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OKG Technology Holdings Limited
歐科雲鏈控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1499)

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

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the Period was approximately HK\$112.6 million (for the six months ended 30 September 2024: approximately HK\$195.7 million).
- Profit attributable to the owners of the Company for the Period amounted to approximately HK\$0.7 million (for the six months ended 30 September 2024: loss attributable to the owners of the Company approximately HK\$3.4 million).
- Basic and diluted earnings per share for the Period amounted to approximately HK cents 0.01 (for the six months ended 30 September 2024: basic and diluted loss per share approximately HK cents 0.06).
- The Board does not recommend the payment of any interim dividend for the Period (for the six months ended 30 September 2024: Nil).

The board (the “**Board**”) of directors (the “**Directors**”) of OKG Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited consolidated financial results of the Group for the six months ended 30 September 2025 (the “**Period**”), together with comparative figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended	
		30 September	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	112,603	195,727
Cost of sales		<u>(82,548)</u>	<u>(153,548)</u>
Gross profit		30,055	42,179
Other income, gains and (losses), net	4	4,757	1,292
Administrative and other expenses		(33,368)	(50,154)
Reversal of impairment on financial assets and contract assets, net		<u>14</u>	<u>4,618</u>
Operating profit/(loss)		1,458	(2,065)
Finance costs	5	<u>(734)</u>	<u>(911)</u>
Profit/(Loss) before income tax	6	724	(2,976)
Income tax expenses	7	<u>(60)</u>	<u>(581)</u>
Profit/(Loss) for the period		<u>664</u>	<u>(3,557)</u>
Other comprehensive expense			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Reclassification of cumulative translation differences upon deregistration of subsidiaries		(144)	–
Exchange differences arising from translation of foreign operations		<u>–</u>	<u>(58)</u>
Other comprehensive expense for the period, net of tax		<u>(144)</u>	<u>(58)</u>
Total comprehensive income/(expense) for the period		<u>520</u>	<u>(3,615)</u>

		Six months ended	
		30 September	
		2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Profit/(Loss) for the period attributable to:			
	Owners of the Company	664	(3,396)
	Non-controlling interests	<u>—</u>	<u>(161)</u>
		<u>664</u>	<u>(3,557)</u>
Total comprehensive income/(loss)			
attributable to:			
	Owners of the Company	520	(3,473)
	Non-controlling interests	<u>—</u>	<u>(142)</u>
		<u>520</u>	<u>(3,615)</u>
		<i>HK cents</i>	<i>HK cents</i>
Basic and diluted earnings/(loss) per share			
	attributable to owners of the Company	0.01	(0.06)

Details of dividends are disclosed in Note 9 to this announcement.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	10	17,339	8,900
Right-of-use assets	11	3,796	5,676
Intangible assets		200	200
		<u>21,335</u>	<u>14,776</u>
Current assets			
Trade and other receivables	12	18,960	68,467
Contract assets		43,942	38,718
Digital assets			
– recognised as inventories measured at fair value less costs to sell		104,259	379,844
– recognised as financial assets at fair value through profit or loss		31,607	37,732
Financial assets at fair value through profit or loss		379	17,370
Trust bank balance held on behalf of customers		5	247
Bank balances and cash		108,648	123,191
		<u>307,800</u>	<u>665,569</u>
Total assets		<u><u>329,135</u></u>	<u><u>680,345</u></u>
EQUITY			
Capital and reserves			
Share capital	13	26,853	26,853
Reserves		122,884	122,364
Equity attributable to the owners of the Company		149,737	149,217
Non-controlling interests		–	400
Total equity		<u><u>149,737</u></u>	<u><u>149,617</u></u>

