



# SINOHOPE TECHNOLOGY HOLDINGS LIMITED

## 新火科技控股有限公司

(Incorporated in the British Virgin Islands with limited liability)  
(Stock code: 1611)

Annual Report  
2025



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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Non-Executive Director

Mr. Li Lin (*Chairman*)

Mr. Du Jun (re-designated on 26 August 2025)

### Executive Directors

Mr. Weng Xiaoqi (*Chief Executive Officer*)

(appointed on 26 August 2025)

Ms. Zhang Li (*Chief Financial Officer*)

### Independent Non-Executive Directors

Mr. Yip Wai Ming

Dr. LAM Lee G., *BBS, JP*

Mr. Yu Chun Kit

## AUDIT COMMITTEE

Mr. Yip Wai Ming (*Chairman*)

Dr. LAM Lee G., *BBS, JP*

Mr. Yu Chun Kit

## REMUNERATION COMMITTEE

Dr. LAM Lee G., *BBS, JP* (*Chairman*)

Mr. Yip Wai Ming

Mr. Yu Chun Kit

## NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Mr. Yu Chun Kit (*Chairman*)

Mr. Yip Wai Ming

Dr. LAM Lee G., *BBS, JP*

Ms. Zhang Li (appointed on 26 September 2025)

## REGISTERED OFFICE

Vistra Corporate Services Centre

Wickhams Cay II

Road Town, Tortola

BVI VG 1110

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4201–5, 42/F

COSCO Tower, 183 Queen's Road Central

Hong Kong

## CORPORATE WEBSITES

<http://www.sinohope.com>

## PRINCIPAL BANKER

ZA Bank Limited

## BVI PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITORS

Moore CPA Limited

## COMPANY SECRETARY

Ms. Peng Sisi

## AUTHORISED REPRESENTATIVES

Mr. Weng Xiaoqi

Ms. Peng Sisi

## INVESTOR RELATIONS CONTACT

Email: [ir@sinohope.com](mailto:ir@sinohope.com)

# CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Sinohope Technology Holdings Limited (the "Company", together with its subsidiaries, the "Group" or the "Sinohope Tech"), I am pleased to present the annual report of the Group for the twelve months ended 30 September 2025 (the "Period").

## EXTERNAL ENVIRONMENT

In 2025, the global macroeconomic pressed forward amid a turbulent mix of policy shocks and cyclical headwinds. During the first half of the year, the Trump administration's "America First" trade agenda sparked a fresh round of supply-chain reshuffling worldwide, ratcheting up rivalries among nations vying for dominance in critical technologies and digital infrastructure. The Federal Reserve grappled with the balance between inflation pressures and economic growth, but as signs of economic softening emerged, it finally pivoted its monetary policy stance. In the fourth quarter, the Federal Reserve initiated a long-anticipated rate-cutting cycle — a "dovish turn" that significantly eased strains on global financial markets.

Against this macroeconomic backdrop, global capital flows took on fresh dynamics. The tug-of-war between elevated U.S. dollar interest rates and subsequent rate-cutting expectations fueled wild swings in major currency pairs. As interest rates peaked and then eased, some yield-seeking global investors began redirecting funds toward emerging markets and alternative investment spaces like crypto assets. This signaled the beginning of a new phase in global asset allocation, with over 59% of institutional investors allocating at least 10% of their portfolios to Bitcoin and other digital assets.

In terms of compliance policies for digital assets, the global regulatory framework for digital assets achieved milestone breakthroughs. In July 2025, the U.S. government formally enacted the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the "GENIUS Act"), establishing unified federal regulatory standards for USD-denominated stablecoins. Meanwhile, the Hong Kong SAR Government successively promulgated and passed the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong and the Stablecoin Ordinance, outlining detailed implementation pathways for establishing Hong Kong as an "International Digital Asset Hub". Hong Kong also made substantive progress in promoting Real World Asset (RWA) tokenization. Multiple real estate and artwork tokenization projects have successfully launched, creating new pathways for integrating traditional financial assets with digital assets.

## BUSINESS OVERVIEW

2025 marked a pivotal year for Sinohope Tech as it completed its strategic layout and business upgrade, achieving a series of breakthroughs in capital markets, strategic acquisitions, and business transformation.

This year, the Company shone in capital markets while its management underwent strategic upgrades. On 26 August 2025, Mr. Weng Xiaoqi, a senior blockchain expert, was appointed by the Company as Executive Director and CEO. Leveraging his leadership experience at HashKey Group and Huobi Global, Mr. Weng Xiaoqi led the Company to ignite a new growth chapter. On 19 September 2025, Sinohope Tech successfully completed a private placement raising over HK\$270 million.

## CHAIRMAN'S STATEMENT

In terms of global expansion, the Company established a key foothold in Japan through a strategic acquisition of Japan's licensed digital asset exchange BitTrade and consolidate it into the financial statements. During the consolidation period (from 15 April 2025 to 30 September 2025), BitTrade contributed revenue of approximately HK\$365.4 million to the Group. As at the end of the Reporting Period, the assets under custody at the BitTrade exchange and those borrowed from customers amounted to approximately JPY18.5 billion (approximately US\$124.2 million). BitTrade exchange is one of the exchanges with the highest number of crypto assets listed in Japan, achieved a comprehensive ranking within the top five Japanese exchanges (data source: CoinGecko, as at 30 October 2025).

The Company believes that the strategic significance of BitTrade is not only reflected in its current financial contribution, but also validates the feasibility of the Group's compliant operations and stable profitability in developed markets as a mature exchange asset with independent profitability in a highly regulated jurisdiction. This operating model provides a clear operational and regulatory blueprint for the Group to replicate its compliance capabilities in other international markets and to expand its high-net-worth and institutional client businesses.

On 27 August 2025, the Company set its strategic goal to become the "Asia's Largest Private Banking-Grade Digital Asset Custody", and introduced a new brand positioning of "The World's Leading Private Banking-Grade Digital Asset Custody". It pioneered a "Stewarded Crypto Purchase Service", offering high-net-worth clients digital asset services experience throughout the entire process of concierge-style account opening, assisted trading, institutional-grade custody, full-spectrum asset management, premium investment advisory, and encrypted trust services.

On 5 November 2025, to continuously expand the Group's global strategic footprint, the Company announced the launch of its new international business brand Bitfire alongside the release of its private banking-grade digital asset steward flagship product, the Bitfire Prime v1.0 APP. This initiative aims to provide comprehensive steward services for high-net-worth individuals and institutional clients in Hong Kong. As the first flagship product following the brand upgrade, the Bitfire Prime APP v1.0 focuses on offering one-stop comprehensive services covering concierge-style account opening, assisted trading, institutional-grade custody, full-spectrum asset management, premium investment advisory, and encrypted trust services. Users will benefit from the 1-on-1 dedicated steward service with account opening completed in an average of 3.25 days — the fastest in the industry; One-stop allocation for full asset categories with asset management products including scarce resources (such as digital asset treasury linkage investment opportunities) and upcoming structured products, RWA funds, and public fund partnership products; Customized wealth management solutions including virtual asset trust schemes specifically designed for family clients.

Bitfire will also actively build a global licensed exchange matrix modeled on BitTrade, a Japanese compliant exchange, and launch a multi-dimensional exchange brand featuring brands like Bitfire Exchanges, Bitfire Prime, and Bitfire Hub. As of the end of December 2025, Bitfire has recorded over 460 additional potential clients with account-opening intent and has served over 260 high-net-worth clients, which primarily comprised listed companies and their senior management, family offices, and ultra-high-net-worth clients.

At the level of compliant virtual asset funds, as at December 2025, Sinohope Asset Management (Hong Kong) Limited (the "SINOHOPE Asset Management"), a subsidiary of the Group, recorded asset management funds reaching over US\$81.33 million, and partnered with top Hong Kong brokers like Orient Securities (Hong Kong) and Forthright (Hong Kong) to offer high-net-worth individuals and institutional clients convenient, compliant, and diversified virtual asset investment solutions. In addition, the SINOHOPE Multi-Strategy Crypto Fund SP, managed by SINOHOPE Asset Management, has been awarded the title of "Best Digital Asset Fund" in "Asset Management Awards 2025" organized by Asian Investor, the authoritative asset management magazine in the Asia-Pacific region.

Sinohope Tech continues to expand its ecosystem partnership network. This year, the Company has entered into strategic collaborations with numerous leading institutions such as OSL Group, Bosera International, SlowMist, and Boyaa Interactive, deepening its strategic focus on critical areas including digital asset security, the interconnection of private banking-grade products and services, and Digital Asset Tokenization (DAT) business. This expansion enables the Company to provide clients with higher-quality, one-stop digital asset management solutions and services. Through management upgrades, global expansion, and product innovation in 2025, Sinohope Tech is rapidly establishing its leadership in Asia's digital asset management sector.

### MACROCOSMIC POINT

In 2025, the global economy reached a critical inflection point amid structural transformation. Major economies gradually shed high inflationary pressures, with the Federal Reserve formally initiating an interest rate-cutting cycle in the fourth quarter, followed by the European Central Bank and numerous national central banks. This turning point in global liquidity injected renewed vitality into risk asset markets, with particularly significant implications for the crypto asset sector.

The loose monetary environment is reshaping global asset allocation patterns. On one hand, low interest rates diminish the appeal of traditional fixed-income assets, driving capital toward higher-yielding investments. On the other hand, the established rate-cutting cycle bolsters market risk appetite, prompting institutional investors and high-net-worth individuals to increase allocations to mainstream crypto assets like Bitcoin and Ethereum. Concurrently, the dual easing of fiscal and monetary policies adopted by governments worldwide to stimulate economic recovery further elevates the recognition of crypto assets as "alternative investments" within mainstream financial systems.

Notably, the crypto market shows new characteristics of sustainable development. In 2025, the practical application of blockchain technology achieved breakthrough progress across multiple sectors. In the field of financial infrastructure, the tokenization scale of Real World Assets (RWA) surpassed US\$35 billion, with traditional assets such as treasury bonds and real estate achieving efficient circulation via blockchain. Industry giants like BlackRock and the Trump family actively promoted asset tokenization. Additionally, the total market capitalization of stablecoins has exceeded US\$300 billion, accelerating their irreversible trend toward replacing SWIFT. On the demand side, the number of global crypto asset holders has now surpassed 600 million. Sinohope Tech Research Institute projects that within the next three years, the number of individuals holding crypto assets will exceed 1 billion.

At this pivotal era of industry transformation, Sinohope Tech has profoundly leveraged Hong Kong's unique strengths as an international financial center and actively responded to the SAR government's visionary policy orientations. It is firmly believed that pivotal development opportunities amid this transformative landscape will be seized by the Company through the advancement of its strategic positioning as a "Private Banking-Grade Digital Asset Steward" and the deepening of its presence in compliant trading, asset management, and innovative business.

Based on in-depth insights into industry trends, we remain bullish on the development potential of Hong Kong as a global digital asset hub. Sinohope Tech maintains a keen insight into the evolving regulatory landscape, dynamically optimizing its business architecture and constructing a multi-tiered service system covering trading, custody, asset management, and trust services. Within the framework of solidifying compliance foundation, we will continue to explore innovative business models and refine our digital asset ecosystem layout.



## CHAIRMAN'S STATEMENT

We are at a historic juncture where traditional finance and digital assets are deeply integrating. Sinohope Tech will embrace transformation with amplified openness and create value with more professional services, to write a new chapter of development on the international fintech hub of Hong Kong.

Li Lin  
*Chairman*  
Hong Kong  
30 December 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

## MATERIAL EVENTS

### **Subscriptions of New Shares and Connected Transaction in Relation to Subscriptions of New Shares**

On 29 June 2025, the Company entered into the Subscription Agreements with five Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 166,000,000 Subscription Shares at the Subscription Price of HK\$1.66 per Subscription Share for a total consideration of HK\$275,560,000. Completion took place on 19 September 2025 in accordance with the terms and conditions of the Subscription Agreements.

The gross proceeds from the Subscriptions amount to approximately HK\$275.6 million. After deducting estimated expenses of approximately HK\$1.0 million (including professional fees and related costs), the net proceeds amount to approximately HK\$274.6 million. The intended use of the net proceeds from the Subscriptions will be as follows: (a) approximately HK\$127.2 million or 46.3% for the growth and expansion of the Group's business; (b) approximately HK\$117.0 million or 42.6% for repayment of the Group's existing indebtedness; and (c) approximately HK\$30.4 million or 11.1% for the Group's general working capital purposes.

For the use of net proceeds, during the year ended 30 September 2025, no net proceeds received were utilised from the date of completion of the subscriptions until 30 September 2025. The unutilised proceeds for business growth and expansion, repayment of existing indebtedness, and general working capital amounted to HK\$127.2 million, HK\$117.0 million and HK\$30.4 million, respectively. Depending on actual business needs, it is estimated that the unutilised net proceeds will be fully utilised in accordance with its intended purposes previously disclosed by the Company within the next two years.

For details, please refer to the Company's announcements dated 29 June 2025, 4 July 2025 and 19 September 2025, the circular dated 10 August 2025 and the poll results announcement dated 26 August 2025. The terms defined above have the same meanings as those defined therein.

### **Very Substantial Acquisition and Connected Transactions**

On 16 August 2024, the Company as the BVI Purchaser and FCCR, Lightning Pay, Sky Fort, Tekne, Vision Leader, Hong Jia, Zhen Partners, HSG, Avenir Investment, Mr. Song, Mr. Hu and Mr. Du collectively as the BVI Vendors entered into the BVI Agreement, pursuant to which the BVI Vendors have conditionally agreed to sell, and the Company has conditionally agreed to acquire the BVI Sale Shares, representing the entire issued share capital of BVI Company, at the consideration of US\$30,462,086.38 (equivalent to approximately HK\$237,604,273.76), which shall be satisfied by the allotment and issue of the Consideration Shares A at the Issue Price to the BVI Vendors (or their nominees) at completion. The acquisition of the BVI Company was completed on 15 April 2025 with allotment and issue of 108,992,785 Consideration Shares at the issue price of HK\$2.18 per Consideration Share on 15 April 2025.

On 16 August 2024, the Company as the BitTrade Purchaser and Goldenway as the BitTrade Vendor entered into the BitTrade Agreement, pursuant to which Goldenway has conditionally agreed to sell, and the Company has conditionally agreed to acquire the BitTrade Sale Shares, representing approximately 7.69% of the entire issued share capital of BitTrade, at the consideration of US\$2,769,435.22 (equivalent to approximately HK\$21,601,594.72), which shall be satisfied by the allotment and issue of the Consideration Shares B at the Issue Price to Goldenway (or its nominees) at completion. The acquisition of the BitTrade Sale Shares was completed on 29 May 2025 with allotment and issue of 9,908,988 Consideration Shares at the issue price of HK\$2.18 per Consideration Share on 29 May 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

The BVI Company has become a wholly-owned subsidiary of the Company, and BitTrade has become an indirect subsidiary of the Company. The financial results of the BVI Company and BitTrade have been consolidated into the financial statements of the Company.

For details, please refer to the Company's announcement dated 16 August 2024, 31 December 2024 and 29 May 2025, the circular dated 14 March 2025, the poll results announcement dated 31 March 2025 and the interim results announcement dated 26 May 2025. The terms defined above have the same meanings as those defined therein.

### **Litigation Order**

#### *(i) update on the UK action*

On 13 September 2024, the Company received an order from the High Court of England and Wales relating to a claim by a claimant against a number of named and unnamed defendants ordering the Company, as the fourth defendant, to deliver up to the Claimant up to the limit of 43.0717024 Bitcoin (equivalent to US\$2,590,108.21 and approximately HK\$20,202,844.03) or the sterling equivalent of GBP1,936,146.68 (equivalent to approximately HK\$19,915,204.75) and 1,167.093718 Ethereum (equivalent to US\$2,705,451.62 and approximately HK\$21,102,522.63) or the sterling equivalent of GBP2,526,126.44 (equivalent to approximately HK\$25,983,736.56) to the nominated wallet addresses. The UK Action was originally instituted by the Claimant against Huobi Global Limited (a company registered in the Seychelles) as the fourth defendant, and was subsequently amended by substituting the Company for Huobi Global Limited as the fourth defendant.

The Company has engaged United Kingdom legal advisors to assess the situation and consider possible options. Having considered the information and documents provided by the Company, the United Kingdom legal advisors are of the view that the UK Action made against the Company was on weak evidential basis and the Company has a good chance of success to set aside the UK Order.

The Company has received a sealed consent order dated 13 February 2025 from the High Court of England and Wales that all the Claimant's claims in relation to the UK Action against the Company have been dismissed.

For details, please refer to the Company's announcements dated 20 September 2024 and 28 February 2025. The terms defined above have the same meanings as those defined therein.

#### *(ii) update on adversary complaint in the US*

An adversary complaint for turnover of assets from FTX Trading Limited against various defendants, including Hbit Limited ("Hbit"), a wholly-owned subsidiary of the Company, was filed in the United States Bankruptcy Court for the District of Delaware on 9 November 2024.

The Adversary Complaint sought to (i) invalidate and recover approximately US\$14 million (equivalent to HK\$109,008,000) in payments made to Hbit in the form of withdrawals from its FTX.com account during the 90 days prior to FTX chapter 11 filing; (ii) prohibit Hbit from recovering the other assets of US\$18 million (equivalent to HK\$141,748,000) it holds against FTX relating to the remaining balance in its FTX.com account until the preference claims are resolved.

The Group engaged United States legal advisors to defend against the Adversary Complaint.

The Company received a notice of voluntary dismissal dated 26 February 2025 from the United States Bankruptcy Court for the District of Delaware that all claims in the adversary proceeding against Hbit have been dismissed.

## MANAGEMENT DISCUSSION AND ANALYSIS

For details, please refer to the 2024 annual report and the announcement of the Company dated 28 February 2025. The terms defined above have the same meanings as those defined therein.

### Adoption of Share Award Scheme

The Board proposed to adopt a share award scheme in compliance with Chapter 17 of the Listing Rules. The purpose of the Scheme is to enable the Company to provide incentives by the grant of Awards to Eligible Participants for their contributions or potential contributions to the Group and to align their interests with that of the Group. The ability of the Company to grant Awards provides alternative means for the Company to provide incentives which can be more tailored towards each Eligible Participant, in addition to the Existing Share Option Scheme.

The Scheme, the Scheme Mandate Limit and the Service Provider Sublimit were approved by the shareholders of the Company (the “Shareholders”) after the end of the year ended 30 September 2025 (during an extraordinary general meeting on 17 October 2025).

For details, please refer to the announcements of the Company dated 26 September 2025 and 17 October 2025, and the circular dated 30 September 2025. The terms defined above have the same meanings as those defined therein.

### Amended and Restated Memorandum and Articles of Association

#### (i) *Adopted new Memorandum and Articles of Association on 31 March 2025*

To accommodate the allotment and issue of the Consideration Shares following the completion of the Proposed Acquisitions, the refreshment of the Scheme Mandate Limit and to provide additional flexibility to the Company to issue new Shares for future investments and developments, the Board proposed to increase the authorised share capital of the Company from HK\$500,000 divided into 500,000,000 Shares to HK\$700,000 divided into 700,000,000 Shares by the creation of an additional 200,000,000 new Shares. Such new Shares, upon issued and fully paid, shall rank *pari passu* in all respects with the Shares. The memorandum and articles of association of the Company have been amended to reflect such changes.

For details, please refer to the announcements of the Company dated 16 August 2024 and 31 March 2025, and the circular dated 16 March 2025. The terms defined above have the same meanings as those defined therein.

#### (ii) *Adopted new Memorandum and Articles of Association on 26 August 2025*

To accommodate the allotment and issue of the Subscription Shares following the Completion and to provide additional flexibility to the Company to issue new Shares for future investments and developments, the Board proposed to increase the maximum number of Shares that the Company be authorised to issue from 700,000,000 Shares to 900,000,000 Shares by the creation of an additional 200,000,000 new Shares. Such new Shares, upon issued and fully paid, shall rank *pari passu* in all respects with the Shares. In view of the increase in the authorised Shares, the existing Memorandum and Articles have been amended.

