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**WALNUT CAPITAL LIMITED**

**胡桃資本有限公司**

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

**(Stock Code: 905)**

## **ANNOUNCEMENT OF 2025 FINAL RESULTS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Walnut Capital Limited (the “**Company**”) presents the annual consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 and the consolidated statement of financial position of the Group as at 31 December 2025 together with the comparative figures for the year ended 31 December 2024 as follows:

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

*For the year ended 31 December 2025*

|   | <i>Notes</i> | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------|--------------------------------|-------------------------|
| Revenue   | 5            | 1,994                          | 539                     |
| Other income  | 6            | 146                            | 360                     |
| (Loss)/gain arising in change in fair value<br>of financial assets at fair value through<br>profit or loss, net | 8            | (4,081)                        | 17,358                  |
| Loss on disposal of cryptocurrencies  | 8            | (7,410)                        | –                       |
| Impairment loss recognised in respect of<br>cryptocurrencies  | 12           | (142,900)                      | –                       |
| Impairment loss recognised under expected<br>credit loss model  |              | (247)                          | –                       |
| Administrative expenses and other operating<br>expenses   |              | (19,426)                       | (17,658)                |
| Finance costs   | 7            | (179)                          | (200)                   |
| <b>(Loss)/profit before income tax</b>  | 8            | <b>(172,103)</b>               | 399                     |
| Income tax expense  | 9            | –                              | –                       |
| <b>(Loss)/profit for the year attributable to<br/>owners of the Company</b>                                     |              | <b>(172,103)</b>               | 399                     |
| <b>Other comprehensive income:</b>  |              |                                |                         |
| <i>Item that will not be reclassified to profit or<br/>loss:</i>  |              |                                |                         |
| Gain on revaluation of cryptocurrencies   | 12           | 152                            | –                       |
| <b>Total comprehensive (expenses)/income for<br/>the year attributable to owners of the<br/>Company</b>         |              | <b>(171,951)</b>               | 399                     |
| <b>(Loss)/earnings per share</b>  | 10           |                                |                         |
| Basic and diluted ( <i>HK cents</i> )   |              | (16.4)                         | 0.04                    |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

|  | <i>Notes</i> | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------|-------------------------|-------------------------|
| <b>ASSETS AND LIABILITIES</b>                            |              |                         |                         |
| <b>Non-current assets</b>                                |              |                         |                         |
| Property, plant and equipment                            |              | 15                      | 34                      |
| Intangible assets  |              | <u>7,135</u>            | <u>7,135</u>            |
|  |              | <u>7,150</u>            | <u>7,169</u>            |
| <b>Current assets</b>                                    |              |                         |                         |
| Prepayment   |              | 231                     | 465                     |
| Other receivables  |              | 127                     | 630                     |
| Deposits paid  |              | 13                      | 408                     |
| Cryptocurrencies   | <i>12</i>    | 52,162                  | 41,012                  |
| Financial assets at fair value through<br>profit or loss | <i>13</i>    | 73,347                  | 85,444                  |
| Cash and cash equivalents                                |              | <u>1,127</u>            | <u>5,999</u>            |
|  |              | <u>127,007</u>          | <u>133,958</u>          |
| <b>Current liabilities</b>                               |              |                         |                         |
| Accruals and other payables                              |              | 843                     | 3,468                   |
| Other financial liability<br>– non-convertible bond      |              | –                       | 10,000                  |
| Retirement benefit obligations                           |              | <u>125</u>              | <u>–</u>                |
|  |              | <u>968</u>              | <u>13,468</u>           |
| <b>Net current assets</b>                                |              | <u>126,039</u>          | <u>120,490</u>          |
| <b>Total assets less current liabilities</b>             |              | <u>133,189</u>          | <u>127,659</u>          |
| <b>Non-current liability</b>                             |              |                         |                         |
| Retirement benefit obligations                           |              | <u>39</u>               | <u>–</u>                |
| <b>Net assets</b>  |              | <u><u>133,150</u></u>   | <u><u>127,659</u></u>   |

|   | <b>2025</b>                  | 2024                  |
|---|------------------------------|-----------------------|
|   | <b><i>HK\$'000</i></b>       | <i>HK\$'000</i>       |
| <b>EQUITY</b>   |                              |                       |
| <b>Capital and reserves attributable to owners of the Company</b> |                              |                       |
| Share capital   | <b>10,505</b>                | 10,505                |
| Reserves  | <b><u>122,645</u></b>        | <u>117,154</u>        |
| <b>Total equity</b>   | <b><u><u>133,150</u></u></b> | <u><u>127,659</u></u> |
| <b>Net asset value per share (HK\$)</b>                           | <b><u><u>0.13</u></u></b>    | <u><u>0.12</u></u>    |

