



WALNUT CAPITAL LIMITED 胡桃資本有限公司

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

(Stock Code 股份代號 : 905)



INTERIM
REPORT
2026
中期報告

BOARD OF DIRECTORS

Executive Directors:

Mr. Mung Kin Keung (*Co-chairman*)
Mr. Mung Bun Man, Alan (*Chief Executive Officer*)

Non-executive Director:

Mr. Mung Hon Ting, Jackie (*Co-chairman*)

Independent Non-executive Directors:

Mr. Fung Wai Ching
Mr. Chung Wang Hei
Ms. Cheng Hiu Ching

AUDIT COMMITTEE

Ms. Cheng Hiu Ching (*Committee Chairman*)
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

NOMINATION COMMITTEE

Mr. Chung Wang Hei (*Committee Chairman*)
Mr. Fung Wai Ching
Mr. Mung Kin Keung
Ms. Cheng Hiu Ching

INVESTMENT COMMITTEE

Mr. Mung Kin Keung (*Committee Chairman*)
Mr. Mung Bun Man, Alan
Ms. So Man Yee

COMPANY SECRETARY

Ms. So Man Yee

董事會

執行董事：

蒙建強先生 (*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*)

獨立非執行董事：

馮維正先生
鍾宏禧先生
鄭曉晴女士

審核委員會

鄭曉晴女士 (*委員會主席*)
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

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

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

公司秘書

蘇敏兒女士

AUTHORISED REPRESENTATIVES

Mr. Mung Bun Man, Alan
Ms. So Man Yee

AUDITOR

Jon Gepsom CPA Limited

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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/

EMAIL ADDRESS

info905@walnutcapital.io

授權代表

蒙品文先生
蘇敏兒女士

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

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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/

郵箱地址

info905@walnutcapital.io

The board (the “**Board**”) of directors (the “**Directors**”) of Walnut Capital Limited (the “**Company**”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2026 together with comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

胡桃資本有限公司(「本公司」)董事(「董事」)會(「董事會」)謹公佈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月之未經審核簡明綜合業績連同二零二五年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
	notes 附註			
Revenue	3	收益	150	960
Loss on disposal of cryptocurrencies	6	出售加密貨幣之虧損	(11,053)	(819)
Impairment loss recognised in respect of cryptocurrencies	11	就加密貨幣確認之減值虧損	(14,559)	(14,435)
Loss arising on change in fair value of financial assets at fair value through profit or loss, net	6	透過損益賬以公平值列賬之金融資產公平值變動產生之虧損淨額	(10,764)	(2,331)
Administrative expenses and other operating expenses		行政開支及其他經營開支	(7,894)	(10,023)
Finance costs	5	融資成本	(5)	(99)
Loss before income tax	6	除所得稅前虧損	(44,125)	(26,747)
Income tax expense	7	所得稅開支	-	-
Loss for the period attributable to owners of the Company		本公司擁有人應佔期間虧損	(44,125)	(26,747)
Other comprehensive income:		其他全面收益：		
<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	-	64,702
Total comprehensive (expense)/ income for the period attributable to owners of the Company		本公司擁有人應佔期間全面(開支)／收益總額	(44,125)	37,955
Loss per share		每股虧損		
Basic and diluted (HK cents)	8	基本及攤薄 (港仙)	(4.20)	(2.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

簡明綜合財務狀況表

於二零二六年六月三十日

			As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	12	15
Intangible assets		無形資產	7,135	7,135
			7,147	7,150
Current assets		流動資產		
Prepayment		預付款項	334	231
Other receivables		其他應收賬款	424	127
Deposits paid		已付按金	12	13
Cryptocurrencies	11	加密貨幣	22,569	52,162
Financial assets at fair value through profit or loss	12	透過損益賬以公平值列賬之 金融資產	60,550	73,347
Cash and cash equivalents		現金及現金等值項目	2,034	1,127
			85,923	127,007
Current liabilities		流動負債		
Accruals and other payables		應計賬款及其他應付賬款	3,875	843
Retirement benefit obligations		退休福利責任	132	125
			4,007	968

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

簡明綜合財務狀況表 (續)

於二零二六年六月三十日

		note 附註	As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨值		81,916	126,039
Total assets less current liabilities	總資產減流動負債		89,063	133,189
Non-current liability	非流動負債			
Retirement benefit obligations	退休福利責任		38	39
Net assets	資產淨值		89,025	133,150
EQUITY	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	13	10,505	10,505
Reserves	儲備		78,520	122,645
Total equity	權益總額		89,025	133,150
Net asset value per share (HK\$)	每股資產淨值 (港元)		0.08	0.13

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

簡明綜合權益變動表

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contribution surplus	Capital contribution reserve	Assets revaluation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	注資儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	10,505	197,974	646,448	222,772	152	(944,701)	133,150
Loss for the period	期間虧損	-	-	-	-	-	(44,125)	(44,125)
Other comprehensive expense for the period	期間其他全面開支	-	-	-	-	-	-	-
Total comprehensive expense for the period	期間全面開支總額	-	-	-	-	-	(44,125)	(44,125)
Disposal of cryptocurrencies	出售加密貨幣	-	-	-	-	(152)	152	-
As at 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	10,505	197,974	646,448	222,772	-	(988,674)	89,025

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

簡明綜合現金流量表

截至二零二六年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Net cash generated from/ (used in) operating activities	經營業務產生／(耗用)之 現金淨額	761	(2,032)
Investing activities	投資業務		
Dividend received	已收股息	21	24
Interest received	已收利息	129	936
Purchase of property, plant and equipment	購入物業、廠房及設備之款項	(4)	—
Net cash generated from investing activities	投資業務產生之現金淨額	146	960
Financing activities	融資業務		
Interest paid	已付利息	—	(200)
Net cash used in financing activities	融資業務耗用之現金淨額	—	(200)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加 ／(減少)淨額	907	(1,272)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及 現金等值項目	1,127	5,999
Cash and cash equivalents at the end of the reporting period	於報告期末之現金及 現金等值項目	2,034	4,727

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands and continued in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. Its principal place of business is situated at Unit 25C, TML Tower, 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

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

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

The condensed consolidated financial statements is presented in Hong Kong dollar (“**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 Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

1. 一般資料及編製基準

本公司於開曼群島註冊成立及於百慕達存續為獲豁免有限公司及其股份在香港聯合交易所有限公司（「**聯交所**」）上市。本公司註冊辦事處之地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda，而其主要營業地點位於香港新界荃灣海盛路3號TML廣場25樓C室。

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

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

簡明綜合財務報表以港元（「**港元**」）（亦為本公司功能貨幣）呈列，而除另有指明外，所有價值均四捨五入至最接近千位（「**千元**」）。

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025. Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's audited consolidated financial statements for the year ended 31 December 2025.