For details, please refer to the announcements of the Company dated 29 June 2025 and 26 August 2025, and the circular dated 10 August 2025. The terms defined above have the same meanings as those defined therein.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Changes of Board Composition, Board Committee Composition and Chief Executive Officer

On 26 August 2025,

- (i) Mr. Weng Xiaoqi was appointed as an executive Director and CEO; and
- (ii) Mr. Du Jun was re-designated from an executive Director to a non-executive Director and also resigned from his position as the CEO.

On 26 September 2025,

Ms. Zhang Li, the executive Director, was appointed as a member of the nomination and corporate governance committee of the Company.

For details, please refer to the announcements of the Company dated 26 August 2025 and 26 September 2025. The terms defined above have the same meanings as those defined therein.

### PERFORMANCE REVIEW

The Group recorded a total revenue of approximately HK\$8,660.6 million for Year 2025, representing an increase of approximately 451.8% or HK\$7,091.2 million from approximately HK\$1,569.4 million for Year 2024.

The gross profit of the Group was approximately HK\$47.6 million for Year 2025, representing an increase of approximately 7.7% or approximately HK\$3.4 million from approximately HK\$44.2 million for Year 2024.

The Group recorded a net loss of approximately HK\$9.7 million for Year 2025 compared to a net profit of approximately HK\$56.3 million for Year 2024.

Basic and diluted loss per share of the Group for Year 2025 was 1.72 HK cents and 1.72 HK cents, respectively (Year 2024: basic and diluted earnings per share of 11.66 HK cents and 11.63 HK cents, respectively).

### BUSINESS REVIEW

#### Other Virtual Asset Ecosystem Business

##### (i) Asset management

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

SINOHOPE Asset Management is managing nine funds containing virtual assets as at the date of this report compared to twelve funds disclosed in Company's Interim Report 2025. The funds include four virtual assets funds named Evolving Investment Crypto Multi Strategy Fund SP, SINOHOPE Multi-Strategy Crypto Fund SP, Alpha Blockchain SP1 (as sub-investment manager) and Metastone Crypto Multi-Strategy Fund SP, two private equity funds for blockchain mining related businesses, one private equity fund for blockchain/web3 businesses and two FOF funds for virtual assets investment. SINOHOPE Asset Management shall only provide services to professional investors, as defined in the SFO and its subsidiary legislation.

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

The revenue generated from the provision of asset management services was approximately HK\$27.2 million for Year 2025, representing an increase of approximately HK\$1.6 million or 6.3% as compared to approximately HK\$25.6 million for Year 2024. This growth was primarily driven by performance fee income resulting from the rise in virtual asset prices and effective asset management strategies, as well as increased management fee income due to the growth in assets under management of the ongoing funds.

The total assets under management was approximately US\$138.6 million as at 30 September 2025 compared to approximately US\$88.7 million as at 31 March 2025.

### *(ii) Trust and custodian business*

The custodian business includes two types of business, centralised custodian and MPC self-custody business, which was being carried out through Sinohope Trust Company Limited ("Sinohope Trust HK") and Sinohope Digital Limited separately during Year 2025.

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

Sinohope Digital Limited, a company incorporated in the Seychelles and an indirectly wholly-owned subsidiary of the Company, has registered as Money Service Business (MSB) pursuant to the Bank Secrecy Act (BSA) regulations at 31 CFR 1022.380(a)–(f), administered by the Financial Crimes Enforcement Network (FinCEN). The MPC self-custody business launched WaaS (Wallet-as-a-Service), which is a comprehensive set of MPC digital asset custody wallet infrastructure for Web3 developers. Institutions can construct and compile MPC enterprise-level wallets in a more secure and swift manner to serve the tens of millions of users and help the business develop rapidly.

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

The revenue generated from the provision of custodian services was approximately HK\$1.2 million for Year 2025 and approximately HK\$1.2 million for Year 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *(iii) Crypto asset trading business*

During Year 2025, the Group has provided (i) over-the-counter (the “OTC”) virtual asset trading business to trade virtual assets with corporate and individual customers; and (ii) virtual assets trading on crypto asset exchanges.

The OTC trading business generates income through the trading spreads from clients who buy and/or sell virtual assets using the Group’s services. The current clients include high-net-worth individuals, institutional investors and firms to execute large trades with more privacy, reduced slippage, and potentially better pricing. During Year 2025, the Group also generates income from commission earned by matching clients with suppliers.

During Year 2025, under Other Virtual Asset Ecosystem Business, the revenue from crypto asset trading business was approximately HK\$8,257.0 million and the cost of sales of OTC trading business was approximately HK\$8,255.6 million. The Group recognised a gross profit of approximately HK\$1.4 million during Year 2025 compared to a gross profit of approximately HK\$9.2 million for Year 2024 from the crypto asset trading business.

### *(iv) Consultancy services income*

During Year 2025, the Group has provided consultancy services in relation to Blockchain and Web3 business to its customers. The consultancy services cover different types of consultancy projects based on the terms stated in the corresponding contracts.

The revenue generated from consultancy services income was approximately HK\$0.6 million for Year 2025, representing a decrease of approximately HK\$1.1 million as compared to approximately HK\$1.7 million for Year 2024.

### **Blockchain Platform Business**

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

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

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

The revenue generated from crypto asset trading business from the Platform was approximately HK\$355.5 million and the cost of sales was approximately HK\$345.9 million during Year 2025. The Group recognised a gross profit of approximately HK\$9.6 million during Year 2025 from the crypto asset trading business under the Exchange. The revenue generated from the Other Virtual Asset Business was approximately HK\$10.0 million (including the portion related to the provision of technology solution services) for Year 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Provision of Technology Solution Services

The Group, through Sinohope Digital Limited, a wholly-owned subsidiary of the Company, provides specific technology solution services including blockchain solutions, peripheral accessories such as browser, faucet and official website, fundamental Dapps and Software-as-a-Service to global customers in blockchain, virtual assets, fintech, big data as well as other innovative technology sectors.

The revenue from technology solution business was approximately HK\$13.8 million for Year 2025 compared to approximately HK\$6.8 million for Year 2024, representing an increase of approximately HK\$7.0 million or 103.1%. The increase is mainly due to the combined effect of (i) the increase in revenue by approximately HK\$2.2 million benefiting from effective marketing and brand building and (ii) the revenue from the BitTrade Group for provision of technology solution services of HK\$4.8 million.

### NON-OPERATING EXPENSES OVERVIEW

#### Provisional gain on bargain purchase

During the Year 2025, the Group recorded a provisional gain on bargain purchase of approximately HK\$60.9 million from the acquisition of the BitTrade Group. The gain primarily arose from change in the fair value of the consideration paid as a result of changes in market value of the Company's ordinary share from HK\$2.18 as agreed in the sale and purchase agreement dated 16 August 2024 to HK\$1.49 at the date of completion on 15 April 2025.

For details, please refer to note 16 in the consolidated financial statements in this report.

#### Other income and gains/(losses)

Other income and gains/(losses), which includes exchange difference, fair value gains on crypto investments, marketing income, gains on disposals of other assets and of property, plant and equipment, fair value change on financial assets through profit or loss, and sundry income, has increased by approximately HK\$25.2 million to net other income of approximately HK\$30.0 million for Year 2025 from a net other income of approximately HK\$4.8 million for Year 2024. The increase is mainly due to the fair value changes on crypto investments benefiting from the rise of crypto prices, and the gain on disposal of FTX Deposit.

#### Administrative expenses

Administrative expenses have increased by approximately HK\$5.3 million or approximately 5.0% to approximately HK\$111.5 million for Year 2025 from approximately HK\$106.2 million for Year 2024 because of the net effect of implementation of cost management and combination of administrative expenses from the BitTrade Group. The administrative expenses mainly consist of employee salary and benefit expenses of approximately HK\$63.5 million for Year 2025 compared to approximately HK\$67.5 million for Year 2024.

#### Finance costs

Finance costs have decreased by approximately HK\$1.8 million or approximately 37.5% to approximately HK\$3.0 million for Year 2025 from approximately HK\$4.8 million for Year 2024, resulting from the combination of borrowings from the BitTrade Group.

#### Auditors' remuneration

Moore CPA Limited is the auditor of the Company. During the Year 2025, the fee charged to the financial statements of the Company and its subsidiaries for statutory audit amounted to approximately HK\$1.7 million. The fee for non-audit service was approximately HK\$1.5 million. The non-audit services included agreed-upon procedures on the interim result of the Group and service on work for the very substantial acquisition of the BitTrade Group.

## MANAGEMENT DISCUSSION AND ANALYSIS

### (Loss)/Profit before income tax

The Group's loss before income tax for Year 2025 was approximately HK\$9.6 million as compared to the profit before income tax of approximately HK\$56.4 million for Year 2024. The shift from a net profit before income tax for Year 2024 to a net loss before income tax for Year 2025 was mainly from, excluding the impacts of the acquisition of the BitTrade Group, the absence of a one-off reversal of the provision of impairment of the FTX Deposit of approximately HK\$85.9 million; a one-off reversal of the provision of impairment of the other receivables of approximately HK\$10.3 million due to recovery; and fluctuations in fair value changes on crypto assets which led to decreased gains.

### Income tax expenses

The Group recorded income tax expenses of approximately HK\$79,000 for Year 2025 compared to an income tax expenses of approximately HK\$43,000 for Year 2024.

### (Loss)/Profit after income tax

The Group's loss after income tax for Year 2025 was approximately HK\$9.7 million as compared to a profit after income tax of approximately HK\$56.3 million for Year 2024.

### Dividend

The Directors do not recommend the payment of a final dividend for Year 2025 (Year 2024: Nil).

## FINANCIAL REVIEW

### Cash Flow from Operating Activities

Net cash generated from operating activities was approximately HK\$16.6 million for Year 2025 compared to net cash used in operating activities of approximately HK\$10.7 million for Year 2024. The shift from cash outflow to cash inflow was due to the combined effect of a decrease of trade and other receivables and the combination of the BitTrade Group's working capital.

### Cash Flow from Investing Activities

Net cash generated from investing activities was approximately HK\$86.1 million for Year 2025 compared to net cash used in investing activities of approximately HK\$21.9 million for Year 2024.

The cash inflows for Year 2025 mainly resulted from the approximately HK\$10.8 million proceeds from disposal of financial assets at fair value through profit or loss and HK\$76.2 million net inflow from acquisition of subsidiaries.

### Cash Flow from Financing Activities

Net cash generated from financing activities was approximately HK\$272.5 million for Year 2025 compared to approximately HK\$223.8 million cash used in financing activities for Year 2024. The inflow for Year 2025 mainly due to approximately HK\$275.1 million of net proceeds from issue of shares.

### Capital Expenditure

Capital expenditure in Year 2025, financed by internal resources, amounted to approximately HK\$1.1 million (Year 2024: HK\$ Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Treasury Management

During Year 2025, there has been no material change in the Group's funding and treasury policies. The Group had a sufficient level of cash for the conduct of its trade in the normal course of business.

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

For exchange risk management, the Group's foreign currency risk is mainly concentrated on the fluctuation of the US dollar against Japanese Yen, Renminbi and Singapore Dollars. During Year 2025, the Group did not enter into any financial instrument for hedging purpose. The Group seeks to manage its foreign currency exposures by constructing natural hedges as well as entering into certain forward foreign exchange contracts to minimise any currency risks, when necessary.

### Capital Structure

As at 30 September 2025, the Group has borrowings (30 September 2024: HK\$ Nil). The Group's gearing ratio was approximately 0.58 (2024: Nil). Gearing ratio equals total borrowings of approximately HK\$435.4 million divided by net asset value of approximately HK\$757.1 million as at the end of the reporting period.

### Charge on Group Assets

As at 30 September 2025, there is no banking facilities of the Company's wholly-owned subsidiaries which were based in mainland China, HKSAR and Japan (30 September 2024: HK\$ Nil).

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

During Year 2025, save as disclosed in the section "MANAGEMENT DISCUSSION AND ANALYSIS" of this report, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures, and the Company did not have any specific plans for material investments or acquisitions of capital assets.

### Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liabilities (30 September 2024: HK\$ Nil).

### Changes in Principal Subsidiaries and Major Non-controlling Interests

During Year 2025, there has been no material change in the Company's principal subsidiaries and the Group's major non-controlling interests.

### Capital Commitments

As at 30 September 2025, the Group has capital commitments amounting to HK\$ Nil in respect of purchase of property, plant and equipment (30 September 2024: HK\$ Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Liquidity, Financial Resources and Funding

We finance our operations primarily through cash generated from operations, bank and other borrowings. The Group's net liquidity position as at 30 September 2025, together with the position as at 30 September 2024 is summarised below:

	30 September 2025 HK\$'000	30 September 2024 HK\$'000
Cash and cash equivalents	448,585	62,282
Borrowings	435,390	-
Net cash	<u>13,195</u>	<u>62,282</u>

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

### RISK REVIEW

#### Foreign Currency Risk

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

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

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

#### Risks Related to Safekeeping of Digital Assets

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### Price Risk of Digital Assets

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

### Risks Related to Anti-money Laundering

During Year 2025, the Group provides trust and custody services to its clients and is required to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guidelines issued by the Companies Registry of Hong Kong. To mitigate such risks, the Group has implemented policies and procedures for Anti-Money-Laundering (AML) and Know-Your-Client (KYC) that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, we have also considered industry best-practice and the recommendations of the Financial Action Task Force (FATF).

## SECURITIES TRADING AND FINANCIAL INVESTMENT

### (i) Infrastructure, Expertise and Controls for Securities Trading and Financial Investment Activities

The Group's securities trading and financial investment activities are supported by a structured governance framework and dedicated teams. The investment team, with professional expertise in traditional and virtual asset investments, conducts research, due diligence and portfolio monitoring, while independent control functions (performed by risk management, compliance, finance, legal personnel and company secretary) provide end-to-end oversight to ensure compliance with the Group's investment policies, the Listing Rules and applicable laws.

Key risk controls include: differentiated risk limits based on strategy attributes; 24/7 monitoring of portfolio drawdown, exposure and leverage for neutral quantitative arbitrage investments; strict counterparty due diligence covering qualifications, strategies and ongoing tracking; and a multi-dimensional liquidity management system for investment targets. The Board and the Audit Committee oversee the effectiveness of risk management and internal control systems, with regular reviews of investment performance and policy adaptability.

### (ii) Measures to Enhance Shareholders' Value

Dividend Policy: The Group balances profit sharing and reserve retention to support growth. Dividends may be paid from realised/unrealised profits or eligible reserves, subject to regulatory and constitutional requirements. The Board's dividend recommendations are based on consideration of financial results, operational needs, liquidity, market conditions and other relevant factors. Final dividends require shareholder approval, while interim dividends are at the Board's discretion. The policy is subject to periodic review.

Shareholders' Value Enhancement Measures: The Company enhances shareholders' value by adopting measures including strategic optimization of core operations to drive revenue and margin growth; prudent financial investments with strict risk controls to generate additional returns on idle funds; transparent communication through timely disclosure and investor engagement; and cost and capital efficiency management to prioritize high-return initiatives.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK

While steadfastly adhering to the core values of security, compliance, professionalism and innovation, the strategic vision of positioning the Company as a “Private Banking-Grade Digital Asset Steward” will guide efforts throughout 2026. The coordinated development of our six core business matrix: account opening, trading, custody, asset management, investment banking and trust services will be continuously deepened. Superior one-stop digital asset services will be delivered to global clients, thereby solidifying the Company’s preeminent stature within the Web3 financial technology services sector across the Asia-Pacific region.

We will comprehensively elevate the global brand strategy of Bitfire. Centered on Bitfire Prime, comprehensive digital asset solutions will be extended to high-net-worth individuals, covering compliant deposit and withdrawal, licensed and trusted custody, cross-asset investment portfolios, and digital asset inheritance. By integrating the compliance advantages of BitTrade in the Japanese market with the Company’s private banking-grade service capabilities, we will build an international service network spanning the entire Asia-Pacific region.

At the exchange business level, we will also actively build a global licensed exchange matrix modeled on BitTrade, a Japanese compliant exchange, and launch a multi-dimensional exchange brand featuring brands like Bitfire Exchanges, Bitfire Prime, and Bitfire Hub.

- Bitfire Exchanges — Serving as a cluster of regional compliant exchanges, directly managing localized operations in various countries to form standardized and replicable compliant trading solutions.
- Bitfire Prime — Positioned as a private banking-grade digital asset steward, providing high-net-worth clients and institutional investors with one-stop in-depth services covering trading, custody, investment, and inheritance.
- Bitfire Hub — Building trading ecosystems through technology output and alliance partnerships with local licensed institutions, enabling liquidity pooling and cross-market asset interoperability.

This multi-dimensional brand architecture will create a four-tier strategic ecosystem: “Compliance Infrastructure — Premium Services — Ecosystem Alliance — Innovative Products”. It will simultaneously strengthen local market penetration and build a global coordinated network, ultimately realizing the Company’s systematic deployment and value delivery within the global compliant trading ecosystem.

In the aspect of asset management business, the Group will further expand the business in the Hong Kong market with its first-mover advantage. Furthermore, the Group will continue to optimize the virtual asset fund product mix of SINOHOPE Asset Management to provide a more diversified virtual asset investment fund portfolio for customers. In a market with increasingly rich investment targets and diverse demands, SINOHOPE Asset Management will deepen collaborations with more traditional financial institutions in Hong Kong to further expand distribution channels for compliant fund products.

Quantitative trading will enter a new phase characterized by “AI-driven development and multi-strategy synergy.” We will invest in the research and development of deep learning-based market forecasting models, enhancing the risk adjustment capabilities of our existing neutral arbitrage strategies. Meanwhile, we will launch customized quantitative solutions for institutional clients, addressing diverse needs such as market making, risk hedging, and liquidity provision, aiming to establish the most competitive digital asset quantitative service brand in the Asia-Pacific region.

In 2026, the Company will continue to uphold “safety and compliance” as its operational principle, with “customer value creation” as the fundamental guideline, persistently building an innovative bridge connecting traditional finance and the Web3 ecosystem. We believe that through sustained product innovation, steady business expansion, and deepened global presence, the Company is poised to lead digital asset services into a new era of professionalism and institutionalization, creating long-term sustainable value for shareholders, clients, and partners.

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The profiles of Directors and Senior Management as at the date of this annual report are as follows:

## NON-EXECUTIVE DIRECTOR

**Mr. Li Lin** (“Mr. Li”), aged 43, was appointed as the chairman of the Board, an executive Director and chief executive officer (the “CEO”) of the Company on 10 September 2019. Mr. Li resigned as CEO and re-designated as non-executive Director with effect from 18 December 2021.

Mr. Li founded Huobi Group in 2013. Prior to establishing Huobi Group, Mr. Li worked at Oracle, the world’s largest database service company. After that, Mr. Li founded and worked at Beijing Baide Yunbo Information Technology Co., Ltd. (北京百德雲博信息技術有限公司), a technology company specialising in Search Engine Optimisation, from August 2007 to August 2011. Thereafter, Mr. Li founded Beijing Zhongke Huishang Electronic Commerce Co., Ltd. (北京中科匯商電子商務有限公司), an e-commerce company targeting retail customers, and served as the General Manager of the Company from September 2011 to April 2013.

Mr. Li obtained a Bachelor’s Degree in automation from Tongji University (同濟大學) in July 2005, and a Master’s Degree in control science and engineering from Tsinghua University (清華大學) in June 2007. Mr. Li possesses over 10 years of experiences in technology, blockchain and corporate management, which has been a great asset to the Company.

Apart from being the non-executive Director and the Chairman of the Board, Mr. Li is also the ultimate beneficial owner and a director of Avenir Investment Limited which holds 224,318,997 shares of the Company as at the date of this report.

**Mr. Du Jun** (“Mr. Du”), aged 39, was appointed as the executive Director and CEO of the Company on 30 November 2022, but Mr. Du resigned as CEO and re-designated as non-executive Director with effect from 26 August 2025.

