease contracts under fixed term of 1 year or less.

本集團為其業務租賃辦公室，租賃合約為固定期限1年或以下。

The Group entered into short-term leases for office during the year ended 31 December 2025 and 2024. As at 31 December 2025, no outstanding lease commitments relating to short-term leases (2024: HK\$662,000).

截至二零二五年及二零二四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。於二零二五年十二月三十一日，並無與短期租賃相關之未償還租賃承擔（二零二四年：662,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 17. INTANGIBLE ASSETS

#### Club memberships

### 17. 無形資產

#### 會籍

HK\$'000  
千港元

<b>Cost</b>	<b>成本</b>	
As at 1 January 2024,	於二零二四年一月一日、	
as at 31 December 2024,	於二零二四年十二月三十一日、	
as at 1 January 2025 and	於二零二五年一月一日及	
as at 31 December 2025	二零二五年十二月三十一日	7,135
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 December 2025 and 2024</b>	<b>於二零二五年及二零二四年十二月三十一日</b>	<b>7,135</b>

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 18. CRYPTOCURRENCIES

### 18. 加密貨幣

		HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>	
As at 1 January 2024	於二零二四年一月一日	–
Additions	添置	41,012
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	41,012
Additions	添置	257,651
Disposal	出售	(103,753)
Surplus on valuation	估值盈餘	152
As at 31 December 2025	於二零二五年十二月三十一日	195,062
<b>Accumulated impairment</b>	<b>累計減值</b>	
As at 1 January 2024, as at 31 December 2024 and as at 1 January 2025	於二零二四年一月一日、 於二零二四年十二月三十一日及 於二零二五年一月一日	–
Impairment loss recognised in profit or loss	於損益內確認減值虧損	142,900
As at 31 December 2025	於二零二五年十二月三十一日	142,900
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>52,162</b>
As at 31 December 2024	於二零二四年十二月三十一日	41,012
		2025 二零二五年 HK\$'000 千港元
		2024 二零二四年 HK\$'000 千港元
Cryptocurrencies held on third party exchange institutions	第三方交易機構持有的 加密貨幣	52,162
		41,012

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 18. CRYPTOCURRENCIES (CONTINUED)

### 18. 加密貨幣 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Tether ("USDT")	泰達幣 (「USDT」)	347	41,012
Ethereum ("ETH")	以太坊 (「ETH」)	19,787	-
BTC	BTC	8,660	-
CP	CP	7,834	-
FOFO	FOFO	7,781	-
Solana tokens ("SOL")	Solana代幣 (「SOL」)	3,746	-
AKI Network	AKI Network	2,521	-
Others	其他	1,486	-
		<b>52,162</b>	41,012

The Group's cryptocurrencies are stated at revalued amounts as at 31 December 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. As at 31 December 2025, the Group's cryptocurrencies were held on third party exchange institutions namely Binance, Bybit, CoinUp.io, BingX and MEXC.

The fair values with the amounts of approximately HK\$34,025,000 (2024: nil) were categorised under Level 1 fair value hierarchy as their fair values were based on a quoted (unadjusted) market price in active markets. The remaining cryptocurrencies with the amounts of approximately HK\$18,137,000 (2024: nil) were categorised under Level 2 fair value hierarchy as their fair values were based on a quoted (unadjusted) market price on identifiable markets; however these markets do not meet the definition of active markets due to limited trading volume and liquidity.

Impairment loss with the amounts of approximately HK\$142,900,000 (2024: nil) was recognised in profit or loss as a result of the fair value less cost was lower than the cost.

The revalued amounts of the Group's cryptocurrencies at the date of approval of these consolidated financial statements were approximately HK\$46,078,000.

於二零二五年十二月三十一日，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。於二零二五年十二月三十一日，本集團的加密貨幣存放於第三方交易機構，即Binance、Bybit、CoinUp.io、BingX及MEXC。

公平值約34,025,000港元(二零二四年：無)之加密貨幣分類至第一級公平值層級，因其公平值乃基於活躍市場所報之市價(未經調整)。餘下加密貨幣約18,137,000港元(二零二四年：無)則分類至第二級公平值層級，乃因其公平值乃基於可識別市場所報之市價(未經調整)；然而，由於交易量及流動性有限，該等市場並不符合活躍市場的定義。

由於公平值減成本低於成本，故於損益中確認減值虧損約142,900,000港元(二零二四年：無)。

本集團的加密貨幣於該等綜合財務報表批准日期的重估金額約為46,078,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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	26,915	35,360
Unlisted equity and debt securities	非上市股本及債務證券	43,205	47,093
Unlisted investment funds	非上市投資基金	3,227	2,991
		<b>73,347</b>	85,444

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 Stock Exchange at the end of the reporting period and denominated in HK\$.

As at 31 December 2025, the fair value of unlisted equity securities amounting to approximately HK\$34,462,000 (2024: HK\$36,667,000), were referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 30 to the consolidated financial statements.