Amendments to HKFRSs that are mandatorily effective for the current year

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

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

2. 主要會計政策

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

簡明綜合財務報表應與本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表一併閱讀。除應用香港財務報告準則會計準則修訂本產生的新增會計政策外，截至二零二六年六月三十日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表所呈列者相同。

於本年度強制生效之香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則會計準則修訂本，其於本集團於二零二六年一月一日開始之年度期間強制生效，以編製本集團之簡明綜合財務報表：

香港財務報告準則第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
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
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

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

3. REVENUE

3. 收益

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	129	936
Dividend income	股息收入	21	24
		150	960

4. SEGMENT INFORMATION

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

4. 分類資料

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

5. FINANCE COSTS

5. 融資成本

Six months ended 30 June
截至六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	利息：		
Other financial liability	其他金融負債		
– non-convertible bond	– 不可轉換債券	–	99
Long service payments	長期服務金	5	–
		5	99

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

Six months ended 30 June

截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入) 下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	11
Staff costs (including Directors' emoluments)	員工成本 (包括董事酬金)		
– salaries and other benefits in kind	—薪金及其他實物福利	5,743	6,670
– service cost of long service payments	—長期服務金之服務成本	1	–
– retirement benefits scheme contributions	—退休福利計劃供款	64	82
		5,808	6,752
Net foreign exchange (gain)/loss	匯兌 (收益)／虧損淨額	(8)	15
Expenses relating to short-term leases	與短期租賃相關的費用	–	420

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

出售加密貨幣之虧損淨額之分析如下：

Six months ended 30 June

截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Proceeds from disposal of cryptocurrencies	出售加密貨幣之所得款項	12,187	58,467
Less: Carrying amounts of cryptocurrencies	減：加密貨幣之賬面值	(23,240)	(59,286)
Loss on disposal of cryptocurrencies	出售加密貨幣之虧損	(11,053)	(819)

6. LOSS BEFORE INCOME TAX (Continued)

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

6. 除所得稅前虧損 (續)

透過損益賬以公平值列賬 (「FVTPL」) 之金融資產公平值變動產生之 (虧損) / 收益淨額之分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Realised (loss)/gain on disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之金融資產之已變現 (虧損) / 收益		
Proceeds from disposal of financial assets at FVTPL	出售透過損益賬以公平值列賬之金融資產之所得款項	2,209	2,710
Less: Carrying amounts of financial assets at FVTPL	減：透過損益賬以公平值列賬之金融資產之賬面值	(2,622)	(1,711)
		(413)	999
Unrealised loss on financial assets at FVTPL	透過損益賬以公平值列賬之金融資產之未變現虧損	(10,351)	(3,330)
		(10,764)	(2,331)

7. INCOME TAX EXPENSE

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

7. 所得稅開支

於兩個期間，由於本集團產生估計稅項虧損或應課稅溢利全部被過往年度結轉之估計稅項虧損所抵銷，故並無計提香港利得稅撥備。

8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據計算得出：

Six months ended 30 June 截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Loss	虧損		
Loss for the purpose of basic and diluted loss per share (loss for the period attributable to owners of the Company)	用以計算每股基本及攤薄虧損之虧損 (本公司擁有人應佔期間虧損)		
		(44,125)	(26,747)

Six months ended 30 June 截至六月三十日止六個月

2026	2025
二零二六年	二零二五年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數		
		1,050,501	1,050,501

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

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

9. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the six months ended 30 June 2026 (2025: Nil). The Directors have determined that no interim dividend will be paid in respect of the six months ended 30 June 2026 (2025: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired certain property, plant and equipment with aggregate carrying amount of approximately HK\$4,000. The Group did not dispose of property, plant and equipment in the current interim period.

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

9. 中期股息

截至二零二六年六月三十日止六個月，並無派付、宣派或建議派付股息（二零二五年：無）。董事已決定不會就截至二零二六年六月三十日止六個月派付中期股息（二零二五年：無）。

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購入若干賬面值合共約4,000港元的物業、廠房及設備。本集團於本中期期間並無出售物業、廠房及設備。

截至二零二五年六月三十日止六個月，本集團並無收購或出售物業、廠房及設備。

11. 加密貨幣

Cost or valuation	成本或估值	
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	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 and as at 1 January 2026 (audited)	於二零二五年十二月三十一日 及於二零二六年一月一日 (經審核)	195,062
Additions	添置	8,206
Disposal	出售	(162,462)
As at 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	40,806
Accumulated impairment	累計減值	
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	-
Impairment loss recognised in profit or loss	於損益內確認減值虧損	142,900
As at 31 December 2025 and as at 1 January 2026 (audited)	於二零二五年十二月三十一日 及於二零二六年一月一日 (經審核)	142,900
Disposal	出售	(139,222)
Impairment loss recognised in profit or loss	於損益內確認減值虧損	14,559
As at 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	18,237
Carrying amounts	賬面值	
As at 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	22,569
As at 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	52,162

As at 30	As at 31
June 2026	December 2025
於二零二六年	於二零二五年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

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11. CRYPTOCURRENCIES (Continued)

The provisions for diminution in the value of investments in each cryptocurrency and their respective carrying amounts as at 30 June 2026 and 31 December 2025 are set out below:

11. 加密貨幣 (續)

於二零二六年六月三十日及二零二五年十二月三十一日，就每種加密貨幣投資的減值撥備及其各自賬面值載列如下：

		Net cost or	Accumulated	Impairment loss	Disposal of	Accumulated	Carrying
		valuation as at	impairment as at	for the period	cryptocurrencies	impairment	amounts
		30 June 2026	1 January	ended 30 June	for the period	as at 30 June	as at 30 June
		(Note)	2026	2026	2026	2026	2026
		於二零二六年	截至二零二六年	截至二零二六年	截至二零二六年	於二零二六年	於二零二六年
		六月三十日的	於二零二六年	六月三十日	六月三十日	於二零二六年	於二零二六年
		成本或估值	一月一日的	止期間的	止期間的加密	六月三十日的	六月三十日的
		淨額 (附註)	累計減值	減值虧損	貨幣出售	累計減值	賬面值
		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
		(Unaudited)	(Audited)			(Unaudited)	(Unaudited)
		(未經審核)	(經審核)			(未經審核)	(未經審核)
Bitcoin ("BTC")	比特幣 ("BTC")	12,132	207	3,246	-	3,453	8,679
Ethereum ("ETH")	以太坊 ("以太幣")	17,182	981	9,342	-	10,323	6,859
Wrapped Beacon ETH ("WBETH")	Wrapped Beacon ETH ("WBETH")	3,678	-	3	-	3	3,675
Solana tokens ("SOL")	Solana 代幣 ("SOL")	5,664	1,899	1,539	-	3,438	2,226
Binance Staked SOL ("BNSOL")	幣安質押 SOL ("BNSOL")	575	-	1	-	1	574
CoinUp tokens ("CP")	CoinUp 代幣 ("CP")	-	114,493	-	(114,493)	-	-
AKI Network tokens	AKI Network tokens	-	24,729	-	(24,729)	-	-
XRP	XRP	1,572	588	428	-	1,016	556
Pepe the Frog ("PEPE")	Pepe the Frog ("PEPE")	1	1	-	-	1	-
Wormhole ("W")	Wormhole ("W")	1	1	-	-	1	-
Pixels ("PIXEL")	Pixels ("PIXEL")	1	1	-	-	1	-
		40,806	142,900	14,559	(139,222)	18,237	22,569

11. CRYPTOCURRENCIES (Continued)

11. 加密貨幣 (續)

		Net cost or valuation as at 31 December 2025 (Note)	Accumulated impairment as at 1 January 2025	Impairment loss for the year ended 31 December 2025	Accumulated impairment as at 31 December 2025	Carrying amounts as at 31 December 2025
		於二零二五年 十二月三十一日 的成本或估值 淨額 (附註)	於二零二五年 一月一日的 累計減值	二零二五年 十二月三十一日 年度的減值虧損	於二零二五年 十二月 三十一日 的累計減值	於二零二五年 十二月三十一日 的賬面值
		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
		(Audited)	(Audited)		(Audited)	(Audited)
		(經審核)	(經審核)		(經審核)	(經審核)
Tether	Tether	347	-	-	-	347
ETH	以太坊	20,768	-	981	981	19,787
BTC	比特幣	8,867	-	207	207	8,660
CP	CP	122,327	-	114,493	114,493	7,834
Frog Defense tokens ("FOFO")	Frog Defense 代幣 ("FOFO")	7,781	-	-	-	7,781
SOL	SOL	5,645	-	1,899	1,899	3,746
AKI Network tokens	AKI Network tokens	27,250	-	24,729	24,729	2,521
XRP	XRP	1,570	-	588	588	982
USD Coin	USD Coin	502	-	-	-	502
PEPE	PEPE	2	-	1	1	1
W	W	2	-	1	1	1
PIXEL	PIXEL	1	-	1	1	-
		195,062	-	142,900	142,900	52,162

Note:

Net cost or valuation represents the aggregate of: (i) the cost of investment (being the actual funds invested by the Group), (ii) the fair value as at the date on which the Group received donated cryptocurrencies, and (iii) interest income earned, less the carrying amount of cryptocurrencies disposed of during the reporting period.