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities	11	—	2,078
Current liabilities			
Trade and other payables	14	68,132	116,935
Contract liabilities		—	1,639
Liabilities due to customers		5	247
Amount due to a former subsidiary		10,641	10,654
Amount due to a related party		—	4,287
Loan from a related party	15	27,353	28,509
Digital assets borrowings from a fellow subsidiary		—	292,702
Loan from a shareholder		70,032	70,014
Lease liabilities	11	3,235	3,663
		<u>179,398</u>	<u>528,650</u>
Total liabilities		<u>179,398</u>	<u>530,728</u>
Total equity and liabilities		<u><u>329,135</u></u>	<u><u>680,345</u></u>
Net current assets		<u><u>128,402</u></u>	<u><u>136,919</u></u>
Total assets less current liabilities		<u><u>149,737</u></u>	<u><u>151,695</u></u>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company								
	Share capital	Share premium	Capital reserve	Merger reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000 (Note a)	HK\$'000 (Note b)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance at 1 April 2025 (Audited)	26,853	239,372	7,922	1	144	(125,075)	149,217	400	149,617
Profit for the period	–	–	–	–	–	664	664	–	664
Other comprehensive loss for the period	–	–	–	–	(144)	–	(144)	–	(144)
Total comprehensive (loss)/income for the period	–	–	–	–	(144)	664	520	–	520
Deregistration of subsidiaries	–	–	–	–	–	–	–	(400)	(400)
Balance at 30 September 2025 (Unaudited)	<u>26,853</u>	<u>239,372</u>	<u>7,922</u>	<u>1</u>	<u>–</u>	<u>(124,411)</u>	<u>149,737</u>	<u>–</u>	<u>149,737</u>
Balance at 1 April 2024 (Audited)	26,853	239,372	7,922	1	1,266	(109,729)	165,685	1,899	167,584
Loss for the period	–	–	–	–	–	(3,396)	(3,396)	(161)	(3,557)
Other comprehensive (loss)/ income for the period	–	–	–	–	(77)	–	(77)	19	(58)
Total comprehensive loss for the period	–	–	–	–	(77)	(3,396)	(3,473)	(142)	(3,615)
Balance at 30 September 2024 (Unaudited)	<u>26,853</u>	<u>239,372</u>	<u>7,922</u>	<u>1</u>	<u>1,189</u>	<u>(113,125)</u>	<u>162,212</u>	<u>1,757</u>	<u>163,969</u>

Notes:

- The capital reserve represents the deemed capital contribution from the Company's shareholder (the "Shareholders") in relation to listing expenses reimbursed to the Company in prior years.
- The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net cash (used in)/generated from operating activities	<u>(13,508)</u>	<u>92,491</u>
Net cash generated from/(used in) investing activities	<u>11,647</u>	<u>(946)</u>
Net cash used in financing activities	<u>(8,624)</u>	<u>(11,129)</u>
Net (decrease)/increase in cash and cash equivalents	(10,485)	80,416
Effect of foreign exchange rate changes	(169)	1,214
Cash and cash equivalents at beginning of the period	<u>113,868</u>	<u>60,427</u>
Cash and cash equivalents at end of the period	<u><u>103,214</u></u>	<u><u>142,057</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 2 September 2015. Its parent company is OKC Holdings Corporation, a company incorporated in the Cayman Islands with limited liability and controlled by Mr. Xu Mingxing. The address of the Company’s registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit 902-903, 9th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of foundation, building construction works and ancillary services, digital assets related businesses, technical services, and other businesses.

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company, unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2025 have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The condensed consolidated interim financial statements should be read in conjunction with the Group’s audited annual financial statements for the year ended 31 March 2025 (the “**Annual Financial Statements**”).

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments and digital assets that are measured at fair value.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards issued by the HKICPA, the significant accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those described in the Annual Financial Statements.

Application of amendments to HKFRSs

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

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

4. REVENUE, OTHER INCOME, GAINS AND (LOSSES), NET AND SEGMENT INFORMATION

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Foundation, building construction works and ancillary services	92,041	156,589
Technical services	986	1,030
Trust and custody services	369	1,804
Revenue from contracts with customers	93,396	159,423
Net fair value change on digital assets	18,827	35,947
Interest income from lending business	60	83
Rental income from lease of machinery	330	450
Fair value change on investments in securities	(10)	(176)
Total revenue	112,603	195,727
Other income, gains and (losses), net		
Interest income	1,033	1,112
Distribution and interest income from financial assets at fair value through profit or loss	–	46
Gain/(loss) on disposal of property, plant and equipment	824	(9)
Government grants (<i>Note</i>)	1,637	–
Net gain/(loss) on change in fair value of financial assets at fair value through profit or loss	119	(14)
Gain on disposal and deregistration of subsidiaries	1,122	–
Others	22	157
	4,757	1,292

Note:

During the six months ended 30 September 2025, the Group recognised approximately HK\$1,600,000 and HK\$37,000 related to one-off fund disbursement related to the Construction Innovation and Technology Fund established by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the “HKSAR”) and the Reimbursement of Maternity Leave Pay Scheme provided by the Labour Department of the Government of the HKSAR, respectively. There is no unfulfilled conditions or other contingencies attaching to these grants.

