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**BlockFin Holdings Limited**

**鏈信控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 888)**

**2025 ANNUAL RESULTS ANNOUNCEMENT**

**ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of BlockFin Holdings Limited (formerly known as “Bison Finance Group Limited”) (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the relevant comparative figures.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	5	25,874	44,174
Other income and other (losses)/gains, net	6	(8,920)	24,864
Cost of services provided		(15,289)	(33,122)
Staff expenditure		(26,103)	(22,127)
Research and development costs		(9,095)	(10,957)
Depreciation	7	(1,160)	(1,548)
Provision for impairment losses on financial assets, net	7	(10,614)	(3,339)
Gain on disposal of subsidiaries	7	2,811	217
Other operating expenses, net	8	(13,993)	(16,074)
Finance costs	9	(9,035)	(9,258)
		<u>          </u>	<u>          </u>
<b>Loss before tax</b>	7	<b>(65,524)</b>	(27,170)
Income tax credit	10	–	4
		<u>          </u>	<u>          </u>
<b>Loss and total comprehensive loss for the year</b>		<b><u>(65,524)</u></b>	<b><u>(27,166)</u></b>
<b>Attributable to:</b>			
Owners of the parent		(65,524)	(27,168)
Non-controlling interests		–	2
		<u>          </u>	<u>          </u>
		<b><u>(65,524)</u></b>	<b><u>(27,166)</u></b>
<b>Loss per share attributable to ordinary equity holders of the parent</b>			
Basic and diluted	12	<b><u>HK4.61 cents</u></b>	<b><u>HK1.91 cents</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Property and equipment and right-of-use assets	13	419	2,509
Intangible assets		–	–
Prepayments, deposits and other receivables		–	287
		<hr/>	<hr/>
Total non-current assets		419	2,796
<b>Current assets</b>			
Accounts receivable	15	6,697	13,710
Loan receivable	16	51	7,164
Prepayments, deposits and other receivables		3,061	8,614
Financial asset at fair value through profit or loss	14	1,870	18,733
Pledged deposits		800	800
Cash and cash equivalents		85,848	101,738
		<hr/>	<hr/>
Total current assets		98,327	150,759
<b>Current liabilities</b>			
Accounts payable	17	1,662	3,904
Other payables and accruals		40,724	26,078
Lease liabilities		411	1,366
Promissory note		90,000	90,000
		<hr/>	<hr/>
Total current liabilities		132,797	121,348

	<b>2025</b>	2024
<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Net current (liabilities)/assets</b>	<u><b>(34,470)</b></u>	<u>29,411</u>
<b>Total assets less current liabilities</b>	<u><b>(34,051)</b></u>	<u>32,207</u>
<b>Non-current liability</b>		
Lease liabilities	<u>–</u>	<u>734</u>
<b>NET (LIABILITIES)/ASSETS</b>	<u><b>(34,051)</b></u>	<u>31,473</u>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>142,184</b>	142,184
Reserves	<u><b>(176,235)</b></u>	<u>(110,711)</u>
<b>TOTAL (DEFICIT)/EQUITY</b>	<u><b>(34,051)</b></u>	<u>31,473</u>

## NOTES

### 1. CORPORATE INFORMATION

BlockFin Holdings Limited (the “**Company**”) is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (“**Group**”) is principally engaged in the provision of financial services.

The Company changed its name in English from “Bison Finance Group Limited” to “BlockFin Holdings Limited” and its secondary name in Chinese from “貝森金融集團有限公司” to “鏈信控股有限公司” with effect from 26 November 2025 subsequent to (1) the relevant special resolution was passed by the shareholders of the Company at the special general meeting of the Company held on 20 November 2025; and (2) the registration of the new company names of the Company was approved by the Registrar of Companies in Bermuda with issuance of the Certificate of Change of Name and the Certificate of Secondary Name.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited (“**Bliss Chance**”) and Bison Capital Financial Holdings Limited (“**Bison Capital**”) respectively. Bliss Chance and Bison Capital are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the “**Receivers**”) over 680,508,005 shares of the Company (the “**Charged Shares**”), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited as chargee (the “**Share Charge**”). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide Limited due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the Charged Shares is unlikely to be imminent.

Up to the date of this announcement, no further action was taken by the Receivers and there is no change to the Group’s holding companies.

### 2. BASIS OF PREPARATION

The annual results set out in this announcement do not constitute the Group’s consolidated financial statements for the year ended 31 December 2025 but are extracted from those consolidated financial statements.