附註：

成本或估值淨額指以下各項的總和：(i)投資成本（即本集團實際投入的資金）；(ii)本集團收到捐贈加密貨幣當日的公平值；及(iii)已賺取利息收入，減去報告期內已處置加密貨幣的賬面值。

11. CRYPTOCURRENCIES (Continued)

The Group's cryptocurrencies are stated at revalued amounts as at 30 June 2026 and 31 December 2025. 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 30 June 2026, the Group's cryptocurrencies were held on third party exchange institution namely Binance.

As at 30 June 2026, the fair values with the amounts of approximately HK\$17,764,000 (as at 31 December 2025: HK\$34,025,000) 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\$4,805,000 (as at 31 December 2025: HK\$18,137,000) 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.

During the six months ended 30 June 2026, impairment loss with the amounts of approximately HK\$14,559,000 (for the six months ended 30 June 2025: HK\$14,435,000) 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 condensed consolidated financial statements were approximately HK\$29,221,000.

11. 加密貨幣 (續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的加密貨幣按重估金額列示。重估金額乃根據報告期末於相關交易所機構可獲取的所報市場價格予以釐定。倘一個市場存在以下情況，則被視為活躍市場：可隨時及定期從交易所獲得報價，且該等價格代表按公平交易基準實際且定期發生的市場交易。於二零二六年六月三十日，本集團的加密貨幣存放於第三方交易所機構，即幣安。

於二零二六年六月三十日，金額約為17,764,000港元（二零二五年十二月三十一日：34,025,000港元）的公平值分類為第一級公平值層級，因為其公平值乃基於活躍市場中所報的（未經調整）市場價格。金額約為4,805,000港元（二零二五年十二月三十一日：18,137,000港元）的剩餘的加密貨幣分類為第二級公平值層級，因為其公平值乃基於可識別市場中所報的（未經調整）市場價格；然而，由於有限的成交量及流動性，該等市場不符合活躍市場的定義。

截至二零二六年六月三十日止六個月，由於公平值減成本低於成本，金額約為14,559,000港元（截至二零二五年六月三十日止六個月：14,435,000港元）的減值虧損於損益中確認。

本集團的加密貨幣於該等簡明綜合財務報表批准日期的重估金額約為29,221,000港元。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 透過損益賬以公平值列賬之金融資產

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值	17,399	26,915
Unlisted equity and debt securities	非上市股本及債務證券	40,028	43,205
Unlisted investment funds	非上市投資基金	3,123	3,227
		60,550	73,347

At the end of the reporting period, financial assets at FVTPL are stated at fair value.

The fair value of listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange as at 30 June 2026 and as at 31 December 2025.

The fair value of the Group's listed equity securities listed in Hong Kong at the date of approval of these condensed consolidated financial statements were approximately HK\$17,222,000.

於報告期末，透過損益賬以公平值列賬之金融資產按公平值列賬。

於二零二六年六月三十日及於二零二五年十二月三十一日，上市股本證券之公平值乃按照證券交易所所報之收市價釐定。

本集團於香港上市之上市股本證券於該等簡明綜合財務報表批准日期的公平值約為17,222,000港元。

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

As at 30 June 2026, the fair value of unlisted equity securities amounted to approximately HK\$30,474,000 (as at 31 December 2025: HK\$34,462,000), were referenced to the valuation carried out by International Valuation Limited (“IVL”), a firm of independent qualified professional valuers.

As at 30 June 2026, fair value of unlisted debt securities amounted to approximately HK\$9,554,000 (as at 31 December 2025: HK\$8,743,000), which represent convertible loans issued by unlisted private companies were referenced to the valuation carried out by IVL.

The unlisted investment funds are not quoted in an active market and transactions in such investments do not occur on a regular basis. The Group used recent market price of the funds attributable to the investments held by the Group to determine its fair value.

Further details of fair value measurement of financial assets at FVTPL are set out in note 16.

12. 透過損益賬以公平值列賬之金融資產 (續)

於二零二六年六月三十日，非上市股本證券的公平值為約30,474,000港元（於二零二五年十二月三十一日：34,462,000港元），此乃經參考獨立合資格專業估值師行國際評估有限公司（「國際評估」）進行的估值。

於二零二六年六月三十日，非上市債務證券的公平值約為9,554,000港元（於二零二五年十二月三十一日：8,743,000港元），指非上市私人公司發行的可換股貸款乃參考國際評估進行的估值。

非上市投資基金並無於活躍市場上報價，且並無定期發生於該等投資的交易。本集團使用近期市價以釐定本集團持有該投資的公平值。

透過損益賬以公平值列賬之金融資產之公平值計量之更多詳情載於附註16。

13. SHARE CAPITAL

13. 股本

As at 30 June 2026 於二零二六年六月三十日		As at 31 December 2025 於二零二五年十二月三十一日	
Number of shares 股份數目 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股			
Authorised: At the beginning/end of the reporting period	法定： 於報告期初／末		
100,000,000,000	1,000,000	100,000,000,000	1,000,000
Issued and fully paid: At the beginning/end of the reporting period	已發行及繳足： 於報告期初／末		
1,050,500,887	10,505	1,050,500,887	10,505

14. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with a related party:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
Notes		千港元	千港元
附註		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental expense paid/payable to a related company	已付／應付關連公司之租賃開支	(a), (b)	—
			420

Notes: (a) An executive Director of the Company, Mr. Mung Kin Keung, is director of the parent company of the related company.

(b) Mr. Mung Bun Man, Alan, an executive Director of the Company, was the director of the related company and its parent company.

During the period from 1 January 2026 to 30 June 2026, a related company controlled by Mr. Mung Hon Ting, Jackie, a non-executive Director of the Company, provided office to the Group for which no charge was made.

14. 重大關連人士交易

除簡明綜合財務報表其他部分所披露者外，本集團於報告期間訂立以下重大關連人士交易。

(a) 與關連人士之交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
Notes		千港元	千港元
附註		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental expense paid/payable to a related company	已付／應付關連公司之租賃開支	(a), (b)	—
			420

附註：(a) 本公司執行董事蒙建強先生為關連公司的母公司董事。

(b) 本公司執行董事蒙品文先生曾為關連公司及其母公司之董事。

自二零二六年一月一日至二零二六年六月三十日期間，由本公司非執行董事蒙翰廷先生控制之一家關連公司向本集團提供辦公室，且並無就此收取任何費用。

14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物福利	3,985	3,548
Retirement benefits scheme contributions	退休福利計劃供款	18	9
Service cost of long service payment	長期服務金之服務成本	4	—
		4,007	3,557

The remuneration of the Directors, chief executive officer and key management personnel is determined by the remuneration committee having regards to the performance of individuals and market trends.