## **NOTES**

*For the year ended 31 December 2025*

### **1. GENERAL INFORMATION**

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

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

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

### **2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

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

### **3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**

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

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

Amendments to HKAS 21

Lack of Exchangeability

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

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

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

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

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

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

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

## **HKFRS 18 *Presentation and Disclosure in Financial Statements***

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

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

## **Change in Accounting Policy for Measurement of Cryptocurrencies**

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

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

#### **4. SEGMENT INFORMATION**

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

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

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

## 5. REVENUE

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Dividend income                                    | 48                      | 139                     |
| Interest income arising from cryptocurrencies      | 1,930                   | 90                      |
| Interest income arising from financial instruments | <u>16</u>               | <u>310</u>              |
|  | <u><b>1,994</b></u>     | <u><b>539</b></u>       |

## 6. OTHER INCOME

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Gain on disposal of property, plant and equipment | –                       | 360                     |
| Sundry income                                     | <u>146</u>              | <u>–</u>                |
|   | <u><b>146</b></u>       | <u><b>360</b></u>       |

## 7. FINANCE COSTS

|                                   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|-----------------------------------|-------------------------|-------------------------|
| Interest on:                      |                         |                         |
| Other financial liability         |                         |                         |
| – non-convertible bond            | 170                     | 200                     |
| Interest on long service payments | <u>9</u>                | <u>–</u>                |
|                                   | <u><b>179</b></u>       | <u><b>200</b></u>       |

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

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

|   | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| Auditors' remuneration:                       |                                |                         |
| – Audit services                              |                                |                         |
| • Jon Gepsom CPA Limited                      | 386                            | 350                     |
| • Elite Partners CPA Limited                  | –                              | 19                      |
| – Non-audit services                          | 134                            | –                       |
|   | <b>520</b>                     | 369                     |
| Depreciation of property, plant and equipment | 19                             | 67                      |
| Net foreign exchange loss                     | 47                             | 139                     |
|   | <u><b>520</b></u>              | <u>369</u>              |

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:

|   | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|--------------------------------|-------------------------|
| <b>Realised gain on disposal of financial assets at FVTPL</b> |                                |                         |
| Proceeds from disposal of financial assets at FVTPL           | 8,550                          | 45,460                  |
| Less: Carrying amounts of financial assets at FVTPL           | (7,156)                        | (43,825)                |
|   | <u>1,394</u>                   | 1,635                   |
| Unrealised (loss)/gain on financial assets at FVTPL           | (5,475)                        | 15,723                  |
|   | <u><b>(4,081)</b></u>          | <u>17,358</u>           |

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

|  | <b>2025</b><br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|--------------------------------|-------------------------|
| Proceeds from disposal of cryptocurrencies | 96,343                         | –                       |
| Less: Carrying amounts of cryptocurrencies | (103,753)                      | –                       |
|  | <u><b>(7,410)</b></u>          | <u>–</u>                |

## 9. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

## 10. (LOSS)/EARNINGS PER SHARE

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

|   | <b>2025</b>             | 2024                  |
|---|-------------------------|-----------------------|
|   | <b><i>HK\$'000</i></b>  | <i>HK\$'000</i>       |
| <b>(Loss)/earnings</b>  |                         |                       |
| (Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share ((loss)/profit for the year attributable to owners of the Company) | <u><u>(172,103)</u></u> | <u><u>399</u></u>     |
|   | <b>2025</b>             | 2024                  |
|   | <b>'000</b>             | <b>'000</b>           |
| <b>Number of shares</b>   |                         |                       |
| Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share   | <u><u>1,050,501</u></u> | <u><u>937,621</u></u> |

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

## 11. DIVIDEND

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

## 12. CRYPTOCURRENCIES

*HK\$'000*

### **Cost or valuation**

|   |                |
|---|----------------|
| As at 1 January 2024                            | –              |
| Additions                                       | <u>41,012</u>  |
| As at 31 December 2024 and as at 1 January 2025 | 41,012         |
| Additions                                       | 257,651        |
| Disposal  | (103,753)      |
| Surplus on valuation                            | <u>152</u>     |
| As at 31 December 2025                          | <u>195,062</u> |

