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Moon Inc.
恆月控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Moon Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2025, together with the comparative figures for the six months ended 30 September 2024.

This announcement, containing the full text of the interim report of the Company for the six months ended 30 September 2025 (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results. Printed version of the Interim Report will be dispatched to the Company’s shareholders by post or by electronic means and will also be available at the websites of the Stock Exchange at www.hkexnews.hk and of the Company at <https://mooninc.hk> in due course.

By Order of the Board

Moon Inc.

Mr. Fang Jason Kin Hoi

Chairman and Executive Director

Hong Kong, 31 October 2025

As at the date of this announcement, the Board comprises Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Fang Jason Kin Hoi and Ms. Wong Fung Yee Mary as executive Directors; Mr. Sit Hon as non-executive Director; and Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun as independent non-executive Directors.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Fang Jason Kin Hoi (*Chairman*)
Mr. David Forrest Bailey
Mr. John Edwin Riggins (*Chief Executive Officer*)
Ms. Wong Fung Yee Mary

Non-executive Director

Mr. Sit Hon

Independent Non-executive Directors

Mr. Chen Xiaobing
Mr. Wong Yun Pun
Ms. Yen Jung-Hui

AUDIT COMMITTEE

Mr. Wong Yun Pun (*Chairman*)
Mr. Sit Hon
Ms. Yen Jung-Hui

REMUNERATION COMMITTEE

Mr. Wong Yun Pun (*Chairman*)
Mr. Sit Hon
Ms. Yen Jung-Hui

NOMINATION COMMITTEE

Mr. Fang Jason Kin Hoi (*Chairman*)
Mr. Chen Xiaobing
Ms. Yen Jung-Hui

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Yen Jung-Hui (*Chairman*)
Mr. Wong Yun Pun
Ms. Wong Fung Yee Mary

AUTHORISED REPRESENTATIVES

Mr. Chan Ming Kei
Ms. Wong Fung Yee Mary

COMPANY SECRETARY

Mr. Chan Ming Kei

AUDITORS

HLB Hodgson Impey Cheng Limited

LEGAL ADVISOR TO THE COMPANY AS TO HONG KONG LAW

Jun He Law Offices

REGISTERED OFFICE

Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 4504, 45/F, Tower 1, Lippo Centre
89 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1723

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

COMPANY WEBSITE

<https://mooninc.hk>

Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECT

The board (the “**Board**”) of directors (the “**Directors**”) of Moon Inc. (the “**Company**”) herein presents the interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”).

The Group is principally engaged in the wholesale and retail sales of pre-paid products of SIM cards and top-up vouchers (the “**Pre-paid SIM Card Products**”) in Hong Kong targeted at mobile users who require local and international phone call and/or mobile data services in Hong Kong and overseas, mainly including domestic helpers, local users travelling abroad and tourists visiting Hong Kong. The Group operates self-managed retail shops in Hong Kong and sells the products through its well-established wholesale networks and online platform. The self-managed retail shops are located in Hong Kong, Kowloon and the New Territories while also leveraging its well-established wholesale networks and online platform for product distribution.

To achieve sustainable growth, the Group remains committed to expanding its business scope and diversifying its income streams. In line with this strategy, the Group has launched pre-paid Bitcoin cards (the “**Pre-paid Bitcoin Cards**”, together with the Pre-paid SIM Card Products, the “**Pre-paid Products**”) and will expand the Pre-paid Products into selected Asian markets through partnerships with established local distributors.

Recognizing the critical importance of robust distribution channels in the Pre-paid Products sector, the Group has devised a strategy to enter selected Asian markets by collaborating with local partners which have extensive distribution expertise and networks. By investing in these local partners, the Group aims to strengthen commercial cooperation, secure long-term access to their distribution capabilities, and enhance its competitive position in these markets.

The Group has identified Thailand and Korea as the first two target markets for its global expansion. Recent developments include:

- (i) On 22 August 2025, the Group completed its investment in DV8 Public Company Limited (“**DV8**”), a company listed on the Stock Exchange of Thailand (Stock code: DV8); and
- (ii) On 26 August 2025, the Group finalized its investment in a fund that subsequently invested in Bitplanet Co., Ltd. (formerly known as SGA Co., Ltd.) (“**Bitplanet**”), a company listed on the Korea Exchange (049470.KQ).

The Group is currently engaged in discussions with DV8, Bitplanet, and their respective business partners or affiliates regarding wholesale arrangements for the Pre-paid Products. These arrangements are expected to facilitate efficient market entry while minimizing the time, costs, and resources typically required for expansion into new markets.

Further, the Group signed a non-binding memorandum of understanding (MOU) with Bitplanet on 15 September 2025 and expects to formalize co-operation wholesale agreements with these partners by the fourth quarter of 2025. These agreements aim to secure purchase orders and establish distribution capacities for the Group's Pre-paid Products in both markets.

Management Discussion and Analysis (continued)

Cryptocurrencies and Strategic Diversification

The Group recognizes cryptocurrencies, particularly Bitcoin, as a transformative innovation in the financial world. As a digital currency, Bitcoin utilizes encryption techniques to regulate the generation of currency and verify transactions via blockchain technology. Since its inception over a decade ago, Bitcoin remains the largest cryptocurrency by market capitalization, widely valued for its features, including limited supply, exchangeability into fiat money or goods and services, portability, and its ability to hedge against fiat currency depreciation, further reinforce its value as an alternative store of value and a treasury asset.