14. 重大關連人士交易 (續)

(b) 主要管理人員之薪酬

董事及行政總裁以及若干最高薪僱員 (即主要管理人員) 於報告期間的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物福利	3,985	3,548
Retirement benefits scheme contributions	退休福利計劃供款	18	9
Service cost of long service payment	長期服務金之服務成本	4	—
		4,007	3,557

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。

15. CONTINGENCIES AND COMMITMENTS

The Group had no material contingent liabilities and commitments as at 30 June 2026 and as at 31 December 2025.

15. 或然事項及承擔

截至二零二六年六月三十日及截至二零二五年十二月三十一日，本集團並無重大或然負債及承擔。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under level 3, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the Directors to explain the cause of fluctuations in the fair value.

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

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

16. 財務工具之公平值計量

本集團按經常基準以公平值計量之金融資產之公平值

就財務報告目的而言，本集團部分財務工具按公平值計量。

在估計公平值時，本集團會在數據可得之情況下使用市場可觀察數據。對於第三層級項下具有重大不可觀察輸入數據之工具，本集團會委聘獨立合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，設定適當估值技術及模型輸入數據。管理層會向董事匯報結果，以解釋公平值波動之原因。

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

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

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

- Level 3 valuations: fair value measured using significant unobservable inputs.

As at 30 June 2026	於二零二六年六月三十日	Level 1 第一層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二層級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三層級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值列賬之金融資產				
– listed equity securities	– 上市股本證券	17,399	–	–	17,399
– unlisted equity and debt securities	– 非上市股本及債務證券	–	–	40,028	40,028
– unlisted investment funds	– 非上市投資基金	–	3,123	–	3,123
		17,399	3,123	40,028	60,550

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 (Audited) (經審核)	Level 2 第二層級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三層級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Fair value on a recurring basis	按經常基準計量之公平值				
Financial assets at FVTPL	透過損益賬以公平值列賬之金融資產				
– 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
		26,915	3,227	43,205	73,347

16. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之金融資產之公平值 (續)

- 第三層級估值：使用重大不可觀察輸入數據計量之公平值。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

The majority of listed equity securities are denominated in Hong Kong dollar. Fair values have been determined by reference to their quoted market closing prices as at 30 June 2026 and as at 31 December 2025.

There were no transfers between level 1 and level 2, or transfers into or out of level 3 during the six months ended 30 June 2026 and year ended 31 December 2025.

16. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之金融資產之公平值 (續)

大部分上市股本證券乃按港元列值。截至二零二六年六月三十日及截至二零二五年十二月三十一日，公平值經參考彼等之所報收市價釐定。

於截至二零二六年六月三十日止六個月及截至二零二五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。

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Information about Level 3 fair value measurements

16. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之金融資產之公平值 (續)

有關第三層級公平值計量之資料

	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據	Relation of significant unobservable inputs to fair value 重大不可觀察輸入數據與公平值之關係
Unlisted equity securities 非上市股本證券	Market approach and equity allocation model 市場法及權益分配模型	P/S multiples ranging from 1.7 to 9.0 (as at 31 December 2025: 2.3 to 10.5) 市盈率倍數介乎1.7至9.0 (於二零二五年十二月三十一日：2.3至10.5) Expected volatility ranging from 40.3% to 49.2% (as at 31 December 2025: 23.5% to 44.0%) 預期波幅介乎40.3%至49.2% (於二零二五年十二月三十一日：23.5%至44.0%) Marketability of discount rate of 20.4% (as at 31 December 2025: 20.4%) 市場流動性貼現率20.4% (於二零二五年十二月三十一日：20.4%)	The P/S multiples is positively correlated to the fair value measurement of the unlisted equity securities 市盈率倍數與非上市股本證券之公平值計量呈正相關 The expected volatility is positively correlated to the fair value measurement of the unlisted equity securities 預期波幅與非上市股本證券之公平值計量呈正相關 The discount rate is negatively correlated to the fair value measurement of the unlisted equity securities 貼現率與非上市股本證券之公平值計量呈負相關
Unlisted debt securities 非上市債務證券	Market approach and binomial tree model 市場法及二項樹狀模型	Yield-to-maturity of 19.64% (as at 31 December 2025: 15.73%) 到期收益率19.64% (於二零二五年十二月三十一日：15.73%) Expected volatility of 92.3% (as at 31 December 2025: 74.7%) 預期波幅92.3% (於二零二五年十二月三十一日：74.7%) Risk-free rate of 3.97% (as at 31 December 2025: 3.48%) 無風險利率3.97% (於二零二五年十二月三十一日：3.48%)	The yield-to-maturity is negatively correlated to the fair value measurement of the unlisted debt securities 到期收益率與非上市債務證券之公平值計量呈負相關 The expected volatility is positively correlated to the fair value measurement of the unlisted debt securities 預期波幅與非上市債務證券之公平值計量呈正相關 The risk-free rate is negatively correlated to the fair value measurement of the unlisted debt securities 無風險利率與非上市債務證券之公平值計量呈負相關

Information about the valuation techniques used in determining the fair value of the unlisted equity and debt securities is disclosed above.

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。

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

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

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Information about Level 3 fair value measurements (Continued)

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

		HK\$'000 千港元
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	47,093
Loss arising on change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(3,888)
As at 31 December 2025 and as at 1 January 2026 (audited)	於二零二五年十二月三十一日及二零二六年一月一日 (經審核)	43,205
Loss arising on change in fair value of financial assets at FVTPL, net	透過損益賬以公平值列賬之財務資產公平值變動產生之虧損淨額	(3,177)
As at 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	40,028

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

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair values as at 30 June 2026 and as at 31 December 2025.

16. 財務工具之公平值計量 (續)

本集團按經常基準以公平值計量之金融資產之公平值 (續)

有關第三層級公平值計量之資料 (續)

下表呈列分類為第三層級估值之金融資產之公平值變動：

本集團並非按經常基準以公平值計量之金融資產及金融負債之公平值

於二零二六年六月三十日及於二零二五年十二月三十一日，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值並無重大差異。

17. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2026 and as at 31 December 2025 respectively as follows:

As at 30 June 2026

			Percentage of equity interest held	Net assets attributable to the Group	Cost of investment	Market value/ fair value/ revalued amount as at 30 June 2026 於二零二六年六月三十日之市值／公平值	Dividend/ interest received
Name of investments	Notes		所持有股本權益百分比	本集團應佔資產淨值	投資成本	重估金額	已收股息／利息
投資名稱	附註		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			%	千港元	千港元	千港元	千港元
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Listed equity securities in Hong Kong:	香港上市股本證券：						
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(a)	2.52	11,337	38,546	14,707	-
Unlisted equity and debt securities:	非上市股本及債務證券：						
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP	(b)	N/A 不適用	N/A 不適用	3,549	1,727	-
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	(c)	N/A 不適用	N/A 不適用	3,900	2,968	-
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	(d)	N/A 不適用	N/A 不適用	11,700	26,904	-
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(d)	N/A 不適用	N/A 不適用	2,340	6,017	-
Pantheon Lab Limited – Convertible Promissory Notes	萬想科技有限公司 – 可轉換承兌票據	(e)	N/A 不適用	N/A 不適用	3,925	3,537	-
Cryptocurrencies：	加密貨幣：						
BTC	BTC	(f)	N/A 不適用	N/A 不適用	12,427	8,679	1
ETH	以太幣	(g)	N/A 不適用	N/A 不適用	15,532	6,859	93
SOL	SOL	(h)	N/A 不適用	N/A 不適用	5,391	2,226	34
WBETH	WBETH	(i)	N/A 不適用	N/A 不適用	3,679	3,675	-
					100,989	77,299	128

