



Bitfire

Stock Code: 1611.HK

BITFIRE GROUP HOLDINGS LIMITED

新火集團控股有限公司

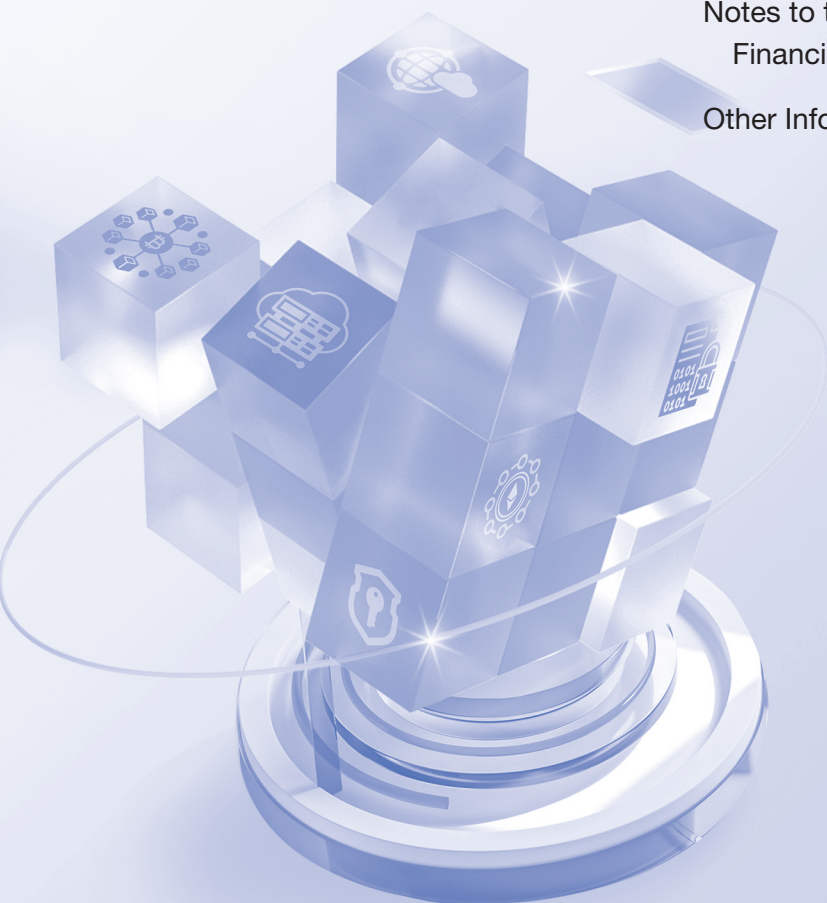
(Incorporated in the British Virgin Islands with limited liability)

2026
Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-Executive Director

Mr. Li Lin (*Chairman*)
Mr. Du Jun

Executive Directors

Mr. Weng Xiaoqi (*Chief Executive Officer*)
Ms. Zhang Li (*Chief Financial Officer*)

Independent Non-Executive Directors

Mr. Yip Wai Ming
Dr. LAM Lee G., *BBS, JP*
Mr. Yu Chun Kit

AUDIT COMMITTEE

Mr. Yip Wai Ming (*Chairman*)
Dr. LAM Lee G., *BBS, JP*
Mr. Yu Chun Kit

REMUNERATION COMMITTEE

Dr. LAM Lee G., *BBS, JP* (*Chairman*)
Mr. Yip Wai Ming
Mr. Yu Chun Kit

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Yu Chun Kit (*Chairman*)
Mr. Yip Wai Ming
Dr. LAM Lee G., *BBS, JP*
Ms. Zhang Li

REGISTERED OFFICE

Vistra Corporate Services Centre
Wickhams Cay II
Road Town, Tortola
BVI VG 1110

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4201-05, 42/F
COSCO Tower, 183 Queen's Road Central
Hong Kong

CORPORATE WEBSITES

www.bitfire.com

PRINCIPAL BANKER

ZA Bank Limited

BVI PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITORS

Moore CPA Limited
Certified Public Accountant
Registered Public Interest Entity Auditor

COMPANY SECRETARY

Mr. Tsang Ho Pong

AUTHORISED REPRESENTATIVES

Mr. Weng Xiaoqi
Mr. Tsang Ho Pong

INVESTOR RELATIONS CONTACT

Email: ir@bitfire.com

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Bitfire Group Holdings Limited (formerly known as Sinohope Technology Holdings Limited) (the “Company”, together with its subsidiaries, the “Group” or the “Bitfire Group”), I am pleased to present the interim report of the Group for the six months ended 31 March 2026 (the “Period 2026”).

EXTERNAL ENVIRONMENT

During the Period 2026, the global digital asset market faced broader market headwinds and experienced a significant correction. However, despite this market volatility, the industry continues its inexorable evolution, and the drive to integrate traditional financial assets and virtual assets remains a dominant trend. The market demand for highly secure, institutional-grade wallet infrastructure has never been stronger. Investors are increasingly seeking platforms that can mitigate volatility while providing low-to-neutral risk investment opportunities. Against this backdrop, the Group has demonstrated remarkable operational resilience and continued to capture market share.

BUSINESS OVERVIEW

The Period 2026 marked a phase of exceptional momentum and strategic transition for Bitfire Group.

The Group has carried on asset management businesses through Bitfire Asset Management (Hong Kong) Limited and Bitfire Quantum, successfully executing its vision to bridge the gap between traditional and virtual asset investments. Bitfire Asset Management (Hong Kong) Limited is currently managing 4 funds containing virtual assets, which include one virtual assets fund, one private equity fund for blockchain/web3 businesses, and two FOF funds. Bitfire Quantum’s quantitative trading business recorded a steady growth, with its customer base expanding at a compound monthly growth rate of approximately 12.9%. As at 31 March 2026, the total assets under management (AUM) for this segment reached approximately US\$145.6 million. Additionally, the Group’s investment banking division successfully facilitated client participation in the BitGo pre-IPO, securing a final allocation of US\$2.10 million for 12 clients.

In the Group’s crypto asset trading business, its over-the-counter (OTC) segment demonstrated exceptional momentum. During Period 2026, the OTC trading client base achieved a compound monthly growth rate of 31.1%, scaling from 8 to 31 clients.

A core pillar of the Group’s recent success has been the strategic transition of its trust and custodian business towards offering bespoke “private banking-grade services”. This premium approach significantly drove both successful client acquisition and pipeline growth. During the Period 2026, the number of successfully opened private banking-grade accounts increased from 37 to 305, representing a strong compound monthly growth rate of approximately 52.5%. Simultaneously, the Group’s prospective client pipeline expanded rapidly, surging from 106 to 668 accounts.

Furthermore, BitTrade, a licensed exchange in Japan, demonstrated remarkable operational resilience against broader market headwinds. Cumulative registered users steadily grew to 288,214 by the end of March 2026. Notably, the volume of client assets custodied on the Group’s Japan platform exhibited strong defensive characteristics. Amid the prevailing bearish market conditions, the contraction in the Group’s custodied asset scale remained significantly more resilient and well below the decline in Bitcoin’s overall market capitalization, highlighting the Group’s robust risk management and the unwavering trust of its users.



CHAIRMAN'S STATEMENT

OUTLOOK

Looking ahead, the Group is strategically positioned to elevate its asset management capabilities and expand its premium service offerings through targeted acquisitions and the onboarding of top-tier talent. To solidify its institutional competitive edge, the Group has successfully acquired the investment and trading operation system of Avenir group. This milestone acquisition fully integrates Avenir's long-term BTC strategy capabilities, which is recognized as the core operational strategy behind the largest IBIT holding institution in Asia, into the Group comprehensively licensed and compliant framework.

Building upon this robust technical and strategic foundation, the Group plans to launch an enhanced licensed Bitcoin-denominated discretionary account management service. These premium services will be managed by Bitfire Asset Management (Hong Kong) Limited, the Group's subsidiary holding Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) licenses granted by the Hong Kong Securities and Futures Commission (SFC). Underpinned by nearly two years of rigorously validated live-market track record, this upgraded infrastructure will empower the Group's future asset management offerings, serving as the cornerstone of the Group's strategic transition towards delivering bespoke, private banking-grade wealth management services.

Furthermore, to strengthen its market foresight and advisory capabilities, the Group is actively promoting talent structure optimization and the continuous enhancement of its public and industry influence. The Group is dedicated to consistently attracting top-tier professionals to focus on analyzing macroeconomic cycles, regulatory policy shifts, and compliance trends, thereby delivering exceptional, professional strategic support for its high-net-worth and institutional clients.

Driven by these forward-looking strategic initiatives, the Group's asset scale continues its steady growth trajectory. The Group remains deeply committed to pioneering institutional-grade digital asset solutions and creating sustainable, long-term value for its shareholders.

On behalf of the Board,

Li Lin
Chairman
Hong Kong, China
27 May 2026



MATERIAL EVENTS

Adoption of Share Award Scheme

On 26 September 2025, the Board proposed to adopt a share award scheme in compliance with Chapter 17 of the Listing Rules. The Scheme, the Scheme Mandate Limit and the Service Provider Sublimit were approved by the shareholders of the Company during an extraordinary general meeting on 17 October 2025. For details, please refer to the announcements of the Company dated 26 September 2025 and 17 October 2025, and the circular dated 30 September 2025. The terms defined above have the same meanings as those defined therein.

Bitcoin Purchase Plan

On 25 November 2025, the Board announced that the Group intends to implement a Bitcoin purchase plan on the open market through cryptocurrency trading platforms, with a total purchase amount not exceeding US\$5 million. The applicable percentage ratios for the purchase already made under the Potential Investment are below 5%. For details, please refer to the voluntary announcement of the Company dated 25 November 2025. The terms defined above have the same meanings as those defined therein.

Grant of Share Options

On 22 October 2025, subject to acceptance of the grantees, an aggregate of 18,802,500 shares options to subscribe for 18,802,500 ordinary shares of HK\$0.001 each in the Company was granted to certain eligible participants at the exercise price of HK\$4.64 per share of the Company, under the share option scheme adopted by the Company on 27 October 2016 and amended on 17 November 2020, 30 March 2023 and 28 July 2023 respectively. For details, please refer to the Company's announcement dated 22 October 2025.

Grant of Share Awards

On 24 October 2025, subject to the acceptance by the Grantees, the Board announced that the Company granted share awards involving an aggregate of 2,829,000 shares to the Grantees (consisting of certain Employees Participants and Service Providers) under the Share Award Scheme adopted by the Company on 17 October 2025. For details, please refer to the Company's announcements dated 24 October 2025 and 1 December 2025. The terms defined above have the same meanings as those defined therein.

Change of Name and amendments to memorandum and articles of association

On 30 January 2026, in view of the proposed change of the Company name, the Board proposed to make certain amendments to its memorandum and articles of association. The proposed change of name and amendments to the memorandum and articles of association have been approved by the Shareholders at the extraordinary general meeting on 27 February 2026. For details, please refer to the Company's announcements dated 30 January 2026 and the circular dated 9 February 2026 and the second amended and restated memorandum and articles of association published on 9 March 2026.

PERFORMANCE REVIEW

The Group recorded a total revenue of approximately HK\$1,965.7 million for the six months ended 31 March 2026 ("Period 2026"), representing a decrease of approximately 43.1% or HK\$1,490.0 million from approximately HK\$3,455.7 million for the six months ended 31 March 2025 ("Period 2025").

The gross profit of the Group was approximately HK\$26.6 million for Period 2026 as compared to the gross profit of approximately HK\$11.0 million for Period 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

The Group recorded a net loss of approximately HK\$244.9 million for Period 2026 compared to a net loss of approximately HK\$12.3 million for Period 2025.

Basic and diluted loss per share of the Group for Period 2026 was HK32.56 cents (Period 2025: basic and diluted loss per share of HK2.64 cents).

BUSINESS REVIEW

(i) Crypto asset trading business

During Period 2026, the Group has provided (i) over-the-counter (the “OTC”) virtual asset trading business to trade virtual assets with corporate and individual customers; and (ii) virtual assets trading on crypto asset exchanges.

The OTC trading business generates income through trading spreads from clients who buy and/or sell virtual assets using the Group’s services. The current clients include high-net-worth individuals, institutional investors and firms. The business allows clients to execute large trades with more privacy, reduced slippage, and potentially better pricing.

During Period 2026, excluding the crypto asset trading business conducted by BitTrade, the Group’s OTC segment demonstrated exceptional momentum: the OTC trading client base achieved a compound monthly growth rate of 31.1% (scaling from 8 clients to 31 clients), with the per capita trading volume reaching HK\$12.1 million.

(ii) Asset management

The Group has carried on asset management businesses through Bitfire Asset Management (Hong Kong) Limited (formerly known as Sinohope Asset Management (Hong Kong) Limited) (“Bitfire Asset Management”) and Bitfire Quantum Ltd. (formerly known as Sinohope Quantum Ltd.) (“Bitfire Quantum”). Bitfire Asset Management was incorporated in Hong Kong with limited liability for carrying on businesses in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Bitfire Quantum was incorporated in the British Virgin Islands with limited liability and is registered as an approved manager with the Financial Services Commission under the Investment Business (Approved Managers) Regulations in the British Virgin Islands.

Bitfire Asset Management’s vision is to bridge the gap between traditional and virtual asset investments and offer integrated investment solutions to professional investors. Their products integrate traditional financial assets and virtual assets, and cover the primary and secondary markets.

Bitfire Asset Management is managing 4 funds containing virtual assets as at the date of this report. The funds include one virtual assets fund named Sinohope Multi-Strategy Crypto Fund SP, one private equity fund for blockchain/web3 businesses and two FOF funds for virtual assets investment. Bitfire Asset Management only provides services to professional investors, as defined in the SFO and its subsidiary legislation.