Mr. Du has served as the co-founder of Huobi Group since November 2013 and was responsible for the strategic planning and management of Huobi Group. During this period, Mr. Du has also served as the co-founder and managing partner of ABCDE Capital since May 2022, responsible for the strategy planning and management of ABCDE Capital, and as the co-founder and director of Chainup Technic Limited since September 2017, responsible for the company’s strategic planning. Prior to that, Mr. Du served as a senior product manager at Tencent between October 2010 and November 2013 and was responsible for Discuz! product design and operation and managing a team of more than 20 people. Before that, Mr. Du served as a product manager at Comsenz Technology Inc. from April 2007 to October 2010 and was responsible for Discuz! product design, and managing a team of more than 10 people.

Mr. Du obtained an EMBA from National University of Singapore in 2023. He has published “Blockchain+: Application and Future of Blockchain from 50 cases in the world” and “Blockchain+: Technological Ecology, Token Economy and Community Autonomy from 50 cases in the world”, both of which are among the best selling books in JD.com’s internet finance field.

Apart from being the non-executive Director, Mr. Du holds 82,526,647 shares of the Company as at the date of this report.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### EXECUTIVE DIRECTORS

**Mr. Weng Xiaoqi** (“Mr. Weng”), aged 39, was appointed as the executive Director and CEO with effect from 26 August 2025.

Mr. Weng possesses over a decade of experience and deep expertise in blockchain infrastructure and the operation of virtual asset exchanges. He previously served as the group chief operating officer of HashKey Digital Asset Group Limited and the chief executive officer of HashKey Exchange from April 2023 to December 2024, where he was responsible for HashKey Group’s corporate strategies, core business operations, and the expansion of the virtual asset exchange platform. Prior to that, he served as the chief executive officer of Huobi Global from November 2018 to April 2021, leading its strategic growth and development.

Mr. Weng holds a Master’s degree in software engineering from Tsinghua University and a Bachelor’s degree in software engineering from Xiamen University. He has been actively involved in the development of blockchain technologies across key jurisdictions and brings a comprehensive understanding of the digital asset landscape, and he has made significant contributions to promoting the compliant development of the blockchain industry in the Asia-Pacific region and globally.

Apart from being the executive Director and CEO, Mr. Weng is also the ultimate beneficial owner and a director of LINEX Holdings Ltd. which holds 75,170,000 shares of the Company as at the date of this report.

**Ms. Zhang Li** (“Ms. Zhang”), aged 40, was appointed as the chief financial officer (“CFO”) of the Company on 26 August 2020, was appointed as executive Director on 18 December 2021, and was appointed as member of nomination and corporate governance committee (the “NCGC”) of the Company on 26 September 2025.

Ms. Zhang is currently an independent director of Nano Labs Ltd. (Stock Code: NA.Nasdaq), whose shares are listed on Nasdaq Stock Market. Prior to joining the Group, from December 2017 to August 2020, Ms. Zhang had been responsible for the listing of Hangzhou Canaan Creative Information Technology Co., Ltd. (Stock Code: CAN.Nasdaq) on Nasdaq Stock Market and had subsequently served as the vice president of that company from March 2018 to August 2020. From September 2015 to May 2019, Ms. Zhang served as a director of Ci Wen Media Co., Ltd. (Stock Code: 002343.SZ). From June 2014 to August 2017, Ms. Zhang served as the vice president and the secretary of the board of directors of Hangzhou Shunwang Technology Co., Ltd. (Stock Code: 300113.SZ), during which time Ms. Zhang was responsible for the formulation of its strategic planning, capital market communications and numerous merger and acquisition deals in the gaming industry. From December 2012 to June 2014, Ms. Zhang served as the senior manager of the acquisition and financing department of Guotai Junan Securities Co., Ltd., during which time Ms. Zhang was responsible for the mergers and acquisitions of numerous well-established companies in the technology, media and telecommunications and environmental industries. From October 2009 to September 2012, Ms. Zhang served as a senior auditor of PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)), during which time Ms. Zhang had handled audit work of numerous multinational companies.

Ms. Zhang is a non-practicing member of the Chinese Institute of Certified Public Accountants. She graduated from the Department of Automotive Engineering of Tsinghua University in 2009 holding a bachelor’s degree and a master’s degree in automotive engineering. She obtained an EMBA from Peking University in July 2019.

Apart from being the executive Director and CFO, Ms. Zhang is also the ultimate beneficial owner and a director of Night Wood Pte. Ltd. which holds 35,750,000 shares of the Company as at the date of this report.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yu Chun Kit** (“Mr. Yu”), aged 36, was appointed as an independent non-executive Director, a chairman of the NCGC, and a member of the audit committee (the “AC”) and the remuneration committee (the “RC”) of the Company on 1 April 2022.

Mr. Yu is the financial controller and company secretary of Boltek Holdings Limited (Stock Code: 8601.HK) since 2018. Since March 2024, he has been appointed as independent non-executive director of WK Group (Holdings) Limited (Stock Code: 2535.HK). From September 2019 to June 2025, Mr. Yu served as company secretary for Global Uin Intelligence Holdings Limited (Stock Code: 8496.HK). Mr. Yu obtained a Bachelor of Business Administration (Hons) in Accounting & Finance from the Hong Kong Polytechnic University in October 2011. Mr. Yu has been admitted as a member of the Hong Kong Institute of Certified Public Accountants since July 2015.

**Mr. Yip Wai Ming** (“Mr. Yip”), aged 60, was appointed as an independent non-executive Director, the chairman of the AC and a member of the NCGC and the RC on 11 October 2018.

Mr. Yip is currently an independent non-executive director of the following companies listed on the Stock Exchange: PAX Global Technology Limited (Stock Code: 0327.HK), Ju Teng International Holdings Limited (Stock Code: 3336.HK), Far East Horizon Limited (Stock Code: 3360.HK), and Peijia Medical Limited (Stock Code: 9996.HK). Mr. Yip has more than 30 years of experience in finance and accounting. Mr. Yip graduated from the University of Hong Kong with a bachelor’s degree in social sciences in 1987. He also holds a bachelor’s degree in law from the University of London. Mr. Yip is a fellow of the Association of Chartered Certified Accountants, and a member of the Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants.

**Dr. LAM, Lee G., BBS, JP** (“Dr. Lam”), age 66, was appointed as an independent non-executive Director, chairman of the RC and a member of the NCGC and the AC on 21 April 2023. Dr. Lam has extensive international experience in corporate management, strategy consulting, corporate governance, sustainable development, policy advocacy, direct investment, investment banking and asset management spheres.

Dr. Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada, a post-graduate Diploma in Public Administration from Carleton University in Canada, a post-graduate diploma in English and Hong Kong Law, an LLB (Hons) in law and an LLM (Legal Practice) from Manchester Metropolitan University in the UK, an LLM (Corporate Law) from the University of Wolverhampton in the UK, a PCLL in law from the City University of Hong Kong, a Certificate of Professional Accountancy from the Chinese University of Hong Kong SCS, an MPA and a PhD from the University of Hong Kong. Dr. Lam was a practicing Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar). He is an Accredited Mediator of the Centre for Effective Dispute Resolution, a Fellow of Certified Management Accountants (CMA) Australia, the Hong Kong Institute of Arbitrators and the Hong Kong Institute of Directors, an international affiliate of the Hong Kong Institute of Certified Public Accountants (HKICPA), an Honorary Fellow of Certified Public Accountants (CPA) Australia, the Hong Kong Institute of Facility Management and the University of Hong Kong School of Professional and Continuing Education, and a Distinguished Fellow of the Hong Kong Innovative Technology Development Association.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Also active in community service and international exchange and cooperation, Dr. Lam is Chairman of the Technology and Innovation Committee of the Belt and Road General Chamber of Commerce, Advisor to Our Hong Kong Foundation, President of Invest AI Foundation, Advisor to Hong Kong Investor Relations Association, Consultant to Hong Kong Legal Exchange Foundation, Senior Advisor to the Australian Chamber of Commerce in Hong Kong and Macau, Senior Advisor to Yesports Master Club, Honorary Advisor to Junior Achievement Hong Kong, Honorary Chairman of RWA Research Institute, Honorary President of Internet Professional Association, Founding Advisor to Hong Kong Digital Asset Society, Honorary Advisor to Hong Kong PropTech Association, Vice President of Hong Kong Real Property Federation, Chair of United Nations ESCAP Sustainable Business Network Finance Task Force, and a member of the Board of Directors and Chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises.

Dr. Lam is an independent non-executive director of each of Sinohope Technology Holdings Limited (Stock Code: 1611), RENHENG Enterprise Holdings Limited (Stock Code: 3628) and a non-executive director of Mingfa Group (International) Company Limited (Stock Code: 846; he was re-designated from independent non-executive director on 23 April 2020), the shares of all of which are listed on the Stock Exchange. He is also an independent non-executive director of AustChina Holdings Limited (Stock Code: AUH) whose shares are listed on the Australian Securities Exchange.

In the past three years, Dr. Lam was an executive director of USPACE Technology Group Limited (Stock Code: 1725, fka Hong Kong Aerospace Technology Group Limited; he was re-designated from non-executive director on 3 January 2022) up to May 2024, a non-executive director of Sunwah Kingsway Capital Holdings Limited (Stock Code: 188), China Hong Kong Power Smart Energy Group Limited (fka China LNG Group Limited, Stock Code: 931) both up to February 2024 and National Arts Group Holdings Limited (Stock Code: 8228) up to July 2022. He was also an independent non-executive director of Mei Ah Entertainment Group Limited (Stock Code: 391) up to 30 December 2024, Hang Pin Living Technology Company Limited (Stock Code: 1682) up to October 2024, Greenland Hong Kong Holdings Limited (Stock Code: 337) up to May 2024, Kidsland International Holdings Limited (Stock Code: 2122) up to April 2024, Huarong International Financial Holdings Limited (Stock Code: 993) and CSI Properties Limited (Stock Code: 497) both up to March 2024, Vongroup Limited (Stock Code: 318), MOS House Group Limited (Stock Code: 1653) and Elife Holdings Limited (Stock Code: 223) up to February 2024 and Haitong Securities Company Limited (Stock Code: 6837; also listed on the Shanghai Stock Exchange Stock Code: 600837) up to October 2023, the shares of all of which are listed on the Stock Exchange. He was a non-executive director of Jade Road Investments Limited (Stock Code: JADE, listed on the London Securities Exchange) up to July 2024, an independent non-executive director of each of TMC Life Sciences Berhad (Stock Code: 0101, listed on the Bursa Malaysia) up to May 2023, Asia-Pacific Strategic Investments Limited (Stock Code: 5RA) up to October 2024, Thomson Medical Group Limited (Stock Code: A50) and Alset International Limited (Stock Code: 40V; re-designated from non-executive director on 2 July 2020), both up to November 2023, and Beverly JCG Ltd. (Stock Code: VFP) up to April 2023 (the shares of all of which are listed on the Singapore Exchange).

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### SENIOR MANAGEMENT

**Mr. Xing Yue** (“Mr. Xing”), aged 31, was appointed as the chief operating officer of the Company on 26 August 2025. Mr. Xing is also appointed as director of certain subsidiaries of the Group. Mr. Xing has over a decade of experience in the blockchain and virtual asset industry. Mr. Xing previously served as a consultant to HashKey Group. He was formerly the chief executive officer of HashKey Bermuda Limited from February 2024 to May 2025, where he oversaw strategic development across international markets. He also served as the chief operating officer at HashKey Exchange from June 2023 to February 2024, managing platform operations and compliance. Mr. Xing held the position of Head of Spot Business at Bybit Exchange from November 2022 to June 2023 and the Head of Spot Operation & Head of Listing at Bybit Exchange from June 2021 to November 2021, where his responsibilities encompassed strategic planning, global expansion initiatives, and oversight of day-to-day exchange operation. He has also undertaken various leadership roles at Huobi Global, including the Director of Operations (from July 2020 to May 2021), Director of Key Accounts (from December 2019 to June 2020), and Assistant to the CEO and Head of Growth (from September 2018 to December 2019).

Mr. Xing holds a Bachelor’s degree in Software Engineering from Beijing Institute of Technology and is currently pursuing a Master’s degree in Business Administration (MBA) at Tsinghua University. His industry expertise and leadership experience are considered valuable to the Company’s development in the digital asset sector.

**Mr. Guo Wenbin** (“Mr. Guo”), aged 38, was appointed as the chief technology officer of the Company on 26 August 2025. Mr. Guo has more than 9 years working experience in top cryptocurrency exchange HashKey and Huobi. Mr. Guo has served as the chief technology officer of HashKey Group from May 2023 to June 2025, during which time Mr. Guo was responsible for architecting high-performance trading systems and driving technological innovation from concept to patent. Mr. Guo has served as the senior director of development of Huobi Group from January 2017 to June 2021, during which time Mr. Guo was responsible for leading the development of exchange system. He graduated from Dongbei University of Finance and Economics holding a college degree and is currently pursuing an Executive Master of Business Administration (EMBA) at The Hong Kong University of Science and Technology.

### COMPANY SECRETARY

**Ms. Peng Sisi** (“Ms. Peng”), aged 38, was appointed as the company secretary of the Company on 30 August 2024. Ms. Peng is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She has over 10 years of experience in the company secretarial field. She obtained a master’s degree in Science in Information Technology in Education from the University of Hong Kong in 2011, and a master’s degree in Corporate Governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University) in 2017.

# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding high standards of corporate governance practices and business ethics in the Company, believing that they are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of the shareholders of the Company (the “Shareholders”). The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Board reviews the Company’s corporate governance practices from time to time in order to meet the expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

## CORPORATE GOVERNANCE FUNCTIONS

The Company adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its policies and practices on corporate governance.

The Board is responsible for performing the corporate governance duties, including developing and reviewing the Company’s policies and practices on corporate governance, reviewing and monitoring the trainings and continuous professional development of the Directors and senior management, reviewing and monitoring the Company’s policies and practices on compliance with legal and regulatory requirements and reviewing the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report. In addition, the Board has also designated three committees under the Board to assist in the performance of corporate governance duties.

For the year ended 30 September 2025, the Company complied with the requirements under the code provisions set out in the CG Code and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules, except for the following deviations:

Pursuant to code provision C.5.7 under Part 2, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution. Independent non-executive directors who, and whose close associates, have no material interest in the transaction should be present at that board meeting.

During the period, the Board approved the entering into of the subscription agreements between the Company and the connected persons (the “Transaction I”) by way of passing a written resolution. For details, please refer to the Company’s announcements dated 29 June 2025 and 4 July 2025, the circular dated 10 August 2025 and the poll results announcement dated 26 August 2025. As Mr. Li Lin is the director of the Company and also the substantial Shareholder, Ms. Zhang Li is the director of the Company, they are deemed to have material interests in the Transaction I.

During the period, the Board approved to revise the annual caps for continuing connected transactions (the “Transaction II”) by way of passing a written resolution. For details, please refer to the Company’s announcements dated 13 December 2024. As Mr. Du Jun is the director of the Company and also the substantial Shareholder, he is deemed to have material interests in the Transaction II.

The Transaction I and the Transaction II should be dealt with by physical board meetings, however, after due consideration, the Board is of the view that the adoption of written resolutions would facilitate the efficiency of decision-making and implementation. Furthermore, Mr. Li Lin and Ms. Zhang Li have abstained from voting for the relevant resolutions of the Transaction I, and Mr. Du Jun has abstained from voting for the relevant resolutions of the Transaction II. The Board (including the independent non-executive Directors) is of the view that the relevant terms of the agreements for the Transaction I and the Transaction II and the transactions thereunder are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its shareholders as a whole.

### THE BOARD

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring business and performance. The Board shoulders the responsibilities of improving the financial performance of the Company and making decisions in the best interest of the Company. The Board is also responsible for formulating the development strategies as well as medium and long-term development plans, establishing and maintaining the Group's operation policies and objectives, monitoring the performance of the management, reviewing the delegated functions and assignments regularly, ensuring that the Company implements a prudent and effective control framework to assess and manage risks, ensuring that the financial statements truly and fairly reflect the financial position of the Group as well as performing its corporate governance duties.

The Board has delegated the authority and responsibility for the day-to-day management, administration and operations of the Group to the management of the Group (the "Management"). The Management follows the Board's policies and strategies, and execute the Board's decisions.

The Company has purchased suitable and adequate insurance coverage for all Directors against the litigation liabilities that may arise due to the performance of their duties. The Company reviews the insurance purchased annually to ensure the provision of reasonable and sufficient protection.

#### 1. Board composition

As at the date of this report, the Board comprised seven Directors, consisting of two non-executive Directors, two executive Directors and three independent non-executive Directors. The Directors during the year and up to the date of this report are as follows:

##### *Non-executive Director*

Mr. Li Lin (*Chairman*)  
Mr. Du Jun (re-designated on 26 August 2025)

##### *Executive Directors*

Mr. Weng Xiaoqi (*Chief Executive Officer*) (appointed on 26 August 2025)  
Ms. Zhang Li (*Chief Financial Officer*)

##### *Independent non-executive Directors*

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

# CORPORATE GOVERNANCE REPORT

There is no financial, business, family or other material/relevant relationship among members of the Board. The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 19 to 23 of this annual report. The latest list of Directors setting out their roles and responsibilities is available for inspection at the websites of the Company and the Stock Exchange.

The Company endeavours to ensure that the Board can obtain independent views and opinions. As such, the Company reviews the structure and the composition of the Board, and evaluates the performance of the independent non-executive Directors regarding independence on an annual basis. The Company is of the view that the current mechanism can effectively ensure independent views and input are available to the Board.

## 2. Chairman and chief executive officer

To avoid concentrating power on one person, the Chairman and the Chief Executive Officer are each held by two individuals. The Chairman is mainly responsible for taking the lead in the Board to ensure its effective operation, providing adequate, complete and reliable information for all Directors in a timely manner, establishing good corporate governance practices and procedures, and ensuring that proper approaches are adopted to maintain effective communication with the Shareholders. The Chief Executive Officer, on the other hand, is mainly responsible for the day-to-day operations and overall management of the Group, implementing the business policies and objectives determined and adopted by the Board, and reporting to the Board on the Group's overall operations.

## 3. Non-executive directors and independent non-executive directors

Each of the non-executive Directors and independent non-executive Directors has signed a three-year service contract with the Company setting out the key terms and conditions of their appointments which shall start on the date of appointment, subject to the provision on retirement by rotation of Directors under the memorandum and articles of association of the Company (the “Articles”).

During the year ended 30 September 2025, the Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, the number of which must represent at least one-third of the Board, with at least one independent non-executive Director possessing appropriate professional qualifications and accounting and related financial management expertise.

The views of the independent non-executive Directors carry weight in the Board's decisions, and their participation helps the Board exercise judgement, make decisions and act objectively in the interests of the Company and its Shareholders as a whole.

As at the date of this annual report, the Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Board has assessed the independence of all the independent non-executive Directors and the Company considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) their absence of involvement in the daily management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

## 4. Board diversity

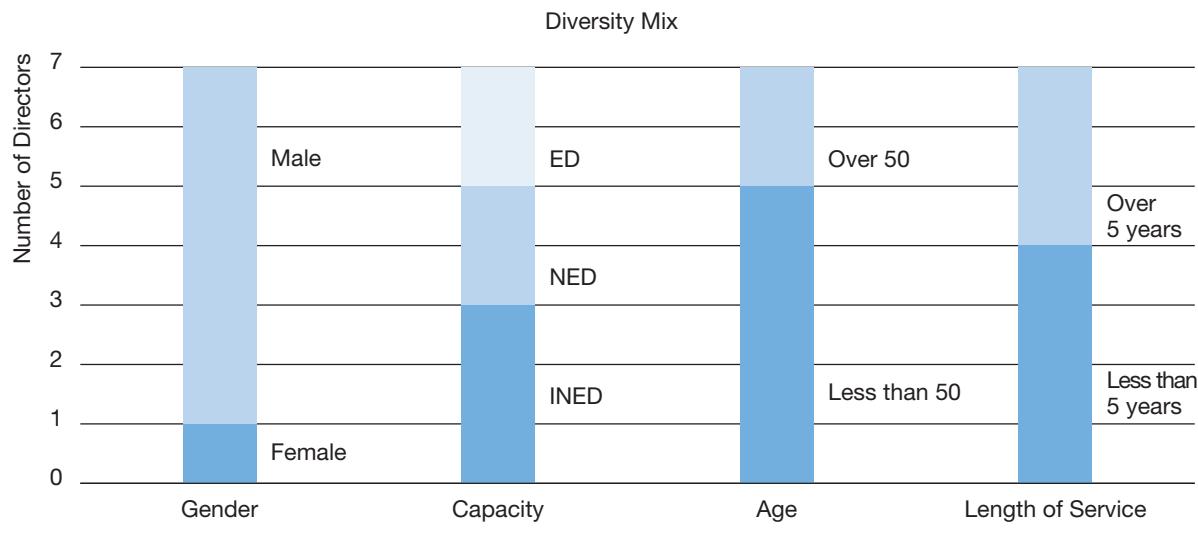
The Board has adopted a board diversity policy (the “Diversity Policy”) with a view to achieving a sustainable and balanced development of the Group. The Diversity Policy is reviewed annually by the nomination and corporate governance committee of the Company (the “NCGC”), and where appropriate, revisions will be made with the approval from the Board. The Board has also amended the Terms of Reference of the NCGC on 29 July 2025 that the composition of the NCGC shall consist of at least one member of a different gender.