17. 投資

根據上市規則第21.12章訂明之規定，本集團分別披露於二零二六年六月三十日及於二零二五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：

於二零二六年六月三十日

* for identification purpose only

* 僅供識別

17. INVESTMENT (Continued)

As at 31 December 2025

17. 投資 (續)

於二零二五年十二月三十一日

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/ revalued amount as at 31 December 2025 於二零二五年 十二月三十一日 之市值/公平值 /重估金額 HK\$'000 千港元	Dividend/ interest received 已收股息/利息 HK\$'000 千港元
	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Listed equity securities in Hong Kong: 香港上市股本證券：					
Brockman Mining Limited Brockman Mining Limited 布萊克萬礦業有限公司*	2.77	12,483	42,444	22,877	-
Unlisted equity and debt securities: 非上市股本及債務證券：					
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	2,979	-
Oddup Inc. – Series A-2 & B Preferred Stock Oddup Inc. – A-2輪及B輪優先股	N/A 不適用	N/A 不適用	11,700	30,793	-
Oddup Inc. – SAFETI Oddup Inc. – SAFETI	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	N/A 不適用	N/A 不適用	3,925	3,350	-
Cryptocurrencies: 加密貨幣：					
BTC BTC	N/A 不適用	N/A 不適用	8,775	8,660	93
CP CP	N/A 不適用	N/A 不適用	-	7,834	-
ETH 以太幣	N/A 不適用	N/A 不適用	19,210	19,787	695
FOFO FOFO	N/A 不適用	N/A 不適用	-	7,781	-
SOL SOL	N/A 不適用	N/A 不適用	5,406	3,746	165
			97,700	113,200	953

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.

* for identification purpose only

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。

* 僅供識別

17. INVESTMENT (Continued)

Notes: (Continued)

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

For the year ended 30 June 2026, the unaudited net assets of the company was approximately US\$601,000.

- (c) 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 six months ended 30 June 2026, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$927,000 and its unaudited consolidated net liabilities was approximately HK\$5,240,000.

- (d) 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.

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

For the four months ended 30 April 2026, the unaudited loss attributable to the equity holders of the company was approximately HK\$1,956,000 and its unaudited net liabilities was approximately HK\$16,994,000.

- (f) 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.

17. 投資 (續)

附註：(續)

- (b) Fund 3 SP 由 Click VC Segregated Portfolio Company Limited 營運，並於開曼群島註冊成立，繼續存續於英屬維爾京群島。Fund 3 SP 主要投資於香港及國際上處於種子輪至 A 輪階段之初創企業。

截至二零二六年六月三十日止年度，本公司之未經審核資產淨值約為601,000美元。

- (c) 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。

截至二零二六年六月三十日止六個月，該公司權益持有人應佔未經審核虧損為約927,000港元及其未經審核綜合負債淨值為約5,240,000港元。

- (d) 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。

- (e) 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。

截至二零二六年四月三十日止四個月，該公司權益持有人應佔未經審核虧損為約1,956,000港元及其未經審核負債淨值為約16,994,000港元。

- (f) 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。

17. INVESTMENT (Continued)

Notes: (Continued)

- (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) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DeFi, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.
- (i) WBETH is a Binance’s liquid-staking token for Ethereum. It represents ETH staked through Binance plus the Ethereum staking rewards that have accrued on that staked ETH.

17. 投資 (續)

附註：(續)

- (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) SOL是一種為Solana區塊鏈提供動力的加密貨幣，以其高速交易和低成本特性而聞名。用戶可使用SOL支付網絡中的轉賬費用、使用應用程序以及執行智能合約。此外，SOL還可通過質押來幫助維護網絡安全，並以此獲得代幣獎勵。該代幣支持DeFi、NFT及遊戲等多種應用，因此廣泛適用於各類區塊鏈場景。總體而言，SOL是一種快速、經濟且功能多樣的數字貨幣，運行於高度可擴展的區塊鏈系統之中。
- (i) WBETH為幣安發行之以太幣流動性質押代幣，代表透過幣安質押之以太幣及就該質押以太幣所累計之以太坊質押獎勵。

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

19. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 19 August 2026.

18. 報告期末後事項

於報告期後至簡明綜合財務報表批准日期止，本集團並無任何重大事件。

19. 批准簡明綜合財務報表

簡明綜合財務報表獲董事會於二零二六年八月十九日批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

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;
- 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.

管理層討論及分析

投資目標、政策及限制

下文載列本集團之投資目標、政策及限制：

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review

During the six months ended 30 June 2026, the Group recorded a loss attributable to owners of the Company of HK\$44.1 million, an increase of 65.2% compared to a loss attributable to owners of the Company of HK\$26.7 million in the corresponding period of 2025.

The increase in loss was mainly attributable to (i) a HK\$10.2 million increase in loss on disposal of cryptocurrencies; (ii) a HK\$8.4 million increase in net loss arising on changes in the fair value of financial assets at fair value through profit or loss ("FVTPL"); and (iii) a HK\$0.8 million decrease in interest income arising from cryptocurrencies, partially offset by a HK\$2.1 million decrease in administrative expenses and other operating expenses.

Revenue

During the six months ended 30 June 2026, the Group recorded revenue of HK\$150,000, representing an 84.4% decrease from HK\$960,000 for the corresponding period in 2025. The decrease in revenue was mainly attributable to a HK\$791,000 reduction in interest income arising from cryptocurrencies. The decline in interest income from cryptocurrencies was primarily due to reduced staking yields earned from Tether and Ethereum ("ETH"), during the current period.

Loss on disposal of cryptocurrencies and Impairment loss recognised in respect of cryptocurrencies

For the six months ended 30 June 2026, the Group recorded a net loss of HK\$11.1 million from disposal of cryptocurrencies, compared with HK\$0.8 million in the corresponding period in 2025. The loss from disposal of cryptocurrencies comprised approximately HK\$7.8 million in respect of Frog Defense tokens, HK\$2.5 million in respect of AKI Network tokens and HK\$0.8 million in respect of CoinUp tokens. The losses primarily reflected the differences between the relevant carrying values of the tokens and their respective disposal proceeds during the period.

管理層討論及分析 (續)

財務回顧

截至二零二六年六月三十日止六個月，本集團錄得歸屬於本公司擁有人之虧損為44.1百萬港元，較二零二五年同期於本公司擁有人應佔虧損26.7百萬港元增加65.2%。

虧損增加主要由於：(i)出售加密貨幣之虧損增加10.2百萬港元；(ii)透過損益賬以公平值列賬（「透過損益賬以公平值列賬」）之金融資產公平值變動產生之淨虧損增加8.4百萬港元；及(iii)加密貨幣利息收入減少0.8百萬港元，惟部分被行政開支及其他營運開支減少2.1百萬港元所抵銷。

收益

於截至二零二六年六月三十日止六個月，本集團錄得150,000港元的收益，較二零二五年同期的960,000港元減少84.4%。收益減少主要可歸因於加密貨幣產生的利息收入減少791,000港元。本期來自加密貨幣的利息收入下降，主要是由於自泰達幣及以太幣（「ETH」）賺取的質押收益率下跌。

出售加密貨幣之虧損及就加密貨幣確認之減值虧損

截至二零二六年六月三十日止六個月，本集團錄得出售加密貨幣的淨虧損11.1百萬港元，而二零二五年同期則為0.8百萬港元。出售加密貨幣的虧損包括與Frog Defense代幣有關的約7.8百萬港元、與AKI Network代幣有關的2.5百萬港元及與CoinUp代幣有關的0.8百萬港元。該等虧損主要反映期內相關代幣之賬面值與其各自出售所得款項間之差異。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Loss on disposal of cryptocurrencies and Impairment loss recognised in respect of cryptocurrencies (Continued)

At the end of the reporting period, the Group measured its cryptocurrencies at revalued amounts using quoted exchange prices available on the relevant exchange institutions and recognised the impairment loss of cryptocurrencies of HK\$14.6 million (2025: HK\$14.4 million).