### **Accumulated impairment**

|   |                |
|---|----------------|
| As at 1 January 2024, as at 31 December 2024 and as at 1 January 2025 | –              |
| Impairment loss recognised in profit or loss                          | <u>142,900</u> |
| As at 31 December 2025  | <u>142,900</u> |

### **Carrying amounts**

|                               |                             |
|-------------------------------|-----------------------------|
| <b>As at 31 December 2025</b> | <b><u><u>52,162</u></u></b> |
| As at 31 December 2024        | <u><u>41,012</u></u>        |

The Group's cryptocurrencies are stated at revalued amounts as at 31 December 2025 (as at 31 December 2024: at cost). The revalued amounts are determined based on the quoted market prices available on the relevant exchange institutions at the end of the reporting period.

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

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|  | <b>2025</b>          | 2024            |
|--|----------------------|-----------------|
|  | <i>HK\$'000</i>      | <i>HK\$'000</i> |
| Listed equity securities:                              |                      |                 |
| – Equity securities listed in Hong Kong, at fair value | <b>26,915</b>        | 35,360          |
| Unlisted equity and debt securities                    | <b>43,205</b>        | 47,093          |
| Unlisted investment funds                              | <b>3,227</b>         | 2,991           |
|  | <u><b>73,347</b></u> | <u>85,444</u>   |

## 14. INVESTMENT

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 31 December 2025 and 2024 respectively as follows:

### As at 31 December 2025

| Name of investments  | Notes | Percentage of equity interest held % | Net assets attributable to the Group HK\$'000 | Cost of investment HK\$'000 | Market value/ fair value/ revalued amounts as at 31 December 2025 HK\$'000 | Dividend/ interest received HK\$'000 |
|--|-------|--------------------------------------|---|-----------------------------|--|--------------------------------------|
| <b>Listed equity securities in Hong Kong:</b>                                |       |                                      |   |                             |  |                                      |
| Brockman Mining Limited  | (a)   | 2.77                                 | 12,483  | 42,444                      | 22,877   | –                                    |
| <b>Unlisted equity and debt securities:</b>                                  |       |                                      |   |                             |  |                                      |
| Infinity Technology (Cayman) Limited – Non-voting Class A-1 Preferred Shares | (b)   | N/A                                  | N/A   | 3,900                       | 2,979  | –                                    |
| Oddup Inc. – Series A-2 & B Preferred Stock                                  | (c)   | N/A                                  | N/A   | 11,700                      | 30,793   | –                                    |
| Oddup Inc. – SAFETI  | (c)   | N/A                                  | N/A   | 2,340                       | 5,393  | –                                    |
| Pantheon Lab Limited – Convertible Promissory Notes                          | (d)   | N/A                                  | N/A   | 3,925                       | 3,350  | –                                    |
| <b>Cryptocurrencies:</b>   |       |                                      |   |                             |  |                                      |
| Bitcoin (“BTC”)  | (e)   | N/A                                  | N/A   | 8,775                       | 8,660  | 93                                   |
| CoinUP tokens (“CP”)   | (f)   | N/A                                  | N/A   | –                           | 7,834  | –                                    |
| Ethereum (“ETH”)   | (g)   | N/A                                  | N/A   | 19,210                      | 19,787   | 695                                  |
| Frog Defense tokens (“FOFO”)   | (h)   | N/A                                  | N/A   | –                           | 7,781  | –                                    |
| Solana tokens (“SOL”)  | (i)   | N/A                                  | N/A   | 5,406                       | 3,746  | 165                                  |
|  |       |                                      |   | <u>97,700</u>               | <u>113,200</u>   | <u>953</u>                           |