According to the Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board, and also sees increasing diversity at Board level as an essential element in maintaining its competitive advantage and supporting its sustainable development.

In determining an optimum composition of the Board, the Company will consider all aspects of diversity, and take into account the Company’s own business model and specific needs from time to time. The selection of candidates is based on a range of measurable objectives, including but not limited to gender, skills, industry experience, educational background, professional experience, as well as length of service. The ultimate decision will be based on the merit and contribution that the candidates will bring to the Board.

The Board targets to maintain at least the current level of female representation, and would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders’ expectation. Based on its business model and specific needs, the Company is of the view that the gender diversity in respect of the current composition of the Board is satisfactory.

The current composition and structure of members of the Board are implemented based on the Diversity Policy formulated by the Company. The diversity mix of the Board as at the date of this report is summarized in the following chart:



Remarks:

INED – Independent non-executive Director

NED – Non-executive Director

ED – Executive Director

## CORPORATE GOVERNANCE REPORT

The Board possesses a diversified and complementary portfolio of skills and experience, encompassing profound expertise in the blockchain, digital asset, and technology sectors, as well as solid capabilities in strategic planning, operational management, financial governance, and capital market operations. Meanwhile, it has a thorough understanding of corporate governance and regulatory compliance requirements. All Board members hold academic qualifications from institutions of higher education and professional certifications, coupled with experience working at renowned enterprises, and participating in the governance of listed companies. This provides strong support for the development of the Company's core businesses, compliant operations, and strategic decision-making, laying a solid foundation for long-term sustainable growth.

The Group also adhered to the diversity concept, including but not limited to the gender perspective, in recruitment of employees. For the year ended 30 September 2025, the Group had 4 senior management and 169 employees (excluding senior management), of which approximately a total of 43% were female. The Company is of the view that, the gender diversity in respect of the current composition of the workforce is satisfactory. The Company seeks to maintain the current composition of the workforce.

### 5. Operation of the board

During the year, the Board held 4 meetings. At these Board meetings, the Directors discussed and exchanged their views on key issues and general operation of the Group, reviewed the financial and business performance of the Group and reviewed the performance of corporate governance functions. The Board also reviewed the risk management and internal control system, remuneration policy and environmental, social and governance report of the Group. During the year, the Directors have deliberated carefully and approved certain matters of the Company by reviewing the written resolutions with supporting documents, supplemented by additional verbal and/or written information provided by the Company Secretary or other executives of the Company as needed. Whenever necessary, additional meetings are also held by the Board.

The Management also provides all Directors with monthly updates giving them a balanced and understandable assessment of the Company's performance, positions and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

## CORPORATE GOVERNANCE REPORT

### 6. Attendance records

The attendance records of all the Directors for Board and committee meetings for the year ended 30 September 2025 are set out below:

Directors	The Board	Number of meetings attended/Number of meetings held				General Meeting
		Audit Committee	Governance Committee	Remuneration Committee	Nomination and Corporate	
<b>Non-Executive Directors</b>						
Mr. Li Lin	4/4	–	–	–	–	2/3
Mr. Du Jun (re-designated on 26 August 2025)	4/4	–	–	–	–	2/3
<b>Executive Directors</b>						
Mr. Weng Xiaoqi (appointed on 26 August 2025)	1/1	–	–	–	–	0/0
Ms. Zhang Li	3/4	–	0/0	–	–	2/3
<b>Independent Non-Executive Directors</b>						
Mr. Yip Wai Ming	4/4	2/2	1/1	1/1	1/1	2/3
Mr. Yu Chun Kit	4/4	2/2	1/1	1/1	1/1	3/3
Dr. LAM, Lee G., BBS, JP	4/4	2/2	1/1	1/1	1/1	3/3

In addition, Mr. Li Lin, the chairman of the Board, held a meeting with independent non-executive Directors without the presence of other Directors during the year.

### 7. Directors' continuing professional development programme

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director shall receive a formal, comprehensive and tailored induction to ensure that he or she has a proper understanding of the business and operations of the Group and that he or she is fully aware of his or her duties and responsibilities as a director under applicable statutory and regulatory rules and requirements.

All Directors are provided with regular updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties. Meanwhile, the Company Secretary collates and sends information to the Directors on the updates of the Listing Rules and regulations to help and ensure that the Directors are kept informed of the latest changes in the legal and regulatory environment and their duties. The Board will also review and monitor the trainings and continuous professional development of the Directors and senior management from time to time.

## CORPORATE GOVERNANCE REPORT

During the year, the Directors participated in sufficient continuing professional development by attending seminars and training courses, accessing online learning resources, etc. Below sets out a summary based on the information provided by the Directors to the Company:

	Scope						Approximate number of hours of CPD training completed in Year 2025	
	Risk management			The Group's business	Directors' responsibilities	Others		
	Laws and Regulations	Corporate governance	and Internal control					
<b>Non-Executive Directors</b>								
Mr. Li Lin	1 (Note 1)	1 (Note 1)	1 (Note 1)	10 (Note 3)	3 (Note 1)	0	16	
Mr. Du Jun (re-designated on 26 August 2025)	1 (Note 1, 2)	1 (Note 1, 2)	1 (Note 1)	10 (Note 3)	2 (Note 1)	0	15	
<b>Executive Directors</b>								
Mr. Weng Xiaoqi (appointed on 26 August 2025)	1 (Note 1, 2)	1 (Note 1, 2)	1 (Note 1)	3 (Note 3)	1 (Note 1, 2)	0	7	
Ms. Zhang Li	3 (Note 1, 2)	2 (Note 1, 2)	5 (Note 1)	2 (Note 3)	3 (Note 1)	0	15	
<b>Independent Non-Executive Directors</b>								
Mr. Yip Wai Ming	5 (Note 1)	5 (Note 1)	5 (Note 1)	5 (Note 3)	5 (Note 1)	0	25	
Mr. Yu Chun Kit	2 (Note 1)	2 (Note 1)	2 (Note 1)	20 (Note 3)	2 (Note 1)	0	28	
Dr. LAM, Lee G., BBS, JP	0.5 (Note 1)	0.5 (Note 1)	0.5 (Note 1)	1 (Note 3)	0.5 (Note 1)	23.5 (Note 1)	26.5	

### Notes:

1. by self-study
2. trainings by external provider
3. Seminar

### 8. Access to information

The Directors may seek independent professional advice in appropriate circumstances, at the Company's expense. The Company will, upon request, provide separate independent professional advice to the Directors to assist the relevant Directors to discharge their duties to the Company.

The Board or Board committees are supplied with relevant information by the senior management pertaining to matters to be brought before the Board or Board committee for decision as well as reports relating to the operational and financial performance of the Group before each Board or Board committee meeting in a timely manner, to enable it to make informed decisions. Such information supplied shall be accurate, clear, complete and reliable. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access the senior management to make further enquiries, if necessary.

The Directors are entitled to have access to board papers and related materials in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it. The Directors will receive a prompt and full response to his/her enquiry, if any is raised.

### 9. Appointments and re-election of directors

New directors can be nominated by the NCGC according to the nomination policy of the Company, and approved by the Board to fill casual vacancies or as an addition to the existing Board.

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy or as an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such general meeting. Every Director is appointed for a specific term and is subject to retirement by rotation at least once every three years.

### 10. Model code for securities transactions by directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out the Model Code during the year ended 30 September 2025.

# CORPORATE GOVERNANCE REPORT

## BOARD COMMITTEES

### 1. Audit committee

The Company has established the audit committee (the “AC”) of the Company on 27 October 2016 with written terms of reference amended on 16 December 2024 and aligned with the CG Code. The terms of reference of the AC are available for inspection at the websites of the Company and the Stock Exchange. The primary duties of the AC are to make recommendations to the Board on the appointment and removal of external auditors, review interim and annual financial statements and express material advice in respect of financial reporting matters, as well as review the effectiveness of financial control, internal control, risk management systems, and review environmental, social and governance matters of the Company. The AC has explicit authority to investigate any activity within its terms of reference and the authority to obtain outside legal or other independent professional advice if it considers necessary. It is given access to and assistance from the employees and reasonable resources to discharge its duties properly.

Currently, the AC comprised three independent non-executive Directors, namely Mr. Yip Wai Ming (chairman of the AC), Mr. Yu Chun Kit and Dr. LAM Lee G., *BBS, JP*.

For the year ended 30 September 2025, the AC held two meetings with an attendance rate of 100%. Details of each committee member’s attendance at the AC meetings are set out in “Attendance records” above. In addition, the AC members had two meetings with the external auditor during the year without the presence of the management.

The work of the AC for the year ended 30 September 2025 is summarized below:

- reviewed the interim and annual results of the Group, and recommended the Board to adopt the relevant results;
- made recommendations to the Board on the re-appointment of the external auditor, and to approve and review the remuneration and terms of engagement of the external auditor;
- reviewed the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- reviewed the effectiveness of the Group’s internal audit function;
- reviewed the integrity of financial statements and the annual report and accounts and interim report, and reviewed significant financial reporting judgements contained in them;
- discussed the risk management and the internal control systems with the management of the Group to ensure that the management of the Group has performed its duty to have effective internal control systems; and
- reviewed the connected transactions and continuing connected transactions during the year.

### 2. Nomination and corporate governance committee

The Company has established the NCGC with written terms of reference and amended on 29 July 2025 and in compliance with the CG Code. The terms of reference of the NCGC are available for inspection at the websites of the Company and the Stock Exchange. The NCGC was set up on 25 September 2017 to replace the nomination committee of the Company to strengthen and monitor the corporate governance of our Company. The primary duties of the NCGC are to review the structure of the Board, assess each Director's time commitment and contribution to the Board, make recommendations to the Board regarding candidates to fill vacancies on the Board, monitor the succession planning of Directors, assess the independence of independent non-executive Directors and develop and review the policies and practices on corporate governance of the Company.

Currently, the NCGC comprised three independent non-executive Directors, namely Mr. Yu Chun Kit (chairman of the NCGC), Mr. Yip Wai Ming and Dr. LAM Lee G., *BBS, JP* and one executive Director Ms. Zhang Li, appointed on 26 September 2025.

For the year ended 30 September 2025, the NCGC held one meeting with an attendance rate of 100% (Ms. Zhang Li had not been appointed as member of the NCGC at the time of the meeting). Details of each committee member's attendance at the NCGC meetings are set out in "Attendance records" above.

The work of the NCGC for the year ended 30 September 2025 is summarized below:

- reviewed the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- reviewed the nomination policy and shareholders communication policy of the Company;
- reviewed and amended the terms of reference of NCGC;
- made recommendations to the Board on the re-appointment of Directors; and
- assessed each Director's time commitment and contribution to the Board.

#### *Nomination Policy*

The Company has adopted the nomination policy (the "Nomination Policy"). The Board will also review and monitor the implementation of the Nomination Policy from time to time so as to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practices. The selection of director will be based on merit and contribution such candidate can bring to complement other Directors and improve the overall capability, experience and perspective of the Board, taking into account the corporate strategy of the Group and the benefits of various aspects of diversity, including gender, age, culture, educational background, professional experience and other factors that the NCGC may consider relevant from time to time towards achieving a diversified Board. The NCGC is authorised by the Board to assist the Board to identify suitable candidates and make recommendations regarding the candidates for consideration by the Board and Shareholders. Shareholders may also nominate a person to stand for election as Director at a general meeting in accordance with the Articles and the applicable laws and regulations. Such nomination procedures are published on the Company's website.

## CORPORATE GOVERNANCE REPORT

### 3. Remuneration committee

The Company has established the remuneration committee of the Company (the “RC”) on 27 October 2016 with written terms of reference in compliance with the CG Code. The terms of reference of the RC are available for inspection at the websites of the Company and the Stock Exchange. The primary duties of the RC are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management, review remuneration package of the Directors and senior management, assess performance of executive Directors, approve the terms of executive Directors’ service contracts, and review and/or propose matters relating to share incentive plan.

Currently, the RC comprised three independent non-executive Directors, namely Dr. LAM Lee G., *BBS, JP* (chairman of the RC), Mr. Yip Wai Ming and Mr. Yu Chun Kit.

For the year ended 30 September 2025, the RC held one meeting with an attendance rate of 100%. Details of each committee member’s attendance at the RC meetings are set out in “Attendance records” above.

The work of the RC for the year ended 30 September 2025 is summarized below:

- proposed to grant share options to the director and employees under the share option scheme of the Company;
- proposed to adopt share award scheme;
- reviewed the Directors’ contracts;
- reviewed the remuneration policy of directors and senior management; and
- made recommendations to the Board on the remuneration packages of the Directors and senior management.

#### *Directors’ Remuneration Policy*

The RC may consult with the Chairman about its proposals relating to the remuneration of other executive Directors. The RC takes into consideration industry practices and norms in compensation, in addition to the performance relative to the industry and the performance of the individual Directors. The Company reviews the remuneration package annually, taking into consideration market practice, competitive market position and individual performance.

The remuneration package of the non-executive Directors and independent non-executive Directors is determined by the Board under the recommendation of the RC by reference to their duties and responsibilities in the Group, time involvement and the prevailing market conditions.

Further details of Directors’ remuneration package are set out in note 13 to the consolidated financial statements of this annual report.

#### *Senior Management’s Remuneration Policy*

In order to ensure the employees are remunerated equitably and competitively, the Board has authorized the executive Directors to determine the remuneration and bonus of the employees in accordance with the achievement of their individual performance goals, the key business objectives at corporate level and the latest market terms.

Further details of senior management’s remuneration package are set out in note 13 to the consolidated financial statements of this annual report.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors' responsibilities for the financial statements and the responsibilities of the external auditor to the Shareholders are set out on pages 92 to 93 of this annual report.

## AUDITOR'S REMUNERATION

The Directors acknowledge the responsibilities of preparing the financial statements of the Group which give a true and fair view. The statement of the external auditor of the Company about its reporting responsibilities for consolidated financial statements is set out in the "Independent Auditor's Report" on pages 88 to 93.

The independent auditor's remuneration in respect of its audit service on audit of the consolidated financial statements of the Group for the year ended 30 September 2025 amounted to HK\$1.7 million. The fee for non-audit service was approximately HK\$1.5million. The non-audit services included agreed-upon procedures on the interim result of the Group and service on work for the very substantial acquisition of the BitTrade Group.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for establishing, maintaining and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis. The Board is of the opinion that sound internal control and risk management systems will contribute to the effectiveness and efficiency of the operations of the Group and to the safeguard of the Group's assets as well as the Shareholders' investment.

The Company improves its business and operational activities by identifying the areas of significant business risk by means of a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company implements, monitors and reviews all significant control policies and procedures and highlights all significant matters to the Board and AC on a timely basis to ensure prompt appropriate actions are taken.

The Group has set up an internal audit function. The Group is committed to maintaining and upholding good corporate governance practice and internal control systems. For the year ended 30 September 2025, the Board conducted an annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the extent and frequency of communication with the Board in relation to risk management and internal control review; the scope and quality of management's review on risk management (including ESG risks) and internal control systems; significant failures or weakness identified and their related implications; financial controls; and states of compliance with the Listing Rules. Taking into consideration the enhancement measures set out below, the Board considers the risk management and internal control systems effective and adequate. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Meanwhile, the legal, risk management, compliance and financial departments of the Company (the "Internal Control Team"), would carry out the internal audit function on an ongoing basis and assess all material aspects including legal risks, compliance control, operational control, internal supervision and risks evaluated on each center of the Group. The financial department and risk management department are also directly responsible to the AC and reports on the effectiveness of risk management and internal control.

## CORPORATE GOVERNANCE REPORT

To ensure compliance with the Listing Rules in relation to connected transactions disclosure requirements, the Company has taken the following measures to enhance its internal control procedures:

- (a) closely monitoring the aggregated transaction amounts under the relevant documents entered into on a monthly basis to ensure that the annual caps will not be exceeded. If the actual transaction amounts reach approximately 85% of the proposed annual caps at any time of the year, the Finance Department will alert the senior management of the Company, which will seek advice from the AC, and the Board will consider taking appropriate measures to revise the proposed annual caps and comply with the relevant announcement and/or independent shareholders' approval requirements in accordance with the Listing Rules;
- (b) arranging internal training courses to the relevant personnel on the requirements with regard to connected transactions under the Listing Rules and interpretation of the transaction documents;
- (c) designating the Company's management to identify connected persons and connected transactions and to review and monitor transactions of the Group;
- (d) maintaining a list of connected persons which will be checked against before the Company conducts any transactions;
- (e) enhancing the reporting and monitoring procedures for the transaction amounts of connected transactions, and improving the procedures and frequency of data collection and cross-checking to ensure that the transaction amounts do not exceed the relevant annual caps or any minimum exemption level;
- (f) conducting an annual review by the Company's external auditors on the pricing and the annual caps of the transactions contemplated under the relevant agreements;
- (g) conducting an annual review of the implementation and enforcement of the transactions by the independent non-executive Directors to ensure that, amongst others, the internal control policies and measures are in place; and
- (h) consulting legal counsel and the Stock Exchange in respect of potential connected transactions.

As of the date of this report, the Internal Control Team has assessed the risk management and internal control of the Company and the assessment concluded unanimously that no significant or major weakness was found in the internal control of the Company. Nevertheless, the Company will continue to enhance and strengthen its internal control procedures and will also establish a more robust and effective internal control system in the future.

### Procedures and internal controls for the handling and dissemination of inside information

The Group complies with requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensuring that information contained in announcements is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

## COMPANY SECRETARY

The Company Secretary assists the Chairman in preparing the agenda of the Board meetings and ensures compliance with all applicable rules and regulations of the procedures of such meetings. The Company Secretary shall file for and maintain the detailed minutes of each Board meeting, and make such minutes available to all Directors for inspection.

In accordance with Rule 3.29 of the Listing Rules, the Company Secretary received no less than 15 hours of relevant professional training for the year ended 30 September 2025.

## SHAREHOLDERS' RIGHTS

### 1. Procedures for shareholders to convene an extraordinary general meeting

Pursuant to the Articles, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

### 2. Procedures for putting forward proposals at a shareholders' meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group at a general meeting. Proposals shall be sent to the Board or the Company Secretary by written requisition to the Company Secretary at the Company's principal place of business in Hong Kong at Room 4201-5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong.

#### *Procedures for nominating a person for election as director in general meeting*

Pursuant to the Articles, no person, other than a retiring Director at an annual general meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of the general meeting.

If a shareholder (the "Proposer") of the Company wishes to propose a person (the "Nominee"), for election as a Director at a general meeting, the minimum length of the period, during which notice to the Company signed by the Proposer of the intention to propose a person for election as a Director, and during which notice to the Company signed by such Nominee confirming his willingness to be elected may be given, will be at least seven days and the period for lodgement of the notices to the Company of the intention to propose a person for election as a Director will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

### 3. Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary or relevant personnel by mail to the Company's principal place of business in Hong Kong at Room 4201-5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong.

## CORPORATE GOVERNANCE REPORT

### 4. Policy of dividend payment

The Company has adopted a dividend policy (the “Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company’s profits.