Bitfire Quantum's vision is to provide its customers with low-to-neutral risk investment opportunities that aim for moderate-to-high returns. Their product offerings include quantitative arbitrage trading services for customers, as well as investment opportunities in a fund employing a substantially similar strategy (the "Quantitative Trading Business"), and equity investments in digital asset treasury firms (the "DAT firms"). Bitfire Quantum is managing two funds focused on equity investments in a DAT firm and quantitative arbitrage trading strategy. The first fund holds equity interests in a DAT firm listed on the NASDAQ Exchange. Investors can achieve capital appreciation by capitalising on the growth of virtual assets held by listed companies and generating returns that correlate with targeted virtual assets price movements, while mitigating some volatility through equity-based investments in the DAT firms. The second fund primarily employs a fee arbitrage trading strategy to generate returns. Bitfire Quantum's quantitative products offer stable returns with neutral risk exposure, primarily employing fee arbitrage as their main trading strategy, complemented by basis arbitrage and exchange node staking and mining.

During Period 2026, the quantitative trading business recorded steady growth. The customer base expanded from 12 to 22, representing a compound monthly growth rate of approximately 12.9%, with an average assets under management (AUM) of approximately US\$2.9 million per customer.

As at 31 March 2026, the total AUM for this segment reached approximately US\$145.6 million.

(iii) Trust and custodian business

The custodian business was carried out through Bitfire Trust Company Limited (formerly known as Sinohope Trust Company Limited) ("Bitfire Trust HK") during Period 2026.

Bitfire Trust HK, a company incorporated in Hong Kong and an indirectly wholly-owned subsidiary of the Company, obtained a certificate issued by the Registrar of Companies under section 78(1) the Trustee Ordinance (Cap.29 of the laws of Hong Kong) for registration as a trust company. The centralised custodian provided services including safekeeping, settlement and other customised services of its clients' assets.

The types of assets custodied under the business include virtual assets, fiat currency, financial instruments, and other assets. During Period 2026, the Group strategically transitioned to offering bespoke "private-bank-level butler services".

This premium approach significantly drove both successful client acquisition and pipeline growth. During Period 2026, the number of successfully opened private banking accounts increased from 37 to 305 (with institutional accounts notably growing from 12 to 118), representing a strong compound monthly growth rate of approximately 52.5%. Simultaneously, the Group's prospective client pipeline expanded rapidly, with the number of accounts indicating intent to open surging from 106 to 668.

By combining this personalized service with the Group's highly secure, institutional-grade wallet infrastructure, the Group empowers institutions to scale their operations safely and efficiently. This dual advantage further solidifies the Group's competitive edge in the premium digital asset custody market.



MANAGEMENT DISCUSSION AND ANALYSIS

(iv) Blockchain Platform Business – BitTrade

On 15 April 2025, the Group has completed the acquisition of more than 50% of the shares in BitTrade (the “Platform”), a Japanese compliant exchange. The Platform’s business model is primarily focused on the crypto asset trading business, with a smaller emphasis on other virtual asset business (the “Other Virtual Asset Business”), which include providing services related to automated crypto asset trading, crypto asset listing and crypto asset wallet.

In terms of the crypto asset trading business from the Platform, it holds crypto assets before reselling them to counterparties. The Platform generates profit margins by purchasing virtual assets at a lower price and subsequently selling them at a relatively higher price.

Regarding the Other Virtual Asset Business, the Platform mainly generates: (i) commission fee income from providing automated crypto asset trading services through its proprietary platform; (ii) listing fee income from services for listing crypto assets on its trading platform; and (iii) handling fee income from clients when withdrawing deposits or crypto assets from the trading platform.

During Period 2026, BitTrade demonstrated remarkable operational resilience against broader market headwinds. Cumulative registered users steadily grew from 265,164 in October 2025 to 288,214 by the end of March 2026, with KYC-approved users rising from 172,740 to 188,006 over the same period. Notably, the Platform effectively managed volatility; while the market price of BTC experienced a compound monthly growth rate of –40.6% during this timeframe, the balance of client assets custodied on the Group’s platform demonstrated strong defensive characteristics, recording a significantly lower compound monthly growth rate of just –10.6%.

(v) Other business

The Group continuously innovates and expands its offerings, delivering premium asset appreciation opportunities to customers, during Period 2026, the Group’s investment banking division successfully facilitated client participation in the BitGo pre-IPO. The business recorded a total client subscription amount of US\$6.96 million, ultimately securing a final allocation of US\$2.10 million for 12 clients.

FINANCIAL REVIEW

Other Virtual Asset Ecosystem Business

(i) *Crypto asset trading business*

During Period 2026, excluding the crypto asset trading business conducted by BitTrade, the revenue from crypto asset trading business was approximately HK\$1,468.8 million and the cost of sales of OTC trading business was approximately HK\$1,467.2 million. The Group recognised a gross profit of approximately HK\$1.6 million during Period 2026 compared to a gross profit of approximately HK\$4.5 million for Period 2025 from the crypto asset trading business. The decrease in the gross profit of the crypto asset trading business was attributable to the launch of an online platform designed to automate transactions, along with the provision of discounts to encourage this transition. In addition, trading volume was adversely affected by the market downturn following the liquidity crisis on 11 October 2025.

(ii) *Asset management*

The revenue generated from the provision of asset management services was approximately HK\$6.8 million for Period 2026, representing a decrease of approximately HK\$6.0 million or 46.9% as compared to approximately HK\$12.8 million for Period 2025. The decrease was primarily attributable to the decrease of performance fee income compared to Period 2025, resulting from a challenging market environment and downturn.

(iii) Trust and custodian business

The types of assets custodied under the trust and custodian business include virtual asset, fiat currency, financial instrument and/or any type of other assets.

The revenue generated from the provision of custodian services was approximately HK\$0.7 million for Period 2026, representing an increase of approximately HK\$0.1 million or 16.7% as compared to approximately HK\$0.6 million for Period 2025.

(iv) Consultancy services income

During Period 2026, the Group has provided consultancy services in relation to Blockchain and Web3 business to its customers. The consultancy services cover different types of consultancy projects based on the terms stated in the corresponding contracts.

The revenue generated from the consultancy services income was approximately HK\$1.4 million for Period 2026, representing an increase of approximately HK\$0.7 million or 100.0% as compared to approximately HK\$0.7 million for Period 2025.

(v) Provision of Technology Solution Services

The Group has provided specific technology solution services including blockchain solutions and Software-as-a-Service to global customers.

The revenue from technology solution business was approximately HK\$0.3 million for Period 2026 compared to approximately HK\$3.7 million for Period 2025, representing a decrease of approximately HK\$3.4 million or 91.9%.

Blockchain Platform Business – BitTrade

The revenue generated from crypto asset trading business from the Platform was approximately HK\$475.9 million and the cost of sales was approximately HK\$465.4 million during Period 2026. The Group recognised a gross profit of approximately HK\$10.5 million during Period 2026 from the crypto asset trading business under the Exchange. The revenue generated from the provisions of crypto exchange services and other services were approximately HK\$8.3 million and HK\$3.5 million, respectively.

Other income and gains/(losses)

Other income and gains/(losses), which includes fair value change on crypto investments, fair value change on financial assets through profit or loss, exchange difference and sundry income, has decreased by approximately HK\$1.0 million to net other income and gains of approximately HK\$5.0 million for Period 2026 from net other income and gains of approximately HK\$6.0 million for Period 2025. The decrease in other income and gains for Period 2026 was mainly attributable to a decrease in fair value gains on crypto investments resulting from declining crypto prices.

Selling and distribution expenses

Selling and distribution expenses have increased by approximately HK\$8.6 million or 1,075.0% to approximately HK\$9.4 million for Period 2026 from approximately HK\$0.8 million for Period 2025. The increase was mainly due to the combined effect of enhanced marketing activities to develop the brand name and the consolidation of relevant expenses from the BitTrade Group.



MANAGEMENT DISCUSSION AND ANALYSIS

Administrative expenses

Administrative expenses have increased by approximately HK\$61.0 million or approximately 210.3% to approximately HK\$90.0 million for Period 2026 from approximately HK\$29.0 million for Period 2025. The administrative expenses mainly consist of employee benefit expenses (including Director's remuneration) of approximately HK\$51.1 million for Period 2026 compared to approximately HK\$20.4 million for Period 2025. The increase was mainly due to the implementation of initiatives to enhance the Group's professional capacities and customer service quality in support of additional customers' needs resulting from business growth, and strengthening of the Group's positioning as the "Global Leading Private Banking-Grade Digital Wealth Steward", including the enhancements to the Group's organisational structure.

Research and development expenses

Research and development expenses for Period 2026 were approximately HK\$22.6 million, showing an increase of approximately HK\$13.2 million or 140.4% compared to HK\$9.4 million in Period 2025. The increase was mainly due to the continued development of competitive technology-enabled products and services, and the enhancement of information technology integrity and security.

Finance costs

Finance costs have increased by approximately HK\$2.2 million or 2,200.0% to approximately HK\$2.3 million for Period 2026 from approximately HK\$0.1 million for Period 2025, due to the combination of borrowings from the BitTrade Group.

Loss before income tax

The Group's loss before income tax for Period 2026 was approximately HK\$244.9 million as compared to a net loss before income tax of approximately HK\$12.3 million for Period 2025. The increase in loss was mainly from, including the impacts of the consolidation of the BitTrade Group, the net effect of an increase of net fair value loss on crypto assets of approximately HK\$153.9 million, an increase in administrative expenses of approximately HK\$61.0 million, an increase in research and development expenses of approximately HK\$13.2 million and the absence of a one-off reversal of the provision of impairment of the other receivables of approximately HK\$10.3 million due to recovery.

Income tax expense

The Group recorded an income tax expense of approximately HK\$62,000 for Period 2026, compared to no income tax expense for Period 2025.

Loss after income tax

The Group's loss after income tax for Period 2026 was approximately HK\$244.9 million as compared to a loss after income tax of approximately HK\$12.3 million for Period 2025.

Dividend

The Directors do not recommend the payment of an interim dividend for Period 2026 (Period 2025: Nil).

Cash Flow from Operating Activities

Net cash generated from operating activities was approximately HK\$53.3 million for Period 2026 compared to net cash used in operating activities of approximately HK\$46.2 million for Period 2025. The shift from cash outflow to cash inflow was due to the combined effect of a decrease of crypto assets and the combination of the BitTrade Group's working capital.

Cash Flow from Investing Activities

Net cash used in investing activities was approximately HK\$15.6 million for Period 2026 compared to net cash generated from investing activities of approximately HK\$41.8 million for Period 2025.

The shift from cash inflow to cash outflow was mainly due to the purchase of financial assets at fair value through profit or loss.

Cash Flow from Financing Activities

Net cash used in financing activities was approximately HK\$166.3 million for Period 2026 compared to approximately HK\$0.4 million cash used in financing activities for Period 2025. The outflow for Period 2026 was mainly due to the repayments of borrowings by the BitTrade Group.

Capital Expenditure

Capital expenditure in Period 2026, financed by internal resources, amounted to approximately HK\$2.8 million (Period 2025: Nil).

Treasury Management

During Period 2026, there has been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash for the conduct of its trade in the normal course of business.

The Group closely reviews its trade receivable balances and any overdue balances on an ongoing basis and only trades with creditworthy parties. To manage liquidity risk, the Group closely monitors its liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

For exchange risk management, the Group's foreign currency risk is mainly concentrated on the fluctuation of the US dollars against Japanese Yen, Renminbi and Singapore dollars. During Period 2026, the Group did not enter into any financial instrument for hedging purpose. The Group seeks to manage its foreign currency exposures by constructing natural hedges as well as entering into certain forward foreign exchange contracts to minimise any currency risks, when necessary.

Capital Structure

The Company has borrowings of approximately HK\$274.0 million as at 31 March 2026 (30 September 2025: approximately HK\$435.4 million). As at 31 March 2026, the Group's gearing ratio was 0.50 (30 September 2025: 0.58). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period.

Charge on Group Assets

As at 31 March 2026, there is no banking facilities of the Company's wholly-owned subsidiaries which were based in Mainland China, HKSAR and Japan (30 September 2025: HK\$Nil).

As at 31 March 2026 and 30 September 2025, save as disclosed in note 16 to this report, there are no other assets pledged.

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Investments, Material Acquisitions and Disposals, and Future Plans for Significant Investment or Acquisition of Capital Assets

During Period 2026, save as disclosed in this section “MANAGEMENT DISCUSSION AND ANALYSIS” of this report, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures or significant investments, and save as the connected transaction disclosed in the section “EVENTS AFTER THE REPORTING PERIOD” of this report, the Company does not have any other specific plans for material investments or acquisitions of capital assets.

Contingent Liabilities

As at 31 March 2026, the Group did not have any material contingent liabilities (30 September 2025: HK\$ Nil).

Major Customers and Major Suppliers

Sales to the largest customer and the five major customers respectively accounted for 19.7% and 45.5% of total revenue of the Group for Period 2026. Purchases from the largest supplier and the five largest suppliers respectively accounted for 20.0% and 46.0% of the total purchases of the Group for Period 2026. As at the date of this report, as far as the Directors were aware of, none of the Directors, their associates, or any shareholder of the Company had any interest in the aforementioned customers or suppliers of the Company.

Changes in Principal Subsidiaries and Major Non-controlling Interests

During Period 2026, save as disclosed in this section “MANAGEMENT DISCUSSION AND ANALYSIS” of this report, there has been no material change in the Company’s principal subsidiaries and the Group’s major non-controlling interests.

Capital Commitments

As at 31 March 2026, the Group has no capital commitments in respect of acquisition of property, plant and equipment (30 September 2025: HK\$Nil).

Liquidity, Financial Resources and Funding

The Group finances its operations primarily through cash generated from operations, bank and other borrowings. The Group’s net liquidity position as at 31 March 2026, together with the position as at 30 September 2025 is summarised below:

| | As at 31 March 2026 HK\$'000 | As at 30 September 2025 HK\$'000 |
|---------------------------|---------------------------------------|---|
| Cash and cash equivalents | 302,291 | 448,585 |
| Less: Borrowings | 274,022 | 435,390 |
| Net cash | 28,269 | 13,195 |

Cash and cash equivalents were denominated in Hong Kong Dollars, US Dollars, Renminbi, Singapore Dollars and Japanese Yen.