Given these characteristics, Bitcoin has emerged as a viable alternative store of value and a treasury asset. As part of its strategic asset allocation and diversification efforts, the Group has accumulated Bitcoin to hedge against currency depreciation and leverage its potential as a dependable store of value.

Bitcoin Acquisitions and Position

During the Period, the Group further acquired approximately 10 units of Bitcoin at a consideration of approximately HK\$6.3 million. As at 30 September 2025, the Group held a total of approximately 28.88 units of Bitcoin, with an aggregate acquisition cost of approximately HK\$19.6 million. Based on the last available closing price as of 30 September 2025, the fair value of Bitcoin was approximately HK\$25.6 million.

Subsequently on 28 October 2025, the Group purchased 0.6 unit of bitcoin at consideration of approximately HK\$0.5 million as bitcoin inventory to facilitate the sale of Pre-paid Bitcoin Cards and top-up services to these cards. On 31 October 2025, the Group further purchased 6.12 units of Bitcoin at consideration of approximately HK\$5.2 million for Bitcoin treasury holdings, bringing the total Bitcoin holding to 35 units.

The Group remains committed to furthering its strategic initiatives, expanding its Pre-paid Product offerings and product features, strengthening its presence in selected Asian markets, and exploring innovative opportunities such as hosting cryptocurrency conferences, participating in cryptocurrency marketing activities, and offering a broader range of cryptocurrency-related services. These initiatives aim to drive sustainable growth and create long-term value for its stakeholders.

FINANCIAL REVIEW

Revenue

During the Period, the Group's revenue amounted to approximately HK\$106.1 million which represented an increase of approximately 7.65% as compared to approximately HK\$98.5 million for the corresponding period in 2024. The slight increase in revenue was driven by our enhanced product offerings with improved features and growing customer demand.

Management Discussion and Analysis (continued)

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$4.3 million or 23.2% from approximately HK\$18.5 million for the six months ended 30 September 2024 to approximately HK\$22.8 million for the six months ended 30 September 2025. The increase in gross profit was mainly attributable to the increase in revenue and the increase in gross profit margin. The overall gross profit margin increased from approximately 18.8% for the six months ended 30 September 2024 to approximately 21.5% for the six months ended 30 September 2025. The increase in overall gross profit margin was primarily due to the increase in sales.

Other revenue

During the Period, the Group's other revenue amounted to approximately HK\$1.7 million, representing a increase of approximately 27.0% as compared to approximately HK\$1.3 million for the corresponding period in 2024. The increase in other revenue was mainly due to the net effect of the reversal of impairment loss for intangible assets of approximately HK\$1.3 million, the decrease in bank interest income of approximately HK\$0.8 million and the decrease in consignment income of approximately HK\$0.1 million.

Selling and distribution expenses

Selling and distribution expenses mainly comprised (i) depreciation of right-of-use assets; (ii) staff costs; (iii) advertising and promotion expenses; and (iv) other expenses. During the Period, selling and distribution expenses amounted to approximately HK\$12.5 million (six months ended 30 September 2024: approximately HK\$12.4 million).

Administrative expenses

Administrative expenses mainly represented (i) staff costs; (ii) professional fees; and (iii) other expenses. For the Period, administrative expenses amounted to approximately HK\$16.0 million (six months ended 30 September 2024: approximately HK\$6.4 million) which was mainly due to the increase in staff costs and legal and professional fee in relation to acquisitions and expansion of business.

Finance cost

Finance cost comprised interest expenses on lease liabilities and amounted to approximately HK\$0.1 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$0.2 million).

Taxation

During the Period, the income tax expenses amounted to approximately HK\$1.4 million (six months ended 30 September 2024: approximately HK\$0.1 million) and the effective tax rate for the Period was approximately 16.5% (six months ended 30 September 2024: approximately 16.5%).

Management Discussion and Analysis (continued)

(Loss)/Profit and total comprehensive income for the Period

Loss attributable to owners of the Company for the Period was approximately HK\$196 million, representing a significant decrease of approximately HK\$196.7 million as compared with approximately HK\$0.7 million profit for the corresponding period in 2024 which was mainly attributed to the initial recognition of the option components embedded in the convertible notes. However, our investment portfolio measured at fair value through other comprehensive income (FVTOCI) delivered a strong fair value gain of approximately HK\$293.5 million. This gain does not offset the loss within profit or loss, it is recognized in other comprehensive income and therefore contributes to total comprehensive income. Taken together, the FVTOCI gain more than outweighed the convertible note option loss, turning our total comprehensive result into a profit of approximately HK\$97.2 million for the period.

Inventories

The Group had inventories of approximately HK\$33.8 million as at 30 September 2025, representing a slight decrease of approximately HK\$3.5 million as compared to the inventories of approximately HK\$37.3 million as at 31 March 2025.

DIVIDEND

No special dividend was declared by the Board for during the Period (for six months ended 30 September 2024: HK0.05 per ordinary share).

The Board does not recommend a payment of interim dividend for the Period (for six months ended 30 September 2024: Nil).

LIQUIDITY AND CAPITAL RESOURCES

Net current assets

The Group had net current assets of approximately HK\$64.9 million as at 30 September 2025 (31 March 2025: approximately HK\$80.1 million) mainly comprising cash and bank balances, inventories, trade receivables, deposits, prepayments and other receivables, and tax recoverable. The Group's current liabilities were approximately HK\$15.5 million (31 March 2025: HK\$9.6 million). The current ratio (the ratio of current assets to current liabilities) of the Group decreased from approximately 9.3 times as at 31 March 2025 to approximately 5.2 times as at 30 September 2025.