Disaggregation of revenue from contracts with customers

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Type of services		
Foundation, building construction works and ancillary services	92,041	156,589
Technical services	986	1,030
Trust and custody services	369	1,804
	<u>93,396</u>	<u>159,423</u>
Timing of revenue recognition		
Over time	<u>93,396</u>	<u>159,423</u>

Segment information

Management has determined the operating segments based on the reports reviewed by the directors, the chief operating decision-maker (“**CODM**”), that are used to make strategic decisions. The CODM considers the business from a product/service perspective. Principal activities of the segments are as follows:

- (a) Foundation, building construction works and ancillary services: Provision of site formation works, excavation and lateral support works, piling construction, pile caps or footing construction and reinforced concrete structure works, building construction works and ancillary services mainly included hoarding and demolition works and lease of machinery;
- (b) Digital assets related businesses: Provision of 1) proprietary trading in digital assets; and 2) trust and custody services;

- (c) Technical services: Provision of the Group's blockchain related technical services; and
- (d) Other businesses: 1) investment in securities; and 2) lending business which includes the Group's money lending business carried out in Hong Kong.

Segment revenue is measured in a manner consistent with that in the condensed consolidated interim statement of profit or loss and other comprehensive income.

The CODM assesses the performance of the operating segments based on a measure of segment results. Unallocated income, unallocated corporate expenses, finance costs and income tax expenses are not included in segment results.

Segment assets mainly consist of current assets and non-current assets as disclosed in the condensed consolidated interim statement of financial position except unallocated bank balances and cash and other unallocated assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the condensed consolidated interim statement of financial position except amount due to a former subsidiary, amount due to a related party, loan from a related party and other unallocated liabilities.

	Foundation, building construction works and ancillary services <i>HK\$'000</i>	Digital assets related businesses <i>HK\$'000</i>	Technical services <i>HK\$'000</i>	Other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Period ended 30 September 2025 (Unaudited)					
Revenue					
External revenue	92,371	19,196	986	50	112,603
Cost of sales	(75,308)	(6,910)	(330)	–	(82,548)
Reversal of impairment on financial assets and contract assets	–	–	–	14	14
Segment results	<u>17,063</u>	<u>12,286</u>	<u>656</u>	<u>64</u>	30,069
Unallocated income, gains and (losses), net					4,757
Unallocated corporate expenses					(33,368)
Finance costs					<u>(734)</u>
Profit before income tax					724
Income tax expenses					<u>(60)</u>
Profit for the period					<u>664</u>
Other profit and loss disclosures:					
Depreciation of property, plant and equipment	1,802	224	1	19	2,046
Depreciation of right-of-use assets	<u>286</u>	<u>777</u>	<u>35</u>	<u>713</u>	<u>1,811</u>
	<u>2,088</u>	<u>1,001</u>	<u>36</u>	<u>732</u>	<u>3,857</u>

	Foundation, building construction works and ancillary services <i>HK\$'000</i>	Digital assets related businesses <i>HK\$'000</i>	Technical services <i>HK\$'000</i>	Other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 30 September 2025 (Unaudited)					
Segment assets	86,343	218,929	1,248	7,679	314,199
Unallocated assets					<u>14,936</u>
Total assets					<u><u>329,135</u></u>
Additions to non-current assets:					
Segment assets	10,510	–	–	–	<u><u>10,510</u></u>
Segment liabilities	(55,732)	(83,586)	(4)	(1,310)	(140,632)
Unallocated liabilities					(772)
Amount due to a former subsidiary					(10,641)
Loan from a related party					<u>(27,353)</u>
Total liabilities					<u><u>(179,398)</u></u>

	Foundation, building construction works and ancillary services <i>HK\$'000</i>	Digital assets related businesses <i>HK\$'000</i>	Technical services <i>HK\$'000</i>	Other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Period ended 30 September 2024 (Unaudited)					
Revenue					
External revenue	157,039	37,751	1,030	(93)	195,727
Cost of sales	(143,322)	(9,344)	(882)	–	(153,548)
(Provision for)/Reversal of impairment on financial assets and contract assets	(1,601)	9	–	6,210	4,618
Segment results	<u>12,116</u>	<u>28,416</u>	<u>148</u>	<u>6,117</u>	46,797
Unallocated income, gains and (losses), net					1,292
Unallocated corporate expenses					(50,154)
Finance costs					<u>(911)</u>
Loss before income tax					(2,976)
Income tax expenses					<u>(581)</u>
Loss for the period					<u><u>(3,557)</u></u>
Other profit and loss disclosures:					
Depreciation of property, plant and equipment	788	781	285	19	1,873
Depreciation of right-of-use assets	<u>286</u>	<u>804</u>	<u>183</u>	<u>835</u>	<u>2,108</u>
	<u>1,074</u>	<u>1,585</u>	<u>468</u>	<u>854</u>	<u>3,981</u>