The recommendation for the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of Shareholders. In proposing any dividend payout, the Board shall also take into account, among others, the financial results, the general financial condition, the current and future operations, the level of debts to equity ratio, the liquidity position and capital requirement of the Group and any other factors that the Board deems appropriate. The Company’s ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the British Virgin Islands and Hong Kong, as well as the Articles.

During the year under review, to reserve resources for the Company’s business development, the Board has decided not to distribute any dividend. To enhance investors’ returns, the Company will focus on optimizing core operations to strengthen competitiveness, utilise idle funds to generate additional returns while controlling risk exposure, continuously refine the cost structure, and improve capital efficiency, thereby maximizing overall investors’ returns.

The Board will continually review the Dividend Policy.

## INVESTOR RELATIONS

The Company keeps on promoting good investor relations and enhancing communication with the Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone at (852) 3565 2308 during normal business hours, or by email at [ir@sinohope.com](mailto:ir@sinohope.com).

### 1. Constitutional documents

During the year ended 30 September 2025, there were changes to the Articles, details please refer to Appendix II of the circular of the Company dated 10 August 2025 and Appendix VIII of the circular of the Company dated 14 March 2025.

### 2. Communication with shareholders

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding the Group’s business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions. As such, the Company has complied with the required notice period for general meetings under the Code Provisions, applicable laws, rules and regulations.

## CORPORATE GOVERNANCE REPORT

To promote effective communication, the Company maintains its website at <http://www.sinohope.com> where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information on the Group, such as annual and interim reports, announcements and press releases are updated on the Company's website in a timely fashion. Further, to further understand the views of Shareholders, the Company's branch registrar and Company secretary are available to collect feedback and answer questions. These channels are adopted for communication with Shareholders, to provide the Company with feedback and engage with the Company actively.

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The Chairman as well as chairmen of the AC, RC and NCGC and, in their absence, other members of the respective committees, will normally attend the annual general meetings and other general meetings to answer questions. The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

The Company's shareholders' communication policy (which is available on the Company's website) is regularly reviewed to ensure its implementation and effectiveness. During the year, the Company has reviewed the shareholders' communication policy and confirmed that it has been effectively implemented.

# DIRECTORS' REPORT

The Directors are pleased to present this annual report and audited consolidated financial statements for the Group for the year ended 30 September 2025.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the provision of technology solution services and a variety of services in virtual asset ecosystem, such as asset management, trust and custodian businesses and crypto assets trading. During the year ended 30 September 2025, the Company acquired the BitTrade Group, which operates a Japanese compliant crypto asset exchange, BitTrade.

## BUSINESS REVIEW

Pursuant to the requirements of the Schedule 5 to the Hong Kong Companies Ordinance, an indication of likely future development in the Company's business, a fair review of the business of the Group, a description of the principal risks and uncertainties faced by the Company, a discussion and analysis of the Group's performance during the year including analysis using financial key performance indicators and the Group's compliance with relevant laws and regulations that have a significant impact on the Group are disclosed throughout this report, particularly in the sections headed "Five-Year Financial Summary", "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report".

Since 30 September 2025, the Board was not aware of any significant event affecting the Group.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 30 September 2025, prepared in accordance with the Hong Kong Institute of Certified Public Accountants (HKICPA) and disclosure provisions of the Hong Kong Companies Ordinance, are set out in the consolidated statement of profit or loss on page 94 of this report.

The Directors do not recommend the payment of any dividend for the year ended 30 September 2025.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for each of the last five financial years is set out in the Five Year Financial Summary on page 194 of this report. The summary does not form a part of the audited financial statements. The results published may not be comparable to the balance sheet.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 30 September 2025 are set out in note 16 to the consolidated financial statements on pages 137 to 138 of this report.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 173 employees (2024: 86 employees).

The Company's remuneration policy is set out by the Remuneration Committee on the basis of the employees' merit, qualifications and competence. The Group has also adopted certain bonus programmes, which are determined annually based on certain criteria including performance of the Company and individual employees. Other benefits including share incentive plans, insurance policies, retirement benefit plans are offered to eligible employees.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognizes the importance of striving for environmental sustainability. The Group has complied with the applicable environmental laws and regulations of the places where the Group has business operations. The Group reviews its environmental practices regularly and will consider implementing further measures and practices in the Group's business operations to enhance sustainability.

The Group has always paid great attention to and has maintained a good working relationship with its suppliers, and has been providing satisfactory customer services for its customers. The aforementioned suppliers and customers are good working partners creating value for the Group. In addition, the Group also values the knowledge and skills of its employees, and continues to provide career development opportunities for its employees.

Further information in relation to the environmental policies and performance of the Company is set out in the section headed "Environmental, Social and Governance Report" on pages 55 to 87 in this annual report.

### SHARE CAPITAL

Details of the Company's share capital are set out in note 31 to the consolidated financial statements on page 158 of this report.

### RESERVES

Details of movements in the reserves of the Group during the year ended 30 September 2025 are set out in the consolidated statement of changes in equity on pages 98 to 99 to the consolidated financial statements of this report.

Details of the movement in the reserves of the Company are set out in note 44 to the consolidated financial statements on page 192 of this report.

At 30 September 2025, the Company's reserves, for distribution purposes, showed a surplus of HK\$722,747,000 comprising accumulated losses of HK\$346,599,000 and other reserves of HK\$1,069,346,000.

The Directors may only declare a distribution by the Company if they are satisfied, on reasonable grounds that, the Company will, immediately after the distribution, satisfy the solvency test set out in section 57(1) of the BVI Business Companies Act. The Company satisfies the solvency test if the value of its assets exceeds its liabilities and it is able to pay its debts as they fall due.

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the largest customer and the five major customers respectively accounted for 19.4% and 55.5% of total revenue of the Group for the year ended 30 September 2025. Purchases from the largest supplier and the five largest suppliers respectively accounted for 20.6% and 58.3% of total purchases of the Group for the year ended 30 September 2025. As at the date of this report, as far as the Directors were aware of, none of the Directors, their close associates, or any shareholder of the Company had any interest in the aforementioned customers or suppliers of the Company.

### OTHER BORROWINGS

Details of the other borrowings of the Group as at 30 September 2025 are set out in note 26 to the consolidated financial statements of this report.

## DIRECTORS' REPORT

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the connected transactions and continuing connected transactions are set out in note 36 to the consolidated financial statements of this report.

#### CONNECTED TRANSACTIONS

##### Subscriptions of New Shares and Connected Transaction in Relation to Subscriptions of New Shares

On 29 June 2025, the Company entered into the Subscription Agreements with five Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 166,000,000 Subscription Shares at the Subscription Price of HK\$1.66 per Subscription Share for a total consideration of HK\$275,560,000.

As at the date of the transaction, Subscriber I was a substantial shareholder of the Company holding 170,318,797 Shares (representing approximately 29.08% of the total issued shares), and indirectly wholly owned by Mr. Li, a non-executive Director, and Subscriber IV was indirectly wholly owned by and thus an associate of Ms. Zhang, an executive Director. Therefore, each of Subscriber I and Subscriber IV is a connected person of the Company. Accordingly, Subscription Agreement I, Subscription Agreement IV and the transactions contemplated thereunder constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

Completion took place on 19 September 2025 in accordance with the terms and conditions of the Subscription Agreements. An aggregate of 166,000,000 Subscription Shares has been allotted and issued to the Subscribers at the Subscription Price of HK\$1.66 per Subscription Share pursuant to the terms of the Subscription Agreements.

The principal purpose of the transaction is to, among others raise funds to the Company for the business growth and expansion, debt repayment and the Group's general working capital.

For details, please refer to the Company's announcements dated 29 June 2025, 4 July 2025 and 19 September 2025, the circular dated 10 August 2025 and the poll results announcement dated 26 August 2025.

##### Very Substantial Acquisition and Connected Transactions

On 16 August 2024 (after trading hours), the Company as BVI Purchaser and FCCR, Lightning Pay, Sky Fort, Tekne, Vision Leader, Hong Jia, Zhen Partners, HSG, Avenir Investment, Mr. Song, Mr. Hu and Mr. Du collectively as BVI Vendors entered into the BVI Agreement, pursuant to which BVI Vendors have conditionally agreed to sell, and the Company has conditionally agreed to acquire the BVI Sale Shares, representing the entire issued share capital of BVI Company, at the consideration of US\$30,462,086.38 (equivalent to approximately HK\$237,604,273.76), which shall be satisfied by the allotment and issue of the Consideration Shares A at the Issue Price to BVI Vendors (or their nominees) at completion.

On 16 August 2024 (after trading hours), the Company as BitTrade Purchaser and Goldenway as BitTrade Vendor entered into the BitTrade Agreement, pursuant to which Goldenway has conditionally agreed to sell, and the Company has conditionally agreed to acquire the BitTrade Sale Shares, representing approximately 7.69% of the entire issued share capital of BitTrade, at the consideration of US\$2,769,435.22 (equivalent to approximately HK\$21,601,594.72), which shall be satisfied by the allotment and issue of the Consideration Shares B at the Issue Price to Goldenway (or its nominees) at completion.

As at the date of this transaction, (i) Avenir Investment (which was indirectly wholly owned by Mr. Li, a non-executive Director), a substantial shareholder of the Company holding 90,990,474 Shares (representing approximately 19.53% of the total issued shares of the Company), was interested in approximately 72.783% equity interest in BVI Company. As such, Avenir Investment was a connected person of the Company; and (ii) Mr. Du, an executive Director and a substantial shareholder of the Company, is the beneficial owner of 80,682,305 Shares, (representing approximately 17.32% of the total issued shares of the Company) and is also interested in approximately 1.692% equity interest in BVI Company. As Avenir Investment and Mr. Du are connected persons of the Company, the BVI Agreement and the transactions contemplated thereunder also constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As at the date of this transaction, Avenir Asset is a directly wholly-owned subsidiary of BVI Company, which is interested in 57,306,800 ordinary shares of BitTrade (representing approximately 84.62% of the total issued shares of BitTrade). As such Avenir Asset is an associate of Avenir Investment and hence a connected person of the Company. Therefore, the BitTrade Agreement and the transactions contemplated thereunder also constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

The principal purpose of the acquisitions is to further expand and develop its virtual assets related business, which will be beneficial to the long-term growth of the Company and promote the Company's business.

The acquisition of the BVI Company was completed on 15 April 2025 and the acquisition of the BitTrade Sale Shares was completed on 29 May 2025.

For details, please refer to the Company's announcement dated 16 August 2024, 31 December 2024 and 29 May 2025, the circular dated 14 March 2025, the poll results announcement dated 31 March 2025 and the interim results announcement dated 26 May 2025. The terms defined above have the same meanings as those defined therein.

### CONTINUING CONNECTED TRANSACTIONS

#### Asset Management Services

##### 1. Asset Management Services Framework Agreement I

On 11 July 2024 (after trading hours), Sinohope Asset Management (Hong Kong) Limited, an indirect wholly owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement I with Mr. Li, pursuant to which Sinohope Asset Management will provide asset management services to the Existing Funds I and the Other Funds, in which Mr. Li and/or his associates have subscribed or will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term of three years commencing retrospectively from 1 October 2023 to 30 September 2026 (both days inclusive).

As at the date of the transaction, Mr. Li was a non-executive Director and a substantial shareholder of the Company by indirectly holding approximately 19.53% of the issued shares of the Company. Mr. Li is a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the entering into of the Asset Management Services Framework Agreement I and the transactions contemplated thereunder constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

Details are set out in the announcements of the Company dated 11 July 2024 and 3 September 2024, and the circular dated 9 August 2024. The terms used above have the same meanings as those defined therein. The annual cap of asset management service fee for 2025 was agreed to be HK\$62,000,000 and the total actual amount incurred was HK\$23,422,000, which did not exceed the annual cap.

### 2. *Asset Management Services Framework Agreement II*

On 11 July 2024 (after trading hours), Sinohope Asset Management (Hong Kong) Limited, an indirect wholly owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement II with Mr. Du, pursuant to which Sinohope Asset Management will provide asset management services to the Existing Funds II and the Other Funds, in which Mr. Du and/or his associates have subscribed or will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term of three years commencing retrospectively from 1 October 2023 to 30 September 2026 (both days inclusive).

As at the date of the transaction, Mr. Du was an executive Director, and a substantial shareholder of the Company holding approximately 19.53% of issued shares of the Company. Mr. Du is a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the entering into of the Asset Management Services Framework Agreement II and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Due to new investors and misinterpretation of fund documents, the annual asset management service fee exceeded the Annual Caps. On 13 December 2024, the Board announced and resolved to revise the Existing Annual Caps.

Details are set out in the announcements of the Company dated 11 July 2024 and 13 December 2024. The terms used above have the same meanings as those defined therein. The revised annual cap of asset management service fee for 2025 was agreed to be HK\$8,000,000 and the total actual amount incurred was HK\$5,500,000, which did not exceed the annual cap.

### 3. *Asset Management Services Framework Agreement III*

On 11 July 2024 (after trading hours), Sinohope Asset Management (Hong Kong) Limited, an indirect wholly owned subsidiary of the Company, entered into the Asset Management Services Framework Agreement III with Mr. Zhong, pursuant to which Sinohope Asset Management will provide asset management services to the Existing Funds III and the Other Funds, in which Mr. Zhong and/or his associates have subscribed or will from time to time subscribe for participating shares, limited partnership interests or other interests, for a term commencing retrospectively from 10 October 2023 to 30 September 2026 (both days inclusive).

As at the date of the transaction, Mr. Zhong was a substantial shareholder of the Company. Mr. Zhong was a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the entering into of the Asset Management Services Framework Agreement III and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details are set out in the announcement of the Company dated 11 July 2024. The terms used above have the same meanings as those defined therein. The annual cap of asset management service fee for 2025 was agreed to be HK\$10,300,000 and the total actual amount incurred was HK\$1,804,000, which did not exceed the annual cap.

As at the date of 19 September 2025, the share percentage level of Mr. Zhong's interest in the Shares has reduced below 10%. Hence, Mr. Zhong is not a connected person of the Company from 19 September 2025.

The principal purpose of the transactions under the Asset Management Services Framework Agreements I, II and III is to expand the asset management scale of the Company and to enrich its fund products.

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above continuing connected transactions conducted during the year and confirmed that such transactions (a) were entered into in the ordinary and usual course of business of the Group; (b) were on normal commercial terms or better terms; and that (c) the agreements governing the transactions (the Asset Management Services Framework Agreements I, II and III) were on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole, and such transactions have been carried out in accordance with the agreements governing the transactions.

Pursuant to Rule 14A.56 of the Listing Rules, the Board has engaged the auditors of the Company to conduct an audit of the above continuing connected transactions. The auditors have issued a qualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Board hereby adds that the auditors of the Company confirmed that the continuing connected transactions (i) were approved by the Board; (ii) in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group; (iii) were conducted pursuant to the relevant agreements for such transactions; and (iv) have not exceeded the caps.

The Company confirmed that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the transactions set out above.

## RELATED PARTY TRANSACTIONS

As at 30 September 2025, the Group has carried out several related party transactions, please refer to note 36 to the consolidated financial statements of this report, save as the connected transactions and continuing connected transactions disclosed above and note 36 to the consolidated financial statements, other transactions are not connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

## ISSUE FOR CASH OF EQUITY SECURITIES

### Issue and Allotment of Ordinary Shares on 19 September 2025

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

Date of completion 19 September 2025

Name of subscriber(s) Avenir Investment Limited (Subscriber I)  
LINEX Holdings Ltd. (Subscriber II)  
TX Capital Holdings Ltd. (Subscriber III)  
Night Wood Pte. Ltd. (Subscriber IV)  
Rosen Holdings Ltd. (Subscriber V)

## DIRECTORS' REPORT

Number of Shares issued	54,000,000 ordinary Shares to Subscriber I 75,170,000 ordinary Shares to Subscriber II 7,500,000 ordinary Shares to Subscriber III 25,750,000 ordinary Shares to Subscriber IV 3,580,000 ordinary Shares to Subscriber V
Class of Subscription Shares issued	ordinary Shares
Aggregate nominal value of Share issued	HK\$54,000.00 for Subscriber I; HK\$75,170.00 for Subscriber II; HK\$7,500.00 for Subscriber III; HK\$25,750.00 for Subscriber IV; and HK\$3,580.00 for Subscriber V;
Issue price per Subscription Share	HK\$1.66
Net price per Subscription Share	HK\$1.65
the closing price per Share, being the last trading day prior to the date of the Subscription Agreements	the closing price of HK\$2.36 per Share as quoted on the Stock Exchange on 27 June 2025, being the last trading day prior to the date of the Subscription Agreements
Gross proceeds	approximately HK\$275.6 million
Net proceeds	approximately HK\$274.6 million
Intended use of proceeds	The intended use of the net proceeds from the subscriptions will be as follows: (a) approximately HK\$127.2 million or 46.3% for the growth and expansion of the Group's business; (b) approximately HK\$117.0 million or 42.6% for repayment of the Group's existing indebtedness; and (c) approximately HK\$30.4 million or 11.1% for the Group's general working capital purposes.
Actual use of proceeds	During the year ended 30 September 2025, no net proceeds received were utilised from the date of completion of the Subscriptions until 30 September 2025.
Reasons for the issue	To raise funds to the Company for the business growth and expansion, debt repayment and the Group's general working capital.
Amount of proceeds not yet utilised as at the date of this report and expected timeline of use	As at the date of this report, approximately HK\$274.6 million of net proceeds has not been utilised, which will be used for its intended purposes previously disclosed in the Circular dated 10 August 2025 by the Company within the next two years.

**Issue and Allotment of Ordinary Shares on 10 October 2023**

On 10 October 2023, the Company allotted and issued a total of 157,000,000 new Shares to Mr. Du Jun, a former executive Directors, and ON CHAIN Technology LIMITED, a substantial shareholder, of the Company, a summary of which is set out below. For details, please refer to the announcements of the Company dated 26 April 2023, 30 June 2023, 28 July 2023 and 10 October 2023 and the circular of the Company dated 6 July 2023.

Date of completion	10 October 2023
Name of subscriber(s)	Mr. Du Jun (Subscriber I) ON CHAIN Technology LIMITED (Subscriber II)
Number of Shares issued	74,700,000 ordinary Shares to (Subscriber I) 82,300,000 ordinary Shares to (Subscriber II)
Class of Subscription Shares issued	ordinary Shares
Aggregate nominal value of Share issued	HK\$74,700.00 for (Subscriber I); and HK\$82,300.00 for (Subscriber II)
Issue price per Subscription Share	HK\$2.08
Net price per Subscription Share	HK\$2.07
The closing price per Share, being the date of the Subscription Agreements	the closing price of HK\$2.30 per Share as quoted on the Stock Exchange on 26 April 2023, being the date of the Subscription Agreements
Gross proceeds	HK\$155.4 million from Subscriber I; and HK\$171.2 million from Subscriber II
Net proceeds	HK\$154.4 million from Subscriber I; and HK\$170.2 million from Subscriber II
Intended use of proceeds	The Company intended to use the net proceeds of (1) approximately HK\$235 million for the repayment of outstanding loans; (2) approximately HK\$40 million for business development; and (3) approximately HK\$50 million for the general working capital of the Group.
Actual use of proceeds	During the year ended 30 September 2025, the Company used the net proceeds of (1) HK\$Nil for the repayment of outstanding loans; (2) approximately HK\$12.3 million for business development; and (3) approximately HK\$11.7 million for general working capital of the Group.

## DIRECTORS' REPORT

Reasons for the issue	In light of the prevailing financial conditions of the Group, the Board considered the issue of the Shares to be a suitable financial option as compared to other means of financing as it enables the Group to raise capital in an efficient manner without increasing interest burden on the Group, strengthens the financial position of the Company and represents a good opportunity to broaden the Shareholders' base and capital base of the Company.
Amount of proceeds not yet utilised as at the date of this report and expected timeline of use	As at 30 September 2025, the remaining net proceeds had been fully utilised.

## DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were as follows:

### Non-executive Director

Mr. Li Lin (*Chairman*)

Mr. Du Jun (re-designated on 26 August 2025)

### Executive Directors

Mr. Weng Xiaoqi (*Chief Executive Officer*) (appointed on 26 August 2025)

Ms. Zhang Li (*Chief Financial Officer*)

### Independent non-executive Directors

Mr. Yip Wai Ming

Dr. LAM Lee G., *BBS, JP*

Mr. Yu Chun Kit

Mr. Weng Xiaoqi, who was appointed as an executive Director on 26 August 2025, has obtained the legal opinion mentioned in article 3.09D of the Listing Rules on 25 August 2025, and Mr. Weng has confirmed his understanding of his responsibilities as a Director.

In accordance with article 14.2 of the Articles, any Director appointed by the Board as an addition to the Board shall have a term of office until the first annual general meeting of the Company after the appointment, and will be re-elected at the meeting. Mr. Weng Xiaoqi was appointed as an executive Director in August 2025 and entered his service contract with the Company for a term of three years commencing from 26 August 2025, and shall be re-elected at the forthcoming annual general meeting (the "AGM") in accordance with the Articles.

In accordance with article 14.18 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Pursuant to that, Mr. Du Jun, and Dr. LAM Lee G., *BBS, JP* will be re-elected at the forthcoming AGM. Mr. Du Jun and Dr. LAM Lee G., *BBS, JP* entered their service contracts with the Company for a term of three years commencing from 26 August 2025 and 21 April 2023 respectively.

Details regarding the re-election of Directors will be set out in the circular of annual general meeting to Shareholders.

### CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2025 Interim Report is set out below:

In June 2025, Mr. Yu Chun Kit, the independent non-executive Director, was resigned as a company secretary of Global Uin Intelligence Holdings Limited (formerly known as Global Dining Holdings Limited, Stock Code: 8496.HK).

In December 2024, Dr. LAM, Lee G., *BBS, JP*, the independent non-executive Director, resigned as independent non-executive director of Mei Ah Entertainment Group Limited (Stock Code: 391).

### PERMITTED INDEMNITY PROVISION

Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, losses, damages and expenses which any of them shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices. During the year, the Company arranged appropriate directors' liability insurance for its Directors and senior management to cover their responsibilities arising from the legal actions against the Directors and senior management in relation to corporate activities.

### DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

During the year, no Director entered into a service agreement with the Company which was not terminable by the Company within one year without payment of compensation (other than statutory compensation).

The Directors' remuneration package shall be determined by the Board with the recommendation of the RC with reference to the market rate, individual qualifications as well as contribution and commitments to the Company. Mr. Li Lin, the non-executive Director has agreed to waive the emoluments, with effect from 9 April 2025. The details of Directors' remuneration are set out in note 13 to the consolidated financial statements on pages 133 to 135 of this report.

### RETIREMENT BENEFIT PLANS

Particulars of retirement benefit plans of the Group as at 30 September 2025 are set out in note 29 to the consolidated financial statements on page 155 of this report.

### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals in the Group are set out in note 13 to the consolidated financial statements on pages 133 to 135 of this report.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out on pages 19 to 23 of this report.

### DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS, ARRANGEMENT OR TRANSACTION

Save as disclosed in the related party transactions in note 36 to the consolidated financial statements of this report and the section headed "Connected Transactions and Continuing Connected Transactions" in Directors' Report from pages 168 to 169, none of the Directors or their connected entities had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or its subsidiaries was a party during the year.

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the businesses of the Group involved the provision of technology solution services to clients. Mr. Du (the "Interested Director"), a non-executive Director as well as a substantial Shareholder, held equity interests in companies engaging in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (the "Competing Business").

Notwithstanding the aforesaid interests, as the Board is independent of the board of companies/entities engaged in the Competing Business and has three independent non-executive Directors and the Interested Director is fully aware of, and has been discharging, his fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and the Shareholders as a whole, the Group is capable of carrying on its businesses independently of, and at arm's length from, the Competing Business.

Apart from the above, none of the Directors or any their respective associates is interested in any business competing or is likely to compete with the Group's business.

### MANAGEMENT CONTRACTS

During the year, no contracts were entered into or subsisted that concerned the management and administration of the whole or any substantial part of the business of the Company.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares of the Company", at no time during the year ended 30 September 2025, were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its holdings companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

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

The Scheme is a share incentive scheme and has been established to recognise and acknowledge the contributions of eligible participants have made to the Group.

The number of share options available for grant under the Scheme at the end of 30 September 2025 and at the date of this report are 38,636,066 and 72,383,743 respectively, representing approximately 5.14% and 9.62% of the issued shares of the Company as at the date of this report. The aggregate number of shares which may be issued upon exercise of all outstanding options granted and to be exercised under the Scheme and any other share option schemes of the Company, must not in aggregate exceed 10% of the Company's shares in issue. The shareholders' approval may be sought by the Company in general meeting for refreshing the 10% limit under the Scheme after three years from the date of shareholders' approval for the last refreshment, such refreshment within the aforementioned three-year period must be approved by the Shareholders subject to the requirements under Rule 17.03C(1) of the Listing Rules.

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

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

The number of options available for grant under the Scheme as of 1 October 2024 and 30 September 2025 were 4,342,766 and 38,636,066 respectively.

The number of Shares that may be issued in respect of the share options granted under the Scheme as at the date of 30 September 2025 divided by the weighted average number of shares in issue as at the date of 30 September 2025 is 4.1967%.

Please refer to note 33 on page 160 to page 166 for the details, including but not limit to the purpose and participants of the Scheme, maximum entitlement, amount payable, the exercise price and number of share options outstanding as at the date of 30 September 2025 which have been granted to, exercised and forfeited by the eligible participants.

The Scheme has a remaining life of less than 1 year as at the date of this annual report, commencing from 27 October 2016.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or applicable laws of the British Virgin Islands where the Company was incorporated, which make the Company obliged to offer new shares on a pro-rata basis to the existing Shareholders.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 30 September 2025.

### DONATIONS

The Group has not made any donations during the year ended 30 September 2025 (2024: HK\$Nil).

### EQUITY-LINKED AGREEMENTS

Save for the Shares issued and allotted as disclosed under the paragraph "ISSUE FOR CASH OF EQUITY SECURITIES" in the Directors' Report, no equity-linked agreements that will or may result in the Company issuing shares or that requires the Company to enter into any agreements that will or may result in the Company issuing shares was entered into by the Company, or subsisting during the year ended 30 September 2025.

### DEBENTURE, CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save for the share options granted as disclosed under the paragraph headed "Share Option Scheme" in the Directors' Report, no other debenture, convertible securities, options, warrants or similar rights were issued or granted by the Company, or subsisting, during the year ended 30 September 2025.

### FUND RAISING ACTIVITIES

Save for the Shares issued and allotted as disclosed under the paragraph "ISSUE FOR CASH OF EQUITY SECURITIES" in the Directors' Report, there were no fund-raising activities conducted by the Company during the year ended 30 September 2025.

## DIRECTORS' REPORT

### TAX RELIEF AND EXEMPTIONS

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

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

As at 30 September 2025, to the knowledge of the Directors, the interests and short positions of each Director and chief executive of the Company in the Shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken 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 maintained by the Company referred to therein, or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

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

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

Name of Directors	Capacity	Number of the Shares (L) (Note 1)	Approximate percentage of the Shares to total issued shares (Note 10)	Number of the underlying shares involved (L) (Note 1)	Total number of Shares and underlying shares involved (L) (Note 1)	Approximate Percentage of total number of Shares and underlying shares to total issued shares (Note 10)
Mr. Li (Note 2)	Interest of controlled corporation (Note 3)	224,318,997	29.83%	0	224,318,997	29.83%
Mr. Du (Note 4)	Beneficial owner	82,526,647	10.97%	3,460,000	85,986,647 (Note 5)	11.43%
Mr. Weng (Note 6)	Interest of controlled corporation (Note 7)	75,170,000	10%	0	75,170,000	10%
Ms. Zhang (Note 8)	Interest of controlled corporation (Note 9)	25,750,000	3.42%	0	25,750,000	3.42%

Notes:

1. The letter "L" denotes the person's long position in the shares.
2. Mr. Li is the non- executive Director.
3. Avenir Investment Limited is a beneficial owner holding 224,318,997 Shares. Since Avenir Investment Limited is wholly owned by Avenir View Limited, which is in turn wholly owned by Avenir Investment Holdings Limited, and Avenir Investment Holdings Limited is wholly owned by Mr. Li, Mr. Li therefore is deemed to be interested in the Shares held by Avenir Investment Limited for the purpose of Part XV of the SFO.
4. Mr. Du is the non-executive Director of the Company.
5. Mr. Du is interested in 85,986,647 Shares. He is a beneficial owner of 82,526,647 Shares and has been granted 3,460,000 share options of the Company, which shall entitle him to subscribe for 3,460,000 Shares upon exercise of all such share options.

6. Mr. Weng is the executive Director and chief executive officer of the Company.
7. LINEX Holdings Ltd. is a beneficial owner holding 75,170,000 Shares. Since LINEX Holdings Ltd. is wholly owned by Mr. Weng, Mr. Weng therefore is deemed to be interested in the Shares held by LINEX Holdings Ltd. for the purpose of Part XV of the SFO.
8. Ms. Zhang is the executive Director and chief financial officer of the Company.
9. Night Wood Pte Ltd. is a beneficial owner holding 25,750,000 Shares. Since Night Wood Pte Ltd. is wholly owned by Luckylily Ltd, which is wholly owned by Ms. Zhang, Ms. Zhang therefore is deemed to be interested in the Shares held by Night Wood Pte Ltd. for the purpose of Part XV of the SFO.
10. At the end of 30 September 2025, the total number of issued Shares is 752,127,438.

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

As at 30 September 2025, to the knowledge of the Directors, the interests or short positions of those persons (other than the Director or chief executive of the Company whose interests are disclosed above) in the Shares or underlying shares or debentures of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of Shares interested (L) (Note 3)	Approximate percentage of shareholding (Note 4)
Avenir Investment Holdings Limited	Interest in controlled corporation (Note 1)	224,318,997	29.83%
Avenir View Limited	Interest in controlled corporation (Note 1)	224,318,997	29.83%
Avenir Investment Limited	Beneficial owner (Note 1)	224,318,997	29.83%
Mr. Zhong Gengfa	Interest in controlled corporation (Note 2)	62,800,000	8.35%
ON CHAIN Technology LIMITED	Beneficial owner (Note 2)	62,800,000	8.35%
LINEX Holdings Ltd.	Beneficial owner	75,170,000	10%

Notes:

- (1) Avenir Investment Limited holds 224,318,997 Shares, representing approximately 29.83% of the total issued Shares. Avenir Investment Limited is a wholly-owned subsidiary of Avenir View Limited, whose sole shareholder is Avenir Investment Holdings Limited, and hence each of Avenir View Limited and Avenir Investment Holdings Limited is deemed to be interested in 224,318,997 Shares held by Avenir Investment Limited for the purpose of Part XV of the SFO.
- (2) Mr. Zhong Gengfa holds 100% interest in the total issued share capital of ON CHAIN Technology LIMITED. Therefore, Mr. Zhong is deemed to be interested in the 62,800,000 Shares held by ON CHAIN Technology LIMITED for the purpose of Part XV of the SFO.
- (3) The letter "L" denotes the long position in the Shares.
- (4) At the end of 30 September 2025, the total number of issued Shares is 752,127,438.

## DIRECTORS' REPORT

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, there was sufficient public float of not less than 25% of the issued Shares as required under the Listing Rules during the year and up to the date of this report.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 24 to 39 of this report.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the date of this report, the Company has received from each of the independent non-executive Director in writing a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

### AUDITOR

The financial statements of the Company for the year ended 30 September 2025 were audited by Moore CPA Limited ("Moore"). A resolution will be proposed at the forthcoming AGM to re-appoint Moore as auditor of the Company.

There has been no change in the auditors of the Company during the past three years.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 30 September 2025, the Group was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

On behalf of the Board

Li Lin  
*Chairman*  
Hong Kong  
30 December 2025

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ABOUT THE GROUP

Sinohope Technology Holdings Limited (the "Sinohope Tech" or the "Company", together with its subsidiaries, collectively referred to as the "Group" or "we") (Stock Code: 1611.HK) is a main board-listed company on the Hong Kong Stock Exchange. Its subsidiaries hold Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) licenses issued by the Securities and Futures Commission of Hong Kong (SFC), as well as a Trust or Company Service Provider (TCSP) license. This makes Sinohope Tech the first licensed institution in Hong Kong to offer discretionary account management services for virtual assets. During the year ended 30 September 2025, the Company acquired BitTrade, a licensed crypto exchange in Japan.

Sinohope Tech is committed to building a globally leading private banking-grade digital wealth steward. We provide high-net-worth clients with comprehensive virtual asset services, encompassing premium concierge onboarding, assisted trading support, institutional-grade custody, multi-asset management, bespoke investment advisory, and crypto-focused trusts. The Group's subsidiaries have currently successfully obtained a number of licenses and qualifications, including:

### License and Qualifications



SECURITIES AND  
FUTURES COMMISSION  
證券及期貨事務監察委員會

The Securities and Futures  
Commission of Hong Kong  
Type 1 (dealing in securities)  
Type 4 (Advising on Securities)  
and Type 9 (Asset Management)



Trust or Company Service Provider  
(TCSP) License (Hong Kong)



Registered the Money  
Services Business (MSB) in  
the United States



The sole Asian founding member  
of Crypto Market Integrity  
Coalition



Collaboration with the Blockchain  
Association Singapore



Member of FinTech Association of  
Hong Kong



Registered the Money Services  
Business (MSB) in Canada



Cold wallet complied with FIPS  
140 – 2 Level 3 International  
Certification



BitTrade Inc. – Crypto asset  
exchange business, Kanto Local  
Finance Bureau Director,  
No. 00007

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## License and Qualifications



BitTrade Inc. – Type I Financial Instruments Business, Kanto Local Finance Bureau Director (Kin-sho) No. 3295



BVI Approved Manager

The Group's diversified business strategy, led by compliant licensed operations, has increasingly distinguished us in the market. Our services have received acclaim and recognition from capital markets and investors, with numerous awards received during this period in recognition of the Group's outstanding performance.

### 1. Sinohope Asset Management Honored with AsianInvestor's 2025 "Best Digital Asset Fund"

In March 2025, AsianInvestor, an authoritative asset management magazine in the Asia-Pacific region, announced the results of its "Asset Management Awards 2025." The SINOHOPE Multi-Strategy Crypto Fund SP, managed by SINOHOPE Asset Management was honored with the "Best Digital Asset Fund" (最佳虛擬資產基金).

This accolade is determined through evaluations by industry experts and reputable third-party consulting firms convened by AsianInvestor, and it holds significant prestige in the Asia-Pacific asset management sector.

Launched in April 2021, the SINOHOPE Multi-Strategy Crypto Fund SP primarily invests in the top 200 cryptocurrencies by market capitalization, as well as virtual asset futures. It provides traditional investors with secure and compliant opportunities and pathways to access "blue-chip" crypto assets.



## 2. Sinohope Technology Wins 2024 “Governance Excellence Award”

The inaugural Guangdong-Hong Kong-Macao Greater Bay Area Listed Companies Summit 2024 was held in Hong Kong on November 25, 2024. During the ceremony, the “GBA Listed Companies ESG100 Green Advancement Awards” were presented.

Over 120 companies received various awards, including the Annual Outstanding Contribution Award (年度傑出貢獻獎), Value Champion Award (年度突出價值獎), Governance Excellence Award (年度企業管治獎), Aspiring Excellence Award (年度最具潛力獎), and Annual Environmental Guardian Award (年度環境守護獎).

The Group was honored with the “Governance Excellence Award” under the “GBA Listed Companies ESG100 Green Advancement Awards”, in recognition of its outstanding performance in corporate governance and sustainable development.



## 3. Sinohope Technology Receives 11th Hong Kong Stock 100 "Web3 Industry Leader Award"

On November 13, 2024, the 2024 Hong Kong Listed Companies Development Summit and the 11th “The TOP 100 Hong Kong Listed Companies Awards Ceremony” were successfully held at the Hong Kong Convention and Exhibition Centre. The Group was honored with the 11th Hong Kong Stock 100 “Web3 Industry Leader Award” (「Web3行業領袖獎」), demonstrating its leadership and innovative capabilities in the Web3 sector.

The 11th “Top 100 Hong Kong Stocks” event was organized by the Top 100 Hong Kong Listed Companies Research Centre, co-organised by Finet Group and FUTU I&E, and supported by numerous media organizations, including the Hong Kong Ta Kung Wen Wei Financial Public Relations Group.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Major Awards	Organizer and Event	Award
March 2025	“Asset Management Awards 2025” organised by AsianInvestor	Awarded with “Best Digital Asset Fund” (「最佳虛擬資產基金」)
November 2024	“GBA Listed Companies ESG100 Green Advancement Awards” at the Inaugural Guangdong-Hong Kong-Macao Greater Bay Area Listed Companies Summit 2024 hosted by the Greater Bay Area Association of Listed Companies	Awarded with “Governance Excellence Award” (「年度企業管治獎」)
November 2024	The 11th “The TOP 100 Hong Kong Listed Companies Awards Ceremony” hosted by Top 100 Hong Kong Listed Companies Research Centre	Awarded with “Web3 Industry Leader Award” (「Web3行業領袖獎」)
March 2024	PANews PARTY AWARD 2024 hosted by PANews	Awarded with “Most Innovative Application of the Year” award
December 2022	TADS AWARDS (Tokenized Assets & Digitized Securities Awards)	Awarded with “DeFi & Asset Management solution” and the Rising Star in the “Ecosystem Excellence” category
June 2022	Hong Kong Most Outstanding Business Awards 2022 Ceremony held by Corphub	Awarded with “Hong Kong Outstanding Asset Management Business Award” (「香港傑出資產管理企業大獎」)
January 2022	The 6th Annual Golden HK Stock Awards Ceremony (第六屆金港股年度頒獎盛典) co-organised by Zhi Tong Financial (智通財經) and Royal Flush Financial (同花順財經)	Continuously be awarded with the “Best New Economy Company” award.
December 2021	“Listed Company Awards of Excellence” ceremony organised by Hong Kong Economic Journal	Awarded with “Best CFO” award
September 2021	Hong Kong Investor Relations Association	Awarded with “Listed Company Awards of Excellence 2021”
March 2021	China Institutional Investor Conference and 14th Golden Cicada Awards Ceremony Organised by China Times	Awarded with “Certificate of Merit” (「優秀榮譽證書」)
January 2021	The 5th Annual Golden HK Stock Awards Ceremony (第五屆金港股年度頒獎盛典) co-organised by Zhi Tong Financial (智通財經) and Royal Flush Financial (同花順財經)	Awarded with “Listed Company Outstanding Brand Award 2020” (「2020年度上市公司傑出品牌獎」)
		Awarded the “Best New Economy Company Award”

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ABOUT THIS REPORT

The Group is pleased to present its ninth Environmental, Social and Governance (“ESG”) Report (the “Report”) in order to present our ESG and sustainability goals, strategies and performance to our stakeholders.

### Reporting Period and Scope

The Report covers the period from 1 October 2024 to 30 September 2025 (the “Reporting Period”).

Unless otherwise stated, the Report covers the Group’s principal business, including the provision of technology solution services and a variety of services in the virtual asset ecosystem, such as asset management, trust and custodian businesses, crypto asset trading and other services provided by operating a compliant crypto asset exchange.

During the Reporting Period, unless otherwise stated, the key performance indicators in the Report cover the performance of the Group’s office in the Chinese Mainland, office in Hong Kong and have also expanded to include the office in Japan.

As the Japan office is unable to independently measure its environmental key performance indicators. Therefore, the environmental key performance indicator data and intensity disclosure below cover only the Group’s offices in the Chinese Mainland and Hong Kong.

### Reporting Standards and Principles

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of HKEX. The Report has been prepared in full compliance with the mandatory disclosure requirements and “Comply or explain” provisions stipulated in the Guide and has been approved by the board of directors (the “Board”) of the Group.