Loss arising on change in fair value of financial assets at FVTPL, net

The Group recorded a net loss arising on changes in fair value of financial assets at FVTPL of HK\$10.8 million for the six months ended 30 June 2026, compared with HK\$2.3 million for the corresponding period in 2025. The increase in loss was mainly attributable to higher unrealised fair value losses during the current period.

During the period under review, the Group recognised an unrealised loss of HK\$10.4 million (2025: unrealised loss of HK\$3.3 million) and a realised loss on disposal of financial assets at FVTPL of HK\$0.4 million (2025: realised gain of HK\$1.0 million). The unrealised and realised performance of the Group's material financial assets at FVTPL are set out in note 17 to the condensed consolidated financial statements above and the below "Investment Review" section, respectively.

Administrative expenses and other operating expenses

Administrative expenses and other operating expenses decreased by 21.2% from HK\$10.0 million in the six months ended 30 June 2025 to HK\$7.9 million in the six months ended 30 June 2026. This decrease was mainly attributable to (i) a HK\$0.9 million reduction in staff salaries and other benefit in kind, resulting from decreases in certain staff salaries and in the number of employees; (ii) the absence of office rental and related rates, building management fee and maintenance costs, totally HK\$0.8 million, in the current period; and (iii) a HK\$0.2 million decrease in legal and professional fees.

管理層討論及分析 (續)

財務回顧 (續)

出售加密貨幣之虧損及就加密貨幣確認之減值虧損 (續)

於報告期末，本集團採用於相關交易所機構可獲得的所報交易所價格按重估金額計量其加密貨幣，並確認加密貨幣的減值虧損14.6百萬港元（二零二五年：14.4百萬港元）。

透過損益賬以公平值列賬的金融資產的公平值變動產生的虧損淨額

截至二零二六年六月三十日止六個月，本集團錄得透過損益賬以公平值列賬的金融資產的公平值變動產生的虧損淨額10.8百萬港元，而二零二五年同期則為2.3百萬港元。虧損增加主要可歸因於本期較高的未變現公平值虧損。

於回顧期間內，本集團確認未變現虧損10.4百萬港元（二零二五年：未變現虧損3.3百萬港元）及出售透過損益賬以公平值列賬的金融資產的已變現虧損0.4百萬港元（二零二五年：已變現收益1.0百萬港元）。本集團透過損益賬以公平值列賬的重大金融資產的未變現及已變現績效分別載列於上文簡明綜合財務報表附註17及下文「投資回顧」一節。

行政開支及其他營運開支

行政開支及其他營運開支由截至二零二五年六月三十日止六個月的10.0百萬港元減少21.2%至截至二零二六年六月三十日止六個月的7.9百萬港元。該減少主要可歸因於：(i)員工薪金及其他實物福利減少0.9百萬港元，乃由若干員工薪金及員工人數減少所導致；(ii)於本期間內並無辦公室租金及相關差餉、樓宇管理費及保養費用，總計0.8百萬港元；以及(iii)法律及專業費用減少0.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Finance costs

Finance costs decreased by 95.0% from HK\$99,000 for the six months ended 30 June 2025 to HK\$5,000 in six months ended 30 June 2026. The decrease was primarily attributable to the absence of interest costs on the non-convertible bond during the current period, as the bond was early terminated and fully settled on 7 November 2025.

Investment Review

As at 30 June 2026, the major investments of the Group were (i) HK\$17,399,000 of a portfolio of listed financial instruments; (ii) HK\$40,028,000 of direct investment in unlisted financial instruments; (iii) HK\$3,123,000 of direct investment in unlisted investment funds; and (iv) HK\$22,569,000 of cryptocurrencies. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Interest income and dividend income from listed equity investments and cryptocurrencies during the six months ended 30 June 2026 amounted to HK\$129,000 and HK\$21,000, respectively.

管理層討論及分析 (續)

財務回顧 (續)

融資成本

融資成本由截至二零二五年六月三十日止六個月的99,000港元減少95.0%至截至二零二六年六月三十日止六個月的5,000港元。該減少主要可歸因於本期間內並無不可換股債券的利息成本，因為該債券已於二零二五年十一月七日提前終止及全額結清。

投資回顧

於二零二六年六月三十日，本集團的主要投資為(i) 17,399,000港元的上市金融工具組合；(ii) 40,028,000港元的非上市金融工具直接投資；(iii) 3,123,000港元的非上市投資基金直接投資；及(iv) 22,569,000港元的加密貨幣。本集團的投資組合主要包括主要位於香港及美利堅合眾國的股權及債務證券。

截至二零二六年六月三十日止六個月，上市股本投資及加密貨幣之利息收入及股息收入分別為129,000港元及21,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 30 June 2026 respectively were set out below and in note 17 to the condensed consolidated financial statements.

管理層討論及分析 (續)

投資回顧 (續)

於二零二六年六月三十日，所有價值超過本集團資產總值5%之投資以及最少10項最大投資之詳情分別載於下文及簡明綜合財務報表附註17。

Name of investments	投資名稱		Number of shares/ tokens held at 30 June 2026	Market value/ fair value/ revalued amount as compared to the consolidated total asset of the Group at 30 June 2026 較本集團 於二零二六年 六月三十日 之綜合總資產 之市值/ 公平值/ 重估金額	Realised (loss)/gain for the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月之 已變現(虧損)/ 收益	Unrealised (loss)/gain for the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 之未變現 (虧損)/收益
		Notes 附註	'000 千股	%	HK\$'000 千港元	HK\$'000 千港元
Listed equity securities in Hong Kong:	香港上市股本證券：					
Brockman Mining Limited	Brockman Mining Limited 布萊克萬礦業有限公司*	(a)	233,440	15.8	(228)	(6,069)
Unlisted equity and debt securities:	非上市股本及債務證券：					
Click VC Segregated Portfolio Company – Fund 3 SP	Click VC Segregated Portfolio Company – Fund 3 SP	(b)	N/A不適用**	1.9	-	-
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	(c)	40,000	3.2	-	(11)
Oddup Inc. – Preferred shares	Oddup Inc. – 優先股	(d)	379	28.9	-	(3,889)
Oddup Inc. – SAFETI	Oddup Inc. – SAFETI	(d)	N/A不適用**	6.5	-	624
Pantheon Lab Limited – Convertible Promissory Notes	萬想科技有限公司 – 可轉換 承兌票據	(e)	N/A不適用**	3.8	-	187
Cryptocurrencies:	加密貨幣：					
Bitcoin ("BTC")	比特幣 ("BTC")	(f)	Below 1 低於1	9.3	-	(3,246)
ETH	ETH	(g)	Below 1 低於1	7.4	-	(9,342)
Solana tokens ("SOL")	Solana代幣 ("SOL")	(h)	Below 1 低於1	2.4	-	(1,539)
Wrapped Beacon ETH ("WBETH")	Wrapped Beacon ETH ("WBETH")	(i)	Below 1 低於1	3.9	-	(3)
					(228)	(23,288)

* for identification purpose only

** Due to the nature and structure of these investments, the Group did not hold any direct share capital in the underlying investee companies as at the reporting date.