RISK REVIEW

Foreign Currency Risk

The Group's principal operating subsidiaries carry out their operations in the PRC (including HKSAR), Singapore and Japan. Entities in the Group regularly transact in currencies other than their respective functional currencies with regard to the selling and purchase of products. As a consequence of the various trading activities, certain bank balances, trade receivables and borrowings of the Group are denominated in foreign currencies. While the Group has no formal hedging policy, it does seek to manage its foreign currency exposures by constructing natural hedges as well as entering into certain forward foreign exchange contracts to minimise any currency exposure risks.

Risk Related to Digital Assets and Related Digital Asset Business (Including Blockchain Platform Business)

The fast-developing nature of digital asset markets including evolving regulations, custody and trading mechanisms, the dependency on information technology integrity and security, as well as valuation and volume volatility all subject the digital assets and business of the Group to unique risks, particularly since the Group operates a crypto asset platform in Japan. Changes in regulations and laws in particular may impact the Group's operation and increase the need for monitoring compliance. The Directors consider that such risks and uncertainties are largely related to information technology, safekeeping of digital assets, fluctuation of asset prices, compliance, and the ever-evolving nature of the markets. As the industry is in a growth stage, the Group has been implementing an operational infrastructure to support business development and growth. These initiatives include expanding IT infrastructure and hiring additional management personnel with an emphasis on experience in legal, regulatory, compliance, financial reporting, operations and technology development.

Risks Related to Safekeeping of Digital Assets

The Group maintains digital assets in both "hot" (connected to the internet) and "cold" (not connected to the internet) wallets. "Hot" wallets are more susceptible to cyber-attacks or potential theft as they are connected to the public internet. Given the Group's business activities and involvement in digital assets, the risks related to safekeeping may adversely affect the Group's operation and business plan. To mitigate such risks, the Group has implemented a series of internal controls, including but not limited to the implementation of two-factor authentication, segregation of duties, and day-to-day wallet management.

Price Risk of Digital Assets

The Group holds cryptocurrencies for daily operation and businesses. The volatility and unpredictability of the price of crypto assets relative to fiat currencies could cause impact to the Group's performance. The Group provides trust and custody services to its clients. Such assets constitute trust assets and are not accounted for as assets of the Group and do not give rise to liabilities to the relevant customers. Accordingly, the Group has no price volatility exposure from these holdings.

Risks Related to Anti-money Laundering

During Period 2026, the Group provides trust and custody services to its clients and is required to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guidelines issued by the Companies Registry of Hong Kong. The risks of failure to comply with such anti-money laundering requirements and consequences of breach may undermine the Group's performance. To mitigate such risks, the Group has implemented policies and procedures for Anti-Money-Laundering (AML) and Know-Your-Client (KYC) that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, the Group has also considered industry best-practice and the recommendations of the Financial Action Task Force (FATF).



MANAGEMENT DISCUSSION AND ANALYSIS

ISSUE FOR CASH OF EQUITY SECURITIES

Issue and Allotment of Ordinary Shares on 19 September 2025

On 29 June 2025, the Company entered into the subscription agreements with five subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for an aggregate of 166,000,000 subscription shares at the subscription price of HK\$1.66 per subscription share for a total consideration of HK\$275,560,000. Completion took place on 19 September 2025 in accordance with the terms and conditions of the subscription agreements. For details, please refer to the Company's announcements dated 29 June 2025 and 4 July 2025, the circular dated 10 August 2025 and the poll results announcement dated 26 August 2025.

| | |
|--|--|
| Date of completion | 19 September 2025 |
| Name of subscriber(s) | Avenir Investment Limited (Subscriber I) LINEX Holdings Ltd. (Subscriber II) TX Capital Holdings Ltd. (Subscriber III) Night Wood Pte. Ltd. (Subscriber IV) Rosen Holdings Ltd. (Subscriber V) |
| Number of Shares issued | 54,000,000 ordinary Shares to Subscriber I 75,170,000 ordinary Shares to Subscriber II 7,500,000 ordinary Shares to Subscriber III 25,750,000 ordinary Shares to Subscriber IV 3,580,000 ordinary Shares to Subscriber V |
| Class of Subscription Shares issued | ordinary Shares |
| Aggregate nominal value of Share issued | HK\$54,000.00 for Subscriber I; HK\$75,170.00 for Subscriber II; HK\$7,500.00 for Subscriber III; HK\$25,750.00 for Subscriber IV; and HK\$3,580.00 for Subscriber V |
| Issue price per Subscription Share | HK\$1.66 |
| Net price per Subscription Share | HK\$1.65 |
| the closing price per Share, being the last trading day prior to the date of the Subscription Agreements | the closing price of HK\$2.36 per Share as quoted on the Stock Exchange on 27 June 2025, being the last trading day prior to the date of the Subscription Agreements |
| Gross proceeds | approximately HK\$275.6 million |
| Net proceeds | approximately HK\$274.6 million |



| | |
|--|---|
| Intended use of proceeds | The intended use of the net proceeds from the subscriptions will be as follows: (a) approximately HK\$127.2 million or 46.3% for the growth and expansion of the Group's business; (b) approximately HK\$117.0 million or 42.6% for repayment of the Group's existing indebtedness; and (c) approximately HK\$30.4 million or 11.1% for the Group's general working capital purposes. |
| Actual use of proceeds | During Period 2026, the Company used the net proceeds of (1) approximately HK\$39.1 million for the growth and expansion of the Group's business; (2) approximately HK\$41.0 million for repayment of the Group's existing indebtedness; and (3) approximately HK\$27.6 million for the Group's general working capital purposes. |
| Reasons for the issue | To raise funds to the Company for the business growth and expansion, debt repayment and the Group's general working capital. |
| Amount of proceeds not yet utilised as at the date of this report and expected timeline of use | As at 31 March 2026, approximately HK\$166.9 million of net proceeds has not been utilised, which will be used for its intended purposes previously disclosed in the Circular dated 10 August 2025 by the Company within the next 18 months. |

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 178 employees (30 September 2025: 173 employees) working in Mainland China, HKSAR, Japan and Singapore.

The total employment costs (including Directors' remuneration and mandatory provident fund contributions) for the six months ended 31 March 2026 amounted to approximately HK\$67.4 million (for the six months ended 31 March 2025: HK\$28.5 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms, individual employee performance, qualifications and experience and statutory requirements where appropriate. The Group also provides other staff benefits such as share option scheme, share awards scheme and medical insurance scheme. In addition, the Group continues to provide training (including professional skills training) and development plans.

EVENTS AFTER THE REPORTING PERIOD

Grant of Share Awards

On 16 April 2026, subject to the acceptance by the Grantees, the Board announced that the Company granted share awards involving an aggregate of 660,000 shares to the Grantees (consisting of certain Employees Participants) under the Share Award Scheme adopted by the Company on 17 October 2025. For details, please refer to the Company's announcement dated 16 April 2026. The terms defined above have the same meanings as those defined therein.

Connected Transaction

On 21 April 2026, Sinohope Digital Service Limited ("Purchaser"), a wholly-owned subsidiary of the Company, entered into the Asset Purchase Agreement with Avenir Investment Management Limited ("Avenir") (a connected person of the Company), pursuant to which the Purchaser conditionally agreed to purchase and the Avenir conditionally agreed to sell the Software Assets at the Consideration of USD1,577,499.00. The transaction was completed on 30 April 2026. For detail, please refer to the Company's announcement dated 22 April 2026.



MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Looking ahead, the Group is strategically positioned to elevate its asset management capabilities and expand its premium service offerings through key acquisitions and top-tier talent onboarding.

To solidify its operation competitive edge, the Group has successfully acquired the investment and trading system of Avenir group. This milestone acquisition fully integrates Avenir's long-term BTC strategy capabilities which is recognized as the core operational strategy behind the largest IBIT holding institution in Asia, into the Group comprehensively licensed and compliant framework.

Building upon this robust technical and strategic foundation, the Group is proud to introduce "Alpha BTC", Hong Kong's first Bitcoin-standard compliant asset management product. Rigorously validated by nearly two years of live-trading performance under Avenir Group, Alpha BTC is a flagship offering designed to deeply empower our ecosystem. It serves as a cornerstone of our strategic transition toward providing bespoke, "private-bank-level" wealth management services to the Group's clients.

Furthermore, to strengthen the Group's market foresight and advisory capabilities, renowned economist Mr. Fu Peng has been officially appointed as the Chief Economist of Bitfire Group. Mr. Fu will focus on analyzing macroeconomic cycles, regulatory policy shifts, and compliance trends, providing top-tier, professional strategic support tailored for the Group's high-net-worth and institutional clients.

Driven by these strategic initiatives, the Group's asset scale continues to grow. As at the date of this report, total assets under management has reached approximately US\$156.1 million.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS



| | Notes | Six months ended 31 March | |
|--|-------|---------------------------------|---------------------------------|
| | | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Revenue | | | |
| Crypto asset trading business | | 1,944,719 | 3,437,756 |
| Other business | | 21,002 | 17,923 |
| | 6 | <u>1,965,721</u> | <u>3,455,679</u> |
| Cost of sales and services | | | |
| Crypto asset trading business | | (1,932,588) | (3,433,274) |
| Other business | | (6,555) | (11,415) |
| | | <u>(1,939,143)</u> | <u>(3,444,689)</u> |
| Gross profit | | 26,578 | 10,990 |
| Other income and gains, net | 7 | 4,987 | 6,043 |
| Fair value loss on crypto assets, net | | (154,387) | (514) |
| Interest income | | 2,353 | 316 |
| Reversal of impairment loss on other receivables | | – | 10,250 |
| Selling and distribution expenses | | (9,442) | (814) |
| Research and development expenses | | (22,643) | (9,444) |
| Administrative expenses | | (90,004) | (29,005) |
| Finance costs | 8 | (2,316) | (122) |
| Loss before income tax | 9 | <u>(244,874)</u> | <u>(12,300)</u> |
| Income tax expense | 10 | (62) | – |
| Loss for the period attributable to owners of the Company | | <u>(244,936)</u> | <u>(12,300)</u> |
| Loss per share | 12 | | |
| – Basic and diluted | | <u>(32.56)</u> | <u>(2.64)</u> |

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | Six months ended 31 March | |
|---|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Loss for the period | (244,936) | (12,300) |
| Other comprehensive (loss)/income | | |
| Item that may be reclassified subsequently to profit or loss: | | |
| Exchange differences arising on the translation of financial statements of foreign operations | (4,633) | 4,338 |
| Item that will not be reclassified subsequently to profit or loss: | | |
| Change in fair value of equity instruments at fair value through other comprehensive income | 21,352 | (2,274) |
| Other comprehensive income for the period, net of tax | 16,719 | 2,064 |
| Total comprehensive loss for the period attributable to owners of the Company | (228,217) | (10,236) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| | Notes | At 31 March 2026 HK\$'000 (Unaudited) | At 30 September 2025 HK\$'000 (Audited) |
|--|-------|--|--|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 3,218 | 1,477 |
| Right-of-use assets | 13 | 14,610 | 3,875 |
| Other receivables | 14 | 1,868 | 1,941 |
| Intangible assets | | 37,337 | 39,232 |
| Financial asset at fair value through other comprehensive income | | 45,400 | 24,048 |
| Total non-current assets | | 102,433 | 70,573 |
| Current assets | | | |
| Crypto assets | | 412,384 | 540,763 |
| Crypto investments | | 79,550 | 114,080 |
| Financial assets at fair value through profit or loss | | 18,105 | – |
| Trade and other receivables | 14 | 48,875 | 117,839 |
| Loan receivable at fair value through profit or loss | | – | 23,240 |
| Tax recoverable | | 144 | 144 |
| Time deposits with original maturity of over three months | | 1,500 | 1,500 |
| Bank balances and cash | | 302,291 | 448,585 |
| Total current assets | | 862,849 | 1,246,151 |
| Current liabilities | | | |
| Other payables | 15 | 71,190 | 45,513 |
| Contract liabilities | | 3,376 | 12,841 |
| Borrowings | 16 | 274,022 | 435,390 |
| Redeemable capital contributions | | 49,059 | 52,319 |
| Lease liabilities | | 6,512 | 3,762 |
| Tax payable | | 771 | 743 |
| Total current liabilities | | 404,930 | 550,568 |
| Net current assets | | 457,919 | 695,583 |
| Total assets less current liabilities | | 560,352 | 766,156 |
| Non-current liabilities | | | |
| Lease liabilities | | 8,905 | 178 |
| Deferred tax liabilities | | 8,309 | 8,861 |
| Total non-current liabilities | | 17,214 | 9,039 |
| Net assets | | 543,138 | 757,117 |
| EQUITY | | | |
| Share capital | 17 | 753 | 752 |
| Reserves | 20 | 542,385 | 756,365 |
| Total equity | | 543,138 | 757,117 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 March 2026

| | Unaudited | | | | | | | | | |
|---|---------------|-------------------|----------------------|---------------------|---------------|-----------------|--------------------|---------------------|--------------------|------------------|
| | Share capital | Share premium | Share option reserve | Share award reserve | Other reserve | Capital reserve | Fair value reserve | Translation reserve | Accumulated losses | Total |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (note 17) | (notes 18 and 20) | (note 20) | (note 20) | (note 20) | (note 20) | (note 20) | (note 20) | | |
| At 1 October 2025 | 752 | 893,960 | 16,895 | - | 110,165 | 1,996 | 16,255 | 2,609 | (285,515) | 757,117 |
| Issue of shares upon exercise of share options (note 17(viii)) | 1 | 2,244 | (828) | - | - | - | - | - | - | 1,417 |
| Equity-settled share based compensation expenses (note 19) | - | - | 9,502 | 3,319 | - | - | - | - | - | 12,821 |
| Transactions with owners | 1 | 2,244 | 8,674 | 3,319 | - | - | - | - | - | 14,238 |
| Loss for the period | - | - | - | - | - | - | - | - | (244,936) | (244,936) |
| Change in fair value of equity instrument at fair value through other comprehensive income | - | - | - | - | - | - | 21,352 | - | - | 21,352 |
| Exchange differences arising on the translation of financial statements of foreign operations | - | - | - | - | - | - | - | (4,633) | - | (4,633) |
| Total comprehensive income/(expense) for the period | - | - | - | - | - | - | 21,352 | (4,633) | (244,936) | (228,217) |
| At 31 March 2026 | 753 | 896,204 | 25,569 | 3,319 | 110,165 | 1,996 | 37,607 | (2,024) | (530,451) | 543,138 |