Borrowings

The Group's bank and other borrowings was nil as at 30 September 2025 (31 March 2025: nil).

Gearing ratio

The Group's gearing ratio was nil as at 30 September 2025 (31 March 2025: nil) as it has no outstanding debts. The gearing ratio equals total amount of debts divided by total amount of equity and multiplied by 100%.

Management Discussion and Analysis (continued)

Capital structure

As at 30 September 2025, the Company's issued share capital was HK\$4,750,000 (31 March 2025: HK\$4,000,000) and the number of issued shares of the Company was 475,000,000 (31 March 2025: 400,000,000) ordinary shares of HK\$0.01 each (the "**Shares**").

Convertible Notes and Conversion

On 14 January 2025, the Company and 210k Capital, LP, Top Legend SPC acting for and on behalf of Aces SP ("**Top Legend**"), Allied Top Investments Limited ("**Allied Top Investments**") and Sora Valkyrie Limited (collectively, the "**Subscribers**") entered into the subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company conditionally agreed to issue, and the Subscribers conditionally agreed to subscribe, in cash, for the 2-year convertible notes in the principal amount of HK\$33.8 million (the "**Convertible Notes**"), which might be converted into 75,000,000 conversion shares (the "**Conversion Share**") at the initial conversion price of HK\$0.45 per Conversion Share upon exercise of the conversion rights under the Convertible Notes in full.

On 26 March 2025, the Company and the Subscribers entered into a supplemental agreement (the "**Supplemental Agreement**") to the Subscription Agreement to revise the Subscription Agreement so as to reflect that with effect from the date of the Supplemental Agreement, Top Legend SPC would not subscribe for its agreed proportion of the Convertible Notes (the "**Relevant Convertible Notes**") and Allied Top Investments would take up and subscribe for the Relevant Convertible Notes (the "**Change**").

Subsequently on 23 May 2025, all the Subscription Conditions (details of which were set out in the circular of the Company dated 14 April 2025 (the "**Circular**")) were fulfilled and completion of the Subscription Agreement took place. The Convertible Notes in the principal amount of HK\$33.8 million have been fully issued and subscribed for by the Subscribers in accordance with the terms of the Subscription Agreement. Upon completion of the Subscription as mentioned above, the Subscribers fully exercised the conversion rights attaching to the Convertible Notes on the same date where upon an aggregate of 75,000,000 Conversion Shares were issued and allotted by the Company to the Subscribers at the initial Conversion Price of HK\$0.45 per Conversion Share (the "**Conversion**").

The net price to the Company for each Conversion Share is approximately HK\$0.45. The net proceeds from the issue of the Convertible Notes (after deducting expenses) was approximately HK\$33.5 million. It is intended that the Company will use (i) approximately HK\$6.8 million for general working capital of the Group and for expansion of Pre-paid Products business; and (ii) approximately HK\$26.7 million for capturing potential investment opportunities which may arise in future to explore cryptocurrency investments and opportunities in Web 3.0, and/or for the acquisition of digital assets such as bitcoins.

Up to 30 September 2025, the net proceeds have been fully utilised as intended, particularly (i) approximately HK\$6.8 million was used for general working capital of the Group and for expansion of Pre-paid Products business; and (ii) approximately HK\$25.9 million was paid as consideration for the investment in the equity of DV8 including relevant professional expenses incurred, and HK\$0.8 million was paid as partial consideration for the investment in the equity of Bitplanet through the subscription of a fund.

For details of the Convertible Notes and Conversion, please refer to the announcements of the Company dated 20 January 2025, 26 March 2025, 12 May 2025 and 23 May 2025 and the Circular.

Management Discussion and Analysis (continued)

EVENT AFTER REPORTING PERIOD

Subscription of Shares and Convertible Notes under the General Mandate

On 23 April 2025, the Company and subscribers (“**Subscribers**”) entered into share subscription agreements and convertible note subscription agreements (collectively the “**Subscription Agreements**”), pursuant to which the Company conditionally agreed to issue and allot 3,272,000 subscription shares (the “**Subscription Shares**”) to Subscribers at the subscription price of HK\$4.01 per share and the 3-year convertible notes (the “**CN-2**”) in an aggregate principal amount of HK\$52,377,600 to the Subscribers. The CN-2 is non-interest-bearing and may be converted into 10,475,520 conversion shares (the “**CS-2**”) at the initial conversion price of HK\$5 per share upon exercise of the conversion rights under the terms and conditions of the CN-2. Each of the Subscribers and their ultimate beneficial owners are independent third parties to the Company.

On 22 October 2025, all the conditions were fulfilled and completion of the Subscription took place. The Company issued and allotted 3,272,000 Subscription Shares to Subscribers at the subscription price of HK\$4.01 per shares and the CN-2 in an aggregate principal amount of HK\$52,377,600 to the Subscribers.

The gross proceeds from the issue of the Subscription Shares were HK\$13,120,720. The net proceeds from the issue of the Subscription Shares (after deducting expenses) were approximately HK\$12,858,000 and the net price for each Subscription Share was approximately HK\$3.93. The gross proceeds from the issue of the CN-2 were HK\$52,377,600. The net proceeds from the issue of the CN-2 (after deducting expenses) were approximately HK\$51,330,000 and the net price for each CS-2 was approximately HK\$4.90.