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for the financial assets at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

## Going concern basis

For the year ended 31 December 2025, the Group incurred a net loss of approximately HK\$65.5 million and, as at that date, the Group had net liabilities of approximately HK\$34.1 million and net current liabilities of approximately HK\$34.5 million. In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK\$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK\$85.8 million as at 31 December 2025.

In view of these circumstances, the Directors have given careful consideration to the future working capital and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations when they fall due and continue as a going concern for at least 15 months from 31 December 2025. The Directors of the Company are undertaking the following plans and measures so that the Group will be able to continue as a going concern:

- (a) the Group has been actively negotiating with the independent noteholder to renew the repayment terms of the outstanding principal amount of promissory note and obtain a favourable settlement plan for the interest payable;
- (b) the Group has been proactively communicating with related companies for extending repayment deadline of the advances from the related companies. In addition, the Group has been seeking additional funding from related companies to finance the Group's operating and financing cash flows;
- (c) the Group will continue to take measures to monitor the collection of the receivables related to fund management service, loan and other receivables on time in accordance with the agreed schedules;
- (d) the Group will continue to take proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditures; and
- (e) the Group will continue its effort to explore new business opportunities and diverse revenue streams.

The Directors have reviewed the Group's cash flow forecast, covering a period of at least 15 months from the end of the reporting period, prepared by the management. They consider that, assuming the success of all the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least 15 months from 31 December 2025. Accordingly, the Directors are of the opinion that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend upon the following:

- (i) successfully renew the repayment terms of the outstanding principal amount of promissory note and obtain a favourable settlement plan for the interest payable with the independent noteholder;
- (ii) successfully extend repayment deadline of advances from the related companies and obtain the additional funding from related companies to finance the Group's operating and financing cash flows;
- (iii) successfully collect the trade, loan and other receivables on time in accordance with the agreed schedules;
- (iv) successfully take proactive measures to improve operating cash flow by controlling administrative costs and constraining capital expenditure; and

- (v) successfully seek new business opportunities and diversification.

Should the Group fail to achieve any of above-mentioned plans and measures, it may not be able to continue to operate as a going concern, and adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

### 4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of investment advisory services to fund management, corporate finance advisory service, securities services, external asset management services and fund management services.

### 5. REVENUE

An analysis of revenue is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers	25,653	43,722
<i>Revenue from other sources</i>		
– Interest income on loan receivable	221	452
Total	<u>25,874</u>	<u>44,174</u>

## Revenue from contracts with customers

### (i) Disaggregated revenue information

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Types of services</b>		
Fund management service income	6,404	4,971
External asset management advisory commission income	19,249	38,197
Financial advisory and consultancy fee income	–	510
Others	–	44
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Total	<b>25,653</b>	43,722
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### (ii) Timing of revenue recognition

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Services transferred at a point in time	19,249	38,751
Services transferred over time	6,404	4,971
	<hr/>	<hr/>
Total	<b>25,653</b>	43,722
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## 6. OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Administrative income	402	359
Bank interest income	53	197
Government grants	14	–
Sundry revenue	3	196
	<hr/>	<hr/>
Total other income	<b>472</b>	752
	<hr/>	<hr/>
Exchange gains/(losses), net	4,221	(2,409)
Gain on disposal of property and equipment	–	200
Gains on early termination of leases, net	–	3,288
Net unrealised (losses)/gains on financial asset at fair value through profit or loss ( <i>note 14</i> )		
– Investment in a private equity fund	(13,613)	23,033
	<hr/>	<hr/>
Total other (losses)/gains	<b>(9,392)</b>	24,112
	<hr/>	<hr/>
Total other income and other (losses)/gains, net	<b>(8,920)</b>	24,864
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## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation		
– Property and equipment	<b>38</b>	537
– Right-of-use assets	<b>1,122</b>	1,011
	<u><b>1,160</b></u>	<u>1,548</u>
Provision for/(reversal of) impairment losses on financial assets, net		
– Accounts receivable	<b>1,645</b>	(379)
– Loan receivable ( <i>note 16</i> )	<b>7,148</b>	3,888
– Loan to a related company	–	(283)
– Prepayments, deposits and other receivables	<b>1,821</b>	113
	<u><b>10,614</b></u>	<u>3,339</u>
Exchange (gains)/losses, net	<b>(4,221)</b>	2,409
Gain on disposal of subsidiaries	<b>(2,811)</b>	(217)
Lease payments not included in the measurement of lease liabilities	<b>2,317</b>	153
Auditor's remuneration	<b>1,300</b>	2,000
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
– Wages and salaries	<b>20,168</b>	15,982
– Pension scheme contributions (defined contribution scheme)	<b>670</b>	476
	<u><b>20,838</b></u>	<u>16,458</u>
Total	<u><b>20,838</b></u>	<u>16,458</u>