	Foundation, building construction works and ancillary services <i>HK\$'000</i>	Digital assets related businesses <i>HK\$'000</i>	Technical services <i>HK\$'000</i>	Other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 31 March 2025 (Audited)					
Segment assets	119,995	544,450	4,930	7,737	677,112
Unallocated assets					<u>3,233</u>
Total assets					<u><u>680,345</u></u>
Additions to non-current assets:					
Segment assets	9,485	3,475	492	2,851	<u><u>16,303</u></u>
Segment liabilities	(93,228)	(388,812)	(107)	(2,097)	(484,244)
Unallocated liabilities					(3,034)
Amount due to a former subsidiary					(10,654)
Amount due to a related party					(4,287)
Loan from a related party					<u>(28,509)</u>
Total liabilities					<u><u>(530,728)</u></u>

Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of operation as follows:

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
The People's Republic of China (The "PRC")	–	93
Hong Kong	<u>112,603</u>	<u>195,634</u>
	<u>112,603</u>	<u>195,727</u>

Information about the Group's non-current assets is presented based on the geographical location of the assets as follows:

	At	At
	30 September	31 March
	2025	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Audited)
The PRC	–	144
Hong Kong	<u>21,335</u>	<u>14,632</u>
	<u>21,335</u>	<u>14,776</u>

5. FINANCE COSTS

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on lease liabilities	90	48
Interest on loan from a related party	644	863
	<u>734</u>	<u>911</u>

6. PROFIT/(LOSS) BEFORE INCOME TAX

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	2,046	1,873
Depreciation of right-of-use assets	1,811	2,108
Expenses relating to short-term leases and other leases	492	505
Staff costs, including directors' emoluments		
– salaries and allowances	45,739	38,120
– retirement scheme contributions	436	2,366
	<u>436</u>	<u>2,366</u>

7. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit arising in or derived from Hong Kong for both periods.

Under the Law of the People's Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. No provision for PRC Enterprise Income Tax was made as the PRC subsidiaries incurred tax losses for both periods.

The amounts of income tax expenses in the condensed consolidated interim statement of profit or loss and other comprehensive income represent:

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong profits tax		
Current income tax	<u>60</u>	<u>581</u>
Income tax expenses	<u><u>60</u></u>	<u><u>581</u></u>

8. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(Loss) for the period attributable to owners of the Company (<i>HK\$'000</i>)	<u>664</u>	<u>(3,396)</u>
Weighted average number of ordinary shares in issue during the period for the purpose of calculating basic earnings/(loss) per share (<i>in thousand</i>)	<u>5,370,510</u>	<u>5,370,510</u>
Basic earnings/(loss) per share (<i>HK cents</i>)	<u>0.01</u>	<u>(0.06)</u>

(b) Diluted earnings/(loss) per share

No separate diluted earnings/(loss) per share information has been presented as there was no potential ordinary shares outstanding issue for both periods.

9. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2025 (For the six months ended 30 September 2024: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

**Property,
plant and
equipment**
HK\$'000

Six months ended 30 September 2025 (Unaudited)

Net book value

Opening amount at 1 April 2025	8,900
Additions	10,510
Disposal	(90)
Depreciation	(2,046)
Exchange realignment, net	65

Closing amount at 30 September 2025	17,339
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Six months ended 30 September 2024 (Unaudited)

Net book value

Opening amount at 1 April 2024	4,431
Additions	2,131
Disposal	(14)
Depreciation	(1,873)
Exchange realignment, net	15

Closing amount at 30 September 2024	4,690
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11. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group obtains rights to control the use of certain premises for a period of time through lease arrangements. During the Period, the unaudited addition to right-of-use assets was nil (For the six months ended 30 September 2024: approximately HK\$6,414,000).

12. TRADE AND OTHER RECEIVABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables (<i>Note (a), (b) and (f)</i>)	5,816	60,374
Less: Provision for impairment losses	<u>(5,241)</u>	<u>(4,248)</u>
	<u>575</u>	<u>56,126</u>
Loan receivables (<i>Note (c)</i>)	20,767	21,773
Less: Provision for impairment losses	<u>(20,767)</u>	<u>(21,773)</u>
	<u>—</u>	<u>—</u>
Other receivables, deposits and prepayment (<i>Note (d) and (g)</i>)	<u>18,385</u>	<u>12,341</u>
	<u>18,960</u>	<u>68,467</u>

Notes:

- (a) Trade receivables are past due when a counterparty has failed to make a payment when contractually due. The credit period granted to customers is 7 to 75 days generally.
- (b) The ageing analysis of the trade receivables based on the date of payment certificate issued by customers or invoice date is as follows:

	At	At
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0-30 days	1,067	55,625
Over 90 days	4,749	4,749
	5,816	60,374

- (c) The Group's loan receivables arise from the money lending business. The loan receivables are mainly secured by personal guarantee. All of the loan receivables are overdue based on contractual maturity date as at 30 September 2025 and 31 March 2025. All the loan receivables are entered with contractual maturity within 1 to 2 years. Loan receivables are interest-bearing at a rate range from 5% to 12% per annum (31 March 2025: from 5% to 12% per annum).
- (d) As at 30 September 2025, the gross amount of other receivables was approximately HK\$17,552,000 (unaudited) (31 March 2025: approximately HK\$10,675,000) and the allowance for expected credit loss was approximately HK\$170,000 (unaudited) (31 March 2025: approximately HK\$172,000).
- (e) The other classes within trade and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

- (f) Included in the trade receivables, there are gross amount of HK\$4,697,000 (31 March 2025: approximately HK\$124,000), HK\$nil (31 March 2025: approximately HK\$7,000) and HK\$7,000 (31 March 2025: approximately HK\$22,000) which are amounts due from Aux Cayes FinTech Co. Ltd. (“Aux”), OKX Technology Service Pte. Ltd. and OKG Ventures Limited, respectively. OKC Holdings Corporation, the parent company of the Company, has control in Aux, OKX Technology Service Pte. Ltd. and OKG Ventures Limited and so they are the fellow subsidiaries of the Group. The amounts due are trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.
- (g) As at 30 September 2025, included in other receivables, deposits and prepayment, there is gross amount of HK\$51,000 (31 March 2025: approximately HK\$250,000) which is amount due from Aux. The amount due is trade related, non-interest bearing and has no fixed terms of repayment.

13. SHARE CAPITAL

	Number of shares	Share capital <i>HK\$'000</i>
Authorised:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 (unaudited), ordinary shares of HK\$0.005 each	<u>20,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 30 September 2025 (unaudited)	<u>5,370,510,000</u>	<u>26,853</u>

14. TRADE AND OTHER PAYABLES

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables (<i>Note (a)</i>)	22,548	17,381
Accrued contract costs	32,096	72,426
Accruals and other payables (<i>Note (b)</i>)	13,488	27,128
	<u>68,132</u>	<u>116,935</u>

Notes:

- (a) Payment terms granted by suppliers are generally 15 to 80 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
0-30 days	2,324	1,370
31-60 days	259	766
61-90 days	1,719	1,721
Over 90 days	18,246	13,524
	<u>22,548</u>	<u>17,381</u>

As at 30 September 2025, included in the trade payables, there is gross amount of approximately HK\$nil (31 March 2025: approximately HK\$8,000) which is amount due to OKBL Pte. Ltd. OKC Holdings Corporation, the parent company of the Company, has control in OKBL Pte. Ltd., and so it is the fellow subsidiary of the Group. The amount due is trade in nature, unsecured, non-interest bearing and has no fixed term of repayment.

- (b) As at 30 September 2025, included in the accruals and other payables, there are gross amount of approximately HK\$14,000 (31 March 2025: approximately HK\$13,000) and HK\$62,000 (31 March 2025: approximately HK\$62,000) which are amounts due to OKBL Pte. Ltd. and OKCoin USA Inc., respectively. OKC Holdings Corporation, the parent company of the Company, has control in OKCoin USA Inc., and so it is the fellow subsidiary of the Group. The amounts due are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

15. LOAN FROM A RELATED PARTY

At 30 September 2025, included in loan from a related party is a principal portion of approximately HK\$25,755,000 (unaudited) (31 March 2025: approximately HK\$27,555,000) which was unsecured, interest bearing at 5% per annum. The loan is subjected to review at any time and to the lender's overriding right of withdrawal and immediate repayment on demand. The related party is a company controlled by key management personnel of the Group.

16. CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's major sources of revenue were from foundation, building construction works and ancillary services, digital assets related businesses, technical services and other businesses.

Foundation, Building Construction Works and Ancillary Services

The foundation and construction works of the Group mainly include building construction works, site formation works, excavation and lateral support (“**ELS**”) works, piling construction, pile caps or footing construction and reinforced concrete structure works, and ancillary services which mainly include hoarding and demolition works and lease of machinery.

During the Period, revenue from this segment was approximately HK\$92.4 million, representing a decrease of approximately 41.1% as compared with approximately HK\$157.0 million for the corresponding period in 2024. Such decrease was mainly due to the certain projects with higher contract value commenced and were recognised as revenues in the prior period.