As at 31 December 2025, fair value of unlisted debt securities amounting to approximately HK\$8,743,000 (2024: HK\$10,426,000), were referenced to the valuation carried out by a firm of independent professional valuers. Details of fair value measurement are disclosed in note 30 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. Subsequent to the end of the reporting period, the Group disposed certain units of unlisted investment funds to an independent third party with the amounts of approximately HK\$105,000.

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\$23,862,000.

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聯交所所報之收市價釐定並以港元計值。

於二零二五年十二月三十一日，非上市股本證券的公平值約為34,462,000港元（二零二四年：36,667,000港元），參考獨立專業估值師進行的估值達致。公平值計量之詳情於綜合財務報表附註30中披露。

於二零二五年十二月三十一日，非上市債務證券的公平值約為8,743,000港元（二零二四年：10,426,000港元），參考獨立專業估值師進行的估值達致。公平值計量之詳情於綜合財務報表附註30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。於報告期末後，本集團向獨立第三方出售若干非上市投資基金單位約105,000港元。

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23,862,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等值項目

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks and on hand	銀行現金及手頭現金	1,127	5,999

As at 31 December 2025, the Group has cash and bank balances of approximately HK\$152,000 (2024: HK\$153,000) 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 2025 and 2024, the Group performed credit risk 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.

於二零二五年十二月三十一日，本集團之美元（「**美元**」）計值之現金及銀行結餘約為152,000港元（二零二四年：153,000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。

截至二零二五年及二零二四年十二月三十一日止年度，本集團對銀行結餘進行信貸風險評估並得出結論，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 21. ACCRUALS AND OTHER PAYABLES

### 21. 應計賬款及其他應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計賬款	743	3,175
Bond interest payables	應付債券利息	-	143
Other payables	其他應付賬款	-	150
Deposits received	已收按金	100	-
		<b>843</b>	<b>3,468</b>

### 22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND

### 22. 其他財務負債 – 不可轉換債券

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.

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。

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.

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。

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### 22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

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. 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.

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.

On 7 November 2025, the Group entered into a termination and settlement agreement with the bond holder to early terminate settle the outstanding non-convertible bond and the relevant accrued interest with the amounts of approximately HK\$10,113,000. The non-convertible bond and the relevant accrued interests were fully settled on 7 November 2025.

### 22. 其他財務負債 – 不可轉換債券 (續)

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。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。

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十二月三十一日之綜合財務報表中確認。

於二零二五年十一月七日，本集團與債券持有人訂立終止及結算協議，以約10,113,000港元提前終止及結算未償還不可轉換債券及相關應計利息。該不可轉換債券及相關應計利息已於二零二五年十一月七日悉數結算。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 22. OTHER FINANCIAL LIABILITY – NON-CONVERTIBLE BOND (CONTINUED)

The Bond recognised in the consolidated statement of financial position of the Group is calculated as follows:

### 22. 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 2024	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 and as at 1 January 2025	於二零二四年十二月三十一日及 於二零二五年一月一日	10,000
Interest expense (note 8)	利息開支 (附註8)	170
Interest paid	已付利息	(170)
Repayment	預付款項	(10,000)
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>-</b>

The effective interest rate of the Bond is 2% per annum.

債券之實際年利率為2%。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 23. SHARE CAPITAL

### 23. 股本

		2025 二零二五年		2024 二零二四年	
		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				
<b>Authorised:</b>	<b>法定：</b>				
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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
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 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。

### 24. 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 2025 of approximately HK\$133,150,000 (2024: HK\$127,659,000) and 1,050,500,887 ordinary shares (2024: 1,050,500,887 ordinary shares) in issue.

### 24. 每股資產淨值

每股資產淨值乃根據本集團於二零二五年十二月三十一日之資產淨值約133,150,000港元（二零二四年：127,659,000港元）及1,050,500,887股已發行普通股（二零二四年：1,050,500,887股普通股）計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 25. PARTICULARS OF SUBSIDIARIES

The following table lists the subsidiaries of the Company:

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		Principal activities and place of operations 主要業務及經營地點
				2025 二零二五年 %	2024 二零二四年 %	
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	BVI	Limited liability company	US\$1	100	100	Investment holding
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
Quantum Fortune Group Limited ("Quantum")	BVI	Limited liability company	US\$1	100	-	Investment holding
Quantum Fortune Group Limited ("Quantum")	英屬處女群島	有限責任公司	1美元			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

Quantum was newly incorporated by the Company during the year ended 31 December 2025.

Except for Quantum, 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.