For the six months ended 31 March 2025

| | Unaudited | | | | | | | | |
|---|---------------|-------------------|----------------------|---------------|--------------------|---------------------|--------------------|-----------------|--|
| | Share capital | Share premium | Share option reserve | Other reserve | Fair value reserve | Translation reserve | Accumulated losses | Total | |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | (note 17) | (notes 18 and 20) | (note 20) | (note 20) | (note 20) | (note 20) | | | |
| At 1 October 2024 | 466 | 436,699 | 13,412 | 110,165 | - | (888) | (277,945) | 281,909 | |
| Issue of shares upon exercise of share options (note 17(iii)) | 1 | 1,762 | (629) | - | - | - | - | 1,134 | |
| Equity-settled share based compensation expenses (note 19) | - | - | 2,678 | - | - | - | - | 2,678 | |
| Transfer of share option reserve upon the lapse of share options | - | - | (2,663) | - | - | - | 2,663 | - | |
| Transactions with owners | 1 | 1,762 | (614) | - | - | - | 2,663 | 3,812 | |
| Loss for the period | - | - | - | - | - | - | (12,300) | (12,300) | |
| Change in fair value of equity instrument at fair value through other comprehensive income | - | - | - | - | (2,274) | - | - | (2,274) | |
| Exchange differences arising on the translation of financial statements of foreign operations | - | - | - | - | - | 4,338 | - | 4,338 | |
| Total comprehensive income/(expense) for the period | - | - | - | - | (2,274) | 4,338 | (12,300) | (10,236) | |
| At 31 March 2025 | 467 | 438,461 | 12,798 | 110,165 | (2,274) | 3,450 | (287,582) | 275,485 | |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



| | Notes | Six months ended 31 March | |
|--|-------|---------------------------------|---------------------------------|
| | | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Cash flows from operating activities | | | |
| Loss before income tax | | (244,874) | (12,300) |
| Adjustments for: | | | |
| Amortisation of intangible assets | 9 | 76 | – |
| Depreciation of property, plant and equipment | 9 | 505 | 157 |
| Depreciation of right-of-use assets | 9 | 4,688 | 1,380 |
| Equity-settled share-based compensation expenses | | 12,821 | 2,678 |
| Gain on disposal of property plant and equipment | | – | (701) |
| Interest expenses on lease liabilities | 8 | 214 | 122 |
| Interest expense on crypto assets borrowings | 8 | 1,585 | – |
| Interest expense on other loans from a related company | 8 | 517 | – |
| Interest income | | (2,353) | (316) |
| Reversal of impairment on amount due from a former subsidiary | | – | (10,250) |
| Fair value losses/(gains) on financial asset at fair value through profit or loss | 7 | 184 | (1,316) |
| Fair value loss on crypto assets | | 154,387 | 514 |
| Fair value gains on crypto investment | 7 | (1,867) | (7,444) |
| Operating cash outflow before working capital changes | | (74,117) | (27,476) |
| Decrease/(increase) in crypto assets | | 73,703 | (19,024) |
| Decrease in trade and other receivables | | 5,790 | 2,949 |
| Decrease in loan receivable at FVTPL | | 20,346 | – |
| Increase/(decrease) in other payables | | 21,853 | (2,652) |
| Increase in contract liabilities | | 6,221 | – |
| Cash from/(used in) operations | | 53,796 | (46,203) |
| Income tax paid | | (62) | – |
| Net cash from/(used in) operating activities | | 53,734 | (46,203) |
| Cash flows from investing activities | | | |
| Repayment from amount due from a former subsidiary | | – | 40,778 |
| Decrease in cash deposits at other financial institutions | | 3,193 | – |
| Purchase of intangible assets | | (550) | – |
| Purchase of property, plant and equipment | | (2,243) | – |
| Purchase of financial assets at fair value through profit or loss | | (18,289) | – |
| Proceeds from disposal of property, plant and equipment | | – | 701 |
| Interest received on bank deposits and bank balances | | 1,872 | 316 |
| Net cash (used in)/from investing activities | | (16,017) | 41,795 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Notes | Six months ended 31 March | |
|---|-------|---------------------------------|---------------------------------|
| | | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares upon exercise of share options | | 1,417 | 1,134 |
| Repayment of principal portion of lease liabilities | | (4,159) | (1,369) |
| Repayment of interest portion of lease liabilities | | (214) | (122) |
| Repayment of crypto assets borrowings | | (163,359) | – |
| Net cash used in financing activities | | (166,315) | (357) |
| Net decrease in cash and cash equivalents | | | |
| Cash and cash equivalents at beginning of the period | | 438,239 | 62,282 |
| Effect of foreign exchange rate changes | | (13,860) | 4,339 |
| Cash and cash equivalents at end of the period | | 295,781 | 61,856 |
| Analysis of the balance of cash and cash equivalents | | | |
| Bank balances and cash | | 302,291 | 61,856 |
| Less: Cash at other financial institutions held for Investment purpose | | (6,510) | – |
| | | 295,781 | 61,856 |

MAJOR NON-CASH TRANSACTIONS

During the six months ended 31 March 2026, the Group had the following major non-cash transactions:

- (i) additions to right-of-use assets and lease liabilities of HK\$15,511,000 (30 September 2025: HK\$680,000) and HK\$15,511,000 (30 September 2025: HK\$680,000) respectively, in respect of the lease arrangements for a leased property;
- (ii) the amounts of crypto investments redeemed during the period made by crypto assets, which amounted to HK\$36,854,000.
- (iii) the Group received net proceeding of crypto assets borrowings from a crypto asset exchange amounting to HK\$5,300,000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



1. GENERAL INFORMATION

Bitfire Group Holdings Limited (formerly known as Sinohope Technology Holdings Limited) (the “Company”) was incorporated in the British Virgin Islands (the “BVI”) as a limited liability company on 27 December 1990 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 November 2016. The address of the Company’s registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI and its principal place of business is Room 4201–5, 42/F, COSCO Tower, 183 Queen’s Road Central, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (collectively, referred to as the “Group”) are principally engaged in the provision of technology solution services, a varieties of services in virtual asset ecosystem, such as asset management, trust and custodian business, crypto asset trading and operate a crypto asset exchange in Japan. These business segments are the basis upon which the Group reports its primary segment information.

To the best of the knowledge, information and belief of the directors of the Company (the “Directors”), the ultimate controlling party is Mr. Li Lin (李林) (“Mr. Li”). As at 31 March 2026, the beneficial interest of Mr. Li in the issued share capital of the Company was 29.79%.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with HKFRS Accounting Standards and Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “Listing Rules”).

The Interim Financial Statements have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income (“FVTOCI”), financial assets at fair value through profit or loss (“FVTPL”), crypto assets, crypto investments, trade and other receivables at FVTPL, other borrowings at FVTPL, interest payable of other borrowings at FVTPL, and redeemable capital contributions.

The Interim Financial Statements have been prepared with the same accounting policies adopted in the consolidated financial statements for the year ended 30 September 2025 (the “2025 Annual Financial Statements”), which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 October 2025. Details of the new standards/interpretation adopted for the first time in the current period and their effect on the Group’s accounting policies are set out in note 2(b).

The Interim Financial Statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

The Interim Financial Statements do not include all of the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the 2025 Annual Financial Statements.

The Interim Financial Statements is unaudited but have been reviewed by the Audit Committee.

Certain comparative figures in the Interim Financial Statements have been reclassified to conform with the current presentation.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

(b) Amendment to HKFRS Accounting Standards that are mandatorily effective for the current year

The Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA that are relevant to the Group's operations and first effective for the current accounting period of the Group.

| | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

Amendments to HKAS 21 specify how to 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 with and the functional currencies of Group for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the consolidated financial information.

(c) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The following new and amendments to HKFRS Accounting Standards which are potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

| | |
|--|--|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity ² |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual improvements to HKFRS Accounting Standards – Volume 11 ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency ³ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the above new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group. The Group will adopt the new and amendments to HKFRS Accounting Standards to existing standards when they become effective.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

(c) New and amendments to HKFRS Accounting Standards in issue but not yet effective *(continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements (“HKAS 1”). 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 statement of profit or loss, provides disclosures on management-defined performance measures in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and the related amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the 2025 Annual Financial Statements.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES

The Group is exposed to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk and virtual asset ecosystem risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the Board. The Group does not have written risk management policies. However, the Board meets regularly and co-operates closely with key management to identify and evaluate risks and to formulate strategies to manage financial risks.

The Interim Financial Statements does not include all risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 Annual Financial Statements. There have been no changes in any risk management policies since the year ended 30 September 2025.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's time deposits and bank balances, trade receivables and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to minimise the risk, the Board closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each reporting period and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the Board considers that credit risk associated with the Group's trade receivables and other receivables is significantly reduced.

(i) *Time deposit and bank balances*

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and reputable banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) *Trade receivables*

The Group applies the simplified approach to provide for expected credit losses ("ECLs") prescribed by HKFRS 9 "Financial instruments" ("HKFRS 9"), which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES *(continued)*

Credit Risk *(continued)*

(ii) Trade receivables (continued)

As at 31 March 2026, trade receivables of HK\$3,367,000 (30 September 2025: trade receivables of HK\$5,361,000) were contributed by the top five customers. The Group has monitoring procedures to ensure that follow up action is taken to recover overdue debts. The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. The Group has identified the GDP and the unemployment rate of the countries in which it sells the goods and renders the services to be the most relevant factors, and accordingly adjusts the ECL rates based on expected changes in these factors. The Directors consider that there are no significant credit risk on trade receivables due to the past payment history and taking into account of the sound financial performance and position of the debtors to meet contractual cash flow obligations in the near term. Accordingly, the ECL on trade receivables was assessed to be minimal and no provision was made for the period (30 September 2025: HK\$Nil).

(iii) Other receivables

The Group has adopted general approach to measure ECLs on financial assets included in prepayments and other receivables, and other financial assets at amortised cost. Under the general approach, the Group applies the “3-stage” impairment model for ECLs measurement based on change in credit risk since initial recognition as follows:

Stage 1: If the credit risk of the financial instrument has not increased significantly since initial recognition, the financial instrument is included in Stage 1.

Stage 2: If the credit risk of the financial instrument has increased significantly since its initial recognition but is not deemed to be credit-impaired, the financial instrument is included in Stage 2.

Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in Stage 3.

The ECLs for financial instruments in Stage 1 are measured at an amount equivalent to 12-month ECLs whereas the ECLs for financial instruments in Stage 2 or Stage 3 are measured at an amount equivalent to lifetime ECLs.

When determining whether the risk of default has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit risk assessment and including forward-looking information.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES *(continued)*

Credit risk *(continued)*

(iii) Other receivables (continued)

Having regard to industry practice and relevant regulation, as well as the background and behaviour of the debtors/counterparties, the Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise. In addition, the Group considers that a financial asset to be in default when: (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

At the end of the reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is considered as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the debtor;
- (b) a breach of contract, such as a default or past due event;
- (c) granting a concession to the debtors that the debtor would not otherwise consider for economic or contractual reasons relating to the debtor's financial difficulty; or
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience as well as ECL assessment. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of deposits and other receivables.

As at 31 March 2026, the Group has amount due from liquidity providers with gross amount of HK\$14,440,000 (30 September 2025: HK\$75,377,000). The management of the Company considered that the credit risk has not increased significantly since initial recognition and included in Stage 1 where 12-month ECLs is recognised. The ECL rate on amount due from liquidity providers were assessed to be minimal and no provision was recognised for the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES (continued)

Liquidity risk

The Group's objective is to ensure that adequate funds are available to meet commitments associated with its financial liabilities.

The Group manages its liquidity needs by carefully monitoring short-term and long-term cash outflows on a regular basis. The Group mainly utilises cash to meet its liquidity requirements. Funding for long-term liquidity needs will be considered when liquidity requirements in the long term are identified.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contracted maturity date. The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities and the earliest date the Group can be required to pay.

| | Carrying amount HK\$'000 | Total contractual undiscounted cash flows HK\$'000 | Within 1 year or on demand HK\$'000 | More than 1 year but not exceeding 2 years HK\$'000 | More than 2 years HK\$'000 |
|--|--------------------------------|--|---|--|----------------------------------|
| As at 31 March 2026 (Unaudited) | | | | | |
| Interest payable of other borrowing at FVTPL from a related company | 7,511 | 7,511 | 7,511 | – | – |
| Interest payable of other borrowing at FVTPL from customers | 708 | 708 | 708 | – | – |
| Crypto assets borrowings at FVTPL from customers | 121,384 | 121,384 | 121,384 | – | – |
| Crypto assets borrowings at FVTPL from a crypto exchange institution | 38,914 | 38,914 | 38,914 | – | – |
| Crypto assets borrowings at FVTPL from a related company | 64,664 | 64,664 | 64,664 | – | – |
| Loan from a related company | 49,060 | 49,060 | 49,060 | – | – |
| Other payables | 51,389 | 51,389 | 51,389 | – | – |
| Redeemable capital contributions | 49,059 | 49,059 | 49,059 | – | – |
| Lease liabilities | 15,417 | 16,103 | 7,246 | 5,777 | 3,080 |
| | <u>398,106</u> | <u>398,792</u> | <u>389,935</u> | <u>5,777</u> | <u>3,080</u> |
| As at 30 September 2025 | | | | | |
| Interest payable of other borrowing at FVTPL from a related company | 11,603 | 11,603 | 11,603 | – | – |
| Interest payable of other borrowing at FVTPL from customers | 1,360 | 1,360 | 1,360 | – | – |
| Crypto assets borrowings at FVTPL from customers | 192,337 | 192,337 | 192,337 | – | – |
| Crypto assets borrowings at FVTPL from a crypto exchange institution | 33,614 | 33,614 | 33,614 | – | – |
| Crypto assets borrowings at FVTPL from a related company | 157,119 | 157,119 | 157,119 | – | – |
| Loan from a related company | 52,320 | 52,320 | 52,320 | – | – |
| Other payables | 19,513 | 19,513 | 19,513 | – | – |
| Redeemable capital contributions | 52,319 | 52,319 | 52,319 | – | – |
| Lease liabilities | 3,940 | 3,992 | 3,812 | 180 | – |
| | <u>524,125</u> | <u>524,177</u> | <u>523,997</u> | <u>180</u> | <u>–</u> |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES *(continued)*

Fair value measurement

The fair value measurement of the Group's financial statements assets and liabilities utilises market observable inputs and data as far as possible. Input used in determining fair value measurements are categorised into different levels based on how observable inputs used in the valuation technique utilised (the "fair value hierarchy") are:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Financial instruments measured at fair value

At the end of the reporting period, unlisted fund investments and unlisted equity investment both included in the consolidated financial statements require measurement at, and disclosure of, fair value.