* 僅供識別

** 由於該等投資的性質及架構，於報告日期，本集團並無持有相關被投資公司的任何直接股本。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

For the year ended 30 June 2026, the unaudited net assets of the company was approximately US\$601,000.

- (c) 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 six months ended 30 June 2026, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$927,000 and its unaudited consolidated net liabilities was approximately HK\$5,240,000.

- (d) 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.

管理層討論及分析 (續)

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) Fund 3 SP 由 Click VC Segregated Portfolio Company Limited 營運，並於開曼群島註冊成立，繼續存續於英屬維爾京群島。Fund 3 SP 主要投資於香港及國際上處於種子輪至 A 輪階段之初創企業。

截至二零二六年六月三十日止年度，本公司之未經審核資產淨值為約 601,000 美元。

- (c) 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。

截至二零二六年六月三十日止六個月，該公司權益持有人應佔未經審核虧損為約 927,000 港元及其未經審核綜合負債淨值為約 5,240,000 港元。

- (d) 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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

Notes: (Continued)

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

For the four months ended 30 April 2026, the unaudited loss attributable to the equity holders of the company was approximately HK\$1,956,000 and its unaudited net liabilities was approximately HK\$16,994,000.

- (f) 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.
- (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) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DeFi, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.
- (i) WBETH is a Binance’s liquid-staking token for Ethereum. It represents ETH staked through Binance plus the Ethereum staking rewards that have accrued on that staked ETH.

管理層討論及分析 (續)

投資回顧 (續)

附註：(續)

- (e) 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。

截至二零二六年四月三十日止四個月，該公司權益持有人應佔未經審核虧損為約1,956,000港元及其未經審核負債淨值為約16,994,000港元。

- (f) 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。
- (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) SOL是一種為Solana區塊鏈提供動力的加密貨幣，以其高速交易和低成本特性而聞名。用戶可使用SOL支付網絡中的轉賬費用、使用應用程序以及執行智能合約。此外，SOL還可通過質押來幫助維護網絡安全，並以此獲得代幣獎勵。該代幣支持DeFi、NFT及遊戲等多種應用，因此廣泛適用於各類區塊鏈場景。總體而言，SOL是一種快速、經濟且功能多樣的數字貨幣，運行於高度可擴展的區塊鏈系統之中。
- (i) WBETH為幣安發行之以太幣流動性質押代幣，代表透過幣安質押之以太幣及就該質押以太幣所累計之以太坊質押獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Investment Review (Continued)

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

Liquidity and Financial Resources

As at 30 June 2026, the net assets of the Group was HK\$89.0 million (31 December 2025: HK\$133.2 million), including cash and cash equivalents of HK\$2.0 million (31 December 2025: HK\$1.1 million). Apart from securities investments and trading of cryptocurrencies, cash were used for administrative and other operating expenses. The Board believes that the Group has sufficient resources to satisfy its working capital requirement.

The gearing ratio 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 30 June 2026 and 31 December 2025, the gearing ratio remained at 0% for both periods.

The Group's net current asset and current ratio were HK\$81,916,000 (31 December 2025: HK\$126,039,000) and 21.4 times (31 December 2025: 131.2 times), respectively.

管理層討論及分析 (續)

投資回顧 (續)

董事相信，本集團持有之上市股本及加密貨幣之未來表現受經濟因素、投資者情緒、被投資公司股份之供求情況及被投資公司之基本因素（如被投資公司之消息、業務基本因素及發展、財務表現及前景）所大幅影響。故此，董事密切監察上述因素，尤其於本集團股本組合之各間被投資公司之基本因素，並積極調整本集團之股本組合，以改善其表現。

流動資金及財務資源

於二零二六年六月三十日，本集團的資產淨值為89.0百萬港元（二零二五年十二月三十一日：133.2百萬港元），包括現金及現金等價物2.0百萬港元（二零二五年十二月三十一日：1.1百萬港元）。除證券投資及加密貨幣買賣外，現金用於行政及其他營運開支。董事會認為本集團擁有充足的資源可滿足其營運資金需求。

資產負債比率按借款總額佔本公司擁有人應佔權益的百分比計算。由於本集團於二零二六年六月三十日及二零二五年十二月三十一日並無任何計息借款，因此兩個期間的資產負債比率保持在0%的水平。

本集團的流動資產淨值及流動比率分別為81,916,000港元（二零二五年十二月三十一日：126,039,000港元）及21.4倍（二零二五年十二月三十一日：131.2倍）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Charges on Assets

As at 30 June 2026, there were no charges on the Group's assets (31 December 2025: Nil).

Capital Commitment and Contingent Liabilities

As at 30 June 2026, the Group had no material capital commitment and contingent liabilities (31 December 2025: Nil).

Foreign Exchange Exposure

The Group's principal place of business is in Hong Kong, hence transactions arising from its operations were generally settled in Hong Kong dollars, which is the functional currency of the Group. Apart from 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.

Share Capital and Capital Structure

As at 30 June 2026 and 31 December 2025, 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 six months ended 30 June 2026.

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

The Group did not have any material acquisition or disposal of subsidiaries, associates, and joint ventures during the six months ended 30 June 2026.

Future Plan for Material Investments or Capital Assets

The Group did not have any plan for material investments or capital assets as at 30 June 2026.

管理層討論及分析 (續)

資產押記

於二零二六年六月三十日，本集團的資產並無押記（二零二五年十二月三十一日：無）。

資本承擔及或然負債

於二零二六年六月三十日，本集團並無重大資本承擔及或然負債（二零二五年十二月三十一日：無）。

外匯風險

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

股本及資本結構

於二零二六年六月三十日及二零二五年十二月三十一日，本公司已發行1,050,500,887股每股面值0.01港元之股份。截至二零二六年六月三十日止六個月，本公司之資本結構並無變動。

重大收購及出售附屬公司、聯營公司及合營企業

截至二零二六年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業之情況。

重大投資或資本資產之未來計劃

於二零二六年六月三十日，本集團並無任何重大投資或資本資產之計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Prospects

The first half of 2026 proved challenging for the Group, as the cryptocurrency market underwent a sharp correction, with Bitcoin's valuations declining by approximately 50% from October 2025 all-time high amid tightening liquidity conditions and a broad-based reassessment of risk across digital assets. This weighed on the performance of the Group's crypto asset holdings during the period.

In light of the significant pullback in crypto valuations and the continued uncertainty surrounding the timing of any recovery, the Board will adopt a conservative investment approach going forward. The Group will prioritise capital preservation and direct its focus toward sectors and enterprises with strong fundamentals capable of withstanding continued market volatility.

The Board remains of the view that decentralised infrastructure and digital finance retain compelling long-term potential, and will continue to monitor the sector closely.

Events after the End of the Reporting Period

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

管理層討論及分析 (續)

前景

二零二六年上半年對本集團而言充滿挑戰，在流動性狀況收緊及數字資產風險普遍重新評估的情況下，加密貨幣市場經歷大幅調整，比特幣的估值自二零二五年十月歷史高位下跌約50%。此情況於期內對本集團的加密貨幣資產持倉的表現構成壓力。

鑒於加密貨幣估值大幅回落以及與復甦時間有關的持續不確定性，董事會將於未來採納審慎的投資方針。本集團將優先考慮資本保值，並專注於基本面穩健、能夠抵禦持續市場波動的行業及企業。

董事會仍認為，去中心化基礎設施及數字金融保持令人信服的長期潛力，並將繼續密切監察該行業。

報告期末後事項

於報告期末後及直至簡明綜合財務報表批准日期止，本集團並無任何重大事件需要期後披露。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Employees and Remuneration Policy

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

There were 13 employees, including 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors as at 30 June 2026. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Directors from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

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

The Group's total staff costs (including Directors' emoluments) for the six months ended 30 June 2026 amounted to HK\$5,808,000 (2025: HK\$6,752,000).