## 8. OTHER OPERATING EXPENSES, NET

An analysis of other operating expenses, net is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration		
– Audit services	1,100	1,650
– Non-audit services	200	350
Bad debts written off	–	2,953
Building management fees and air-conditioning charges	207	1,984
Entertainment	381	234
Consultancy fees	2,588	2,042
Government rent and rates	–	441
Information and technology expenses	1,110	893
Lease charges for short-term leases	2,317	153
Legal and professional fees	2,530	2,690
Transportation and travelling expenses	883	911
Miscellaneous	2,677	1,773
	<hr/>	<hr/>
Total	<b>13,993</b>	16,074
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## 9. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	35	258
Interest on a promissory note	9,000	9,000
	<hr/>	<hr/>
Total	<b>9,035</b>	9,258
	<hr/> <hr/>	<hr/> <hr/>

## 10. INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

No provision for the Chinese Mainland corporate income tax have been made as the Group did not generate any assessable profits arising in the Chinese Mainland for the years ended 31 December 2025 and 2024.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Groups operates.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – Hong Kong		
– Over provision in respect of prior years	–	(4)
	_____	_____
Total tax credit for the year	–	(4)
	=====	=====

## 11. DIVIDENDS

No final dividend is proposed for the year ended 31 December 2025 (2024: Nil).

## 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic and diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$65,524,000 (2024: HK\$27,168,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (2024: 1,421,838,398) during the year, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

## 13. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the year ended 31 December 2025, additions to property and equipment and right-of-use assets amounted to HK\$9,000 (2024: HK\$10,000) and HK\$Nil (2024: HK\$2,502,000) respectively.

#### 14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Private equity fund, at fair value	<i>Note</i>	<u>1,870</u>	<u>18,733</u>

*Note:*

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). At 31 December 2024, the Group’s capital contribution amounted to HK\$43,850,000, representing 59% of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 26% at HK\$19,000,000 by Fullbest Star Limited (“**Fullbest**”); and as to 15% at HK\$11,000,000 by a private equity fund (“**Private Equity Fund**”) managed by the Company’s subsidiary, Shangtai Asset Management Limited, which was disposed during the year ended 31 December 2025.

On 1 January 2025, with the consents of General Partner and limited partners, Fullbest and Private Equity Fund withdrew their capital contributions from the Investment Fund. The EV Bond (defined as below) was transferred to Fullbest in exchange of its capital contribution in the Investment Fund at the amount of HK\$10,780,000. On the same date, Private Equity Fund redeemed its equity interests from the Investment Fund. Following the completion of distribution and withdrawal of these two limited partners, the Group’s capital contribution represented 100% to the Investment Fund. During the year ended 31 December 2025, the Group withdrew the capital contribution of HK\$3,250,000 from the Investment Fund in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020 as determined by the General Partner of the Investment Fund at its discretion.

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the Directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 Financial Instruments. Details of the transaction were disclosed in the Company’s announcement dated 22 February 2019.

As at 31 December 2025, there was no unpaid capital commitment on investment in the Investment Fund (2024: Nil).

As at 31 December 2025, the underlying investments of the Investment Fund included an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 30 September 2024 respectively, issued by A Metaverse Company (“**AMC**”) (the “**AMC Bond**”) (2024: AMC Bond and an unsecured redeemable bond which was stated at fair value with original and extended maturity date of 18 January 2022 and 30 September 2024 respectively, issued by Emerge Ventures Limited (the “**EV Bond**”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. Xu Peixin, the controlling shareholder of the Company).

During the year ended 31 December 2025, the Investment Fund received partial repayment of an aggregated amount of HK\$3,750,000 of AMC Bond from AMC. As at 31 December 2025, the remaining defaulted bond principal was HK\$33,414,000.

On 8 August 2025, AMC received a statutory demand (the “**Statutory Demand**”) from the legal adviser acting on behalf of Investment Fund, demanding the redemption of outstanding bond principal and interest within 3 weeks from the date of service of the Statutory Demand, failing which Investment Fund may present a winding up petition against AMC. The trading of AMC’s shares has been suspended on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 15 August 2025. A winding up petition dated 16 September 2025 was filed by Investment Fund at the High Court against AMC. On 26 November 2025, AMC was ordered to be wound up by the High Court pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32). As at the date of this announcement, the trading of AMC shares is not resumed.