The following methods and assumptions were used to estimate the fair value:

The fair values of two (30 September 2025: Nil) unlisted fund investments were determined by the directors of the Company, with reference to mark-to-market statements provided by the fund administrator as at the end of reporting period.

The key input to determine the fair values of the above unlisted fund investments are the transaction price. A higher in the transaction price would result in an increase in the fair value of unlisted fund investments, and vice versa.

The fair value of one (30 September 2025: one) unlisted equity investment was determined by the directors of the Company, with reference to mark-to-market statements provided by the fund administrator as at the end of reporting period.

The key input to determine the fair value of the above unlisted equity investment is the discounts for lack of marketability associated with the investment. The fair value of the investment is determined using asset-based approach with reference to the net asset value of the investee.

(ii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include bank balances and cash, trade and other receivables, bank deposit, trade and other payables, borrowings and lease liabilities.

The fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial assets and liabilities.

The fair values of non-current financial assets/liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES *(continued)*

Fair value measurement *(continued)*

(iii) Information about level 3 fair value measurement

The fair values of the financial instruments, including two of the unlisted fund investments and an unlisted equity investment (30 September 2025: an unlisted equity investment), included in the level 3 category as at the end of the reporting period have been determined by the directors with reference to mark-to-market statements provided by the fund administrator valuation performed by the directors as at the end of the reporting period (30 September 2025: with reference to valuation performed by an independent professional valuer).

The fair values of the crypto assets included in the level 3 category as at 31 March 2026 have been determined by the valuation performed by the directors as at the end of the reporting period (30 September 2025: determined by the directors with reference to the valuation performed by an independent professional valuer). The fair value of those crypto assets is determined using the market approach with reference to the quoted price in the crypto assets exchange that is not active for identical assets.

(iv) Crypto assets

The fair values of crypto assets in level 1 category were determined based on quoted market price as at end of each reporting period.

(v) Crypto investments

The fair values of crypto investments in level 2 category were determined with reference to the net amount of quoted prices for individual assets/liabilities in markets that are active as at end of each reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES (continued)

Fair value hierarchy

The following table provides an analysis of financial statements assets and liabilities measured at fair value by level of fair value hierarchy:

Assets/liabilities measured at fair value:

Recurring fair value measurement

| | Fair value measurement using | | | Total HK\$'000 |
|--|---|--|--|-------------------|
| | Quoted prices in active markets for identical assets (Level 1) HK\$'000 | Significant observable inputs (Level 2) HK\$'000 | Significant unobservable inputs (Level 3) HK\$'000 | |
| As at 31 March 2026 (Unaudited) | | | | |
| Assets | | | | |
| Crypto assets | 410,393 | – | 1,991 | 412,384 |
| Crypto investments | – | 79,550 | – | 79,550 |
| Trade receivables at FVTPL | 990 | – | – | 990 |
| Other receivables at FVTPL | 14,440 | – | – | 14,440 |
| Financial asset at FVTPL | | | | |
| – unlisted fund investment | – | – | 18,105 | 18,105 |
| Financial asset at FVTOCI | | | | |
| – unlisted equity investment | – | – | 45,400 | 45,400 |
| | <u>410,393</u> | <u>79,550</u> | <u>18,105</u> | <u>498,048</u> |
| Liabilities | | | | |
| Interest payable of other borrowing at FVTPL from a related company | 7,511 | – | – | 7,511 |
| Interest payable of other borrowing at FVTPL from customers | 708 | – | – | 708 |
| Crypto assets borrowings at FVTPL from customers | 121,384 | – | – | 121,384 |
| Crypto assets borrowings at FVTPL from crypto exchange institution | 38,914 | – | – | 38,914 |
| Crypto assets borrowings at FVTPL from a related company | 64,664 | – | – | 64,664 |
| Redeemable capital contributions | – | – | 49,059 | 49,059 |
| | <u>232,171</u> | <u>–</u> | <u>49,059</u> | <u>281,230</u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES (continued)

Fair value hierarchy (continued)

Assets/liabilities measured at fair value: (continued)

Recurring fair value measurement (continued)

| | Fair value measurement using | | | Total HK\$'000 |
|--|---|--|--|-------------------|
| | Quoted prices in active markets for identical assets (Level 1) HK\$'000 | Significant observable inputs (Level 2) HK\$'000 | Significant unobservable inputs (Level 3) HK\$'000 | |
| As at 30 September 2025 | | | | |
| Assets | | | | |
| Crypto assets | 451,784 | – | 88,979 | 540,763 |
| Crypto investments | – | 114,080 | – | 114,080 |
| Trade receivables at FVTPL | 2,938 | – | – | 2,938 |
| Other receivables at FVTPL | 75,377 | – | – | 75,377 |
| Loan receivables at FVTPL | 23,240 | – | – | 23,240 |
| Financial asset at FVTOCI – unlisted equity investment | – | – | 24,048 | 24,048 |
| Liabilities | | | | |
| Interest payable of other borrowing at FVTPL from a related company | 11,603 | – | – | 11,603 |
| Interest payable of other borrowing at FVTPL from customers | 1,360 | – | – | 1,360 |
| Crypto assets borrowings at FVTPL from customers | 192,337 | – | – | 192,337 |
| Crypto assets borrowings at FVTPL from crypto exchange institution | 33,614 | – | – | 33,614 |
| Crypto assets borrowings at FVTPL from a related company | 157,119 | – | – | 157,119 |
| Redeemable capital contributions | – | – | 52,319 | 52,319 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

4. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES *(continued)*

Fair value hierarchy *(continued)*

The following table provides an analysis of financial statements assets and liabilities measured at fair value by level of fair value hierarchy:

Assets/liabilities measured at fair value: (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy

| | Assets | | | Liabilities | |
|---|---|--|---------------------------|---|--|
| | Unlisted Fund Investment HK\$'000 | Unlisted equity investment HK\$'000 | Crypto assets HK\$'000 | Amount due to sub-funds investors HK\$'000 | Redeemable capital contributions HK\$'000 |
| At 1 October 2024 | 5,557 | – | – | 4,665 | – |
| Addition | 18,990 | 7,793 | – | – | – |
| Acquisition of subsidiaries | – | – | 201,858 | – | 51,909 |
| Redemption | (29,450) | – | – | – | – |
| Repayment | – | – | – | (4,665) | – |
| Disposal | – | – | (81,813) | – | – |
| Change in fair value recognised in profit or loss | 4,903 | – | (31,703) | – | – |
| Change in fair value recognised in other comprehensive income | – | 16,255 | – | – | – |
| Exchange realignment | – | – | 637 | – | 410 |
| At 30 September 2025 and 1 October 2025 | – | 24,048 | 88,979 | – | 52,319 |
| Addition | 18,289 | – | 37 | – | – |
| Disposal | – | – | (35,308) | – | – |
| Change in fair value recognised in profit or loss | (184) | – | (51,709) | – | – |
| Change in fair value recognised in other comprehensive income | – | 21,352 | – | – | – |
| Exchange realignment | – | – | (8) | – | (3,260) |
| At 31 March 2026 | 18,105 | 45,400 | 1,991 | – | 49,059 |

There was no transfer under the fair value hierarchy classification during the six months ended 31 March 2026 and the year ended 30 September 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



5. SEGMENT INFORMATION

The Group has determined its operating segments and prepared segmental information based on regular internal financial information reported to the chief operating decision makers, i.e. the executive directors of the Company (the “Executive Directors”), who are responsible for making strategic decisions. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources, and have determined the operating segments based on these reports.

During the six months period ended 31 March 2026, the Group had identified two relevant reportable and operating segments:

- (i) Operation of crypto asset exchange in Japan (the “Blockchain Platform Business”); and
- (ii) Virtual asset ecosystem other than Blockchain Platform Business (the “Other Virtual Asset Ecosystem Business”).

Each of these operating segments is managed separately as each of them requires different resources and business strategies.

During the six months ended 31 March 2025, the Group principally operated in one business segment, which was virtual assets ecosystem. Other businesses were considered relatively insignificant for the six months ended 31 March 2025. Therefore, the Group had one single reportable segment during the six months ended 31 March 2025, which is the Other Virtual Asset Ecosystem Business.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

5. SEGMENT INFORMATION *(continued)*

Information regarding the Group's reportable segments for the period ended 31 March 2026 is set out below:

| | Blockchain Platform Business HK\$'000 | Other Virtual Asset Ecosystem Business HK\$'000 | Total HK\$'000 |
|---|--|---|-------------------|
| Revenue | | | |
| Revenue from external customers | | | |
| Crypto assets trading | 475,927 | 1,468,792 | 1,944,719 |
| Provision of crypto exchange services | 8,287 | — | 8,287 |
| Provision of asset management services | — | 6,779 | 6,779 |
| Provision of other services | 3,549 | 2,387 | 5,936 |
| | <u>487,763</u> | <u>1,477,958</u> | <u>1,965,721</u> |
| Segment results | (174,169) | (12,698) | (186,867) |
| Unallocated corporate income | | | |
| Interest income | | | 1,426 |
| Exchange gain | | | 4,339 |
| Sundry income | | | 161 |
| Unallocated corporate expenses | | | |
| Fair value losses on financial assets at FVTPL, net | | | (184) |
| Selling and distribution expenses | | | (665) |
| Administrative expenses | | | (62,892) |
| Finance costs | | | (192) |
| Loss before income tax | | | <u>(244,874)</u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



5. SEGMENT INFORMATION *(continued)*

Revenue from major customers, each of them accounting for 10% or more of the Group's revenue of each segment for the period, is set out below:

| | Six months ended 31 March | |
|------------|---------------------------|------------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Customer A | 387,431 | N/A [#] |
| Customer B | N/A [#] | 1,306,070 |
| Customer C | N/A [#] | 987,135 |
| Customer D | N/A [#] | 373,093 |

[#] Revenue does not exceed 10% during the corresponding period.

6. REVENUE

Revenue mainly includes crypto asset trading, provision of crypto exchange services, asset management services, and provision of virtual asset ecosystem for the period.

The Group's disaggregated revenue from its major products and service lines are as follows:

| | Six months ended 31 March | |
|--|---------------------------|-------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Crypto asset trading | 1,944,719 | 3,437,756 |
| Provision of crypto exchange services | 8,287 | – |
| Revenue recognised at a point in time | 1,953,006 | 3,437,756 |
| Provision of asset management services | 6,779 | 12,812 |
| Provision of other services | 5,936 | 5,111 |
| Revenue recognised over time | 12,715 | 17,923 |
| Revenue from contracts with customers | 1,965,721 | 3,455,679 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

7. OTHER INCOME AND GAINS/(LOSSES)

| | Six months ended 31 March | |
|--|---------------------------|--------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Gain/(loss) on exchange difference, net | 2,397 | (4,326) |
| Fair value gains on crypto investments | 1,867 | 7,444 |
| Fair value (losses)/gains on financial asset at FVTPL, net | (184) | 1,316 |
| Gain on disposal of property, plant and equipment | – | 701 |
| Sundry income | 907 | 908 |
| | <u>4,987</u> | <u>6,043</u> |

8. FINANCE COSTS

| | Six months ended 31 March | |
|--|---------------------------|-------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Interest expense on crypto assets borrowings | 1,585 | – |
| Interest on loans from a related company | 517 | – |
| Interest expenses on lease liabilities | 214 | 122 |
| | <u>2,316</u> | <u>122</u> |

9. LOSS BEFORE INCOME TAX

| | Six months ended 31 March | |
|---|---------------------------|---------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Loss before income tax is arrived at after charging: | | |
| Cost of inventories recognised as expenses | | |
| – crypto asset trading business | 1,932,588 | 3,433,274 |
| Depreciation of property, plant and equipment | 505 | 157 |
| Depreciation of right-of-use assets | 4,688 | 1,380 |
| Amortisation of intangible assets | 76 | – |
| Short term lease expenses | – | 392 |
| Employee benefit expenses (including Directors' remuneration) | 67,365 | 28,533 |
| | <u>67,365</u> | <u>28,533</u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



10. INCOME TAX EXPENSE

Income tax expense for the period comprises:

| | Six months ended 31 March | |
|--------------------------|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Current income tax: | | |
| Provision for the period | | |
| HKSAR | 62 | – |
| Income tax expense | <u>62</u> | <u>–</u> |

Hong Kong profits tax is calculated at the rate of 16.5% (31 March 2025: 16.5%) on the estimated assessable profits for the period, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at the rate of 8.25% (31 March 2025: 8.25%), in accordance with the new two-tiered tax rate regime.

The PRC corporate income tax charge was determined in accordance with the relevant laws and regulations in Mainland China, and was assessed at a rate of 25% (31 March 2025: 25%).