The Company intends to apply the aggregate net proceeds of approximately HK\$64.19 million as follows:

- (i) approximately HK\$35.11 million will be used to support the development and expansion of the Group’s regional sales channels for the distribution and sale of the Pre-paid Products;
- (ii) approximately HK\$9.82 million will be used primarily for the acquisition of Pre-paid Bitcoin Cards and Bitcoins for inventory purposes; and
- (iii) approximately HK\$19.26 million will be applied as general working capital of the Group.

Details of the Subscription were disclosed in the announcements dated 23 April 2025, 8 October 2025 and 22 October 2025.

Foreign exchange exposure

The Group’s major business operations and investments are in Hong Kong. Most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar, United States dollar (“**USD**”) and Thai Baht (“**THB**”). The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Management Discussion and Analysis (continued)

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Investment in Thailand

On 3 July 2025, the Group, through its wholly-owned subsidiary, Moon SG Investments Pte. Ltd., participated in a consortium of offerors to initiate a voluntary tender offer (“**Tender Offer**”) in Thailand for the acquisition of all outstanding securities of DV8. The Tender Offer was made at a price of THB0.56 (approximately HK\$0.1357) per DV8 share and THB0.01 (approximately HK\$0.0024) per warrant issued by DV8. The tender offer was successfully completed on 22 August 2025, following which the Group was allocated 188,961,300 issued shares of DV8, representing approximately 11.65% of its total issued and paid-up share capital, for a total consideration of THB105,818,000, (approximately HK\$25,348,000). DV8 is a company incorporated under the laws of Thailand and listed on the Stock Exchange of Thailand (Stock Code: DV8). It is primarily engaged in retail media and advertising, utilizing its in-store audio network and event capabilities to provide brands with point-of-sale exposure.

As at 30 September 2025, the carrying amount and fair value of the investment in DV8 is approximately HK\$303,579,000.

Investment in Korea

On 15 August 2025, Moon Investment Korea Limited (“**Moon Korea**”), a direct wholly-owned subsidiary of the Company, and Sora Ventures, an exempted company incorporated in the Cayman Islands with limited liability, entered into the a limited liability company agreement pursuant to which Moon Korea agreed to subscribe for the subscription interest of 2.97% of interest in Asia Strategy Partners LLC, a limited liability company incorporated under the laws of the State of Delaware of the United States, at the subscription amount of US\$1.2 million (equivalent to HK\$9,384,000) for acquisition of the equity stake in Bitplanet Inc., a company incorporated in the Republic of Korea whose shares are listed on the Korea Exchange (049470.KQ).

As at 30 September 2025, the carrying amount and fair value of the investment in Bitplanet is approximately HK\$24,932,000.

For details of the above investments of the Group in DV8 and Bitplanet were set out in the announcements of the Company dated 3 July 2025, 17 August 2025 and 22 August 2025.

Saved as disclosed above and section of Bitcoin Acquisitions of this report, there was no other material acquisition or disposal of subsidiaries, associates or joint ventures, or significant investment by the Group.

Management Discussion and Analysis (continued)

EMPLOYEES AND EMOLUMENTS POLICY

As at 30 September 2025, the Group had 56 employees (30 September 2024: 44 employees) with a total remuneration of approximately HK\$11.0 million during the Period (30 September 2024: approximately HK\$8.0 million). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group is dedicated to providing training programs for new employees and regular on-the-job trainings to employees to enhance their sales and marketing skills and know-how. The emoluments of the Directors are recommended by the remuneration committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has also adopted a share option scheme to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

PLEDGE OF ASSETS

As at 30 September 2025, the Group did not have any pledged assets (31 March 2025: nil).

CAPITAL COMMITMENT

As at 30 September 2025, the Group did not have any capital commitments (31 March 2025: nil) in respect of acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

Corporate Governance and Other Information

OTHERS – CHANGE OF COMPANY'S NAME

Following the passing of the special resolution at the extraordinary general meeting of the Company held on 12 May 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 15 May 2025, certifying that the English name of the Company has been changed from “HK Asia Holdings Limited” to “Moon Inc.” and the dual foreign name of the Company from “港亞控股有限公司” to “恆月控股有限公司”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 2 June 2025 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). For details of the change of name of the Company, please refer to the announcements of the Company dated 20 January 2025, 12 May 2025 and 9 June 2025 and the circular of the Company dated 14 April 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 September 2025, the Directors and the chief executive of the Company had the following interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”)) which were 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 in which they are taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or pursuant to the Model Code to be notified to the Company and the Stock Exchange:

Long positions in the Shares of the Company

Directors	Capacity	Nature of Interest	Interest in Shares	Approximate percentage of the Company's issued shares
Mr. David Forrest Bailey (“Mr. Bailey”)	Interest of controlled corporations	Corporate interest	121,086,240 (note 1)	25.49%
Mr. Fang Jason Kin Hoi (“Mr. Fang”)	Interest of controlled corporations	Corporate interest	117,524,880 (note 2)	24.74%
Mr Sit Hon (“Mr. Sit”)	Interest of controlled corporations	Corporate Interest	117,524,880 (note 3)	24.74%

Corporate Governance and Other Information (continued)

Notes:

- (1) These 121,086,240 Shares were held by 210k Capital, LP, being a limited partnership formed in the State of Delaware. The general partner of 210k Capital, LP is UTXO Management GP, LLC, a limited liability company, which is owned as to approximately 33.33% by Mr. Bailey. Therefore, Mr. Bailey was deemed to be interested in these Shares in which 210k Capital, LP was interested.
- (2) These 117,524,880 Shares were held by Sora Valkyrie Limited, being a wholly-owned subsidiary of Sora Ventures. Sora Investment Management Limited, which is wholly-owned by Mr. Fang, is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures. Therefore, Mr. Fang was deemed to be interested in these Shares in which Sora Valkyrie Limited was interested.
- (3) The 117,524,880 shares of the Company comprise:
 - (a) 46,387,440 Shares were held by Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands). Mr. Sit holds 50 management shares of Top Legend SPC, representing 50% of management shares of Top Legend SPC. Therefore, Mr. Sit was deemed to be interested in the 46,387,440 Shares in which Top Legend SPC was interested.
 - (b) 71,137,440 Shares were held by Allied Top Investments Limited, being is a limited liability company, which is wholly-owned by Mr. Sit. Therefore, Mr. Sit was deemed to be interested in these Shares and underlying Shares in which Allied Top Investments Limited was interested.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 September 2025 (i.e. 475,000,000 Shares).