### 25. 附屬公司詳情

下表列示本公司附屬公司：

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		Principal activities and place of operations 主要業務及經營地點
	2025 二零二五年 %	2024 二零二四年 %	
US\$1	100	100	Investment holding
1美元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
US\$1	100	100	Investment holding
1美元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
HK\$10,000	100	100	Investment holding
10,000港元			投資控股
US\$1	100	-	Investment holding
1美元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股
HK\$1	100	100	Investment holding
1港元			投資控股

Quantum乃於截至二零二五年十二月三十一日止年度由本公司新註冊成立。

除Quantum、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 26. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

### 26. 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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10	17
Intangible assets	無形資產	2,565	2,565
Investments in subsidiaries	於附屬公司之投資	10	10
		<b>2,585</b>	2,592
<b>Current assets</b>	<b>流動資產</b>		
Prepayment	預付款項	231	465
Deposits paid	已付按金	13	408
Other receivables	其他應收賬款	-	2
Amounts due from subsidiaries	應收附屬公司款項	83,636	92,038
Cash and cash equivalents	現金及現金等值項目	286	1,103
		<b>84,166</b>	94,016
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計賬款及其他應付賬款	843	3,468
Other financial liability	其他財務負債		
– non-convertible bond	– 不可轉換債券	-	10,000
Amount due to a subsidiary	應付一間附屬公司款項	1,092	1,095
Retirement benefit obligations	退休福利責任	125	-
		<b>2,060</b>	14,563
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>82,106</b>	79,453

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 26. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

#### (a) Statement of financial position of the Company (Continued)

### 26. 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)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
<b>Total asset less current liabilities</b>	<b>總資產減流動負債</b>		<b>84,691</b>	82,045
<b>Non-current liability</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利責任		<b>39</b>	–
<b>Net assets</b>	<b>資產淨值</b>		<b>84,652</b>	82,045
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及儲備</b>			
Share capital	股本	23	<b>10,505</b>	10,505
Reserves	儲備	26(b)	<b>74,147</b>	71,540
<b>Total equity</b>	<b>權益總額</b>		<b>84,652</b>	82,045

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 26. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (CONTINUED)

### 26. 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 2024	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 23)	以供股方式發行新股份 (附註23)	53,225	-	-	-	53,225
Share issuing expenses	股份發行開支	(1,350)	-	-	-	(1,350)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	197,974	646,448	45,330	(818,212)	71,540
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	2,607	2,607
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>197,974</b>	<b>646,448</b>	<b>45,330</b>	<b>(815,605)</b>	<b>74,147</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 27. 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:

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases to related companies 與關連公司短期租賃有關之開支	(a)	560	840

Note: (a) Mr. Mung is also the director of GMHL as at and for the years ended 31 December 2025 and 2024. Mr. Alan Mung was the director of GMHL during the year ended 31 December 2025.

In December 2024, the Group entered into a one-year lease in respect of office from a related company. The amount of rent payable by the Group under the lease is approximately HK\$70,000 per month.

During the period from 1 September 2025 to 31 December 2025, a related company controlled by Mr. Jackie Mung provided office to the Group's for which no charge was made.

#### (ii) Donation from a controlling shareholder of the Company

On 28 January 2025, Mr. Alan Mung completed to assign January Donation to the Group with no consideration was required to be paid by the Group. The fair value of the January Donation was approximately HK\$35,041,000.

On 30 May 2025, Mr. Alan Mung completed to assign May Donation with no consideration was required to be paid by the Group. The fair value of the May Donation as at date of completion were approximately HK\$20,074,000.

On 30 August 2025, Mr. Alan Mung completed to assign the August Donation with no consideration was required to be paid by the Group. The fair value of the August Donation were approximately HK\$122,327,000.

### 27. 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：

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases to related companies 與關連公司短期租賃有關之開支	(a)	560	840

附註：(a) 於二零二五年及二零二四年十二月三十一日以及截至該兩日止年度，蒙先生亦為環球大通之董事。截至二零二五年十二月三十一日止年度，蒙品文先生為環球大通董事。

於二零二四年十二月，本集團就一間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。

於二零二五年九月一日至二零二五年十二月三十一日期間，由蒙翰廷先生控制之一間關連公司向本集團免租提供辦公室。

#### (ii) 來自本公司控股股東的捐贈：

於二零二五年一月二十八日，蒙品文先生完成一月捐贈轉讓予本集團，本集團無須支付任何代價。一月捐贈的公平值約為35,041,000港元。

於二零二五年五月三十日，蒙品文先生完成五月捐贈轉讓，本集團無須支付任何代價。五月捐贈於完成日期的公平值約為20,074,000港元。

於二零二五年八月三十日，蒙品文先生完成八月捐贈轉讓，本集團無須支付任何代價。八月捐贈的公平值約為122,327,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 27. MATERIAL RELATED PARTIES TRANSACTIONS (CONTINUED)

#### (iii) Balances with related parties:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 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

#### (iv) Compensation of key management personnel remuneration

Compensation for key management personnel, including amount paid to the Company's directors, chief executive officer and certain of the highest paid employees, as disclosed in note 11 to the consolidated financial statements, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物福利	7,815	6,949
Discretionary bonus	酌情花紅	340	330
Retirement benefit scheme contributions	退休福利計劃供款	38	36
Service cost of long service payments	長期服務金之服務成本	32	-
		<b>8,225</b>	<b>7,315</b>

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.