The Report strictly adheres to the following reporting principles:

<b>Materiality</b>	The Group communicates with stakeholders through various channels to understand their opinions. The Board also conducts internal meetings to analyse and identify material ESG issues. Material issues are disclosed in the Report.
<b>Quantitative</b>	The Group calculates the key performance indicators (“KPIs”) with reference to “Appendix 2: Reporting Guidance on Environmental KPIs” and “Appendix 3: Reporting Guidance on Social KPIs” of “How to Prepare an ESG Report” published by HKEX and discloses them in a quantitative manner where appropriate.
<b>Balance</b>	The Report presents the Group’s ESG performance during the Reporting Period in an objective and impartial manner to reflect the actual situation.
<b>Consistency</b>	The Group adopts a consistent statistical and disclosure approach to allow for meaningful comparison of data over time. Any changes in reporting scope or methods are to be clearly stated in the Report for stakeholders’ reference.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Report Publication

The Report is published in both Chinese and English. It is uploaded to the HKEX's website and the Company's official website ([www.sinohope.com](http://www.sinohope.com)). Should there be any discrepancy between the Chinese and English versions, the English version shall prevail.

## Feedback

The Group highly values stakeholders' opinions and suggestions and understands that the feedback enables us to strengthen our sustainability performance continually. You are welcome to provide us with your valuable views on our ESG Report or the Group's sustainability performance, or strategies via mail to Room 4201-5, 42/F, COSCO Tower, 183 Queen's Road Central, Hong Kong.

## ESG GOVERNANCE STRUCTURE

The Company places paramount importance on its ESG commitments and strives to comprehensively embed these considerations into all aspects of our decision-making framework. The Company has established a governance structure to ensure our environmental, social and governance strategies are consistent with business development direction, and relevant concepts are implemented in operations. Our governance structure includes the Board and the Taskforce to jointly promote the implementation of environmental, social and governance strategies.



### The Board

- Has full responsibility for the Company's ESG strategy and reporting, including setting and overseeing related goals and policy directions.
- Regularly discusses and reviews the Group's ESG-related risks and opportunities, performance, goals and measures with the assistance of the Taskforce.
- Ensures the effectiveness of ESG risk management and internal control mechanism.



### The Taskforce

- Comprised of core members from various departments of the Group and reports progress to the Board on a regular basis. It assists and supports the Board's oversight of ESG-related issues.
- Responsible for collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance to ensure compliance with relevant laws and regulations as well as preparing ESG reports.
- Arranges meetings regularly to discuss and review ESG-related issues including but not limited to the effectiveness of our current ESG performance, policies and procedures, and sustainability strategy goals.

In addition, we have engaged Riskory Consultancy Limited, an independent ESG consultant, to assist in the preparation of the ESG Report and provide related consultancy services. For the Group's corporate governance structure and other related information, please refer to the Corporate Governance Report of the Annual Report.

## STAKEHOLDER ENGAGEMENT

The Group recognizes the critical influence of stakeholders on sustainable development and places significant emphasis on meaningful stakeholder engagement and communication. We maintain close contact with key stakeholders through various channels, actively collect their opinions and expectations, help formulate operational and environmental, social and governance strategies, improve governance quality and related performance, and continue to create value for stakeholders.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Major Stakeholders	Expectations and Concerns	Communication Channels
 Customers	<ul style="list-style-type: none"> <li>Quality products and services</li> <li>Protection of customers' rights</li> </ul>	<ul style="list-style-type: none"> <li>Customer service hotline</li> <li>Customer satisfaction surveys</li> </ul>
 Employees	<ul style="list-style-type: none"> <li>Employee compensation and benefits</li> <li>Training management</li> </ul>	<ul style="list-style-type: none"> <li>Employee suggestion forms and suggestion boxes</li> <li>Regular meetings and management communication (such as email and phone calls)</li> <li>Intranet</li> <li>Field trip</li> <li>Job performance evaluation</li> </ul>
 Shareholders and investors	<ul style="list-style-type: none"> <li>Investment returns</li> <li>Corporate governance</li> <li>Business compliance</li> <li>Protection of the voting rights of shareholders and investors</li> <li>Appointment of directors</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Financial reports</li> <li>Announcements and circulars</li> </ul>
 Government and regulatory authorities	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Supporting research and development of high-tech products</li> </ul>	<ul style="list-style-type: none"> <li>Legal advisor</li> <li>Meetings</li> <li>Field Trip</li> </ul>
 Suppliers	<ul style="list-style-type: none"> <li>Selection of suppliers</li> <li>Sustainable supply chain</li> </ul>	<ul style="list-style-type: none"> <li>On-site audit management system</li> <li>Supplier management meetings and events</li> </ul>
 NGOs, industry chambers of commerce, and communities	<ul style="list-style-type: none"> <li>Community participation</li> <li>Business compliance</li> <li>Environmental protection awareness</li> </ul>	<ul style="list-style-type: none"> <li>Community investment plan</li> <li>ESG reports</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## MATERIALITY ASSESSMENT

To effectively identify material issues, the management conducted an environmental, social and governance assessment, reviewed and identified 25 material issues of concern to stakeholders. We continue to communicate with stakeholders, evaluate the Group's actual business operations and industry characteristics, and, with reference to the Sustainability Accounting Standards Board (SASB) and MSCI's industry materiality issues classification, as well as the material issues disclosed by industry peers, review the issues identified in 2024, and finally evaluate and determine the material issues for the Reporting Period.

### Material Issues

Material Issues	Materiality
<b>Environment</b>	
1. Energy Management	Most Important
2. Climate Change Management	
3. Emissions Control	
4. Waste Management	Important
5. Water Management	
6. Business Operation's Impact on Environment	Relevant
<b>Employment and Labour Practices</b>	
7. Labour Standards	
8. Employment Practices and Employee Rights	Most Important
9. Occupational Health and Safety	
10. Development and Training	
11. Employee Engagement, Diversity and Inclusion	Important
<b>Operation</b>	
12. Anti-corruption, Fraud, Monopoly, Money laundering	
13. Product Quality and Safety Responsibility	
14. Protection of Consumer Privacy and Data Security	Most Important
15. Intellectual Property Rights	
16. Customer Financial Protection	
17. Supply Chain Management	
18. Corporate Governance and Risk Management	
19. Financial Technology, Technology Inclusion, and Digitalisation	Important
20. Business Ethics	
21. Customer Services	
22. Responsible Marketing	
23. Responsible Investment and Access to Finance	Relevant
24. Product Design, Development and Management	
<b>Community</b>	
25. Corporate Social Responsibility and Community Investment	Important

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## ENVIRONMENT

Recognizing our position as an industry leader with profound social responsibility, the Group places environmental sustainability at the core of our corporate strategy and maintains an unwavering dedication to sustainable business practices. In order to achieve low-carbon and sustainable business operations, we continue to improve the efficiency of resource usage and strive to reduce our impact on the environment.

To regulate environmental management, the Group utilises standardized management systems and formulates environmental protection policies, which are circulated to employees. We strictly comply with environmental laws and regulations, including but not limited to:

- Environmental Protection Law of the People's Republic of China;
- Law of the People's Republic of China on Noise Pollution Prevention and Control;
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes;
- Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong); and
- Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong).

The Group's operations are mainly focused on providing technology solution services and other services relating to the virtual asset ecosystem. The main activities are paperwork and business meetings in the office environment. Therefore, compared with other industries, our impact on the environment is relatively small and does not involve significant emissions. Nevertheless, the Group maintains a proactive approach by establishing comprehensive internal guidelines, ensuring full compliance with all applicable local environmental laws and regulations, and implementing robust management practices to monitor and control emissions and resource consumption arising from our operations, thereby minimizing our environmental footprint to the greatest extent possible.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## EMISSIONS

### Air Emissions

As the Group's business operations mainly occur in offices and do not involve any production processes or vehicle use, the Group does not involve air emissions.

While the Group's operations do not involve activities that generate air emissions, we remain committed to full compliance with all relevant laws and regulations and maintain vigilance over other potential environmental impacts arising from our operations.

### Greenhouse Gas Emissions

Greenhouse gas ("GHG") generated in our daily operations are mainly energy indirect greenhouse gas emissions from purchased electricity, and other indirect GHG emissions including air travel and paper disposal at landfills.

During the Reporting Period, the Group's emissions data is as follows:

	Unit	2025	2024
Direct GHG emissions (Scope 1) <sup>1</sup>			
• Gasoline and diesel consumed	tCO <sub>2</sub> e	N/A	0.01
• Refrigerants	tCO <sub>2</sub> e	0.01	N/A
Energy indirect GHG emissions (Scope 2) <sup>1</sup>			
• Purchased electricity	tCO <sub>2</sub> e	29.74	29.87
Other indirect GHG emissions (Scope 3) <sup>1</sup>			
• Air travel and paper disposed into landfills	tCO <sub>2</sub> e	21.23	23.30
<b>Total GHG emissions</b>	tCO <sub>2</sub> e	<b>50.95</b>	<b>53.18</b>
<b>Intensity</b>	tCO <sub>2</sub> e/HK\$1,000,000 of revenue	<b>0.01</b>	0.03

Note:

1. GHG emission data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs" issued by HKEX, and "Global Warming Potential Values" from the IPCC Sixth Assessment Report, 2021 (AR6).

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group actively works to reduce GHG emissions intensity. To achieve this objective, we have rolled out a series of effective emission reduction measures.

## GHG EMISSIONS REDUCTION

### Energy Indirect GHG Emissions (Scope 2)

- We have adopted energy-saving measures, related measures will be detailed in the “Energy Management” section under “Use of Resources”.

### Other Indirect GHG Emissions (Scope 3)

- Use air travel only when necessary, and prefer conference calls and network conferences as communication methods to reduce the number of business trips; and
- Measures to reduce waste paper disposal at landfills are detailed in the “Waste Management” section under “Emissions”.

In the coming year, the Group will continue to strive to reduce greenhouse gas emissions and explore more feasible emission reduction measures.

## Waste Management

The solid waste generated by the Group falls into two main categories of hazardous and non-hazardous waste. We have established an effective waste treatment strategy and policy to properly handle waste. During the Reporting Period, the Group’s relevant data is as follows:

	Unit	2025	2024
Total Hazardous Waste	tonnes	0.00	0.00
Hazardous Waste Intensity	kg/HK\$1,000,000 of revenue	0.00	0.00
Total Non-hazardous Waste	tonnes	1.56	1.13 <sup>2</sup>
Non-hazardous Waste Intensity	kg/HK\$1,000,000 of revenue	0.18	0.72 <sup>2</sup>

Note:

2. To enhance the consistency and comparability of the data, the total non-hazardous waste data and non-hazardous waste intensity of 2024 has been relisted based on actual circumstances.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Given the nature of the Group's operations, waste generation from daily activities remains minimal and immaterial to our overall environmental impact. The major non-hazardous waste generated consists of household waste, office paper and cartons, and the major hazardous waste is toner cartridges. The Group is committed to reducing the generation of waste, classifying it according to recyclable waste and non-recyclable waste, and then storing them in designated collection areas. Cartons and some paper are regularly recycled by waste collectors. All used toner cartridges are returned to the supplier for recycling. To maintain clean collection areas, we have appointed a designated person responsible to handle the waste in a timely manner. The Group actively pursues ongoing reduction in total non-hazardous waste intensity through the implementation of the following targeted waste minimization initiatives:

## WASTE REDUCTION

- Make full use of the online system in the offices, general transaction notifications, data transmission, and similar activities through the network system;
- Use both sides of office paper as much as possible;
- Collect and recycle waste paper through the Administrative Department;
- Dispose of waste packaging boxes as "recyclable" waste; and
- Increase the use of recycled paper.

In the coming year, the Group will continue driving paperless initiatives and strengthening our information technology systems to reduce non-hazardous waste generation and minimize waste-related environmental risks and impacts.

## USE OF RESOURCES

### Energy Management

Electricity consumption is the main source of the Group's energy consumption. During the Reporting Period, the energy consumption data is as follows:

	Unit	2025	2024
Direct Energy Consumption (Gasoline)	MWh	0.00	0.00
Direct Energy Consumption (Diesel)	MWh	0.00	0.00
Indirect Energy Consumption (Purchased Electricity)	MWh	48.91	46.75
<b>Total Energy Consumption Intensity</b>	MWh MWh/HK\$1,000,000 of revenue	<b>48.91</b> <b>0.01</b>	46.75 0.03

During the Reporting Period, the Group actively promoted energy saving, increased energy and resource use efficiency, and strived to reduce total energy consumption intensity.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

To achieve energy saving and high efficiency in electricity usage, the Group has established the following rules and regulations covering lighting, equipment, and air conditioning equipment:

### LIGHTING

- Turn off unnecessary lighting;
- Regularly clean light tubes or bulbs to ensure luminous efficiency and appropriate illumination;
- Turn off lights when off duty or when people leave; and
- Use natural light as much as possible without affecting work.

### EQUIPMENT

- Introduce energy-saving equipment when purchasing equipment;
- Minimize energy consumption when equipment is not in use; and
- Avoid activating equipment prematurely and leaving equipment idle.

### AIR CONDITIONING

- In areas where air conditioning is used, please close doors, windows and entrances to avoid loss of airconditioning;
- Set the indoor temperature at an appropriate level, not lower than 26°C;
- When the air conditioner is operating, do not use a fan at the same time;
- Use the timer function for the air conditioner operation as needed, and be sure to turn off the device when leaving the room; and
- Perform proper maintenance on air conditioning equipment regularly to ensure cooling efficiency.

The Group will continue to strive to reduce energy consumption and gradually phase out low-efficiency equipment at the end of equipment lifecycles.

### Water management

The Group fully recognizes the importance of water resources. Our water use in daily operations is mainly from water use in offices. However, the water consumption of offices is managed by the property management office, and the relevant data is currently not available. We will enhance data collection processes to collect relevant data in the future. Based on the business nature of the Group, we did not encounter any significant issues in sourcing water that was fit for purpose during the Reporting Period.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group actively pursues reduction in total water consumption intensity. To instill the principle of "Water Conservation Starts with Me" and foster water-saving habits among employees, the Group has developed targeted water conservation guidelines and measures based on our operational water usage characteristics, including:

## WATER SAVING MEASURES

- Use induction water switches and flow restriction measures for domestic water recovery and recycling;
- Inspect and maintain water facilities regularly, and promptly solve problems identified to prevent wastage of water resources; and
- Post reminder slogans such as "water conservation is everyone's responsibility" on public water occasions to promote the concept of "water conservation" in the public mind.

## Use of Packaging Materials

As the Group's business operations in the Reporting Period do not involve any industrial production processes and do not have any production factories, we do not consume a significant amount of packaging materials.

## THE ENVIRONMENT AND NATURAL RESOURCES

We place great emphasis on the environmental impact of our business operations on the environment and natural resources, and are committed to identifying and mitigating such impacts while embedding sustainability principles across all operational levels. The Group actively manages the impact of its business on the environment and resources, is determined to achieve environmental protection corporate goals, and integrates environmental protection concepts into internal management and daily operations. To achieve this, we have implemented targeted measures to optimize resource use and reduce emissions, while actively cultivating environmental awareness among employees and encouraging innovative approaches to minimize environmental impact and drive the Group towards more sustainable operations. Please see the "Emissions" and "Use of Resources" sections for details.

## CLIMATE CHANGE

### Climate Change Management

Risks arising from climate change have potential impacts on the Group's business, and we are fully aware of the importance of identifying and responding to these significant risks. To this end, the Group has formulated risk management policies aimed at identifying and reducing various risks, with particular attention to risks caused by climate change. The Board holds regular meetings, maintains close communication and cooperation with senior management, and clearly assesses climate-related risks to develop appropriate response strategies.

### Climate Risks and Response Measures

Physical Risks	Potential Impacts	Response Measures
Increasing frequency and severity of extreme weather events caused by climate change.	Extreme weather events may cause potential damage to power grids and communication infrastructure, impacting employee safety and the Group's operational continuity, which may lead to reduced production efficiency and risks of delayed contract performance.	The Group adopts flexible work arrangements and precautionary measures under adverse or extreme weather conditions.

Transition Risks	Potential Impacts	Response Measures
Climate regulations and rules will become increasingly stringent with higher requirements for climate-related information disclosure.	<p>Increasingly stringent environmental laws and regulations will increase the Group's compliance costs and may even expose the Group to higher risks of claims and lawsuits for failure to comply with relevant laws and regulations.</p> <p>Failure to meet climate change compliance requirements will increase the Group's relevant capital investment and compliance costs, as well as affect the Company's reputation.</p>	To respond to policy and legal risks as well as reputation risks, the Group regularly monitors existing and emerging climate-related trends, policies and regulations, and prepares to alert top management when necessary, in order to avoid increased costs, fines for violations and/or reputation risks due to delayed response.

## SOCIAL

### Employment

Employees are the driving force behind our continuous innovation and competitive edge, representing the Group's most valuable asset. We embrace the principle of "equality for all" and uphold a people-oriented management philosophy. In order to create harmonious labour relations, the Group is committed to ensuring a occupational health and safety of employees, promoting a democratic management model, safeguarding employees' rights and interests, respecting and valuing employees' initiative, enthusiasm and creativity, and providing appropriate incentives.

To regulate human resource management and guide employees' business conduct, the Group has established human resources policy documents such as the Human Resources Management Procedures 《人資源管理程序》 and Employee Handbook 《員工手冊》 to ensure full respect and protection of the legitimate rights and interests of all employees. We strictly comply with labour laws and regulations, including but not limited to:

- Labor Law of the People's Republic of China;
- Labor Contract Law of the People's Republic of China;
- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong);
- Labor Standards Act of Japan; and
- Minimum Wage Act of Japan.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare that would have a significant impact on the Group.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Recruitment, Promotion and Dismissal

The Group places strong emphasis on talent development strategies and continuously refines our recruitment and selection processes to meet both current and future organizational development needs. We attract outstanding talents through a sound, transparent, fair and open recruitment mechanism, adhere to professional ethics, knowledge, ability, experience and physical fitness as employment standards, and are committed to the principles of fairness, justice and openness.

As of 30 September 2025, the Group had 173 employees (30 September 2024: 86 employees). The distribution of employees is as follows:

Employees No.	Unit	2025	2024
<b>By Gender</b>			
Male	person	98	55
Female	person	75	31
<b>By Age Group</b>			
30 years old or below	person	56	11
31–40 years old	person	98	63
41–50 years old	person	12	10
Over 50 years old	person	7	2
<b>By Geographical Region</b>			
Chinese Mainland	person	95	62
Hong Kong	person	30	21
Japan	person	45	N/A
Others	person	3	3
<b>By Employment Type</b>			
Full-time	person	155	81
Part-time	person	18	5

To safeguard the interests of both employees and the Company, we have established clear criteria and structured processes for managing employee promotions, transfers and demotions. Employee promotions are based on their work performance, capabilities, potential, and the Company's needs, and can only be implemented with the approval of relevant procedures.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Regarding employee departures, the Group adheres to internal policies and applicable national laws and regulations in handling all related procedures. To continuously optimize the Group's operation mechanism, the Group arranges an exit interview for departing employees to understand the underlying reasons they leave the Group. During the Reporting Period, the employee turnover rate is as follows:

Turnover Rate	Unit	2025	2024
<b>By Gender</b>			
Male	percentage	35	56
Female	percentage	16	48
<b>By Age Group</b>			
30 years old or below	percentage	29	109
31–40 years old	percentage	26	51
41–50 years old	percentage	25	20
Over 50 years old	percentage	29	0
<b>By Geographical Region</b>			
Chinese Mainland	percentage	32	47
Hong Kong	percentage	30	38
Japan	percentage	16	N/A
Others	percentage	0	300

### *Remuneration and Benefits*

The Group has developed a comprehensive Employee Handbook (《員工手冊》) in accordance with relevant regulations to ensure that the legitimate rights and interests of employees regarding remuneration, working hours, holidays and other benefits are fully respected and protected.

We have established a fair, reasonable and competitive remuneration system. Employee remuneration consists of job salary and performance bonus and is determined based on job responsibilities, work experience, professional expertise and work performance. The Group formulates salary adjustment plans based on our operating performance, employee achievements, market benchmarks and prevailing compensation levels to ensure continued competitiveness.