管理層討論及分析 (續)

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。

於二零二六年六月三十日，本集團擁有13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薪酬委員會審閱。

本集團截至二零二六年六月三十日止六個月之員工成本(包括董事酬金)總額為5,808,000港元(二零二五年：6,752,000港元)。

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026.

上市規則規定之其他資料

中期股息

董事會不建議派發截至二零二六年六月三十日止六個月之中期股息 (二零二五年：無)。

遵守董事進行證券交易的標準守則

本公司已採納聯交所證券上市規則 (「**上市規則**」) 附錄C3所載上市發行人董事進行證券交易的標準守則 (「**標準守則**」) 為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二六年六月三十日止六個月遵守標準守則所載規定準則。

遵守企業管治守則

董事會認為，本公司於截至二零二六年六月三十日止六個月一直遵守上市規則附錄C1企業管治守則所載之全部適用守則條文。

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES (Continued)

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

At 30 June 2026, the interests of the directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Exchange pursuant to the Model Code, were as follows:

Long Position

Ordinary shares of HK\$0.01 each of the Company

Name of Director/chief executive 董事姓名／主要行政人員	Capacity/nature of interest 身份／權益性質	Number of ordinary share of the Company held as at 30 June 2026 於二零二六年六月三十日所持本公司普通股數目	Percentage of the issued share capital of the Company as at 30 June 2026 於二零二六年六月三十日佔本公司已發行股本之百分比
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%

Note:

- These shares were registered in the name of and were beneficially owned by China Lead Investment Holdings Limited ("China Lead"), a company in which Mr. Mung Bun Man, Alan ("Mr. Alan Mung"), an executive Director and the chief executive officer of the Company, holds the entire issued share capital. Therefore, Mr. Alan Mung is deemed under the SFO to have an interest in the shares in which China Lead is interested.

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.

上市規則規定之其他資料 (續)

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

於二零二六年六月三十日，董事及主要行政人員及其聯繫人於本公司及其相聯法團之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益如下：

好倉

本公司每股面值0.01港元之普通股

Number of ordinary share of the Company held as at 30 June 2026 於二零二六年六月三十日所持本公司普通股數目	Percentage of the issued share capital of the Company as at 30 June 2026 於二零二六年六月三十日佔本公司已發行股本之百分比
584,503,925	55.64%

附註：

- 該等股份乃以領華投資控股有限公司（「領華」，一間由本公司執行董事及行政總裁蒙品文先生（「蒙先生」）持有全部已發行股本之公司）之名義登記及為之實益擁有。因此，根據證券及期貨條例，蒙先生被視作於該等由領華擁有權益之股份中擁有權益。

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。

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

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

As at 30 June 2026, so far as is known to the Directors and the chief executives of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and chief executives of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or, whom were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group were as follows:

Long position

Ordinary shares of HK\$0.01 each of the Company

Name of Shareholder	Capacity/ Nature of interests	Number of ordinary shares of the Company held as at 30 June 2026	Percentage of the issued share capital of the Company as at 30 June 2026
股東名稱	身份／權益性質	於二零二六年 六月三十日 所持本公司 普通股數目	於二零二六年 六月三十日 佔本公司 已發行股本 之百分比
China Lead 領華	Beneficial Owner 實益擁有人	584,503,925 ^(Note 1) (附註1)	55.64%
Mr. Alan Mung	Interest in controlled corporation	584,503,925 ^(Note 1) (附註1)	55.64%
蒙品文先生	於受控制法團之權益		
Golden Sail Growth Capital Limited	Beneficial owner	92,368,586	8.79%
Golden Sail Growth Capital Limited	實益擁有人		

Note:

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

上市規則規定之其他資料 (續)

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二六年六月三十日，就董事及本公司主要行政人員所知，以及根據聯交所網站備存之公開記錄及本公司保存之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊內之權益及淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益如下：

好倉

本公司每股面值0.01港元之普通股

Number of ordinary shares of the Company held as at 30 June 2026	Percentage of the issued share capital of the Company as at 30 June 2026
於二零二六年 六月三十日 所持本公司 普通股數目	於二零二六年 六月三十日 佔本公司 已發行股本 之百分比
584,503,925 ^(Note 1) (附註1)	55.64%
584,503,925 ^(Note 1) (附註1)	55.64%
92,368,586	8.79%

附註：

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

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

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, as at 30 June 2026, to the best knowledge of the Directors, they are not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in the information of directors since 31 December 2025 and up to the date of this report was set out below:

- (a) Mr. Mung Kin Keung (**"Mr. Mung"**), who was appointed as an executive Director of the Company on 9 March 2007 and currently serves as a co-chairman (**"Co-chairman"**) of the Board. It was confirmed with Mr. Mung that his former Chinese name, 蒙健强, was changed in January 1999, prior to his appointment by the Company.
- (b) Mr. Mung Hon Ting, Jackie (**"Mr. Jackie Mung"**), who was appointed as a non-executive Director of the Company on 3 September 2025 and currently serves as a Co-chairman. It was confirmed with Mr. Jackie Mung that he was formerly known as Mung Chiu Yuen, and he changed his name in September 2014.

上市規則規定之其他資料 (續)

證券及期貨條例項下之其他權益披露

除上文所披露者外，於二零二六年六月三十日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或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，而有關權益或淡倉乃記錄於本公司根據《證券及期貨條例》第336條須予備存之登記冊內。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

披露董事資料變動

根據上市規則第13.51(B)條，自二零二五年十二月三十一日起及直至本報告日期之董事資料變動載列如下：

- (a) 蒙建强先生（「蒙先生」）於二零零七年三月九日獲委任為本公司執行董事，現任董事會聯席主席（「聯席主席」）。本公司已與蒙先生確認，其曾用中文姓名蒙健强已於一九九九年一月更改，早於其獲本公司委任。
- (b) 蒙翰廷先生（「蒙翰廷先生」）於二零二五年九月三日獲委任為本公司非執行董事，現任聯席主席。本公司已與蒙翰廷先生確認，彼曾用名為蒙超源，並於二零一四年九月更改姓名。

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

REVIEW OF FINANCIAL INFORMATION

The condensed consolidated financial statements for the six months ended 30 June 2026 and this report of the Company have been reviewed by the audit committee of the Board, which was of the opinion that the preparation of such interim report complied with the applicable accounting standards, the Listing Rules and legal requirements, and adequate disclosures have been made.

By Order of the Board
Walnut Capital Limited

Mung Kin Keung
Co-chairman

Hong Kong, 19 August 2026

上市規則規定之其他資料 (續)

審閱財務資料

本公司截至二零二六年六月三十日止六個月之簡明綜合財務報表及本報告已由董事會審核委員會審閱，審核委員會認為該中期報告之編製方式符合適用會計準則、上市規則及法律規定，並已作出足夠披露。

承董事會命
胡桃資本有限公司

聯席主席
蒙建强

香港，二零二六年八月十九日



WALNUT CAPITAL LIMITED
胡桃資本有限公司