### 27. 重大關連人士交易 (續)

#### (iii) 與關連人士之結餘：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental deposit paid to a related company	-	247

#### (iv) 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、行政總裁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：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits in kind	7,815	6,949
Discretionary bonus	340	330
Retirement benefit scheme contributions	38	36
Service cost of long service payments	32	-
	<b>8,225</b>	<b>7,315</b>

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 28. RETIREMENT BENEFIT SCHEMES

The Group operates a MPF scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 per month to MPF scheme, in which the contribution is matched by employees.

The total expense recognised in profit or loss of approximately HK\$162,000 (2024: HK\$137,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans.

As at 31 December 2025, there was no contributions past due in respect of the years ended 31 December 2025 and 31 December 2024 had not been paid over to the plans.

As at 31 December 2025 and 31 December 2024, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

#### Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

For the Group operating in Hong Kong, pursuant to the Hong Kong Employment Ordinance, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) ×  
2/3 × Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

### 28. 退休福利計劃

本集團為香港全部合資格僱員設有強積金計劃。根據計劃，僱主及其僱員須各自按僱員相關收入的5%向計劃作出供款，每月相關收入的上限為30,000港元。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團向計劃供款相關工資成本的5%每月上限為1,500港元，僱員亦作出等額供款。

於損益中確認之開支總額約162,000港元（二零二四年：137,000港元）為本集團按該等計劃之規則訂明的費率向該等計劃已付及應付之供款。

於二零二五年十二月三十一日，概無就截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度到期之供款尚未支付予該等計劃。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無已沒收供款可用於日後抵減其退休福利計劃供款。

#### 香港僱傭條例（第57章）下支付長期服務金的責任

就於香港運營的本集團而言，根據香港僱傭條例，本集團在特定情況下（例如僱主解僱或退休）有責任向香港合資格僱員支付長期服務金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資（在僱傭終止之前）  
× 2/3 × 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項責任被視為一項離職後界定福利計劃進行核算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 28. RETIREMENT BENEFIT SCHEMES (CONTINUED)

Furthermore, the Mandatory Provident Fund Scheme Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “**Offsetting Arrangement**”).

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the transition Date (i.e., 1 May 2025) (the “**Transition Date**”). Separately, the Government of the Hong Kong Special Administrative Region is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the LSP obligation, taking into account the abolition, in accordance with the material accounting policies information as disclosed in note 3 to the consolidated financial statements.

### 28. 退休福利計劃 (續)

此外，根據一九九五年通過的《強制性公積金計劃條例》，本集團可以利用本集團強制性公積金供款加上／減去任何正／負收益，用於抵銷應向員工支付的長期服務金（「**抵銷安排**」）。

修訂條例於二零二二年六月十七日公告，廢除了使用僱主強制性公積金供款的應計福利來抵銷長期服務金的做法。廢除將在過渡日期（即二零二五年五月一日）（「**過渡日期**」）正式生效。此外，香港特別行政區政府預計推出一項補貼計劃，以於過渡日期後就僱主每年應向每名僱員支付的長期服務金提供為期25年的幫助。

根據修訂條例，在過渡日期後，本集團的強制性公積金供款，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長期服務金責任，但不適用於抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將保留，並根據緊接過渡日期前最後一月的薪金和截至該日的服務年限進行計算。修訂條例對本集團就參與強積金計劃的僱員而言的長期服務金責任產生影響，考慮到廢除，本集團已根據綜合財務報表附註3所披露重大會計政策資料對長期服務金責任進行會計處理。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 28. RETIREMENT BENEFIT SCHEMES (CONTINUED)

#### LSP obligation

Movements in the present value of unfunded LSP obligation in the current year were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening unfunded obligation at the beginning of the reporting period	於報告期初之無撥支責任	-	-
Past service cost for prior years	過往年度的歷史服務成本	113	-
Current service cost for the year	年內即期服務成本	42	-
Interest cost	利息成本	9	-
Closing unfunded obligation at the end of the reporting period (Note)	於報告期末之無撥支責任 (附註)	164	-
Less: Closing unfunded obligation shown under current liabilities*	減：流動負債項下之期末無撥支責任*	(125)	-
Closing unfunded obligation shown under non-current liabilities	非流動負債項下之期末無撥支責任	39	-

Note: The weighted average duration of the LSP obligation at 31 December 2025 is 6 years.

\* The balances represent the closing unfunded obligation for employees completed an employment period of 5 years or more as at 31 December 2025.

The current service cost of approximately HK\$42,000 for the year and the past service cost for prior years of approximately HK\$113,000 have been included in administrative expenses.

### 28. 退休福利計劃 (續)

#### 長期服務金責任

於本年度，無撥支的長期服務金責任現值之變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Opening unfunded obligation at the beginning of the reporting period	-	-
Past service cost for prior years	113	-
Current service cost for the year	42	-
Interest cost	9	-
Closing unfunded obligation at the end of the reporting period (Note)	164	-
Less: Closing unfunded obligation shown under current liabilities*	(125)	-
Closing unfunded obligation shown under non-current liabilities	39	-

附註：於二零二五年十二月三十一日，長期服務金責任的加權平均期限為6年。

\* 結餘指截至二零二五年十二月三十一日受僱期滿5年或以上的僱員的期末無撥支責任。

年內即期服務成本約42,000港元及過往年度的歷史服務成本約113,000港元已計入行政開支。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 28. RETIREMENT BENEFIT SCHEMES (CONTINUED)

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 1% and expected salary increase of 5%. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher/(lower), the LSP obligation would decrease by approximately HK\$40,000 (increase by approximately HK\$49,000).
- If the expected salary increases/(decreases) by 5%, the LSP obligation would increase by approximately HK\$12,000 (decrease by approximately HK\$48,000).