The gross profit of this segment for the Period was approximately HK\$17.1 million, which increased approximately HK\$3.4 million as compared with approximately HK\$13.7 million for the corresponding period in 2024. Gross profit margin of this segment for the Period was approximately 18.5%, representing an increase of 9.8 percentage points from approximately 8.7% for the corresponding period in 2024. The increase is mainly attributable to decrease in subcontracting cost.

New Projects Awarded

During the Period, the Group had been awarded 3 new contracts with a total contract value of approximately HK\$81.6 million. The details of the new projects are as follows:

<u>Type of Projects</u>	<u>Site Location</u>	<u>Type of Works</u>
Foundation Works and Ancillary Services	Wong Tai Sin District	Pipe Pile Wall and Grout Curtain Works
Foundation Works and Ancillary Services	Kwai Tsing District	Mini Piling Works
Foundation Works and Ancillary Services	Wong Tai Sin District	Soldier Piles and Site Formation Works

Projects in Progress

As at 30 September 2025, the Group had 2 projects in progress with a total contract value amounted to approximately HK\$496.4 million. The details of projects in progress are as follows:

<u>Type of Projects</u>	<u>Site Location</u>	<u>Type of Works</u>
Foundation Works and Ancillary Services	Eastern District	Foundation and ELS Works
Foundation Works and Ancillary Services	Wong Tai Sin District	ELS Works

Completed Projects

During the Period, the Group had no completed project.

Digital Assets Related Businesses

(i) Proprietary Trading in Digital Assets

The revenue from this segment was generated through the Group's trading activities on leading cryptocurrency exchanges (the "**Trading Platform**"). During the Period, the revenue from trading in digital assets and net fair value changes on digital assets was approximately HK\$18.8 million, representing a decrease of approximately 47.6% as compared with approximately HK\$35.9 million for the corresponding period in 2024.

As proprietary trading in digital assets is inherently characterized by high volatility and inherent risks, the Group has adhered to its prudent risk management strategy and implemented targeted proactive measures to further mitigate concentrated risk exposures associated with this business segment. Consequently, during the Period the Group has repaid all outstanding loans previously borrowed from the Trading Platform. As such, the market value of the Group's digital assets decreased to approximately HK\$135.9 million, compared with approximately HK\$417.6 million as of 31 March 2025. The repayment of loans in form of digital assets not only mitigated the leverage-related risks, but also optimized the Group's financial structure, enhanced financial flexibility and the Group's ability to respond to market fluctuations, laying a more solid foundation for the sustainable development of the Group's digital assets related businesses.

Set out below were significant digital assets held by the Group as of 30 September 2025:

Name of Digital Assets	Number of Digital Assets Held	Market Value	% to the Group's Total Assets
		as at 30 September 2025	as at 30 September 2025
		<i>(HK\$'000)</i>	
Stablecoins	16,590,308	129,139	39.2%

(ii) Trust and Custody Services

The Group's trust and custody services were being carried out through OKLink Trust Limited ("OKLink Trust"). OKLink Trust has been registered as a Trust Company under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) since 17 June 2020. The trust and custody services provided by the Group typically include the safekeeping, settlement and other customised services of its clients' assets. The types of assets custodied under this business include digital assets and fiat currencies. At the end of the Period, the total assets of the Group's custody clients were approximately HK\$11.6 million, decreased approximately 83.8% as compared with approximately HK\$71.8 million as at 31 March 2025. The clients' digital 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.

During the Period, the revenue generated from the provision of trust and custody services was approximately HK\$0.4 million, which decreased approximately 77.8% compared with approximately HK\$1.8 million for the corresponding period in 2024. The decrease was mainly due to the decrease in the transaction volumes and related services provided by the Group.

During the Period, the gross profit of the Group's digital assets related businesses amounted to approximately HK\$12.3 million which decreased by approximately HK\$16.1 million as compared with approximately HK\$28.4 million for the corresponding period in 2024. The decrease in gross profit was mainly attributable to the decrease in revenue from proprietary trading in digital assets. Gross profit margin of this segment for the Period was approximately 64.0%, representing an decrease of 11.3 percentage points from approximately 75.3% for the corresponding period in 2024.

Technical Services

The Group's technical services income mainly includes the provision of the Group's blockchain related technical services.

During the Period, revenue from this segment amounted to approximately HK\$1.0 million which remained stable as compared with approximately HK\$1.0 million for the corresponding period in 2024. The gross profit of this segment was approximately HK\$0.7 million which increased by approximately HK\$0.6 million as compared with approximately HK\$0.1 million for the corresponding period in 2024.