Based on the above circumstances of AMC, management conducted fair value assessment of the recoverability and the carrying value of the Group’s interest in the AMC Bond, and considered the Group’s share of the fair value of AMC Bond amounted to HK\$1,870,000 as at 31 December 2025 (2024: fair values of EV Bond and AMC Bond amounted to HK\$6,401,000 and HK\$8,430,000 respectively).

The Group’s interest in the Investment Fund is accounted for as financial asset at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the year ended 31 December 2025, a net unrealised loss of HK\$13,613,000 (2024: a net unrealised gain of HK\$23,033,000) (note 6) was recognised in the consolidated statement of profit or loss and other comprehensive income.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by repayment of the outstanding amount of the AMC Bond. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered upon the repayment of the outstanding amount of the AMC Bond.

## 15. ACCOUNTS RECEIVABLE

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Accounts receivable	14,459	20,473
Impairment allowance	<u>(7,762)</u>	<u>(6,763)</u>
Net carrying amount	<u><u>6,697</u></u>	<u><u>13,710</u></u>

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Within 1 month	3,437	4,382
1 to 2 months	–	23
2 to 3 months	–	77
3 to 12 months	82	192
Over 1 year	<u>3,178</u>	<u>9,036</u>
Total	<u><u>6,697</u></u>	<u><u>13,710</u></u>

## 16. LOAN RECEIVABLE

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loan receivable – unsecured	<b>18,070</b>	18,035
Impairment allowance	<b>(18,019)</b>	(10,871)
	<hr/>	<hr/>
Net carrying amount – current	<b>51</b>	7,164
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As at 31 December 2025 and 2024, the loan was made to one independent third party with effective interest rate of 3% per annum and are repayable within one year.

During the year ended 31 December 2025, a net provision for impairment losses of HK\$7,148,000 (2024: HK\$3,888,000) (note 7) was recognised in the consolidated statement of profit or loss and other comprehensive income.

Management makes periodic and individual assessment on the recoverability of loan receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive.

## 17. ACCOUNTS PAYABLE

An ageing analysis of accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	<b>1,662</b>	3,904
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The accounts payable are non-interest-bearing and are normally settled within one year.

## **BUSINESS RESULTS**

The Group was principally engaged in the provision of financial services with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) (collectively, the “**Financial Services Business**”) for the year ended 31 December 2025.

For the year ended 31 December 2025, the Group reported revenue of approximately HK\$25.9 million, representing a decrease of approximately 41.4% from the revenue of approximately HK\$44.2 million in the previous year.

For the year ended 31 December 2025, the Group reported a loss attributable to ordinary equity holders of the parent of approximately HK\$65.5 million (2024: approximately HK\$27.2 million), representing an increase in loss of approximately 141.2% as compared to the previous year. Such increase in loss was mainly attributable to (i) the recognition of a net unrealised loss on an investment in a private equity fund of approximately HK\$13.6 million for the year ended 31 December 2025, compared with the recognition of a net unrealised gain on that investment of approximately HK\$23.0 million for the year ended 31 December 2024; and (ii) the increase in provision for impairment losses on financial assets, net of approximately HK\$7.3 million.

## **BUSINESS OVERVIEW**

### **(1) Financial Services Business**

The Group has been engaging in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since December 2018 and throughout the year ended 31 December 2025. The Group had also been engaging in the provision of financial services with the licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO since December 2020. Having reviewed and considered the cost-performance of the resources allocated within the Financial Services Business, in October 2024, the Group submitted a notification to the Securities and Future Commission (the “SFC”) (i) to cease to carry out Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024; and (ii) to request the SFC to revoke the licence for carrying out such regulated activity. Accordingly, such licence was revoked on 26 March 2025.

During the year ended 31 December 2025, the Group reported revenue of approximately HK\$25.9 million (2024: approximately HK\$44.2 million), representing a decrease of approximately 41.4% as compared to that of the previous year, which was mainly attributable to the overall decrease in revenue after consolidating the revenue attributable from external asset management (the “EAM”) services and fund management services as discussed in the sections below.