As at 31 December 2024

| Name of investments   | Percentage of equity interest held % | Net assets attributable to the Group HK\$'000 | Cost of investment HK\$'000 | Market value/ fair value as at 31 December 2024 HK\$'000 | Dividend/ interest received HK\$'000 |
|---|--------------------------------------|---|-----------------------------|--|--------------------------------------|
| <b>Listed equity securities</b>   |                                      |   |                             |  |                                      |
| Alibaba Group Holding Limited   | below 0.01                           | 1,935   | 5,422                       | 2,637  | 113                                  |
| Baijin Life Science Holdings Limited (formerly known as Affluent Partners Holdings Limited) | 0.53                                 | 569   | 29,341                      | 2,097  | –                                    |
| Brockman Mining Limited   | 2.91                                 | 12,796  | 44,597                      | 27,009   | –                                    |
| Tencent Holdings Limited  | below 0.01                           | 656   | 2,795                       | 2,252  | 26                                   |
| <b>Unlisted investment fund, equity and debt securities</b>                                 |                                      |   |                             |  |                                      |
| Click VC Segregated Portfolio Company – Fund 3 SP   | N/A                                  | N/A   | 3,744                       | 1,685  | –                                    |
| Infinity Technology (Cayman) Limited – Non-voting Class A-1 Preferred Shares                | N/A                                  | N/A   | 3,900                       | 3,133  | –                                    |
| Oddup Inc. – Series A-2 & B Preferred Stock   | N/A                                  | N/A   | 11,700                      | 32,485   | –                                    |
| Oddup Inc. – SAFETI   | N/A                                  | N/A   | 2,340                       | 4,751  | –                                    |
| Pantheon Lab Limited – Convertible Promissory Notes   | N/A                                  | N/A   | 3,925                       | 5,675  | –                                    |
| <b>Cryptocurrencies:</b>  |                                      |   |                             |  |                                      |
| Tether  | N/A                                  | N/A   | 41,012                      | 41,012   | 90                                   |
|   |                                      |   | <u>148,776</u>              | <u>122,736</u>   | <u>229</u>                           |

*Notes:*

- (a) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2025, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$12,026,000 and its unaudited consolidated net assets was approximately HK\$450,697,000.

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

For the year ended 31 December 2025, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$2,361,000 and its unaudited consolidated net liabilities was approximately HK\$1,914,000.

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

For the year ended 31 December 2025, the unaudited loss attributable to the equity holders of the company was approximately US\$3,370,000 and its unaudited net assets was approximately US\$1,433,000.

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

For the year ended 31 December 2025, the unaudited loss attributable to the equity holders of the company was approximately HK\$11,173,000 and its unaudited net liabilities was approximately HK\$24,451,000.

- (e) BTC is the first decentralised digital currency and the first cryptocurrency launched in 2009. It operates on a peer-to-peer network using blockchain technology, enabling secure, transparent, and censorship-resistant transactions without the need for intermediaries like banks. BTC serves as both a digital store of value and a medium of exchange, often called “digital gold” due to its fixed supply capped at 21 million coins. It underpins a global financial ecosystem, supports value transfer across borders, and has inspired a wide range of applications in the growing cryptocurrency and decentralised finance space.
- (f) CP is the native token of CoinUp.io, a global cryptocurrency exchange and blockchain platform that bridges centralized and decentralized finance. It powers trading fees, user incentives, governance voting, and activities on the CP Chain, an EVM-compatible Layer 1 blockchain for high-performance decentralised finance (“**DeFI**”) and Web3 applications.

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

## 15. DONATION FROM A CONTROLLING SHAREHOLDER OF THE COMPANY

On 28 January 2025, Mr. Mung Bun Man, Alan (“**Mr. Alan Mung**”) completed to assign 400,000,000 AKI Network tokens (“**AKI Network**”) as a gift to the Group (the “**January Donation**”) with no consideration was required to be paid by the Group. The fair value of AKI Network as at the date of completion of the January Donation was approximately HK\$35,041,000.

On 30 May 2025, Mr. Alan Mung completed to assign 170,000,000 Army of Fortune Gem tokens (“**AFG**”), 5,800,000,000 FOFO, and 10 BTC as a gift to the Group (the “**May Donation**”) with no consideration was required to be paid by the Group. The aggregate fair value of AFG, FOFO and BTC as at the date of completion of the May Donation was approximately HK\$20,074,000.

On 30 August 2025, Mr. Alan Mung completed to assign the 10,000,000 CP as a gift to the Group (the “**August Donation**”) with no consideration was required to be paid by the Group. The fair value of CP as at the date of completion of the August Donation were approximately HK\$122,327,000.