Japan corporate income tax has been calculated on the estimated assessable profit for the period at the rate of taxation prevailing in Japan in which a subsidiary operates. No provision for Japan corporate income tax has been made for the period as the subsidiary incurred losses for the period (31 March 2025: Nil). The domestic statutory tax rate of Japan is for a lower tax rate at 15% on the first JPY8 million of assessable profits and 23.2% on the remaining assessable profits.

Taxation arising in other jurisdictions is provided on the estimated taxable profits arising in those jurisdictions at the prevailing local rates.

11. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2026 and 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

12. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares of 752,342,055 (31 March 2025: 466,173,190) in issue or issuable during the period.

| | Six months ended 31 March | |
|--|---------------------------|-------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Loss attributable to owners of the Company | 244,936 | 12,300 |
| | Share | Share |
| Weighted average number of ordinary shares for the purpose of basic loss per share | 752,342,055 | 466,173,190 |

Diluted loss per share

The computation of diluted loss per share for the periods ended 31 March 2026 and 2025 do not assume the exercise of certain share options since their assumed exercise for both periods would have an anti-dilutive effect.

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Additions to property, plant and equipment during the six months period ended 31 March 2026 amounted to HK\$2,243,000 (30 September 2025: HK\$1,117,000).

No item of plant and machinery was disposed of during the six months ended 31 March 2026 (31 March 2025: net book value of HK\$Nil were disposed, resulting in a gain on disposal of HK\$701,000).

In addition, the Group has entered into leases for office premises during the six months ended 31 March 2026, right-of-use assets amounted to HK\$15,511,000 (30 September 2025: HK\$680,000) has been recognised for the current period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



14. TRADE AND OTHER RECEIVABLES

| | Notes | At 31 March 2026 HK\$'000 (Unaudited) | At 30 September 2025 HK\$'000 (Audited) |
|--|-------|--|--|
| Non-current portion | | | |
| Rental and other deposits | | 1,868 | 1,941 |
| Current portion | | | |
| Trade receivables | | | |
| – at amortised cost | (a) | 2,933 | 3,179 |
| – at FVTPL | | 990 | 2,938 |
| | | 3,923 | 6,117 |
| Deposits to liquidity providers | | 16,829 | 16,842 |
| Rental and other deposit and prepayments | | 4,826 | 9,282 |
| Other receivables at FVTPL | (b) | 14,440 | 75,377 |
| Other receivables | (c) | 8,857 | 10,221 |
| | | 48,875 | 117,839 |
| | | 50,743 | 119,780 |

- (a) As at 31 March 2026, included in trade receivables was amounts due from related companies amounting to HK\$1,190,000 (30 September 2025: HK\$888,000) in which Mr. Li Lin, a non-executive director of the Company, has beneficial interests. The amount is unsecured, interest-free and trade in nature.
- (b) Other receivables at FVTPL represent the crypto assets due from liquidity providers that are considered creditworthy, interest-free with credit terms either 1–3 days after trade date or repayable on demand.
- (c) As at 31 March 2026, included in other receivables was amounts due from related companies amounting to HK\$124,000 (30 September 2025: HK\$61,000) in which Mr. Li Lin, a non-executive director of the Company, has beneficial interest. The amount is unsecured, interest-free and repayable on demand.

As at 31 March 2026, included in other receivables was amounts due from related companies amounting to HK\$1,436,000 (30 September 2025: HK\$1,901,000) in which Mr. Du Jun, a non-executive director of the Company, has beneficial interest. The amount is unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

14. TRADE AND OTHER RECEIVABLES (continued)

As at the reporting date, the aging analysis of trade receivables, based on invoice date, is as follows:

| | At 31 March 2026 HK\$'000 (Unaudited) | At 30 September 2025 HK\$'000 (Audited) |
|--------------------|--|--|
| 0–60 days | 2,235 | 5,798 |
| 61–90 days | 946 | 6 |
| 91–120 days | 540 | 18 |
| More than 120 days | 202 | 295 |
| | <u>3,923</u> | <u>6,117</u> |

The Group allows credit periods ranging from 14 to 30 days (30 September 2025: 14 to 30 days) to its trade customers depending on their credit status and geographical location during the period. The Directors consider that the carrying amounts of trade and other receivables are approximated to their fair values.

15. OTHER PAYABLES

| | Notes | At 31 March 2026 HK\$'000 (Unaudited) | At 30 September 2025 HK\$'000 (Audited) |
|--|-------|--|--|
| At amortised cost: | | | |
| Other payables and accruals | (a) | 59,167 | 29,015 |
| Interest payable on loan from a related company | | 3,804 | 3,535 |
| | | <u>62,971</u> | <u>32,550</u> |
| At FVTPL: | | | |
| Interest payables on crypto assets borrowings from a related company | | 7,511 | 11,603 |
| Interest payables on crypto assets borrowings from customers | | 708 | 1,360 |
| | | <u>71,190</u> | <u>45,513</u> |

(a) As at 31 March 2026, included in other payables was amounts due to related companies amounting to HK\$4,442,000 (30 September 2025: HK\$4,415,000), in which Mr. Li Lin, a director of the Company, has beneficial interests. The amount are unsecured, interest-free and repayable on demand.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



16. BORROWINGS

| | At 31 March 2026 HK\$'000 (Unaudited) | At 30 September 2025 HK\$'000 (Audited) |
|--|--|--|
| At FVTPL: | | |
| Crypto assets borrowings comprise | | |
| Crypto assets borrowings from a crypto asset exchange (note (i)) | 38,914 | 33,614 |
| Crypto assets borrowings from a related company (note (ii)) | 64,664 | 157,119 |
| Crypto assets borrowings from customers (note (iii)) | 121,384 | 192,337 |
| | 224,962 | 383,070 |
| At amortised cost: | | |
| Loan from a related company (note (ii)) | 49,060 | 52,320 |
| | 274,022 | 435,390 |

Notes:

(i) **Crypto assets borrowings from a crypto asset exchange**

As at 31 March 2026 and 30 September 2025, crypto assets were borrowed from a third-party crypto asset exchange with stablecoins and other crypto assets.

The borrowing was secured, interest-bearing at dynamic interest rate quoted by the crypto asset exchange per hour and repayable on demand as at 31 March 2026 and 30 September 2025.

As at 31 March 2026, crypto assets with carrying amount of HK\$98,399,000 (30 September 2025: HK\$57,869,000) held under the margin accounts of a crypto asset exchange were pledged to that exchange to secure the borrowing.

(ii) **Crypto assets borrowings and loan from a related company**

As at 31 March 2026 and 30 September 2025, the Group entered into several borrowing agreements (denominated in crypto assets and JPY1,000,000,000) with a related company, Avenir Cayman Holding Limited, which Mr. Li Lin, a non-executive director of the Company, has beneficial interests. The borrowings were unsecured and bore interest rate at 2.0% per annum, with a repayment on demand clause.

(iii) **Crypto assets borrowings from customers**

The Group entered into several agreements with customers pursuant to which the customers lent crypto assets to the Group. These borrowings were unsecured and bore interest rate ranging from 0.7% to 3.5% per annum as at 31 March 2026 (30 September 2025: ranged from 1% to 2.3% per annum), and maturity dates of 30 to 360 days, as at 31 March 2026 (30 September 2025: 90 to 360 days).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

17. SHARE CAPITAL

| | Number of ordinary shares of HK\$0.001 each Share | Amount HK\$'000 |
|---|---|--------------------|
| Authorised: | | |
| As at 1 October 2024 | 500,000,000 | 500 |
| Increase in authorised shares (note (i)) | 200,000,000 | 200 |
| Increase in authorised shares (note (ii)) | 200,000,000 | 200 |
| | <u>900,000,000</u> | <u>900</u> |
| As at 30 September 2025, 1 October 2025, and 31 March 2026 (Unaudited) | | |
| | <u>900,000,000</u> | <u>900</u> |
| Issued and fully paid: | | |
| As at 1 October 2024 (Audited) | 465,960,665 | 466 |
| Issue of shares upon exercise of share options (note (iii)) | 1,265,000 | 1 |
| Issue of shares upon acquisition of subsidiaries (note (iv)) | 108,992,785 | 109 |
| Issue of shares upon acquisition of subsidiaries (note (v)) | 9,908,988 | 10 |
| Issue of shares (note (vi)) | 166,000,000 | 166 |
| | <u>752,127,438</u> | <u>752</u> |
| As at 30 September 2025 and 1 October 2025 (Audited) | 752,127,438 | 752 |
| Issue of shares upon exercise of share options (note (vii)) | 750,000 | 1 |
| | <u>752,877,438</u> | <u>753</u> |
| As at 31 March 2026 (Unaudited) | | |
| | <u>752,877,438</u> | <u>753</u> |

Notes:

- (i) An extraordinary general meeting was held on 31 March 2025 in which the resolution to approve the Company's maximum authorized share capital was increased from 500,000,000 ordinary shares at par value of HK\$0.001 each to 700,000,000 ordinary shares at par value of HK\$ 0.001 each was passed by the shareholders of the Company.
- (ii) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the Company's maximum authorized share capital was increased from 700,000,000 ordinary shares at par value of HK\$0.001 each to 900,000,000 ordinary shares at par value of HK\$ 0.001 each was passed by the shareholders of the Company.
- (iii) During the year ended 30 September 2025, 1,220,000 and 45,000 share options were exercised at a subscription price of HK\$1.89, and HK\$1.99 per share, respectively, resulting in the issue of 1,265,000 new shares at par value of HK\$0.001 each for a total cash consideration of approximately HK\$2,395,000. Approximately HK\$1,000 representing the par value of 1,265,000 new ordinary shares were credited to share capital. Approximately HK\$2,357,000 representing the difference between the subscription price and the par value, net of related expenses of HK\$38,000, was credited to share premium. In addition, approximately HK\$1,328,000 representing that portion of the share option reserve in relation to the exercise of the share options during the year ended 30 September 2025 was transferred from the share option reserve to accumulated losses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



17. SHARE CAPITAL (continued)

Notes: (continued)

- (iv) On 15 April 2025, the Company issued 108,992,785 ordinary shares for acquisition of entire equity interest in Sinohope JP Limited and its subsidiaries. Approximately HK\$109,000 representing the par value of 108,992,785 new ordinary shares were credited to share capital. In addition, approximately HK\$162,219,000 representing the difference between the subscription price of HK\$1.49 and the par value, net of related expenses amounting to approximately HK\$71,000, was credited to share premium.
- (v) On 29 May 2025, the Company further issued 9,908,988 ordinary shares for acquisition of remaining equity interest in BitTrade Inc., a subsidiary of Sinohope JP Limited. Approximately HK\$10,000 representing the par value of 9,908,988 new ordinary shares were credited to share capital. In addition, approximately HK\$17,779,000 representing the difference between the subscription price of HK\$1.80 and the par value, net of related expenses amounting to approximately HK\$48,000, was credited to share premium.
- (vi) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the proposed subscription of 166,000,000 new ordinary shares at par value of HK\$0.001 each (the "Subscription Shares") were to be issued to five placees at the subscription price of HK\$1.66 per Subscription Share (the "Subscription") was passed by the shareholders of the Company. 54,000,000, 25,750,000, 75,170,000 and 11,080,000 ordinary shares were to be issued and allotted to Mr. Li Lin (non-executive director), Ms. Zhang Li (executive director), Mr. Weng Xiaoqi (appointed as executive director on 26 August 2025) and two independent third parties, respectively.

The Subscription was completed and 166,000,000 ordinary shares were issued on 19 September 2025. HK\$166,000 representing the par value of 166,000,000 new ordinary shares were credited to share capital. In addition, HK\$274,906,000 representing the difference between the subscription price and the par value, net of related expenses amounting to HK\$488,000, was credited to share premium.

Please refer to the announcements and circular of the Company dated 29 June 2025, 4 July 2025, 10 August 2025, 26 August 2025 and 19 September 2025 for details of the Subscription.

- (vii) During the six months period ended 31 March 2026, 750,000 share options were exercised at a subscription price of HK\$1.89 per share, resulting in the issue of 750,000 new shares at par value of HK\$0.001 each for a total consideration of approximately HK\$1,417,000. Approximately HK\$1,000 representing the par value of 750,000 new ordinary shares were credited to share capital. Approximately HK\$1,416,000 representing the difference between the subscription price and the par value, was credited to share premium. In addition, approximately HK\$828,000 representing that portion of the share option reserve in relation to the exercise of the share options during the year ended 31 March 2026 was transferred from the share option reserve to accumulated losses.
- (viii) All the shares issued during the reporting period ranked pari passu in all respects with the then existing shares in issue.

18. SHARE PREMIUM

| | HK\$'000 |
|---|----------------|
| At 1 October 2024 (Audited) | 436,699 |
| Issue of shares upon acquisition of subsidiaries (note 17(iv)) | 162,219 |
| Issue of shares upon acquisition non-controlling interests (note 17(v)) | 17,779 |
| Issue of shares upon exercise of share options (note 17(iii)) | 2,357 |
| Issue of shares (note 17(vi)) | 274,906 |
| | <hr/> |
| At 30 September 2025 and 1 October 2025 (Audited) | 893,960 |
| Issue of shares on exercise of share options (note 17(vii)) | 2,244 |
| | <hr/> |
| At 31 March 2026 | <u>896,204</u> |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company has adopted a share option scheme for eligible participants of the Group on 27 October 2016, which remains in force for 10 years from the date of adoption. Participants may include: any employee (full time or part-time), Director, consultant or adviser of the Group; any substantial shareholder of the Group; and any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, to be determined by the Board, based on their contribution or potential contribution to the development and growth of the Group.