**(i) EAM services**

The Group provides EAM services to clients, most of whom are high net worth individuals, with aggregate asset sizes under the EAM business amounting to approximately HK\$2.3 billion as at 31 December 2025 (2024: approximately HK\$3.6 billion). Revenue generated from EAM services for the year ended 31 December 2025 amounted to approximately HK\$19.2 million (2024: approximately HK\$38.2 million), representing a decrease of approximately 49.6% from the revenue for the year ended 31 December 2024. Such decrease was due to withdrawal of investments by clients resulting the decrease in the size of assets under management and the reduction in transactions which eventually reduced the fee income through provision of EAM services by the Group.

The Group will continue to leverage (i) its stable relationship with the financial institutions which are able to provide investment products which suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

**(ii) Fund management services**

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the year ended 31 December 2025 amounted to approximately HK\$6.4 million (2024: approximately HK\$5.0 million), representing an increase of approximately 28.8% as compared to the previous year. Such increase was mainly attributable to the increase in management fees income received and recognised by the Group from a fund that is managed by the Group under the fund management services business due to successful realisations of underlying investments of a particular fund and therefore improving the fund’s ability to repay the Group’s management fee.

**(iii) Securities services**

The Group, through Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced since TCM’s admission as a CCASS participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2019. The securities margin financing services of TCM are mainly provided to

its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage with the view to minimise the operating cost during the uncertain economic condition.

**(iv) Investment advisory services to fund management**

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

Although the Group's Financial Services Business continued to face challenges and uncertainties arising from geopolitical tensions, the management of the Group is optimistic that the Group will be benefited from the stable economic development in Hong Kong in the foreseeable future. The Group will continue to develop and enhance the income stream from its Financial Services Business, while cautiously allocating its resources within the Financial Services Business.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group's Financial Services Business will continue to utilise the Group's resources and network, as well as leverage on the extensive investment experience of its senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

**(2) Other Investments**

On 22 February 2019, the Group entered into the subscription agreements with BeiTai Investment Limited (the "**General Partner**") (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the "**Investment Fund**") to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group's capital commitment therein, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group's investments in the Investment Fund. For details, please refer to the Company's announcement dated 22 February 2019.

As at 31 December 2025, the total investment made by the Group amounted to approximately HK\$40.6 million (2024: approximately HK\$43.9 million) in the Investment Fund as a limited partner, which represented 100% (2024: approximately 59.0%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by approximately HK\$3.3 million from approximately HK\$43.9 million as at 31 December 2024 to approximately HK\$40.6 million as at 31 December 2025 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020, as determined

by the General Partner at its discretion (the “**Withdrawal of Capital Contribution**”). As at 31 December 2025, the underlying investment(s) of the Investment Fund mainly represented the AMC Bond (as defined below) (31 December 2024: the AMC Bond and the EV Bond (as defined below)). The investment in the Investment Fund is stated at fair value and is recorded as “financial asset at fair value through profit or loss” in the consolidated statement of financial position. As at 31 December 2025, the fair value of the Investment Fund was approximately HK\$1.9 million (2024: approximately HK\$18.7 million), which represented approximately 1.9% (2024: approximately 12.2%) of the total assets of the Group as at 31 December 2025. During the year ended 31 December 2025, as a result of a decrease in fair value of the Investment Fund (2024: an increase in fair value), the Group recorded a net unrealised loss on financial asset at fair value through profit or loss of approximately HK\$13.6 million (2024: net unrealised gain of approximately HK\$23.0 million) from the Investment Fund. No dividend was received from the Investment Fund for the years ended 31 December 2025 and 2024.

As mentioned in the Company’s annual report for the year ended 31 December 2024, as agreed between the parties, on 1 January 2025, one of the underlying investments of the Investment Fund, an unsecured redeemable bond (the “**EV Bond**”) issued by Emerge Ventures Limited (“**EV**”), a private company, was transferred to Fullbest Star Limited (“**Fullbest**”, one of the limited partners of the Investment Fund), at the amount of approximately HK\$10.8 million in lieu of the distribution/withdrawal by Fullbest to withdraw all its capital contributions from the Investment Fund (the “**EV Bond Distribution**”). Following the completion of the EV Bond Distribution, the EV Bond was completely disposed and simultaneously Fullbest ceased to be a limited partner of the Investment Fund. On 1 January 2025, another limited partner of the Investment Fund redeemed all its equity interests in the Investment Fund. Since then the Investment Fund ceased to be the bond holder of the EV Bond and the Group became the sole limited partner of the Investment Fund.