## **16. EVENTS AFTER THE REPORTING PERIOD**

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

## **17. COMPARATIVE FIGURES**

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

## **FINAL DIVIDEND**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial Review**

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

### **Investment Objectives, Policies and Restrictions**

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

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

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

### **Investment Review**

As at 31 December 2025, the major investments of the Group were (i) approximately HK\$26,915,000 of a portfolio of listed financial instruments; (ii) approximately HK\$43,205,000 of direct investment in unlisted financial instruments; (iii) approximately HK\$3,227,000 of direct investment in unlisted investment funds; and (iv) approximately HK\$52,162,000 of cryptocurrencies, which included donations aggregating HK\$177,442,000 received from the Company's controlling shareholder in January, May and August 2025. The investment portfolio of the Group mainly comprises equity and debt securities mainly in Hong Kong and the United States of America.

Dividend from listed equity investments during the year ended 31 December 2025 was approximately HK\$48,000. The interest income from cryptocurrency and financial instruments during the year ended 31 December 2025 were approximately HK\$1,930,000 and HK\$16,000, respectively.

The details of all investments with a value greater than 5% of the Group's gross assets and at least 10 largest investments as at 31 December 2025 are respectively set out in note 14 and below.

| Name of investments   | Notes | Market value/<br>fair value/<br>revalued amounts                                  |   | Realised<br>gain/(loss)<br>for the<br>year ended<br>31 December<br>2025<br>HK\$'000 | Unrealised<br>(loss)/gain for<br>the year ended<br>31 December<br>2025<br>HK\$'000 |
|---|-------|---|---|---|--|
|   |       | Number of<br>shares/units/<br>tokens held<br>as at<br>31 December<br>2025<br>'000 | as compared to<br>the consolidated<br>total asset of<br>the Group as at<br>31 December<br>2025<br>% |   |  |
| <b>Listed equity securities in Hong Kong:</b>                                   |       |   |   |   |  |
| Brockman Mining Limited   | (a)   | 257,048   | 17.1  | 315   | (2,829)  |
| <b>Unlisted equity and debt securities:</b>                                     |       |   |   |   |  |
| Infinity Technology (Cayman) Limited –<br>Non-voting Class A-1 Preferred Shares | (b)   | N/A   | 2.2   | 0   | (154)  |
| Oddup Inc. – Series A-2 & B Preferred Stock                                     | (c)   | N/A   | 23.0  | 0   | (1,692)  |
| Oddup Inc. – SAFETI   | (c)   | N/A   | 4.0   | 0   | 642  |
| Pantheon Lab Limited – Convertible Promissory Notes                             | (d)   | N/A   | 2.5   | 0   | (2,325)  |
| <b>Cryptocurrencies:</b>  |       |   |   |   |  |
| Bitcoin (“BTC”)   | (e)   | below 1   | 6.5   | (389)   | (207)  |
| CoinUp tokens (“CP”)  | (f)   | 10,000  | 5.8   | 0   | (114,493)  |
| Ethereum (“ETH”)  | (g)   | below 1   | 14.8  | 864   | (981)  |
| Frog Defense tokens (“FOFO”)  | (h)   | 5,800,000   | 5.8   | 0   | 152  |
| Solana tokens (“SOL”)   | (i)   | 4   | 2.8   | 74  | (1,899)  |
|   |       |   |   | <u>864</u>  | <u>(123,786)</u>   |

*Notes:*

- (a) Brockman Mining Limited was incorporated in Bermuda and its shares are listed on the Stock Exchange (stock code: 00159). Brockman Mining Limited is principally engaged in the acquisition, exploration and development of iron ore in Australia.

For the six months ended 31 December 2025, the unaudited consolidated loss attributable to the equity holders of the company was approximately HK\$12,026,000 and its unaudited consolidated net assets was approximately HK\$450,697,000.

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

For the year ended 31 December 2025, the unaudited consolidated profit attributable to the equity holders of the company was approximately HK\$2,361,000 and its unaudited consolidated net liabilities was approximately HK\$1,914,000.

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

For the year ended 31 December 2025, the unaudited loss attributable to the equity holders of the company was approximately US\$3,370,000 and its unaudited net assets was approximately US\$1,433,000.

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

For the year ended 31 December 2025, the unaudited loss attributable to the equity holders of the company was approximately HK\$11,173,000 and its unaudited net liabilities was approximately HK\$24,451,000.