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

### 28. 退休福利計劃 (續)

釐定長期服務金責任之重大精算假設為1%貼現率及預期薪酬增加5%。下列敏感度分析乃於所有其他假設維持不變之情況下，根據報告期末各假設合理可能發生之變動而釐定。

- 倘貼現率上升／（下降）100個基點，則長期服務金責任將下降約40,000港元（上升約49,000港元）。
- 倘預期薪酬增加／（減少）5%，則長期服務金責任將增加約12,000港元（減少約48,000港元）。

由於部分假設可能互有關聯，故有關假設不大可能在不互為影響之情況下出現變動，因此上文呈列之敏感度分析未必為長期服務金責任之實際變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 29. 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.

### 29. 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。

		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 2024	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 change:	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 and as at 1 January 2025	於二零二四年十二月三十一日 及於二零二五年一月一日	<b>10,143</b>	<b>-</b>	<b>10,143</b>
Financing cash flows:	融資現金流量：			
Repayment of the outstanding bond and interest paid	償還未償還債券及已付利息	<b>(10,313)</b>	<b>-</b>	<b>(10,313)</b>
Non-cash change:	非現金變動：			
Interest expenses recognised (note 8)	已確認利息開支 (附註8)	170	-	170
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. 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 and other financial liability – non-convertible bond.

### 30. 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以及其他財務負債 – 不可轉換債券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. 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:

### 30. 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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Amortised cost	攤銷成本		
Other receivables	其他應收賬款	127	630
Deposits paid	已付按金	13	408
Cash and cash equivalents	現金及現金等值項目	1,127	5,999
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	73,347	85,444
		<b>74,614</b>	92,481
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本		
Accruals and other payables	應計賬款及其他應付 賬款	843	3,468
Other financial liability – non-convertible bond	其他財務負債 – 不可轉換債券	–	10,000
		<b>843</b>	13,468

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (b) Market risk

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to other financial liability-non-convertible bond as at 31 December 2024. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances as at 31 December 2025 and 2024. 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.

### 30. 財務風險管理及公平值計量 (續)

#### (b) 市場風險

##### *利率風險*

於二零二四年十二月三十一日，本集團承受有關其他財務負債-不可轉換債券之公平值利率風險。於二零二五年及二零二四年十二月三十一日，本集團亦承受有關浮息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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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. 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\$.

### 30. 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，惟須與該貨幣掛鈎。

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。

由於港元與美元掛鈎，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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## 綜合財務報表附註

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### 30. 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 and cryptocurrencies measured at revalued amount. For the equity securities measured at FVTPL quoted in the Stock Exchange and cryptocurrencies measured at revalued amount as at 31 December 2025 quoted in relevant exchange institutions, 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 Investment Committee 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.

### 30. 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及按重估金額計量的加密貨幣之投資面臨股價風險。就於二零二五年十二月三十一日於聯交所所報透過損益賬以公平值計量之股本證券及於相關證券交易所所報按重估金額計量的加密貨幣而言，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）。投資委員會監察價格風險，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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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. 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 30(e) to the consolidated financial statements. For sensitivity analysis of equity securities with fair value and cryptocurrencies with revalued amount measurement categorised within level 1, the sensitivity rate is 35% in 2025 (2024: 35%) as a result of the volatile financial market.

If the prices of the respective listed equity securities and cryptocurrencies had been 35% (2024: 35%) higher/lower, the post-tax loss for the year ended 31 December 2025 would decrease/increase by approximately HK\$7,866,000 (2024: profit would increase/decrease by HK\$10,334,000) as a result of the changes in fair value of listed equity securities classified as financial assets at FVTPL and the other comprehensive income would increase/decrease by HK\$18,257,000 (2024: nil) as a result of the changes in fair value of cryptocurrencies.

### 30. 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30(e)內披露。就公平值計量分類為第一層級之股本證券及按重估金額計量之加密貨幣之敏感度分析而言，由於金融市場波動，敏感度比率於二零二五年為35%（二零二四年：35%）。

若各上市股本證券及加密貨幣之價格已上漲／下跌35%（二零二四年：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，截至二零二五年十二月三十一日止年度之除稅後虧損會下降／上升約7,866,000港元（二零二四年：溢利會上升／下降10,334,000港元）且由於加密貨幣之公平值變動，其他全面收益將增加／減少18,257,000港元（二零二四年：無）。

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## 綜合財務報表附註

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Credit risk and impairment assessment

As at 31 December 2025, 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.