In respect to another underlying investment of the Investment Fund, an unsecured redeemable bond (the “**AMC Bond**”), which is the sole underlying investment of the Investment Fund after the completion of the EV Bond Distribution, issued by A Metaverse Company (“**AMC**”), a company listed on the Stock Exchange, the Group, through the General Partner, continued to follow-up with the issuer of the AMC Bond on the repayment schedule. AMC settled partial of the principal of approximately HK\$3.8 million during the year ended 31 December 2025 and up to the date of this announcement. Given the delays in the previously agreed repayment schedule by AMC and to ensure progression in the redemption of AMC Bond with the aim of completing it within 2025, a statutory demand (the “**Statutory Demand**”) was issued through a legal adviser appointed by the General Partner on 8 August 2025 to AMC, pursuant to which AMC was requested to repay the amount of outstanding principal amount of the AMC Bond due to the Investment Fund of approximately HK\$33.4 million within 3 weeks from the date of service of the Statutory Demand, failing which the Investment Fund has the right to present a winding-up petition against AMC. As AMC did not make the repayment within the specified period, a winding-up petition dated 16 September 2025 was subsequently filed by the Investment Fund at the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) against AMC. On the same date, an order was granted by the High Court appointing several parties as provisional liquidators of AMC. On 26 November 2025, AMC was ordered to be wound

up by the High Court pursuant to the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32). In addition, trading in the shares of AMC on the Stock Exchange has been suspended since 15 August 2025 and has not been resumed up to the date of this announcement. Based on the above circumstances, the management of the Group conducted a fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered that the Group's share of the fair value of the AMC Bond amounted to approximately HK\$1.9 million as at 31 December 2025. The decline in fair value of the AMC Bond, together with other losses incurred by the Investment Fund, resulted in a decline in the Group's interest in the Investment Fund and eventually an unrealised loss of approximately HK\$13.6 million was recognised in respect of the Investment Fund for the year ended 31 December 2025.

In order to keep abreast with the latest development of AMC (including the publication of its latest financial information and the repayment of the remaining outstanding principal amount of the AMC Bond), the Company will from time to time keep track on the resumption of trading of AMC's shares and any information published by AMC, as well as follow-up with the General Partner to obtain updated information on the progress of winding up of AMC, the repayment of the outstanding amount of the AMC Bond and any communications with AMC in respect to the foregoing, with the aim of completing the collection of the outstanding amount of the AMC Bond in 2026.

## **PROSPECTS**

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions (including the Middle East conflicts), and global inflation pressures. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the shareholders of the Company (the "Shareholders").

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

### **Liquidity and financial resources**

At 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$85.8 million (2024: approximately HK\$101.7 million), which were denominated in Hong Kong dollars, United States ("US") dollars, Euro, Singapore dollars and Renminbi.

As at 31 December 2025, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$90.4 million (2024: approximately HK\$92.1 million). The Group's indebtedness was denominated in Hong Kong dollars and carried interests with fixed rates ranging from 2.9% to 10.0% per annum. All of the indebtedness shall be repayable within 1 year (2024: 1 to 2 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was negative 265.5% as at 31 December 2025 (2024: 292.6%). The change in the gearing ratio was mainly due to the decrease in reserves of the Company by approximately 59.2% mainly resulting from the increase in accumulated losses of

the Company due to the loss attributable to ordinary equity holder of the parent of approximately HK\$65.5 million for the year ended 31 December 2025, despite the decrease in indebtedness for the year ended 31 December 2025.

As at 31 December 2025 and 2024, the Group did not have any stand-by banking facilities.

As at 31 December 2025, the Group had net current liabilities of approximately HK\$34.5 million (2024: net current assets of approximately HK\$29.4 million) and total assets of approximately HK\$98.7 million (2024: approximately HK\$153.6 million).

### **Capital structure**

During the year ended 31 December 2025, there was no change in the capital structure of the Company.

### **Charge on assets**

As at 31 December 2025, bank deposits of the Company of approximately HK\$0.8 million (2024: approximately HK\$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

### **Exposure to fluctuations in exchange rates and related hedges**

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euro, Singapore dollars and Renminbi. During the year ended 31 December 2025, the Company recognised exchange gains, net of approximately HK\$4.2 million (2024: exchange losses, net of approximately HK\$2.4 million). During the year ended 31 December 2025, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure in 2025.

### **Capital expenditures and capital commitments**

Capital expenditures incurred by the Group during the year ended 31 December 2025 amounted to approximately HK\$9,000 (2024: approximately HK\$10,000). Capital commitments contracted for but not provided for in the consolidated financial statements of the Group at 31 December 2025 amounted to approximately HK\$41.6 million (2024: approximately HK\$49.0 million).