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

- (f) CP is the native token of CoinUp.io, a global cryptocurrency exchange and blockchain platform that bridges centralized and decentralized finance. It powers trading fees, user incentives, governance voting, and activities on the CP Chain, an EVM-compatible Layer 1 blockchain for high-performance decentralised finance (“**DeFI**”) and Web3 applications.
- (g) ETH is the native cryptocurrency of the Ethereum, which is a decentralised blockchain platform that enables developers to create and deploy smart contracts and decentralized applications (dApps). ETH is used to pay for transaction fees and secure the network through a proof-of-stake consensus mechanism. Ethereum is widely recognised for pioneering programmable blockchain technology, allowing automated, trustless agreements and supporting a diverse range of applications including DeFI, non-fungible token (“**NFT**”), and Web3 innovations. It is one of the largest and most actively developed blockchain ecosystems, continuously evolving to improve scalability and sustainability. ETH is the second-largest cryptocurrency by market capitalisation after BTC.
- (h) FOFO is a cryptocurrency linked to the Frog Defense ecosystem and the Frog Pikeman IP. It was design to incentivise and reward participation in the Frog Defense gaming ecosystem, supporting both play-to-earn features and NFT creation, with potential expansion plans to increase its utility and value within a broader Web3 ecosystem tied to Frog Pikeman IP and social finance applications.
- (i) SOL is a cryptocurrency that powers the Solana blockchain, known for its very fast and low-cost transactions. It allows users to pay fees for sending money, using apps, and executing smart contracts on the network. SOL can also be staked to help secure the network, rewarding users with more tokens. It supports DeFI, NFTs, and games, making it popular for a wide range of blockchain applications. Overall, SOL is a fast, affordable, and versatile digital currency used within a highly scalable blockchain system.

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

## Liquidity and Financial Resources

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$1,127,000 (2024: HK\$5,999,000) and did not have any borrowings (2024: HK\$10,000,000). As at 31 December 2024, the borrowings represented a non-convertible bond (the “**Bond**”) with a principal amount of HK\$10,000,000, which was originally due to mature on 16 April 2026. The Company has an option to repay the outstanding principal amount of the Bond at any time before the maturity date but the bondholder shall not redeem the Bond before the maturity date.

The Bond carries interest at the rate of 2% per annum payable annually in arrears on the last day of each year from the date of the Bond, provided that the final repayment of the interest shall be on the maturity date. However, for every 10% increase in the net profit in any financial year during the term of the Bond as compared to the immediate previous year, the interest rate shall be increased by 1% for that financial year and with retrospective effect. The following year’s interest rate will be reset at 2% subject to adjustment depending on the net profit. The interest rate during the term shall not be less than 2% per annum and not more than 6% per annum.

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

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

As at 31 December 2025, the Group’s net current asset and current ratio were HK\$126,039,000 (2024: HK\$120,490,000) and 131.2 (2024: 9.95), respectively. The significant increase in current ratio was mainly attributable to the full settlement of a principal amount of HK\$10 million of the Bond.

## Charges on Assets

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

## **Capital Commitment and Contingent Liabilities**

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

## **Share Capital and Capital Structure**

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

## **Fund Raising Activities and Use of Proceeds**

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

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

As at 31 December 2025, the Net Proceeds of HK\$40 million and HK\$15 million were fully utilised by the Group as future investments and general working capital in accordance with the intended use of proceeds set out in the Company's prospectus dated 30 April 2024.

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

|                         | Utilised of the<br>Net Proceeds<br>Intended<br>use of the<br>Net Proceeds<br>(HK\$ million) | as at<br>31 December<br>2024<br>(HK\$ million) | Unutilised<br>Net Proceeds<br>as at<br>31 December<br>2024<br>(HK\$ million) | Utilised of the<br>Net Proceeds<br>from January<br>to December<br>2025<br>(HK\$ million) | Unutilised<br>Net Proceeds<br>as at<br>31 December<br>2025<br>(HK\$ million) |
|-------------------------|---|--|--|--|--|
| Future Investments      | 40  | 40   | -  | -  | -  |
| General working capital | 15  | 11   | 4  | 4  | -  |
| Total                   | <u>55</u>   | <u>51</u>                                      | <u>4</u>   | <u>4</u>   | <u>-</u>   |

### 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.

### Material Acquisitions and Disposals of Subsidiaries, associates, and joint ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates, and joint ventures during the year ended 31 December 2025.

### Future Plan for Material Investments or Capital Assets

The Group did not have any plan for material investments or capital assets as at 31 December 2025.