The financial results of this segment included contributions from certain subsidiaries that were disposed of or deregistered during the Period, following a prudent assessment of the investment returns of these subsidiaries. The Group will continue to review and assess the business opportunities within this segment.

Other Businesses

During the Period, the Group also maintained other businesses, including investments in securities and lending business, which were not its core businesses. As of 30 September 2025, the Group managed a portfolio of listed securities with a total market value of approximately HK\$0.4 million (31 March 2025: approximately HK\$0.4 million).

During the Period, the Group recorded a gross profit for other businesses of approximately HK\$0.1 million, as compared with a gross loss approximately HK\$0.1 million for the corresponding period in 2024.

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of approximately HK\$112.6 million for the Period, representing a decrease of approximately 42.5% as compared with approximately HK\$195.7 million for the corresponding period in 2024. Such decrease was mainly due to the decrease in its revenues from foundation, building construction works and ancillary services related segment caused by fewer projects in progress during the Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Period amounted to approximately HK\$30.1 million, representing a decrease of approximately 28.7% as compared with approximately HK\$42.2 million for the corresponding period in 2024. The gross profit margin increased by 5.1 percentage points to approximately 26.7% for the Period from approximately 21.6% for the same period of last year. Such increase was mainly resulted from the enhanced gross profit margin in the Group's foundation services.

Other Income, Gains and (Losses), net

Other income, gains and (losses), net of the Group amounted to approximately HK\$4.8 million, representing an increase of approximately 269.2% as compared with approximately HK\$1.3 million for the corresponding period in 2024. Such increase was mainly due to certain government grants received during the Period.

Administrative and Other Operating Expenses

The administrative and other operating expenses of the Group for the Period amounted to approximately HK\$33.4 million, representing an decrease of approximately 33.5% as compared with approximately HK\$50.2 million for the corresponding period in 2024. Such decrease was mainly due to decrease in the employee compensation and consultancy expenses of the Group's during the Period.

Finance Costs

Finance costs for the Group during the Period amounted to approximately HK\$0.7 million, representing a decrease of approximately 22.2% as compared with approximately HK\$0.9 million for the corresponding period in 2024. Such decrease was mainly attributed to the decrease of interest on the loan from a related party.

Income Tax Expenses

Income tax expenses for the Group during the Period amounted to approximately HK\$0.1 million representing a decrease of approximately 83.3% as compared with approximately HK\$0.6 million for the corresponding period in 2024.

Profit/(Loss) for the Period Attributable to the Owners of the Company

The Group recorded a net profit attributable to the owners of the Company of approximately HK\$0.7 million for the Period, as compared with a net loss of approximately HK\$3.4 million for the corresponding period in 2024. The Group's return to profitability during the Period was mainly attributable to the decrease in subcontracting cost from foundation, building construction work and ancillary services segment.

Capital Structure

The Group's total assets and total liabilities as at 30 September 2025 amounted to approximately HK\$329.1 million (31 March 2025: approximately HK\$680.3 million) and approximately HK\$179.4 million (31 March 2025: approximately HK\$530.7 million), respectively. The Group's debt ratio (which was expressed as a percentage of total liabilities over total assets) was approximately 54.5% as at 30 September 2025 (31 March 2025: approximately 78.0%).

Liquidity, Financial and Capital Resources

The Group funded its liquidity and capital requirements primarily through capital contributions from the Shareholders, borrowings, internally generated cash flow and proceeds received from the placing of the Company's shares.

As at 30 September 2025, the Group had bank and cash balance of approximately HK\$108.6 million (31 March 2025: approximately HK\$123.2 million).

Gearing Ratio

The gearing ratio is calculated based on the amount of total borrowings which includes amounts due to fellow subsidiaries (which is included in other payables), amounts due to a former subsidiary and a related party, loan from a related party, loan from a shareholder and lease liabilities divided by total equity. The gearing ratio of the Group as at 30 September 2025 was approximately 74.3% (as at 31 March 2025: approximately 79.7%). Excluding the non-interest bearing borrowings (which includes amounts due to a former subsidiary and a related party and loan from a shareholder), the adjusted gearing ratio of the Group as at 30 September 2025 was approximately 20.4% (as of 31 March 2025: approximately 22.9%). The decrease was mainly due to the Group's repayment of digital assets borrowed from a fellow subsidiary.

Pledge of Assets

The Group did not have any charge on its assets during the Period.

Risk Disclosures

The Group operates in two main business segments, including foundation, building construction works and ancillary services and digital assets related businesses, each of which carries distinct risks related to its business model and correlation with the macroeconomic environment.

The unaudited condensed consolidated interim financial statements do not include all risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Annual Financial Statements. There have been no material changes in any risk management policies since 31 March 2025.