As at 31 December 2025, the directors considered the credit risk of the Group's other receivables and deposit paid are relatively low, except for amounts of approximately HK\$247,000 (2024: nil), 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 deposit paid, except for amounts of approximately HK\$247,000 (2024: nil), are insignificant as at 31 December 2025 and 2024.

As at 31 December 2025, other receivables of approximately HK\$247,000 represent rental deposits previously paid to Famous Flamingo, an indirect wholly-owned subsidiary of GMHL. Mr. Mung is a director of GMHL and Mr. Alan Mung served as a director of GMHL during the year ended 31 December 2025.

The rental agreement related to the deposit was terminated during the year ended 31 December 2025 following the repossession of the leased premises by a third party. In accordance with the terms of the agreement, Famous Flamingo was required to refund the deposit upon termination; however, no refund has been received to date.

### 30. 財務風險管理及公平值計量 (續)

#### (c) 信貸風險及減值評估

於二零二五年十二月三十一日，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。

於二零二五年十二月三十一日，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（惟約247,000港元之款項除外）（二零二四年：無），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，而其他應收賬款及已付按金之預期信貸虧損（惟約247,000港元之款項除外）（二零二四年：無）於二零二五年及二零二四年十二月三十一日屬不重大。

於二零二五年十二月三十一日，其他應收賬款約247,000港元為過往支付予Famous Flamingo（環球大通之間接全資附屬公司）之租金按金。蒙先生為環球大通之董事，而蒙品文先生於截至二零二五年十二月三十一日止年度內擔任環球大通之董事。

與該按金相關之租賃協議已於截至二零二五年十二月三十一日止年度內，在租賃物業被第三方收回後終止。根據協議條款，Famous Flamingo須於終止時退還按金，惟至今尚未收到退款。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (c) Credit risk and impairment assessment (Continued)

Based on management's assessment, and considering the lack of recovery to date and the uncertainty surrounding the counterparty's ability to settle the amount, the directors concluded that the recoverability of the outstanding balance was remote. Accordingly, the outstanding balance has been fully impaired for the year ended 31 December 2025.

The following table shows the movement in lifetime ECL – (credit-impaired) that has been recognised for other receivables under the general approach:

		Lifetime ECL- (credit-impaired) 全期預期信貸虧損 － (信貸減值) HK\$'000 千港元
As at 1 January 2024,	於二零二四年一月一日、	-
as at 31 December 2024 and	於二零二四年十二月三十一日及	
as at 1 January 2025	於二零二五年一月一日	
Impairment loss recognised	已確認減值虧損	247
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>247</b>

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 2025 and 31 December 2024 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.

### 30. 財務風險管理及公平值計量 (續)

#### (c) 信貸風險及減值評估 (續)

經管理層評估，考慮到至今仍未收回款項及交易對手償付能力存在不確定性，董事認為該未償還結餘的可收回性極低。因此，該未償還結餘已於截至二零二五年十二月三十一日止年度全額計提減值。

下表顯示根據一般方法就其他應收賬款確認的全期預期信貸虧損－(信貸減值)變動：

	Lifetime ECL- (credit-impaired) 全期預期信貸虧損 － (信貸減值) HK\$'000 千港元
As at 1 January 2024,	-
as at 31 December 2024 and	
as at 1 January 2025	
Impairment loss recognised	247
<b>As at 31 December 2025</b>	<b>247</b>

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，並認為本集團於二零二五年十二月三十一日及二零二四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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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. 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 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:

As at 31 December 2025	於二零二五年十二月三十一日	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	Total contractual undiscounted cash flow 合約未貼現現金流量總值	Carrying amount 賬面值
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Accruals and other payables	應計賬款及其他應付賬款	-	843	843	843

### 30. 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：

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## 綜合財務報表附註

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (d) Liquidity risk (Continued)

		Weighted average effective interest rate	Within one year or on demand	Total contractual undiscounted cash flow	Carrying amount
		加權平均實際利率	一年內或應要求	合約未貼現現金流量總值	賬面值
		%	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2024	於二零二四年十二月三十一日	%	千港元	千港元	千港元
<i>Financial liabilities:</i>	<i>財務負債：</i>				
Accruals and other payables	應計賬款及其他應付賬款	-	3,468	3,468	3,468
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
			13,525	13,525	13,468

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。

### 30. 財務風險管理及公平值計量 (續)

#### (d) 流動資金風險 (續)

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. 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).