## **Prospects**

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

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

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

## **Employees and Remuneration Policy**

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

There are 16 employees, including 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors as at 31 December 2025. Remuneration policies are reviewed in accordance with the market situation and the performance of individual Director from time to time. In addition to salaries, the Group provides employee benefits such as medical insurance and mandatory provident fund schemes. Moreover, discretionary bonus and share options will be paid or granted to employees based on the Group's and individual performances.

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

The Group's total staff costs (including Directors' emoluments) for the year ended 31 December 2025 under review amounted to approximately HK\$13,273,000 (31 December 2024: approximately HK\$11,692,000).

## Principal Risks and Uncertainties

| Principal risks    | Description   | Mitigating actions  |
|--------------------|---|---|
| Business risk      | Rapid changes in investment market could impact the Group's performance.                                | <ul style="list-style-type: none"> <li>Continuously monitor the market dynamics and adopt a conservative approach on investment.</li> </ul>   |
| Counterparty risk  | Custodians and exchanges might fail to meet obligations, especially in lightly regulated jurisdictions. | <ul style="list-style-type: none"> <li>Spread assets/cryptocurrencies held across multiple custodian.</li> <li>Implement regularly reconciliation, and real-time monitoring for anomalies.</li> <li>Monitoring regulatory updates and control performance and reporting results to the Board periodically.</li> </ul> |
| Cybersecurity risk | Cryptocurrency holdings might prone to hacking, phishing, and theft of private keys.                    | <ul style="list-style-type: none"> <li>Using institutional-grade custodians or multi-signature wallets with strict access controls and storing private keys in cold storage where practical.</li> </ul>   |

| <b>Principal risks</b>    | <b>Description</b>   | <b>Mitigating actions</b>   |
|---------------------------|--|---|
| Economic risk             | Any downturn in economic conditions could impact the Group's performance.  | <ul style="list-style-type: none"> <li>Regularly review forward looking indicators to identify economic conditions.</li> </ul>  |
| Exchange risk             | Changes in foreign exchange rates would affect the Group's income and the value of its holdings of assets.   | <ul style="list-style-type: none"> <li>Closely monitor statement of financial position and cashflow exchange risk exposures and consider appropriate use of financial instruments, such as forward exchange contracts, foreign currency options and forward rate agreements, to hedge the exchange risk.</li> </ul> |
| Legal and regulatory risk | <p>A breach of laws and regulations could lead to litigation, investigations or disputes, resulting in additional costs on civil and/or criminal proceedings and reputational damage being incurred.</p> <p>Unclear or evolving regulations on cryptocurrency ownership, taxation, and reporting might pose compliance challenges.</p> | <ul style="list-style-type: none"> <li>Monitor changes and developments in the regulatory environment and ensure that sufficient resources being made available to implement for any compulsory changes.</li> <li>Seek legal or other specialist advice as appropriate.</li> </ul>                                  |

| <b>Principal risks</b> | <b>Description</b>   | <b>Mitigating actions</b>  |
|------------------------|--|--|
| Liquidity risk         | The Group would not be able to meet its financial obligations as they fall due.  | <ul style="list-style-type: none"> <li>• Regularly monitor liquidity and statement of financial position.</li> </ul>   |
|                        | Low liquidity could result in challenges when attempting to exit positions promptly, as it might lead to significant price impact and increased transaction costs. | <ul style="list-style-type: none"> <li>• Maintain appropriate liquidity to cover commitments.</li> <li>• Limit liquidity risk exposure by investing securities listed on stock exchanges and high liquidity cryptocurrency.</li> </ul>   |
| Market risk            | Fluctuations in macroeconomic conditions and market volatility could have a material impact on asset values.   | <ul style="list-style-type: none"> <li>• Distributing investments across different cryptocurrencies, platforms, and asset types to mitigate asset-specific risk.</li> </ul>  |
| Operational risk       | Risks included human error, inadequate controls, and system failures in managing wallets or transactions.  | <ul style="list-style-type: none"> <li>• Separating roles for authorization, execution, custody, and reconciliation to prevent single-person control over cryptocurrency transactions.</li> <li>• Implementing verification procedures for wallet addresses, transaction amounts, and counterparties and regularly reconciling blockchain data with internal records.</li> </ul> |