Capital Commitments

The Group did not have any significant capital commitment as at 30 September 2025 (31 March 2025: Nil).

Contingent Liabilities

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

PROSPECTS

During the Period, digital asset-related businesses continued to attract widespread attention in Hong Kong and globally. On 26 June 2025, the Government of the HKSAR released the Policy Statement 2.0 on the Development of Digital Assets, reaffirming its commitment to develop Hong Kong into a global hub for digital assets innovation. The Policy Statement 2.0 articulated a vision for a trusted and innovative digital assets ecosystem that prioritises risk management and investor protection, while delivering concrete benefits to the real economy and financial markets.

Meanwhile, the HKSAR Government is also advancing the establishment of licensing regimes for digital asset dealing and custodian services providers. The Group will continue to closely monitor the regulatory developments, conduct in-depth assessments of their impacts on the Group's business operations, and refine its business strategies as necessary.

On the other hand, the Group's foundation related businesses are expected to continue facing severe challenges. According to data from the Census and Statistics Department of Hong Kong, the nominal gross value of private sector construction works completed by major contractors in the second quarter of 2025 was HK\$17.2 billion, representing an 18.6% decrease compared with the same period of the previous year. Excluding the impact of price changes, the real-term decline stood at 20.9%.

To mitigate the leverage-related risks exposures, the Group repaid all its digital assets borrowings. This repayment has not only eliminated leverage-associated risks but also strengthened the Group's financial resilience, thereby enabling the pursuit of additional business opportunities within the digital asset sector. Going forward, the Group will remain focused on the evolution of the digital asset-related business to generate long-term returns for our Shareholders.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 98 staff (31 March 2025: 94 staff). Total staff costs including directors' emoluments for the Period, amounted to approximately HK\$46.2 million (30 September 2024: approximately HK\$40.5 million). The salary and benefit levels of the employees of the Group are competitive, and individual performance is rewarded through the Group's salary and bonus system. The Group provides adequate job training to the employees to equip them with practical knowledge and skills.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries or associated companies as at 30 September 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Company did not have any future plans for material investments or capital assets.

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 the Period.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors during the Period and up to the date of this announcement are as follows:

Mr. Ren Yunan was appointed as an independent non-executive director of Mininglamp Technology (stock code: 2718) effective from 3 November 2025.

INTERIM DIVIDEND

No interim dividend was declared by the Board during the Period (30 September 2024: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to upholding a high standards of corporate governance practices and business ethics in the firmly believing that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the Shareholders. The Board reviews the Company's corporate governance practices from time to time in order to meet the expectations of stakeholders, comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

During the Period, to the best knowledge of the Board, the Company has applied the principles of and complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the “**CG Code**”) contained therein except for the following deviations:

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. Ren Yunan serves as an executive Director, the chairman of the Board (the “**Chairman**”) as well as the chief executive officer (the “**Chief Executive Officer**”) of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ren performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ren distinctly.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the CG Code and to protect the Shareholders' interest.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "**Model Code**"). The Company has made specific enquiry of all Directors and all those Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with the Listing Rules and written terms of reference in compliance with code provision D.3.3 and 3.7 of the CG Code.

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Li Zhouxin (Chairman of the Audit Committee), Mr. Lee Man Chiu and Mr. Jiang Guoliang.

The main duties of the Audit Committee are, inter alia, (i) to ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company; (ii) to review half-year and annual results of the Group; (iii) to review the risk management and internal control systems, the effectiveness of the internal audit function of the Group; and (iv) to review the coverage and effectiveness of the whistleblowing policy of the Company (the "**Whistleblowing Policy**") and to investigate the reports submitted through the channels described in the Whistleblowing Policy.

REVIEW OF INTERIM RESULTS

The Group's unaudited condensed consolidated interim financial information for the Period has been reviewed by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards, principles, policies and requirements as well as the Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.okg.com.hk). The interim report of the Company for the Period containing all information required by the Listing Rules will be despatched to the Shareholders and will be published on the websites of the Stock Exchange and the Company in due course.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication and contribution to the Group. In addition, I would like to thank all our Shareholders and investors for their support and our customers for their patronage.

By order of the Board

OKG Technology Holdings Limited

Ren Yunan

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 November 2025

As at the date of this announcement, the executive Directors are Mr. Ren Yunan and Mr. Zhang Chao; the non-executive Directors are Mr. Tang Yue, Mr. Pu Xiaojiang and Ms. Liang Jingyan; and the independent non-executive Directors are Mr. Li Zhouxin, Mr. Lee Man Chiu and Mr. Jiang Guoliang.