### 30. 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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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

### 30. 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 2025	於二零二五年 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
<b>Fair value on a recurring basis</b>	<b>按經常基準計量之公平值</b>				
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	26,915	-	-	26,915
- unlisted equity and debt securities	- 非上市股本及債務證券	-	-	43,205	43,205
- unlisted investment funds	- 非上市投資基金	-	3,227	-	3,227
		<b>26,915</b>	<b>3,227</b>	<b>43,205</b>	<b>73,347</b>
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
<b>Fair value on a recurring basis</b>	<b>按經常基準計量之公平值</b>				
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
		<b>35,360</b>	<b>2,991</b>	<b>47,093</b>	<b>85,444</b>

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## 綜合財務報表附註

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### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (e) Fair value of financial instruments (Continued)

During the years ended 31 December 2025 and 2024, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

#### Information about level 3 fair value measurements

	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 2.3 to 10.5 (2024: 3.2 to 10.9) 市盈率倍數介乎2.3至10.5 (二零二四年：3.2至10.9)	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% (2024: 20.4%) 市場流動性貼現率20.4% (二零二四年：20.4%)	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 23.5% to 44.0% (2024: 25.9% to 50.0%) 預期波幅23.5%至44.0% (二零二四年：25.9%至50.0%)	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

### 30. 財務風險管理及公平值計量 (續)

#### (e) 財務工具之公平值 (續)

於截至二零二五年及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。

#### 有關第三級公平值計量之資料

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (e) Fair value of financial instruments (Continued)

##### Information about level 3 fair value measurements (Continued)

	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 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 74.7% (2024: 81.0%) 預期波幅74.7% (二零二四年：81.0%)	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 15.73% (2024: 14.81%) 到期收益率15.73% (二零二四年：14.81%)	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 3.48% (2024: 4.24%) 無風險利率3.48% (二零二四年：4.24%)	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

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.

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。

### 30. 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)

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### (e) Fair value of financial instruments (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 fair value hierarchy:

		HK\$'000 千港元
As at 1 January 2024	於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 and as at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	47,093
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	(3,888)
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>43,205</b>

##### 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 31 December 2025 and 2024.

### 30. 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)

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：

##### 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

於二零二五年及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。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 31. 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.

The Group is not subject to externally imposed capital requirements.

### 31. 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。

本集團毋須遵守外部施加之資本規定。

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## 綜合財務報表附註

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### 31. CAPITAL MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debts (which includes other financial liability – non-convertible bond) and total equity.

The gearing ratio at the end of the reporting period are as follows:

### 31. 資本管理 (續)

本集團之資本架構由債務淨額(其包括其他財務負債 – 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：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debt (Note)	債務總額 (附註)	–	10,000
Less: Cash and cash equivalents	減：現金及現金等值項目	(1,127)	(5,999)
Net (cash)/debt	(現金) / 債務淨額	(1,127)	4,001
Total equity	權益總額	133,150	127,659
Net debt to equity ratio	債務淨額對權益比率	N/A 不適用	3.1%
Total debt to equity ratio	債務總額對權益比率	N/A 不適用	7.8%

Note: Total debt comprises other financial liability – non-convertible bond.

附註：債務總額包括其他財務負債 – 不可轉換債券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 32. 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 2025 and 2024 respectively as follows:

As at 31 December 2025

### 32. 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及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：

於二零二五年十二月三十一日

Name of investments 投資名稱	Notes 附註	Percentage of equity interest held	Net assets attributable to the Group	Cost of investment	Market value/ fair value as at 31 December 2025 於二零二五年 十二月三十一日 之市值/公平值	Dividend/ interest received	
		所持股本 權益百分比 %	本集團應佔 資產淨值 HK\$'000 千港元	投資成本 HK\$'000 千港元	HK\$'000 千港元	已收股息/利息 HK\$'000 千港元	
<b>Listed equity securities in Hong Kong:</b>		<b>香港上市股本證券：</b>					
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(a)	2.77	12,483	42,444	22,877	-
<b>Unlisted equity and debt securities:</b>		<b>非上市股本及債務證券：</b>					
Infinity Technology (Cayman) Limited – Non-voting Class A-1 Preferred Shares	Infinity Technology (Cayman) Limited – 無投票權A-1類別優先股	(b)	N/A 不適用	N/A 不適用	3,900	2,979	-
Oddup Inc. – Series A-2 & B Preferred Stock	Oddup Inc. – A-2輪及B輪優先股	(c)	N/A 不適用	N/A 不適用	11,700	30,793	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(c)	N/A 不適用	N/A 不適用	2,340	5,393	-
Pantheon Lab Limited – Convertible Promissory Notes	萬想科技有限公司 – 可轉換承兌票據	(d)	N/A 不適用	N/A 不適用	3,925	3,350	-
<b>Cryptocurrencies:</b>		<b>加密貨幣：</b>					
BTC	BTC	(e)	N/A 不適用	N/A 不適用	8,775	8,660	93
CP	CP	(f)	N/A 不適用	N/A 不適用	-	7,834	-
ETH	以太坊	(g)	N/A 不適用	N/A 不適用	19,210	19,787	695
FOFO	FOFO	(h)	N/A 不適用	N/A 不適用	-	7,781	-
SOL	SOL	(i)	N/A 不適用	N/A 不適用	5,406	3,746	165
					97,700	113,200	953

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 32. INVESTMENT (CONTINUED)

As at 31 December 2024

### 32. 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/ interest received 已收股息/利息 HK\$'000 千港元	
<b>Listed equity securities</b>	<b>上市股本證券</b>					
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)	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*)	0.53	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
<b>Unlisted investment fund, equity and debt securities</b>	<b>非上市投資基金、股本及 債務證券</b>					
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 – Non-voting Class A-1 Preferred shares	Infinity Technology (Cayman) Limited – 無投票權A-1類別 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	-
<b>Cryptocurrencies:</b>	<b>加密貨幣:</b>					
USDT	USDT	N/A 不適用	N/A 不適用	41,012	41,012	90
				148,776	122,736	229

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 32. INVESTMENT (CONTINUED)

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 2025, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$12,026,000 and its unaudited consolidated net assets was approximately HK\$450,697,000.