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interest and/or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was 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 in which they are taken or deemed to have under such provisions of the SFO) or which was required pursuant to section 352 of the SFO to be entered in the register referred to therein or pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2025, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Corporate Governance and Other Information (continued)

Long positions in the Shares of the Company

Name of Shareholder	Capacity	Nature of Interest	Interest in Shares	Approximate percentage of the Company's issued shares
Tyler Matthew Evans ("Mr. Evans")	Interest of controlled corporations	Corporate interest	121,086,240 (note 1)	25.49%
Samuel Coyn Mateer ("Mr. Mateer")	Interest of controlled corporations	Corporate interest	121,086,240 (note 2)	25.49%
Ms. Tsang Karen Ka Yan ("Ms. Tsang")	Interest of controlled corporations	Corporate interest	46,387,440 (note 3)	9.77%

Notes:

- (1) These 121,086,240 Shares were held by 210k Capital, LP, being a limited partnership formed in the State of Delaware. The general partner of 210k Capital, LP is UTXO Management GP, LLC, a limited liability company, which is owned as to approximately 33.34% by Mr. Evans. Therefore, Mr. Evans was deemed to be interested in these Shares and underlying Shares in which 210k Capital, LP was interested.
- (2) These 121,086,240 Shares were held by 210k Capital, LP, being a limited partnership formed in the State of Delaware. The general partner of 210k Capital, LP is UTXO Management GP, LLC, a limited liability company, which is owned as to approximately 33.33% by Mr. Mateer. Therefore, Mr. Mateer was deemed to be interested in these Shares and underlying Shares in which 210k Capital, LP was interested.
- (3) 46,387,440 Shares were held by Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands). Ms. Tsang holds 50 management shares of Top Legend SPC, representing 50% of management shares of Top Legend SPC. Therefore, Ms. Tsang was deemed to be interested in these Shares in which Top Legend SPC was interested.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 September 2025 (i.e. 475,000,000 Shares).

Save as disclosed above, so far as is known to the Directors and the chief executive of the Company, as at 30 September 2025, there was no other person (not being a Director or chief executive of the Company) who had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or was recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 20 to the unaudited condensed consolidated interim financial statements, no contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

Corporate Governance and Other Information (continued)

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group or any other conflict of interests which any such person has or may have with the Group during the six months ended 30 September 2025.

SHARE OPTION SCHEME

The share option scheme ("**Share Option Scheme**") which was conditionally adopted by the Company on 27 August 2018 which became effective on 27 September 2018 and was valid and effective for a period of 10 years from the adoption date. According to the terms of the Share Option Scheme, the Company may by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects in respect of any options granted prior thereto but not yet exercised at the time of termination. The Board has resolved to terminate the Share Option Scheme on 24 July 2025 (the "**Termination Date**"). No share option has been granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme since its adoption date and up to the Termination Date.

SHARE AWARD SCHEME

A share award scheme (the "**Share Award Scheme**") was adopted by the Company on 26 September 2025 (the "**Adoption Date**") under which shares of the Company may be awarded to Eligible Participants (the "**Awards**") (as defined below) pursuant to the terms of the scheme rules.

The purposes of the Share Award Scheme are to reward and incentivize Eligible Participants (as defined below) to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Awards to the Eligible Participants who are expected to make meaningful future contribution to the Group's performance and success, it serves as a recognition of their potential and strengthens their sense of belonging and loyalty to the Group. It also reinforces a corporate culture of meritocracy and performance excellence by delivering a clear signal to the employees that sustained contribution and alignment with the Group's values would be recognized. Furthermore, by granting rewards to the Eligible Participants in the form of equity interests in the Company, it helps the Group foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, which fosters employee behavior and decision-making that supports long-term value creation for the Group and its stakeholders.

The Board may, in its absolute discretion, grant Awards to any Eligible Participants, which are the directors (including any executive director but excluding any non-executive director and independent non-executive director) and employees of the Company or any of its Subsidiaries (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies).

The total number of shares and awards available for issue or grant under the Share Award Scheme was 47,500,000 Shares as at 30 September 2025 (represents 10% of the issued shares excluding treasury shares, if any) (1 April 2025: Not applicable). No Award has been granted under the Share Award Scheme since its adoption.

Corporate Governance and Other Information (continued)

The number of shares that may be issued in respect of options and awards granted under all schemes of the issuer during the financial year/period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the period is Nil. (2024: Not applicable).

The maximum number of shares which may be awarded to a Eligible Participant under the Share Award Scheme shall not exceed 1% of the total issued share capital of the Company in any 12-month period. While the maximum number of shares which may be awarded to a director of the Company, chief executive or substantial shareholder under the Share Award Scheme shall not exceed 0.1% of the total issued share capital of the Company in any 12-month period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save as disclosed under section of “Convertible Notes and Conversion”, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the Period.