| <b>Principal risks</b> | <b>Description</b>  | <b>Mitigating actions</b>   |
|------------------------|---|---|
| People risk            | Loss the services of any Directors, senior management and other key personnel could have a material adverse effect on the Group's businesses. | <ul style="list-style-type: none"> <li>• Provide competitive reward and benefit packages to attract and retain the employees the Group needs.</li> <li>• Ensure that the staff of the Group has the right working environment to enable them to do the best job and maximise their satisfaction at work.</li> </ul> |
| Price risk             | Changes in equity prices would affect the Group's income and the value of its holdings of equities.   | <ul style="list-style-type: none"> <li>• Regularly monitor equity portfolio to address any portfolio issues promptly.</li> <li>• Spread price risk exposure by investing a number of equities.</li> </ul>   |

### **Financial Key Performance Indicators**

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

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

## **Events After the Reporting Period**

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

## **SUFFICIENCY OF PUBLIC FLOAT**

On the basis of information that is publicly available to the Company and within the knowledge of the Directors at the date of this announcement, the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2025.

## **COMPLIANCE WITH REGULATIONS**

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

On 19 November 2025, the Company received a warning letter from the Stock Exchange regarding non-compliance with Chapter 14 of the Listing Rules. It had mistakenly classified Tether as cash equivalents, leading to undisclosed acquisitions and disposals. The Company announced the transactions on 12 September 2025 and published a circular dated 6 February 2026 obtaining shareholder ratification on 5 March 2026 and fully implemented all remedial measures by December 2025.

Save as disclosed above, there were no material breaches of applicable laws and regulations having significant impact on the Group's business and operations during the year.

## **RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS**

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

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

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The forthcoming annual general meeting (“**2026 AGM**”) of the Company will be held on or before 30 June 2026. A notice convening the 2026 AGM and the book closure of register of members, for the purpose of ascertaining shareholders' entitlement to attend the 2026 AGM, will be published and despatched in the manner as required by the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in due course.

## **INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules for the year ended 31 December 2025. The Company has received confirmation of independence from all 3 independent non-executive Directors (the “**Independent Non-executive Director(s)**”) of the Company, namely Ms. Cheng Hiu Ching, Mr. Fung Wai Ching and Mr. Chung Wang Hei in accordance with Rules 3.13 of the Listing Rules.

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules on the Stock Exchange as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the year ended 31 December 2025. To ensure Directors’ dealings in the securities of the Company (the “**Securities**”) are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities.

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

In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the Listing Rules during the year ended 31 December 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2025.

## **DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION**

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

- (a) Ms. Lui Sau Lin resigned as an independent non-executive Director and the chairman of the audit committee of the Board and a member of each of the remuneration committee and nomination committee of the Board with effect from 6 February 2025;
- (b) Ms. Cheng Hiu Ching was appointed as an independent non-executive Director and the chairman of the audit committee of the Board and a member of each of the remuneration committee and nomination committee of the Board with effect from 6 February 2025;
- (c) Mr. Mung Hon Ting, Jackie was appointed as a non-executive Director and a co-chairman (the “**Co-chairman**”) of the Board with effect from 3 September 2025; and
- (d) Mr. Mung Kin Keung had been re-designated from the chairman of the Board to a Co-chairman with effect from 3 September 2025.

## **AUDIT COMMITTEE**

The audit committee of the Company has reviewed this annual result announcement and the annual report of the Company for the year ended 31 December 2025, and agreed to the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, and financial reporting matters of the Group for the year ended 31 December 2025.

## **REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT**

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditor, Jon Gepsom CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Jon Gepsom CPA Limited 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 Jon Gepsom CPA Limited on the preliminary announcement.

## **PUBLICATION OF THE CONSOLIDATED ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This final results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.irasia.com/listco/hk/walnutcapital/](http://www.irasia.com/listco/hk/walnutcapital/)) and the 2025 annual report containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**Walnut Capital Limited**  
**Mung Kin Keung**  
*Co-chairman*

Hong Kong, 30 March 2026

*As at the date of this announcement, the board of the Company comprises two executive directors, namely, Mr. MUNG Kin Keung (Co-chairman) and Mr. MUNG Bun Man, Alan, one non-executive Director, namely Mr. Mung Hon Ting, Jackie (Co-chairman) and three independent non-executive directors, namely, Mr. FUNG Wai Ching, Mr. CHUNG Wang Hei and Ms. CHENG Hiu Ching.*