The total number of shares available for issue under the scheme was originally 30,000,000, representing 10% of the issued share capital of the Company immediately following the commencement of dealings in the shares of the Company on the Stock Exchange of Hong Kong (the “Previous Share Mandate Limit”). The refreshment of the Previous Share Mandate Limit was approved by the Shareholders of the Company at the annual general meeting on 19 March 2021, allowing the Company to grant further options under the Share Option Scheme for subscription of up to a total of 30,742,766 Shares, which represents 10% of the Company’s shares in issue as at the date of the approval of the refreshed limit. The share mandate limit was further refreshed with the approval of the Shareholders at the extraordinary general meeting held on 31 March 2025, allowing the Company to grant further options for subscription of up to a total of 46,656,066 Shares, representing 10% of the Company’s shares in issue as at the date of the latest refreshment.

The number of shares issued and to be issued in respect of which options granted and which may be granted to any individual in any 12-month period up to the date of the grant, shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this limit must be separately approved by the Company’s shareholders in a general meeting with such grantee and his/her close associates abstaining from voting. Any grant of an option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the option).

Where any grant of options to a substantial shareholder of the Company or an independent non-executive Director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the scheme and any other share option scheme of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to an including the date of grant representing in aggregate over 0.1% of the shares in issue, such further grant of options is required to be approved by shareholders at a general meeting of the Company, with voting to be taken by way of a poll.

Upon acceptance of an option to subscribe for shares, the eligible participant shall pay HK\$1 to the Company as consideration for the grant. The subscription price of a share subject to options granted under the scheme shall be a price determined by the Board and notified to a participant and shall be at least the higher of:

- (a) the closing price of the shares as stated in the Stock Exchange of Hong Kong’s daily quotations sheet on the date of the grant of the option;
- (b) the average closing price of the shares as stated in the Stock Exchange of Hong Kong’s daily quotations sheets for the five trading days immediately preceding the date of the grant of the option; and
- (c) the nominal value of a share on the date of the grant of the option.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

After considering (i) the current remuneration package (including performance bonus) of the management and employees; and (ii) other incentive programme of the Group currently in place, the Board, as a commercial decision, has amended the schedule for vesting of options under the share option scheme to the effect that one-fourth of the options shall be vested in the holders of options on each anniversary of the first 4 years from the date of grant with effect from 17 November 2020. The amendments shall not apply to the outstanding options as at 17 November 2020 which have already been granted but remain unexercised under the share option scheme. For details, please refer to the Company's announcements dated 19 October 2020, 22 October 2020, 17 November 2020 and the circular of the Company dated 22 October 2020 respectively.

On 30 March 2023, taking into account of the consultation conclusion published by the Stock Exchange on 29 July 2022, the Company has amended the Scheme to align with the amendments to the Listing Rules relating to the share schemes of listed issuers which had taken effect from 1 January 2023. Pursuant to the Scheme as amended, the vesting period of share options shall be no less than 12 months and the share options shall be vested on the 1st anniversary of the date on which a share option is granted to a grantee. For details, please refer to the Company's circular dated 1 March 2023 and announcement dated 30 March 2023.

In order to ensure the practicability and flexibility of the share option scheme, the Board and the remuneration committee of the Board are of the view that the vesting date of the share options should not be strictly limited to the 1st anniversary of the date on which a share option is granted to a grantee. The Board and the remuneration committee of the Board are of the view that at their discretion, the vesting period of the share options could be longer than one financial year which would allow the Company to assess the grantee's performance on a sustainable basis and encourage the grantee's continuous growth. On 28 July 2023, the share option scheme was amended to the effect that the vesting period of the share options could be longer than one financial year, after having been approved at the extraordinary general meeting held on 28 July 2023.

For details, please refer to the Company's circular dated 6 July 2023 and announcement dated 28 July 2023.

Share options granted on 16 October 2023:

On 16 October 2023, the Company granted 6,000,000 share options and 19,400,000 share options to management and employees respectively with an exercise price of HK\$1.89 per share.

The share options to management vest over a period of three years starting from the date of the grant by two-thirds of the options vested on first anniversary and one-sixth of the options vested on remaining anniversary and will be fully vested on 16 October 2026.

The share options to employees' vest over a period of four years starting from the date of the grant by one-fourth each anniversary and will be fully vested on 16 October 2027. The share options vested are exercisable immediately but not exceeding ten years from the date of the grant.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The fair value of the options granted on 16 October 2023 has been calculated by an external valuer using the Binominal Option Pricing Model. The assumptions used were as follows:

| | Granted on 16 October 2023 |
|-------------------------|-------------------------------|
| Grant date share price | HK\$1.89 |
| Exercise price | HK\$1.89 |
| Expected volatility | 70.79% |
| Contractual option life | 10 years |
| Risk-free rate | 4.14% |
| Expected dividend yield | 0% |

The expected volatility is based on historical price volatility of similar listed companies in the past few years. The risk-free rate is the yields of Hong Kong government bonds and treasury bills as extracted from Bloomberg as at 16 October 2023. At the date the options were granted on 16 October 2023, this was determined to be 4.14%. The dividend yield of the Company of 0% has been adopted.

Based on the fair values derived from the above pricing model, the fair value of the share options granted to management on 16 October 2023 was approximately HK\$7,342,000 (HK\$1.2237 each), and the fair value of the share options granted to employees on 16 October 2023 was approximately HK\$22,926,000 (HK\$1.1878 each), totalling HK\$30,268,000. During the six months ended 31 March 2026, HK\$375,000 (31 March 2025: HK\$2,457,000) have been charged as share-based compensation expenses to profit or loss.

The assumption used in computing the fair value of the share options are based on management's best estimate. The valuation of options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the fair value of an option.

There was no market vesting condition or non-market performance condition associated with the options granted.

Share options granted on 22 August 2024:

On 22 August 2024, the Company granted 1,000,000 share options to employees with an exercise price of HK\$1.99 per share.

The share options to employees' vest over a period of four years starting from the date of the grant by one-fourth each anniversary and will be fully vested on 22 August 2028. The share options vested are exercisable immediately but not exceeding ten years from the date of the grant.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The fair value of the options granted on 22 August 2024 has been calculated by an external valuer using the Binominal Option Pricing Model. The assumptions used were as follows:

| | Granted on 22 August 2024 |
|-------------------------|------------------------------|
| Grant date share price | HK\$1.99 |
| Exercise price | HK\$1.99 |
| Expected volatility | 71.35% |
| Contractual option life | 10 years |
| Risk-free rate | 2.81% |
| Expected dividend yield | 0% |

The expected volatility is based on historical price volatility of the Company in the past five years. The risk-free rate is the yields of Hong Kong 10-year government bonds and treasury bills as extracted from Bloomberg as at 22 August 2024. At the date the options were granted on 22 August 2024, this was determined to be 2.85%. The dividend yield of the Company of 0% has been adopted.

Based on the fair values derived from the above pricing model the fair value of the share options granted to employees on 22 August 2024 was approximately HK\$1,228,000 (HK\$1.2284 each). During the six months ended 31 March 2026, HK\$130,000 have been reversed (31 March 2025: HK\$221,000 had been charged) as share based compensation expenses to profit or loss.

The assumption used in computing the fair value of the share options are based on management's best estimate. The valuation of options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the fair value of an option.

There was no market vesting condition or non-market performance condition associated with the options granted.

Share options granted on 22 April 2025:

On 22 April 2025, the Company granted 5,060,000 share options and 2,960,000 share options to management employees respectively with an exercise price of HK\$1.60 per share.

The share options to management vest over a period of two years starting from the date of the grant by four-fifths of the vested on first anniversary and the remaining one-fifth of the options will be fully vested on 22 April 2027

The share options to employees' vest over a period of four years starting from the date of the grant by one-fourth each anniversary and will be fully vested on 22 April 2029. The share options vested are exercisable immediately but not exceeding ten years from the date of the grant.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The fair value of the options granted on 22 April 2025 has been calculated by an external valuer using the Binominal Option Pricing Model. The assumptions used were as follows:

| | Granted on 22 April 2025 |
|-------------------------|-----------------------------|
| Grant date share price | HK\$1.60 |
| Exercise price | HK\$1.60 |
| Expected volatility | 71.17% |
| Contractual option life | 10 years |
| Risk-free rate | 3.33% |
| Expected dividend yield | 0% |

The expected volatility is based on historical price volatility of the Company in the past five years. The risk-free rate is the yields of Hong Kong 10-year government bonds and treasury bills as extracted from Bloomberg as at 22 April 2025. At the date the options were granted on 22 April 2025, this was determined to be 3.33%. The dividend yield of the Company of 0% has been adopted.

Based on the fair values derived from the above pricing model the fair value of the share options granted to management on 22 April 2025 was approximately HK\$5,169,000 (HK\$1.0215 each), and the fair value of the share options granted to employees on 22 April 2025 was approximately HK\$3,182,000 (HK\$1.0751 each), totalling HK\$8,351,000. During the six months ended 31 March 2026, HK\$2,861,000 (31 March 2025: Nil) have been charged as share based compensation expenses to profit or loss.

The assumption used in computing the fair value of the share options are based on management's best estimate. The valuation of options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the fair value of an option.

There was no market vesting condition or non-market performance condition associated with the options granted.

Share options granted on 22 October 2025:

On 22 October 2025, the Company granted 7,521,000 share options and 11,281,500 share options to management and employees respectively with an exercise price of HK\$4.64 per share.

The share options to management and employees vest over a period of three years starting from the date of the grant by one-third of the options shall be vested and become exercisable on the 1st anniversary of the Date of Grant, one-third of the options shall be vested and become exercisable on the 2nd anniversary of the Date of Grant, and one-third of the options shall be vested and become exercisable on the 3rd anniversary of the Date of Grant. The options can be exercised for a period of 10 years from the date of grant.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

The fair value of the options granted on 22 October 2025 has been calculated by an external valuer using the Binominal Option Pricing Model. The assumptions used were as follows:

| | Granted on 22 October 2025 |
|-------------------------|-------------------------------|
| Grant date share price | HK\$4.36 |
| Exercise price | HK\$4.64 |
| Expected volatility | 79.05% |
| Contractual option life | 10 years |
| Risk-free rate | 2.77% |
| Expected dividend yield | 0.43% |

The expected volatility is based on historical price volatility of the Company in the past nine years. The risk-free rate is the yields of Hong Kong 10-year government bonds and treasury bills as extracted from Bloomberg as at 22 October 2025. At the date the options were granted on 22 October 2025, this was determined to be 2.77%. The dividend yield of the Company of 0.43% has been adopted.

Based on the fair values derived from the above pricing model the fair value of the share options granted to management on 22 October 2025 was approximately HK\$10,074,000 (HK\$1.3394 each), and the fair value of the share options granted to employees on 22 October 2025 was approximately HK\$10,326,000 (HK\$0.9153 each), totalling HK\$20,400,000. During the six months ended 31 March 2026, HK\$6,397,000 (31 March 2025: Nil) have been charged as share based compensation expenses to profit or loss.

The assumption used in computing the fair value of the share options are based on management's best estimate. The valuation of options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the fair value of an option.

There was no market vesting condition or non-market performance condition associated with the options granted.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

The movement in the number of share options under the share options scheme are as follows:

For the six months ended 31 March 2026

| | Date of grant | Exercise price HK\$ | Outstanding at 1 October 2025 | Granted during the period | Exercised during the period | Forfeited during the period | Lapsed during the period | Outstanding at 31 March 2026 |
|---------------------------------------|---------------|---------------------|-------------------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|------------------------------|
| Executive Director | | | | | | | | |
| Mr. Du Jun | 16/10/2023 | 1.89 | 3,000,000 | - | - | - | - | 3,000,000 |
| Mr. Du Jun | 22/04/2025 | 1.60 | 460,000 | - | - | - | - | 460,000 |
| Mr. Weng Xiaoqi | 22/10/2025 | 4.64 | - | 7,521,000 | - | - | - | 7,521,000 |
| Employee – management position | 16/10/2023 | 1.89 | 3,000,000 | - | - | - | - | 3,000,000 |
| Employee – management position | 22/04/2025 | 1.60 | 4,600,000 | - | - | - | - | 4,600,000 |
| Employees – other | 16/10/2023 | 1.89 | 8,030,000 | - | (750,000) | (900,000) | - | 6,380,000 |
| Employees – other | 22/08/2024 | 1.99 | 475,000 | - | - | (300,000) | - | 175,000 |
| Employees – other | 22/04/2025 | 1.60 | 2,960,000 | - | - | (500,000) | - | 2,460,000 |
| Employees – other | 22/10/2025 | 4.64 | - | 11,281,500 | - | - | - | 11,281,500 |
| | | | <u>22,525,000</u> | <u>18,802,500</u> | <u>(750,000)</u> | <u>(1,700,000)</u> | <u>-</u> | <u>38,877,500</u> |
| Weighted average exercise price | | | <u>HK\$1.79</u> | <u>HK\$4.64</u> | <u>HK\$1.89</u> | <u>HK\$1.82</u> | <u>-</u> | <u>HK\$3.16</u> |

Note:

The closing price immediately before the date on which the options were granted on 22 October 2025 was HK\$4.360 per share. The vesting of the options is subject to the satisfaction of certain performance targets and other conditions as the Board at its sole discretion may have stipulated and which have been communicated to the grantees in writing. The performance target is related to individual performance indicators relevant to the grantees' roles and responsibilities.

The weighted average closing price of the shares immediately before the dates of exercise of options during the six months ended 31 March 2026 was HK\$3.16 (30 September 2025: HK\$1.79).

As at 31 March 2026, the total number of share options outstanding were 38,877,500 (30 September 2025: 22,525,000).

For the share options outstanding as at 31 March 2026, the weighted average remaining contractual life was 3,221 days (30 September 2025: 3,142 days).

Total share-based compensation expenses of HK\$9,502,000 have been charged to the condensed consolidated statement of profit or loss for the six months ended 31 March 2026 (31 March 2025: share-based compensation expenses of HK\$2,678,000).