CORPORATE GOVERNANCE PRACTICES

The Board has adopted the principles and code provisions in part 2 of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code during the Period and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge, information and belief of the Directors, the Company has maintained a sufficient public float of not less than 25% of its total issued Shares as required under the Listing Rules during the Period and up to the date of this report.

CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION

Below are the changes in the directors’ information subsequent to the date of the annual report of the Company for the financial year ended 31 March 2025 and required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance and Other Information (continued)

Mr. Fang Jason Kin Hoi has been appointed as the chief executive officer and executive director of DV8 Public Company Limited, a company listed on the Stock Exchange of Thailand (“**DV8**”) (Stock code: DV8), a director of Bitplanet Inc. (“**Bitplanet**”) (formerly known as SGA Co., Ltd), a company listed on the Korea Exchange (049470.KQ) and the chairman, co-chief executive officer and director of AsiaStrategy (“**AsiaStrategy**”), a company listed on Nasdaq (NASDAQ: SORA). Mr. Fang has tendered his resignation as an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and a member of the Environmental, Social and Governance Committee of the Company.

Mr. John Edwin Riggins has been appointed as executive director of DV8 and a director of Bitplanet.

Ms. Wong Fung Yee Mary has tendered her resignation as the chief financial officer and the company secretary of the Company with effect from 11 June 2025.

Ms. Yen Jung-Hui has been appointed as an independent non-executive director of AsiaStrategy.

Mr. Wong Yun Pun has tendered his resignation as a member of the nomination committee of the Company with effect from 11 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors’ securities transactions (the “**Securities Dealing Code**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) (with certain modifications).

The Company has made specific enquiry of all Directors and all Directors have confirmed with the Company that they complied with the required standard set out in the Securities Dealing Code throughout the Interim Period.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

The Company established an audit committee (the “**Audit Committee**”) on 27 August 2018 with terms of reference in compliance with the CG Code for the purpose of making recommendations to the Board on the appointment and removal of the external auditor, reviewing the financial statements and related materials and providing advice in respect of the financial reporting process, and overseeing the internal control procedures of the Group.

The financial information for the six months ended 30 September 2025 in this report has not been audited by the auditors of the Company, but has been reviewed by the Audit Committee. The Audit Committee has reviewed and discussed with the management the accounting principles and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the Period.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		For the six months ended 30 September	
	Notes	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	5	106,076	98,542
Cost of sales		(83,312)	(80,064)
Gross profit		22,764	18,478
Other revenue	6	1,701	1,339
Selling and distribution expenses		(12,542)	(12,378)
Administrative expenses		(16,299)	(6,399)
Initial recognition of the option components embedded in the convertible notes	18	(190,413)	—
Finance cost		(84)	(213)
(Loss)/profit before taxation	7	(194,873)	827
Taxation	8	(1,372)	(136)
(Loss)/profit for the period		(196,245)	691
(Loss)/profit for the period attributable to:			
Owners of the Company		(196,228)	691
Non-controlling interest		(17)	—
		(196,245)	691
(Loss)/profit for the period		(196,245)	691
Other comprehensive income:			
Fair value gain on financial assets designated as at FVTOCI	13	293,477	—
Total comprehensive income for the period		97,232	691
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		97,249	691
Non-controlling interest		(17)	—
		97,232	691
(Loss)/earnings per share			
Basic and diluted (HK cents)	9	(43.25)	0.17

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	11	10,247	10,457
Right-of-use assets		6,197	1,720
Intangible assets	12	19,653	12,041
Financial assets designated at FVTOCI	13	328,511	–
Financial assets designated at FVTPL		1,550	1,550
Deposits	15	532	532
		366,690	26,300
Current assets			
Inventories		33,849	37,261
Trade receivables	14	3,418	1,721
Deposits, prepayments and other receivables	15	5,900	3,906
Tax receivable		1,921	2,095
Cash and cash equivalents		35,328	44,704
		80,416	89,687
Liabilities			
Current liabilities			
Trade payables	16	5,712	1,045
Accruals and other payables	17	4,460	6,752
Lease liabilities		3,815	1,756
Tax payable		1,527	–
		15,514	9,553
Net current assets		64,902	80,134
Total assets less current liabilities		431,592	106,434
Non-current liabilities			
Lease liabilities		3,921	104
Convertible notes	18	–	–
Net assets		427,671	106,330
Equity			
Share capital	19	4,750	4,000
Reserves		422,747	102,330
Total equity attributable to owners of the Company		427,497	106,330
Non-controlling interests		174	–
Total equity		427,671	106,330

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Share Capital HK\$'000	Share Premium HK\$'000	Other Reserve HK\$'000	Retained Earnings/ (accumulated losses) HK\$'000	Sub-total HK\$'000	Non- Controlling Interest HK\$'000	Total HK\$'000
At 1 April 2025 (Audited)	4,000	65,556	670	36,104	106,330	–	106,330
Loss for the period	–	–	–	(196,228)	(196,228)	(17)	(196,245)
Other comprehensive income for the period	–	–	293,477	–	293,477	–	293,477
	4,000	65,556	294,147	(160,124)	203,579	(17)	203,562
Shares issued in lien of convertible notes conversion (<i>Note 18</i>)	750	223,168	–	–	223,918	–	223,918
Capital contribution from non-controlling interests	–	–	–	–	–	191	191
At 30 September 2025 (Unaudited)	4,750	288,724	294,147	(160,124)	427,497	174	427,671
At 1 April 2024 (Audited)	4,000	65,556	670	54,313	124,539	–	124,539
Profit and total comprehensive income for the period	–	–	–	691	691	–	691
Special dividend (<i>Note 10</i>)	–	–	–	(20,000)	(20,000)	–	(20,000)
At 30 September 2024 (Unaudited)	4,000	65,556	670	35,004	105,230	–	105,230