### **Contingent liabilities**

The Group did not have any significant contingent liabilities as at 31 December 2025 and 2024.

### **Material acquisitions and disposals**

During the year ended 31 December 2025, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

## **Loan receivable**

As at 31 December 2025, the Group had loan receivable of approximately HK\$0.1 million (2024: approximately HK\$7.2 million) due from one (2024: one) independent third party (the “**Third Party Loan**”). The Third Party Loan was an unsecured loan with an effective interest rate of 3% (2024: 3%) per annum and repayable within one year (2024: one year). For details, please refer to note 16 of this announcement.

The decrease in loan receivable for the Third Party Loan was due to the recognition of a net provision for impairment losses of approximately HK\$7.1 million for the year ended 31 December 2025.

The Company has engaged an independent valuer (the “**Loan Valuer**”) to conduct a valuation in relation to the impairment assessment of the loan receivable as at 31 December 2025 (the “**Loan Valuation**”).

The Loan Valuer adopted the expected credit loss model under the general approach (the “**ECL Model**”) to measure the expected credit losses (“**ECL**”) of the loan receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standard 9. Major inputs of the ECL Model include (i) probability of default of the borrower based on internal credit rating guidance which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward-looking assumptions involved; (ii) loss given default; and (iii) exposure at default.

In applying the ECL Model, the Loan Valuer assumed that the financial statements of the borrower in relation to the loan receivable as at 31 December 2025 were able to reasonably reflect its financial status as at the date of the Loan Valuation.

Based on the Loan Valuation, an accumulated provision of approximately HK\$18.0 million was recognised as at 31 December 2025 in respect of the ECL for the Third Party Loan (2024: approximately HK\$10.9 million). For the year ended 31 December 2025, a provision for ECL of approximately HK\$7.1 million (2024: approximately HK\$3.9 million) for the Third Party Loan was recognised in the consolidated statement of profit or loss and other comprehensive income due to the corresponding increase in allowance of the ECL of the remaining unsettled loan balance as an increase in loss given default was used in measuring the ECL of that loan balance.

## **EVENT AFTER REPORTING PERIOD**

There were no significant event occurred after the year ended 31 December 2025 and up to the date of this announcement.

## **EMPLOYEES AND EMOLUMENT POLICIES**

As at 31 December 2025, the Group had 31 full-time employees (2024: 37 full-time employees). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the year ended 31 December 2025, the Group incurred staff costs of approximately HK\$26.1 million (2024: approximately HK\$22.1 million). The remuneration package of the Directors and senior management who are also executive Directors, was determined with reference to their background, qualifications, experience, level of responsibilities undertook with the

Company and prevailing market conditions, in order to align with the corporate objectives of the Company. The Group has adopted provident fund schemes for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “**Shares**”) for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

During the year ended 31 December 2025, no share options of the Company (the “**Share Options**”) were granted under the Share Option Scheme (2024: Nil). During the year ended 31 December 2025, a total of 34,220,000 (2024: Nil) Share Options lapsed on 27 March 2025 pursuant to the term of the relevant grant under the Share Options Scheme on 27 March 2020, details of which were disclosed in the announcement of the Company dated 27 March 2020. As at 31 December 2025, there were no outstanding Share Options granted under the Share Option Scheme.

#### **FINAL DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

#### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

#### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company’s Bye-laws and the laws of Bermuda.

#### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Board is of the opinion that, save as disclosed below, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) throughout the year ended 31 December 2025.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

However, during the year ended 31 December 2025 and up to the date of this announcement, Mr. SUN Lei (“**Mr. SUN**”) has served as both the chairman and the chief executive officer of the Company (the “**Dual Capacities of Mr. SUN**”), which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that the Dual Capacities of Mr. SUN facilitates the execution of the Group’s business strategies and enhance efficiency of its operation, which the Board considers beneficial to the Company and its Shareholders as a whole.

In addition, the Board currently comprises two executive Directors (including Mr. SUN), one non-executive Director and three independent non-executive Directors. Accordingly, non-executive Directors represent the majority members of the Board. The Board is therefore structured to ensure the balance of power and authority, providing sufficient checks and balances for good corporate governance and safeguarding the interests of the Company and its Shareholders as a whole.

## **COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted its own Code for Securities Transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix C3 to the Listing Rules. Having made specific enquiries of all Directors by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year ended 31 December 2025.