- (b) 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 2025, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$2,361,000 and its unaudited consolidated net liabilities was approximately HK\$1,914,000.

- (c) 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 2025, the unaudited loss attributable to the equity holders of the company was approximately US\$3,370,000 and its unaudited net assets was approximately US\$1,433,000.

- (d) 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 2025, the unaudited loss attributable to the equity holders of the company was approximately HK\$11,173,000 and its unaudited net liabilities was approximately HK\$24,451,000.

### 32. 投資 (續)

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。

截至二零二五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12,026,000港元及其未經審核綜合資產淨值為約450,697,000港元。

- (b) 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。

截至二零二五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2,361,000港元及其未經審核綜合負債淨值為約1,914,000港元。

- (c) 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。

截至二零二五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3,370,000美元及其未經審核資產淨值為約1,433,000美元。

- (d) 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。

截至二零二五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11,173,000港元及其未經審核負債淨值為約24,451,000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 2025 截至二零二五年十二月三十一日止年度

### 32. INVESTMENT (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) CP is the native token of CoinUp.io, a global cryptocurrency exchange and blockchain platform that bridges centralised and decentralised finance. It powers trading fees, user incentives, governance voting, and activities on the CP Chain, an EVM-compatible Layer 1 blockchain for high-performance decentralised finance (“**DeFI**”) and Web3 applications.
- (g) 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 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.
- (h) 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.

### 32. 投資 (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) CP是CoinUp.io的原生代幣。CoinUp.io是一個全球加密貨幣交易所及區塊鏈平台，致力於連結中心化金融與去中心化金融(DeFi)。CP代幣為交易費用、用戶激勵、治理投票以及CP Chain上的各項活動提供支持。CP Chain乃兼容以太坊虛擬機(EVM)之Layer 1區塊鏈，專為高性能去中心化金融(「DeFI」)及Web3應用程序而設計。
- (g) 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，以太幣是僅次於BTC的第二大加密貨幣。
- (h) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 32. INVESTMENT (CONTINUED)

Notes: (Continued)

- (i) 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.

### 33. 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 28 January 2025, Mr. Alan Mung completed to assign January Donation to the Group with no consideration was required to be paid by the Group. The fair value of the January Donation was approximately HK\$35,041,000.

On 30 May 2025, Mr. Alan Mung completed to assign May Donation with no consideration was required to be paid by the Group. The fair value of the May Donation as at date of completion were approximately HK\$20,074,000.

On 30 August 2025, Mr. Alan Mung completed to assign the August Donation with no consideration was required to be paid by the Group. The fair value of the August Donation were approximately HK\$122,327,000.

### 34. EVENTS AFTER THE REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2025 and up to the date of this report.

### 32. 投資 (續)

附註：(續)

- (i) 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。

### 33. 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：

於二零二五年一月二十八日，蒙品文先生完成一月捐贈轉讓予本集團，本集團無須支付任何代價。一月捐贈的公平值約為35,041,000港元。

於二零二五年五月三十日，蒙品文先生完成五月捐贈轉讓，本集團無須支付任何代價。五月捐贈於完成日期的公平值約為20,074,000港元。

於二零二五年八月三十日，蒙品文先生完成八月捐贈轉讓，本集團無須支付任何代價。八月捐贈的公平值約為122,327,000港元。

### 34. 報告期後事項

自二零二五年十二月三十一日後及直至本報告日期，本集團並無重大事項須予披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

### 35. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current year presentation.

### 36. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

### 35. 比較數字

若干比較數字已重新分類，以與本年度之呈列方式保持一致。

### 36. 批准綜合財務報表

綜合財務報表獲董事會於二零二六年三月三十日批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

For the year ended 31 December 2025 截至二零二五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

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收益	6,538	757	165	539	<b>1,994</b>
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(64,030)	(117,036)	(25,294)	399	<b>(172,103)</b>
Income tax expense	所得稅開支	-	-	-	-	-
(Loss)/profit for the year	年度(虧損)/溢利	(64,030)	(117,036)	(25,294)	399	<b>(172,103)</b>

### At 31 December 於十二月三十一日

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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	250,118	109,311	83,734	141,127	<b>134,157</b>
Total liabilities	負債總額	(35,905)	(12,134)	(11,851)	(13,468)	<b>(1,007)</b>
Net assets	資產淨值	214,213	97,177	71,883	127,659	<b>133,150</b>
Total equity	權益總額	214,213	97,177	71,883	127,659	<b>133,150</b>



**WALNUT CAPITAL LIMITED**  
**胡桃資本有限公司**