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Operating activities		
(Loss)/Profit before taxation	(194,873)	827
Net cash generated from operating activities	302	378
Cash flows from investing activities		
Purchase of property, plant and equipment	(283)	(433)
Purchase of intangible assets	(6,311)	–
Purchase of financial assets designated at FVTOCI	(35,034)	–
Net cash used in investing activities	(41,628)	(433)
Cash flows from/(to) financing activities		
Interest element of lease rentals paid	(84)	(145)
Capital element of lease rentals paid	(1,471)	(3,068)
Issuance of convertible notes	33,505	–
Net cash generated from/(used in) financing activities	31,950	(3,213)
Net decrease in cash and cash equivalents	(9,376)	(3,268)
Cash and cash equivalents at the beginning of the year	44,704	65,575
Cash and cash equivalents at the end of the year	35,328	62,307

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Unit 4504, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Company's issued shares have been listed on the Main Board of the Stock Exchange on the Listing Date.

The Company is an investment holding company and its subsidiaries are principally engaged in wholesale and retail sales of the Pre-paid Products in Hong Kong.

The unaudited condensed consolidated 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") except otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The preparation of the unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Report.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

3. CHANGES IN ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statement for the six months ended 30 September 2025 are the same as those presented in the Group's annual financial statement for the year ended 31 March 2025.

In the current interim period, the Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA for the first time, which is mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendment to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

4. OPERATING SEGMENT

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the Period, the information reported to the executive Directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line or geographical area and the executive Directors reviewed the financial results of the Group as a whole reported under HKFRSs.

The Group currently has one operating segment which is revenue from sale of the Pre-paid Products. Accordingly, the Group does not have separate reportable segments.

As all the Group's operations and non-current assets are located in Hong Kong, there is no geographical analysis.

5. REVENUE

Revenue, which is also the Group's turnover, represents the income generated by sale of Pre-paid Products during the six months ended 30 September 2025 and 2024.

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Sales of Pre-paid Products	106,076	98,542

6. OTHER REVENUE

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Promotion income	390	390
Consignment income	—	104
Sundry income	—	3
Bank interest income	10	842
Reversal of impairment loss on intangible assets (Note 12)	1,301	—
	1,701	1,339

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

7. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Auditors' remuneration	–	–
Cost of inventories recognised as an expense	83,212	80,064
Depreciation of property, plant and equipment	491	400
Employee benefit expenses (including Directors' emoluments)	11,115	7,984
Expenses relating to short-term leases	2,508	3,892
Depreciation of right-of-use assets	1,373	3,106
Advertising and promotion expenses	1,240	1,017
Initial recognition of the option components embedded in the convertible bonds	190,413	–

8. TAXATION

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
The taxation charge comprises:		
Hong Kong Profits Tax		
– Current year	1,372	136

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

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

The two-tiered profits tax rates regime is applicable to the Group for the six months ended 30 September 2025 and 2024.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss)/Earnings:		
(Loss)/Earning for the purpose of calculation of basic earnings per share		
– (Loss)/Profit attributable to owners of the Company	<u>(43.25)</u>	<u>0.17</u>

	For the six months ended 30 September	
	2025 '000 shares	2024 '000 shares
Number of shares:		
Weighted average number of ordinary shares in issue	<u>453,689</u>	<u>400,000</u>

Diluted (loss)/earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares existing for both periods.

10. DIVIDEND

For the interim period ended 30 September 2025, the Board of Directors has not declared any special dividends (six months ended 30 September 2024: HK\$0.05 per ordinary share).

The Board did not recommend the payment for interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group paid approximately HK\$283,000 (for the year ended 31 March 2025: approximately HK\$728,000) on acquisition of property, plant and equipment.

12. INTANGIBLE ASSETS

	Cryptocurrencies HK\$'000
As at 1 April 2024 (Audited)	–
Additions	13,342
Impairment loss on intangible assets	(1,301)
As at 31 March 2025 (Audited) and 1 April 2025	12,041
Additions	6,311
Reversal of impairment loss on intangible assets	1,301
At 30 September 2025 (unaudited)	19,653

Cryptocurrencies

Cryptocurrencies purchased and held by the Group have been assessed based on the type of cryptocurrencies for impairment testing.

As of 30 September 2025, the Group carried out impairment test for Bitcoin. Based on the results of the impairment tests, the recoverable amount of Bitcoin is higher than its carrying amount. Therefore, a reversal of impairment loss of HK\$1,301,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the period ended 30 September 2025.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

13. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Listed security		
— Equity security (Note 1)	303,579	—
Unlisted security		
— Investment in a fund (Note 2)	24,932	—
	328,511	—

Note:

- (1) On 22 August 2025, the Group completed its investment in DV8 Public Company Limited (“**DV8**”), a company listed on the Stock Exchange of Thailand (Stock code: DV8). The Group was allocated 188,961,300 issued shares of DV8, representing approximately 11.65% of its total issued and paid-up share capital. The consideration paid including relevant costs was approximately HK\$25,371,000. As at 30 September 2025, the carrying amount and fair value of the investment in DV8 is approximately HK\$303,579,000. The fair value is estimated based on the quoted market price of the underlying equity held by the Group.
- (2) On 26 August 2025, the Group finalized its Subscription in a fund that subsequently invested in Bitplanet Co., Ltd. (formerly known as SGA Co., Ltd) (“**Bitplanet**”), a company listed on the Korea Exchange (049470.KQ). The Group subscribed 2.97% of interest in the Fund at the subscription amount of HK\$9,384,000 for acquisition of the equity stake in Bitplanet Inc. The consideration paid including relevant costs was approximately HK\$9,663,000. As at 30 September 2025, the carrying amount and fair value of the investment in Bitplanet is approximately HK\$24,932,000. The fair value is estimated based on the quoted market price of the underlying equity held by the fund subscribed by the Group.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

14. TRADE RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade receivables	<u>3,418</u>	<u>1,721</u>

The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 0 to 30 days to its customers.

The following table sets forth the ageing analysis of trade receivables, based on invoice date, as at the dates indicated:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
0 – 30 days	3,418	1,721
Over 30 days	<u>–</u>	<u>–</u>
	<u>3,418</u>	<u>1,721</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Deposits	1,750	1,999
Prepayments	4,065	1,992
Other receivables (note)	617	447
	<u>6,432</u>	<u>4,438</u>
Less: current portion	(5,900)	(3,906)
	<u>532</u>	<u>532</u>
Non-current portion		

Included in other receivables was a balance of HK\$191,000 due from a related party which was unsecured, interest-free and repayable on demand (31 March 2025: nil).

16. TRADE PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Trade payables	<u>5,712</u>	<u>1,045</u>

The credit period from suppliers is within 1 month.

The following table sets forth the ageing analysis of trade payables, based on invoice date or date of provision of goods and services:

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Within 1 month	<u>5,712</u>	<u>1,045</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

17. ACCRUALS AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Accruals	2,943	2,285
Other payables (<i>Note</i>)	1,517	4,467
	<u>4,460</u>	<u>6,752</u>

Note: As at 30 September 2025, other payables mainly comprised of provision for severance payment of approximately HK\$4,820,000 (31 March 2025: HK\$4,353,000)

18. CONVERTIBLE NOTES

Pursuant to the subscription agreements entered into by the Company with the subscribers (the “**Subscribers**”), the Company issued convertible notes (“**Convertible Notes**”) with principal amount of HK\$33,750,000 to the Subscribers on 23 May 2025. The Convertible Notes were non-interest bearing and the maturity date is 2 years from issue date. The Convertible Notes entitled the Subscribers to convert them into ordinary shares of the Company (the “**Conversion Shares**”) at a conversion price of HK\$0.45 per share. The conversion period is from the date of issue until one business day prior to maturity (the “**Conversion Period**”). The issue price of the Convertible Notes was at 100% of the principal amount of the Convertible Notes and the net proceeds from the issue of the Convertible Notes, after deducting commission, was HK\$33,505,000.

The movement of the debt component and the option components embedded in the Convertible Notes for the period ended 30 September 2025 are set out below,

	Debt component HK\$'000	Option components HK\$'000	Total HK\$'000
At 1 April 2025	-	-	-
Issue on 23 May 2025	31,011	192,907	223,918
Converted to equity during the period	(31,011)	(192,907)	(223,918)
	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2025	-	-	-

The fair value of the debt and derivative components on initial recognition are determined by the Directors with reference to the valuation performed by Royson Valuation Advisory Limited, an independent professional valuer. Binomial Option Pricing model is used for valuation of the derivative components.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

19. SHARE CAPITAL

	Number of Shares	Nominal value HK\$'000
Authorised:		
At 1 April 2024 (Audited), 31 March 2025 (Audited), 1 April 2025 (Audited) and 30 September 2025 (unaudited) nominal value of HK\$0.01 each	10,000,000,000	100,000
	Number of Shares	Nominal value HK\$'000
Issued and fully paid:		
At 1 April 2024 (Audited), 31 March 2025 (Audited) and 1 April 2025 (Audited) of nominal value of HK\$0.01 each	400,000,000	4,000
Conversion of convertible notes (Note 18)	75,000,000	750
	475,000,000	4,750
At 30 September 2025 (unaudited)		

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

20. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these interim financial statements, the Group entered into the following material related party transactions:

(a) Compensation of key management personnel

The remuneration of key management for the Group (including Directors) during the six months ended 30 September 2025 and 2024 is set out as follows:

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, allowance and benefit in kind	3,009	2,430
Retirement benefits scheme contributions	24	32
	<u>3,033</u>	<u>2,462</u>

(b) The Group entered into the following significant related party transactions during the six months ended 30 September 2025 and 2024

	For the six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Recurring:		
Rental expense paid to related parties:		
– Lung Shun Holdings Limited (<i>Note a</i>)	492	500
Consignment income received from:		
– Hong Kong Telecommunication Direct Selling Centre Limited (<i>Note b</i>)	—	104
Exhibition and sponsorship expense:		
– BTC Inc. (<i>Note c</i>)	313	—
	<u>313</u>	<u>—</u>

Notes:

- (a) Lung Shun Holdings Limited was owned by Mr. Siu as to 50% and owned by Mrs. Siu as to 50%.
- (b) Hong Kong Telecommunication Direct Selling Centre Limited is a limited liability company incorporated in Hong Kong that is wholly-owned by Mr. Siu.
- (c) BTC Inc. is beneficially owned by Mr. David Forrest Bailey, an executive Director of the Company.