## **REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) has reviewed the annual results of the Group for the year ended 31 December 2025 and the accounting principles and practices adopted by the Group, and has discussed with management of the Company on issues in relation to internal control, risk management and financial reporting. The Audit Committee is of the opinion that the consolidated annual results of the Group for the year ended 31 December 2025 are in compliance with the relevant accounting standards, laws and regulations.

## **SCOPE OF WORK OF THE COMPANY’S AUDITOR**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company’s auditor, Baker Tilly Hong Kong Limited (“**Baker Tilly**”), to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly on this announcement.

## **Extract from the independent auditor’s report**

The following is an extract of the independent auditor’s report from the external auditor of the Group for the year ended 31 December 2025:

## **Disclaimer of opinion**

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## **Basis for disclaimer of opinion**

### ***Multiple uncertainties relating to going concern***

As set out in note 2.1 to the consolidated financial statements, the Group incurred a net loss of approximately HK\$65.5 million for the year ended 31 December 2025 and, as at that date, the Group had net liabilities of approximately HK\$34.1 million and net current liabilities of approximately HK\$34.5 million. In addition, as at 31 December 2025, the Group's outstanding promissory note, interest payable and advances from related companies in aggregate of HK\$125.3 million are repayable on demand or repayable within 12 months from the end of the reporting period. These liabilities exceed the Group's cash and cash equivalents of HK\$85.8 million as at 31 December 2025.

The Directors of the Company are undertaking plans and measures to improve the Group's liquidity and financial position, as disclosed in note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which is subject to multiple uncertainties, including whether the Group is successful to:

- (i) negotiate with the independent noteholder to renew the repayment terms of the outstanding principal amount of promissory note and obtain a favourable settlement plan for the interest payable;
- (ii) extend repayment deadline of advances from the related companies and obtain the additional funding from related companies to finance the Group's operating and financing cash flows;
- (iii) collect the trade, loan and other receivables on time in accordance with the agreed schedules;
- (iv) take proactive measures to improve operating cash flows by controlling administrative costs and constraining capital expenditure; and
- (v) seek new business opportunities and diversification.

All these conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. If the Group fails to achieve all of the above mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The consolidated financial statements do not include any of these adjustments.

### **Other matter**

Had we not disclaimed our opinion in respect of the matters described in the Basis for Disclaimer of Opinion section above, we would otherwise have modified our opinion in respect of the scope limitations on our audit relating to the matters detailed below.

### **Limitation of scope on the comparability of the current year's figures and the corresponding figures**

As detailed in note 19 to the consolidated financial statements, the Group has invested in a private equity fund (the "**Fund**") which was accounted for as a financial asset at fair value through profit or loss in the consolidated statement of financial position. As at 31 December 2025, the Fund's carrying value includes the Group's interest in an underlying investment: an unsecured redeemable bond issued by A Metaverse Company ("**AMC**"), a company listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**AMC Bond**") (2024: two underlying investments: (1) an unsecured redeemable bond issued by Emerge Ventures Limited ("**EV**"), a private company, (the "**EV Bond**"); and (2) the AMC Bond).

We have previously qualified our auditor's report on the Group's consolidated financial statements for the year ended 31 December 2023 due to a limitation of scope as we were unable to obtain sufficient appropriate audit evidence on the carrying value of the EV Bond as at 31 December 2023.

As at 31 December 2024, based on subsequent transfer of EV Bond, management determined that the fair value of the Group's interest in the EV Bond amounted to approximately HK\$6,401,000, resulting an unrealised gain of approximately HK\$10,922,000 recognised for the year then ended. We have obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the EV Bond as at 31 December 2024.

However, since there are scope limitations on the carrying values of the EV Bond as at 31 December 2023, our opinion on the current year's consolidated financial statements can only be inevitably modified because of the possible effect on the unrealised gain recognised in respect of the Group's consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the year ended 31 December 2024.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.blockfin.com.hk](http://www.blockfin.com.hk)). The annual report of the Company for the year ended 31 December 2025, containing all relevant information required under the Listing Rules, will be published on the aforementioned websites in due course and its printed copies will be dispatched to the Shareholders upon request.

By Order of the Board  
**BlockFin Holdings Limited**  
**ZHU Dong**  
*Executive Director*

Hong Kong, 26 March 2026

*As at the date of this announcement, the Board comprises Mr. SUN Lei (Chairman) and Mr. ZHU Dong as executive Directors; Dr. YUAN HaiHai as non-executive Director and Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua as independent non-executive Directors.*