Share award granted on 24 October 2025:

On 17 October 2025, the Company adopted a share award scheme (the "2025 Share Award Scheme"). Under the 2025 Share Award Scheme, the Board of Directors may, at its discretion, grant share award to the eligible persons (including any executive director) of the Company or its subsidiaries subject to the terms and conditions stipulated therein. During the period ended 31 March 2026, the Company granted 2,829,000 share awards on 24 October 2025 to certain employee participants and service providers at a closing price of HK\$4.38 per share at nil purchase price. The vesting period will be on an annual basis equally over a period of three years from the date of grant. The vesting of the share awards is subject to the satisfaction of certain performance targets and other conditions as the Board at its sole discretion may have stipulated and which have been communicated to the grantees in writing. The performance target is related to individual performance indicators relevant to the grantees' roles and responsibilities. The fair value of each share award as at the date of grant was HK\$4.38 and was based on the closing price per share at the date of grant on 24 October 2025. During the six months ended 31 March 2026, HK\$3,319,000 (31 March 2025: Nil) have been charged as share based compensation expenses to profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



19. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS *(continued)*

The movement in the number of share awards under the 2025 Share Award Scheme are as follows:

For the six months ended 31 March 2026

| | Date of grant | Unvested as of 1 October 2025 | Granted during the period | Vested during the period | Cancelled during the period | Lapsed during the period | Unvested as of 31 March 2026 |
|---------------------------------------|---------------|-------------------------------|---------------------------|--------------------------|-----------------------------|--------------------------|------------------------------|
| Employees – other/management position | 24/10/2025 | - | 1,329,000 | - | - | - | 1,329,000 |
| Service Providers | 24/10/2025 | - | 1,500,000 | - | - | - | 1,500,000 |
| | | - | 2,829,000 | - | - | - | 2,829,000 |

20. RESERVES

The amounts of the Group's reserves and the movements therein for the period are presented in the condensed consolidated statement of changes in equity on page 20 of this report.

Share premium

The share premium comprises the excess of the proceeds received over the par value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares and on exercise of share options, the amount previously recognised in the share option reserve is transferred to share premium.

Share option reserve

The fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in the share option reserve. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest and the impact of the revision of these estimates, if any, is recognised in the statement of profit or loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

At the time when the options are exercised, the amount previously recognised in the share option reserve is transferred to the share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in the share option reserve is transferred to retained profits/accumulated losses.

Share award reserve

The fair value of share awards granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in the share award reserve. At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest and the impact of the revision of these estimates, if any, is recognised in the statement of profit or loss over the remaining vesting period, with a corresponding adjustment to the share award reserve. At the time when the share awards are vested and shares are issued, the amount previously recognised in the share award reserve is transferred to share capital and share premium. When the share awards are forfeited before the vesting date, the amount previously recognised in the share award reserve is reversed through the statement of profit or loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

20. RESERVES (continued)

Other reserve

The other reserve represents the deemed contribution from the Company's shareholders or its related companies with respect to (i) waiver of loans from/amount due to shareholders or its related companies; (ii) fair value gain on interest-free loans from shareholders or its related company; and (iii) gain on disposal of subsidiaries to related companies.

Capital reserve

The capital reserve represents net proceeds received for issuance of 157,000,000 new ordinary shares of the Company, net of related expenses, which have not yet completed as at 30 September 2023 and transferred to share capital and share premium during the year ended 30 September 2024. Please refer to note 16(i) for details.

Fair value reserve

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of financial assets designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period.

Translation reserve

The translation reserve comprises the exchange differences arising on the translation of the financial statements of foreign operations.

21. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following significant transactions with related parties during the period.

| | Six months ended 31 March | |
|--|---------------------------------|---------------------------------|
| | 2026 HK\$'000 (Unaudited) | 2025 HK\$'000 (Unaudited) |
| Assets management income from related companies* | 840 | – |
| Assets management income from a related company [#] | 1,448 | 3,093 |
| Assets management income from former subsidiaries [®] | – | 9,220 |
| Assets management advisory service expenses charged by related company [^] | 475 | 2,216 |
| Custodian services income from related companies* | 31 | 31 |
| Interest expenses of other borrowings at FVTPL to a related company* | (1,168) | – |
| Interest expenses of loan from a related company* | (517) | – |
| Referral services income from related companies* | – | 103 |

* Related companies are companies in which Mr. Li Lin, a Director of the Company, has beneficial interests.

[#] Related company is a fund company in which Mr. Li Lin and Mr. Du Jun, the Directors of the Company, have significant beneficial interests.

[^] Related company is a company in which Mr. Du Jun, a Director of the Company, has beneficial interests.

[®] Former subsidiaries are companies in which Mr. Li Lin, a Director of the Company, has beneficial interests. The Group has completed the disposal of certain subsidiaries to Mr. Li Lin in February 2024 and those ceased to be subsidiaries of the Company and become related parties of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026



21. RELATED PARTY TRANSACTIONS (continued)

The above transactions were conducted on mutually agreed terms.

Compensation of the key management personnel of the Group, including Directors' remuneration, is as follows:

| | Six months ended 31 March | |
|--|---------------------------|--------------|
| | 2026 | 2025 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Directors' fees | 1,860 | 2,160 |
| Salaries, discretionary bonus, allowances and other benefits | 685 | 725 |
| Retirement benefits scheme contributions | 23 | 14 |
| Equity-settled share-based payment expenses | 3,457 | 362 |
| | <u>6,025</u> | <u>3,261</u> |

22. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed above and elsewhere in this interim report, no other significant events took place subsequent to 31 March 2026.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited Interim Financial Statements of the Group were approved and authorised for issue in accordance with a resolution of the Board on 27 May 2026.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2026, so far as is known to the Directors, the interests or short positions of the Directors and chief executive of the Company and its associated corporations (within the meaning of Part XV of the SFO) which in the ordinary shares (the "Shares") of the Company are required to be notified to the Company and the Stock Exchange pursuant to divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have taken under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Positions in the Company's shares and underlying

(a) Ordinary shares of HK\$0.001 each of the Company

| Name of Directors | Capacity | Number of the Shares (L) (Note 1) | Approximate percentage of the Shares to total issued shares (Note 11) | Number of the underlying shares involved (L) (Note 1) | Total number of Shares and underlying shares involved (L) (Note 1) | Approximate Percentage of total number of Shares and underlying shares to total issued shares (Note 11) |
|--------------------|--|--------------------------------------|--|--|---|--|
| Mr. Li (Note 2) | Interest of controlled corporation (Note 3) | 224,318,997 | 29.79% | 0 | 224,318,997 | 29.79% |
| Mr. Du (Note 4) | Beneficial owner | 82,526,647 | 10.96% | 3,460,000 | 85,986,647 (Note 5) | 11.42% |
| Mr. Weng (Note 6) | Interest of controlled corporation (Note 7) | 75,170,000 | 9.98% | 7,521,000 | 82,691,000 (Note 8) | 10.98% |
| Ms. Zhang (Note 9) | Interest of controlled corporation (Note 10) | 35,750,000 | 4.75% | 0 | 35,750,000 | 4.75% |



Notes:

1. The letter “L” denotes the person’s long position in the shares.
2. Mr. Li is the non-executive Director of the Company.
3. Avenir Investment Limited is a beneficial owner holding 224,318,997 Shares. Since Avenir Investment Limited is wholly owned by Avenir View Limited, which is in turn wholly owned by Avenir Investment Holdings Limited, and Avenir Investment Holdings Limited is wholly owned by Mr. Li, Mr. Li therefore is deemed to be interested in the Shares held by Avenir Investment Limited for the purpose of Part XV of the SFO.
4. Mr. Du is the non-executive Director of the Company.
5. Mr. Du is interested in 85,986,647 Shares. He is a beneficial owner of 82,526,647 Shares and has been granted 3,460,000 share options of the Company, which shall entitle him to subscribe for 3,460,000 Shares upon exercise of all such share options.
6. Mr. Weng is an executive Director and chief executive officer of the Company.
7. LINEX Holdings Ltd. is a beneficial owner holding 75,170,000 Shares. Since LINEX Holdings Ltd. is wholly owned by Mr. Weng, Mr. Weng therefore is deemed to be interested in the Shares held by LINEX Holdings Ltd. for the purpose of Part XV of the SFO.
8. Mr. Weng is interested in 82,691,000 Shares. He is the beneficial owner of 75,170,000 Shares and has been granted 7,521,000 share options of the Company, which shall entitle him to subscribe for 7,521,000 Shares upon exercise of all such share options.
9. Ms. Zhang is an executive Director and chief financial officer of the Company.
10. Night Wood Pte. Ltd. is a beneficial owner holding 35,750,000 Shares. Since Night Wood Pte. Ltd. is wholly owned by Luckylily Ltd, which is wholly owned by Ms. Zhang, Ms. Zhang therefore is deemed to be interested in the Shares held by Night Wood Pte Ltd. for the purpose of Part XV of the SFO.
11. At the end of 31 March 2026, the total number of issued Shares is 752,877,438. The percentage has been calculated based on the total number of issued Shares.



OTHER INFORMATION

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

As at 31 March 2026, to the knowledge of the Directors, the interests or short positions of those persons (other than the Director or chief executive of the Company whose interests are disclosed above) in the Shares or underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

| Name of Shareholders | Capacity in which Shares were held | Number of Shares (L) (Note 2) | Approximate percentage of the issued shares |
|------------------------------------|---|----------------------------------|---|
| Avenir Investment Holdings Limited | Interest in controlled corporation (Note 1) | 224,318,997 | 29.79% |
| Avenir View Limited | Interest in controlled corporation (Note 1) | 224,318,997 | 29.79% |
| Avenir Investment Limited | Beneficial owner (Note 1) | 224,318,997 | 29.79% |
| LINEX Holdings Ltd. | Beneficial owner | 75,170,000 | 9.98% |

Notes:

- 1 Avenir Investment Limited holds 224,318,997 Shares, representing approximately 29.79% of the total issued shares of the Company. Avenir Investment Limited is a wholly-owned subsidiary of Avenir View Limited, whose sole shareholder is Avenir Investment Holdings Limited, and hence each of Avenir View Limited and Avenir Investment Holdings Limited is deemed to be interested in 224,318,997 Shares held by Avenir Investment Limited for the purpose of Part XV of the SFO.
- 2 The letter "L" denotes the long position in the Shares.

Save as disclosed above, as at 31 March 2026, so far as is known to the Directors, the Company has not been notified of any other interests or short positions in the ordinary shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme (the "Scheme") adopted by way of written resolutions passed on 27 October 2016 and amended with effect from 17 November 2020 and 30 March 2023 and 28 July 2023. The terms of the Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The Scheme is a share incentive scheme and has been established for the purpose of recognising and acknowledging the contributions eligible participants have made to the Group.

The number of share options available for grant under the Scheme on 1 October 2025, at the end of 31 March 2026 and at the date of this report are 38,636,066, 19,833,566 and 19,833,566 respectively, representing approximately 5.13%, 2.63% and 2.63% of the issued shares of the Company as at the date of this report. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Scheme and any other share schemes of the Company, must not in aggregate exceed 10% of the Company's shares in issue. The shareholders' approval may be sought by the Company in general meeting for refreshing the 10% limit under the Scheme after three years from the date of shareholders' approval for the last refreshment, such refreshment within the aforementioned three-year period must be approved by the Shareholders subject to the requirements under Rule 17.03C(1) of the Listing Rules.

At the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

The options may be exercised in accordance with the terms of the Scheme upon being vested at any time during a period as the Board may determine which shall not exceed 10 years from the date of offer subject to the provisions for early termination thereof.

The number of shares that may be issued in respect of the share options granted under the Scheme and the awards granted under the Award Scheme during the six months ended 31 March 2026 divided by the weighted average number of shares in issue for the six months ended 31 March 2026 is 5.1675%.

Please refer to Note 19 on page 46 to page 53 for the details of the exercise price and number of share options outstanding during the six months ended 31 March 2026 which have been granted to, exercised and forfeited by the eligible participants.

SHARE AWARD SCHEME

The following is a summary of the principal terms of the share award scheme (the "Award Scheme") approved during an extraordinary general meeting on 17 October 2025. The terms of the Award Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The Award Scheme enables the Company to provide incentives by the grant of awards to eligible participants for their contributions or potential contributions to the Group and to align their interests with that of the Group. The ability of the Company to grant Awards provides alternative means for the Company to provide incentives which can be more tailored towards each eligible participant, in addition to the Scheme.

The number of share awards available for grant under the Award Scheme on 1 October 2025, at the end of 31 March 2026 and at the date of this report are nil, 72,383,743 and 71,723,743 respectively, representing approximately nil, 9.61% and 9.53% of the issued shares of the Company as at the date of this report.

The maximum number of Shares which may be issued in respect of all awards and options to be granted under the Scheme and any other share schemes (including but not limited to the Scheme) shall not in aggregate exceed 10% of the issued share capital of the Company. The shareholders' approval may be sought by the Company in general meeting for refreshing the 10% limit under the Scheme after three years from the date of shareholders' approval for the last refreshment, such refreshment within the aforementioned three-year period must be approved by the Shareholders subject to the requirements under Rule 17.03C(1) of the Listing Rules.

Please refer to Note 19 on page 46 to page 53 for the details of the purchase price of the awarded shares during the six months ended 31 March 2026 which have been granted to the eligible participants.



OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during Period 2026.

CAPITAL STRUCTURE

The Company has borrowings of approximately HK\$274.0 million as at 31 March 2026 (30 September 2025: approximately HK\$435.4 million). As at 31 March 2026, the Group's gearing ratio was 0.50 (30 September 2025: 0.58). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code. Specific enquiries have been made of all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out the Model Code during Period 2026 and up to the date of this report.

CORPORATE GOVERNANCE CODE

During the Period 2026, the Company has applied the principles of and complied with all the applicable code provisions set out from time to time in the Corporate Governance Code (the "CG Code") under Part 2 of Appendix C1 to the Listing Rules.

REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Yip Wai Ming (Chairman), Mr. Yu Chun Kit and Dr. LAM Lee G, *BBS, JP*. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting systems and internal control procedures and review of the Group's financial information. The Audit Committee has reviewed the unaudited interim results and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 31 March 2026, including the accounting principles and practices adopted by the Group, and discussed internal control and financial reporting matters of the Group.



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