The Group makes social insurance contributions for employees in accordance with the relevant laws and regulations. Pursuant to the Mandatory Provident Fund Schemes Ordinance, we make regular contributions for eligible employees in Hong Kong. Employees of the Group's subsidiaries in the Chinese Mainland are required to participate in the state-managed retirement benefit scheme operated by the PRC government.

In addition, the Employee Handbook (《員工手冊》) stipulates employees' working hours and holidays. In addition to basic statutory holidays, employees are entitled to paid annual leave, marriage leave, maternity leave, paternity leave, sick leave, etc. Although the Group emphasizes work efficiency and does not encourage employees to work overtime under normal circumstances, they may work overtime as appropriate according to work requirements.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## *Equal Opportunities, Diversity and Anti-discrimination*

A diverse talent pool is fundamental to the Group's sustainable growth and long-term success. We are committed to building and maintaining an inclusive, cooperative and mutually supportive workplace culture with zero tolerance for any form of sexual harassment or abuse at work. The Group strives to provide equal opportunities in all aspects and maintain a workplace free of discrimination based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation, physical or verbal harassment.

## *Employee Participation*

The Group places strong emphasis on employee feedback and conducts annual employee satisfaction surveys to gauge satisfaction levels across key areas including management strategies, business objectives, product quality, training opportunities, safety, compensation and benefits, working environment and other Group-related matters. Based on the survey results, the Group will analyze the scope of employee dissatisfaction, report to senior management and launch a corrective and preventive plan to resolve and improve the situation.

Team spirit is also one of the Group's core values. To strengthen connections between employees and promote work-life balance, the Group has arranged a series of corporate and social activities for employees to enhance corporate culture and their sense of belonging. During the Reporting Period, the Group organized various corporate activities and team-building dinners, providing good opportunities for all employees to relax and communicate.

## **Health and Safety**

We adhere to the "safety first" philosophy and are committed to providing a healthy and safe working environment for all employees. In order to prevent occupational hazards and protect the interests of employees, we have established comprehensive work safety policies and management procedures and strictly abide by relevant laws and regulations, including but not limited to:

- Labor Law of the People's Republic of China;
- Work Safety Law of the People's Republic of China;
- Fire Protection Law of the People's Republic of China;
- Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong);
- Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong);
- Labor Standards Act of Japan; and
- Labor Contracts Act of Japan.

During the Reporting Period, we were not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group.

In the past three years (including the Reporting Period), the Group has not recorded any work-related fatalities or serious bodily injuries. In addition, during the Reporting Period, the Group did not have any claims or compensation to employees for work-related injuries or fatalities and was not aware of any material violations of laws and regulations relating to employee health and safety. During the year, the Group recorded one work-related injury incident. The incident was non-material and was resolved within the Reporting Period.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	Unit	2025	2024
Number of work injury cases	case	1	0
Lost days due to work injury	day	22	0

### *Safe Working Environment*

The Group has established comprehensive workplace health and safety policies, requiring all employees to strictly adhere to the relevant provisions outlined in the Employee Handbook (《員工手冊》). Relevant departments are responsible for continuously monitoring workplace conditions and promptly addressing any safety concerns or hazards.

To ensure employees' occupational health and safety, the Group has implemented various measures as follows:

#### WORK SAFETY MEASURES

- Ensure sufficient space between workstations and clean public areas such as corridors and pantries;
- Arrange professional service providers for regular cleaning;
- Maintain adequate ventilation and lighting systems in the offices;
- Provide adjustable chairs;
- Prohibit smoking and alcohol abuse at the workplace; and
- Install various fire-fighting facilities in offices and warehouses, including fire sprinkler systems, fire extinguishers, fire hoses, etc., which are regularly maintained by external professional teams.

### **Development and Training**

The Group firmly believes that providing employees with comprehensive and targeted training is essential, as it not only enhances job performance and product quality but also unlocks employee potential and fosters team cohesion.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

To help the Group coordinate its operational policies and organizational development needs, we will provide appropriate and necessary training to all employees to enrich their professional knowledge and skills and improve their work quality and capabilities. The Group is committed to delivering diverse training initiatives for employees, integrating internal training, external programs and onboarding training to support continuous career development. Employee training data during the Reporting Period are as follows:

	2025	2024
<b>Percentage of employees trained by gender<sup>3</sup> (%)</b>		
Male	94	73
Female	96	65
<b>Percentage of employees trained by employee category<sup>3</sup> (%)</b>		
Senior Management	61	71
General Staff	99	69
<b>Average training hours completed per employee by gender (hours)</b>		
Male	1.14	0.73
Female	1.40	0.65
<b>Average training hours completed per employee by employee category (hours)</b>		
Senior Management	2.50	0.71
General Staff	1.11	0.69

Note:

3. The formula for calculating the percentage of employees trained by employee category (%) is as follows:

Training ratio of employees by category = (Number of trained employees by category)/(Number of employees at the end of the Reporting Period by category) \* 100

### Training Management and Courses

For our technical solutions services and virtual asset ecosystem business, the Group delivers a diverse range of internal and external training programs to equip employees with the professional knowledge and technical skills essential to their roles. For new employees, we will arrange complete induction training to allow them to quickly adapt to the Company culture and understand the Group's core concepts and values. The onboarding training content includes an introduction to the Group structure, a description of the functions of each department, an employee code of conduct, an overview of corporate policies and procedures, and other important human resources-related information. In addition, the Group also provides employees with training on market and regulatory updates, business ethics, compliance, anti-money laundering, insider trading, information security and cyber risk awareness, and conflicts of interest. Such training not only assists employees in meeting the requirements of continuous professional training and increasing their knowledge and understanding of different investment products and industries but also keeps employees informed of the latest rules and regulations.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Labour Standards

The Group strictly prohibits child labour and forced labour, and complies with local relevant laws and regulations, including but not limited to:

- Labor Law of the People's Republic of China;
- Labor Contract Law of the People's Republic of China;
- Employment Ordinance (Cap. 57 of the Laws of Hong Kong);
- Labor Standards Act of Japan; and
- Labor Contracts Act of Japan.

The Group has established a robust recruitment process that includes comprehensive candidate background verification, supported by formal reporting procedures to address any exceptional circumstances that may arise. The Group also conducts regular reviews and inspections to prevent the use of child labour or forced labour in its operations. The Group complies with relevant labour standards laws, such as the provisions on mandatory labour as listed in the International Labour Organization framework. The Group respects human rights and promises to protect all employees, and no employee shall be forced to work.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to preventing child and forced labour that would have a significant impact on the Group.

### *Prevention of Child Labour*

The Group adheres to regulations and strictly prohibits the use of any child labour and forced labour in all of its operations. The Group's recruitment requirements stipulate that only individuals over the age of 18 are recruited and require all new employees to provide certified true copies of personal information to ensure they fulfil the legal working age requirements of local labour laws and regulations. The Human Resources Department strictly verifies this information, including physical examination results, academic certificates, ID cards, and account information. The Human Resources Department also screens out job candidates under 18 years old. In addition, the Group conducts child labour inspections each year to verify the true age of employees. Should any instances of employing individuals below the legal working age be identified, the Group will immediately implement necessary remedial measures, including termination of employment and notification to the appropriate regulatory authorities.

### *Prevention of Forced Labour*

The Group's Human Resources Department ensures that employees receive adequate rest time, and all overtime work must be approved in advance to eliminate any forced labour. We promise not to force employees to work against their will, nor to impose corporal punishment, coercion or any other undue pressure on employees to work overtime.

Furthermore, the Group is committed to ensuring that all overtime work is strictly voluntary and does not compel employees to work beyond regular hours, thereby safeguarding compliance with labour standards and protecting employee rights. The Group will not charge deposits or withhold identity documents from new employees. The Human Resources Department also regularly checks attendance records and investigates any overtime situations. The Group prohibits punitive measures, management methods and behaviours for any reason, such as abuse, corporal punishment, violence, mental stress, sexual harassment (inappropriate language, gestures and physical contact), sexual abuse, or any form of degrading treatment.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Supply Chain Management

The Group fully recognizes the critical importance of establishing mutually beneficial and sustainable partnerships with suppliers and is committed to building a responsible and resilient supply chain ecosystem. During the Reporting Period, the Group had a total of 115 suppliers, with main suppliers located in Chinese Mainland, Hong Kong and Japan, and others including Singapore, the United States, the United Kingdom, etc., categorized as follows:

Geographical Region	Unit	2025	2024
Chinese Mainland	supplier	30	21
Hong Kong	supplier	59	42
Japan	supplier	2	N/A
Others	supplier	24	23

## *Fair and Open Procurement*

The Group strictly implements the relevant provisions of “Shop Around Three” in the procurement process and ensures procurement is conducted in an open, fair and impartial manner without discriminating against any supplier. When we make purchasing decisions, we compare the initial purchase price of a product with the ongoing costs of electricity, water and other resources during use. In addition, to prevent conflicts of interest, employees and other individuals who have an interest in the relevant suppliers will not be allowed to participate in related procurement activities.

## *Business Ethics*

The Group places significant emphasis on the integrity of its suppliers and partners, selecting only those with proven track records of ethical business conduct and no history of serious violations or breaches of business ethics. The Group has no tolerance for bribery and corruption and strictly prohibits suppliers and partners from obtaining procurement contracts or cooperative relationships through any form of benefit transfer.

## *Provision of Technology Solutions Services and Other Services in the Virtual Asset Ecosystem*

The Group maintains close cooperative relationships with suppliers providing information technology, and professional and marketing services. To standardize and optimize the procurement process, we have established the Acceptance and Supplier Scoring Procedure (《驗收及供應商評分流程》) and a Supplier Introduction Process (《供應商引入流程》). The procurement team is responsible for executing policies, approving procurement procedures, and conducting qualification reviews of suppliers and contractors to ensure all employees involved in procurement strictly comply with the procurement code. There are three stages in the supplier selection process – supplier introduction portal, feedback on assessment results, and supplier information qualification assessment. During the Reporting Period, the Group evaluated 63 of its key suppliers.

In addition, the Group encourages suppliers to pursue sustainability. In feasible situations, besides considering criteria such as price, reputation, proactivity in dealing with problems, customer service, product quality and experience, the Group will also consider the environmental, community and ethical values of the suppliers, and prioritize the suppliers with the environmental and social commitment. The Group maintains close communication with suppliers to share the latest knowledge on quality, safety and good environmental practices, and to provide necessary guidance on implementing green practices throughout the entire supply chain.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Continuous improvement in daily operations is a key focus of the Group. We conduct performance reviews of existing suppliers and contractors on a quarterly basis to continuously assess whether their performance meets standards and to minimize potential risks to the environment and society in the supply chain. If a supplier fails to meet the Group's required levels, we will issue a corrective action plan to require it to improve its performance (if applicable). When necessary, the Group will also conduct on-site inspections to closely monitor the business operations of suppliers. If any violations are discovered during the site visit, we will report them to management and implement a corrective action plan to promptly correct the identified risk issues.

### Product Responsibility

The Group is committed to continuously enhancing its quality control framework, optimizing integrated service delivery management, consistently exceeding customer expectations, and implementing comprehensive management systems across its operations. During the Reporting Period, due to the nature of the Group's business not involving product production, no products sold or shipped by the Group were recalled for safety and health reasons. We strictly comply with relevant laws and regulations, including but not limited to:

- Law of the People's Republic of China on the Protection of Consumer Rights and Interests;
- Patent Law of the People's Republic of China;
- Copyright Ordinance (Cap. 528 of the Laws of Hong Kong);
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong);
- Trade Marks Ordinance (Cap. 559 of the Laws of Hong Kong); and
- Act on the Protection of Personal Information of Japan.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to services provided, and methods of redress that would have a significant impact on the Group.

### Asset Security Protection

As a digital asset trust service provider, we are committed to safeguarding our clients' assets with the utmost diligence. We adopt a self-developed strict security system and establish a rigorously tested risk control system to ensure the safety of customer assets.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's technologies include but are not limited to:

Military-grade Secure Private Keys Storage in Hardware Security Module	Globally Distributed Multi-signature Cold Wallets	Proven Anti-Money Laundering System
Adopt the world class tamper resistant Hardware Security Module (HSM) to safeguard and manage cryptographic private keys	M/n consensus algorithm with key sharding and multiple signature authorization distributed globally to further enhance the security of your assets	Effective and internationally recognized AML system to ensure the security and compliance of each digital asset transaction
Multiple Security Protection Mechanisms	Thorough Platform Security Penetration Testings	Internal and External Emergency Responses Mechanism
Security protection technology and multiple signature mechanism are tested, validated and certified to the industry security standard	Regular security penetration testings on our platform which meets the ISO27001 Cybersecurity standard	Multiple response mechanisms to tackle on-chain security incidents and Blockchain double-spending

As a licensed asset management company, the Group has a comprehensive set of risk control procedures, including but not limited to reputational risk, legal risk, regulatory and compliance risk, operational risk, market risk, liquidity risk, and credit risk. The Investment Department and Risk Management Department set specific restrictions for different risk types, such as maximum position for each coin and sector, and minimum liquidity standards. The system automatically sends post-trade reports and risk reports to the corresponding fund manager based on pretrade and post-trade compliance checks and risk controls for timely processing. For market risk, we use historical data and the Monte Carlo simulation to conduct the back-testing to calculate value-at-risk and assess potential losses. The stress testing using multiple market scenarios' assumptions is conducted to determine the impact of abnormal market fluctuations on the fund.

### *Service Quality*

To ensure service quality and fulfil corporate responsibilities, the Group has formulated and required all employees to strictly implement relevant internal policies and assume responsibilities including:

- Continuously promote the improvement of service quality;
- Be customer-centric, meet customer requirements, improve customer satisfaction, and exceed customer expectations;
- Strictly implement system documents to prevent any inconsistency with relevant policy requirements; and
- If employees find any improvement opportunities and other issues related to service quality policies, they should promptly submit them to the company through the prescribed channels.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### *Customer Service*

The Group highly values customer feedback and regards customer suggestions and complaints as opportunities for continuous improvement. To ensure timely responses to complaints or opinions related to services, we have established different feedback channels and detailed handling procedures. During the Reporting Period, the Group did not receive any complaints from customers.

As a professional asset management firm, we place paramount importance on robust compliance management practices. The Group has formulated a Compliance Manual (《合規手冊》) to clearly regulate the detailed procedures for handling customer complaints. Upon receipt of a complaint from a customer or third party, employees must immediately prepare a written summary of the complaint and report it to the Group's Compliance Officer. The Compliance Officer will proactively contact the complainant within the same day to confirm the complaint has been received and initiate an investigation. Thereafter, the Compliance Officer will discuss the rationale and reasons for the complaint with the relevant employees, and if necessary, Directors will be invited to participate in consultations. Upon completion of the review, the Compliance Officer will provide a clear explanation to the complainant and take necessary corrective measures. We ensure all complaints are addressed appropriately and expeditiously, with comprehensive documentation maintained to facilitate continuous improvement and prevent recurrence of similar issues.

### *Privacy Protection*

The Group is dedicated to delivering secure and compliant data centre and cloud-related services to clients across the global blockchain, virtual asset, fintech, big data, and emerging technology sectors. Accordingly, we fully understand the importance of customers' personal data and strictly comply with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) to protect the privacy, confidentiality and security of personal information held by the Group. We have developed the Privacy Policy (《隱私政策》) to provide guidance on the collection, use, processing, disclosure, sharing, transfer and protection of personal data.

The Group places the highest priority on safeguarding personal and confidential information and has developed a comprehensive Personal Information Management Manual (《個人信息管理手冊》) that establishes clear standards for employee handling and protection of personal data, thereby mitigating risks of privacy breaches affecting customers and suppliers. The manual stated various detailed procedures established to protect consumer data and privacy, including the purpose of collecting and using personal information, usage restrictions, and special procedures for handling sensitive information. The Group has also established the Data Security Policy (《數據安全政策》) to further ensure proper handling of personal information of customers and suppliers. To increase employees' awareness of data security, we also conduct regular training. In addition to policies that must be complied with regarding data management and the prevention of data leakage, the Group has appointed an Information Safety Officer to oversee the Company's proper management.

Furthermore, to provide secure asset management services, the Group has established the Compliance Manual (《合規手冊》) outlining the acts or practices of the data protection principles, including the purposes and procedures of personal data collection, the accuracy and duration of personal data retention and the use of personal data, etc. The Group will take all reasonably practicable steps to ensure the accuracy of personal data and strictly prohibit the disclosure of customer transaction data to other third parties without reasonable grounds and consent.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## *Intellectual Property Rights*

To ensure robust information technology governance within the Group, we have established comprehensive Information Technology management policies and procedures. The Information Technology Department is responsible for obtaining appropriate licenses for various software and hardware equipment and information resources used in the Group's business operations. If employees need to download or copy any information, software, images, etc. from the internet, they must obtain approval from the relevant departments in advance.

To prevent any infringement (such as counterfeit trademarks), we closely monitor the infringement in the market and periodically review our intellectual property portfolios, including trademarks, designs and patents, around the world.

## *Advertising and Labelling*

Based on the business nature of the Group, the Group only conducts limited publicity activities. Therefore, the Group's business operations do not involve significant risks relating to advertising and labelling.

## *Anti-Corruption*

The Group upholds promoting honesty, fairness and transparency in all business activities. We are committed to building a fair, honest, open, transparent and standardized internal management atmosphere, and requiring all employees, especially the management, to strictly abide by the code of conduct of honesty and integrity. The Group has established the Risk Management Department to ensure full compliance with relevant laws and regulations by formulating the Compliance Manual (《合規手冊》). We strictly comply with laws and regulations relating to the prevention of bribery, extortion, fraud, money laundering and corruption, including but not limited to:

- Company Law of the People's Republic of China;
- Anti-Unfair Competition Law of the People's Republic of China;
- Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong);
- Competition Ordinance (Cap. 619 of the Laws of Hong Kong); and
- Penal Code of Japan.

During the Reporting Period, there were no concluded legal cases regarding corrupt practices brought against the Company and its employees. The Group was not aware of any material non-compliance with laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering that would have a significant impact on the Group.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## *Anti-corruption Practices*

To uphold the highest standards of business ethics and professional conduct, the Group has established comprehensive policies, including the Anti-corruption Policy (《反貪污政策》) and the Code of Prevention of Bribery and Confidentiality (《防止賄賂及保密守則》), mandating strict adherence by all employees in all business dealings with zero tolerance for any violations. All employees must sign an agreement when joining the Company and promise to abide by the various norms and codes of conduct of the Code of Prevention of Bribery and Confidentiality (《防止賄賂及保密守則》). It is clearly stipulated that employees are prohibited from directly or indirectly soliciting or accepting money, gifts, entertainment or other personal benefits in any form. Any violators will be punished. In the meantime, leveraging its extensive compliance knowledge and industry experience, the Group provides strategic advice to regulatory authorities and participates in the discussion and formulation of laws and regulations. As of the publication date of the Report, the Group has circulated relevant guidelines on anti-money laundering and counter-terrorist financing to the Board and relevant employees to provide them with a clear understanding of their corresponding roles and responsibilities under relevant laws and regulations regarding anti-corruption and business ethics. The Group also continues to strengthen compliance training and encourages employees to proactively learn about the latest trends and developments in global anti-money laundering and compliance work.

In order to create a business environment of fair competition and establish long-term and mutually beneficial business partnerships with suppliers and contractors, the Group has formulated the Abolition of Corruption and Rebate Agreement (《杜絕貪污及回扣協議書》), which requires all partners to sign and strictly abide by. The agreement clearly prohibits suppliers and contractors from providing benefits in any form to employees of the Group, such as gifts, rebates, etc. If the Group discovers any suppliers or contractors failing to comply with the rules under this agreement, we will terminate the business relationships with them.

## *Whistle-blowing Mechanism*

The Group strictly prohibits any improper acts such as bribery, extortion, fraud and money laundering. Stakeholders can report any suspected misconduct to the senior management of the Group with full details and evidence. The management will investigate any suspicious or illegal acts to protect the Group's interests. To protect whistleblowers from unfair dismissal or victimisation, the Group advocates a confidentiality mechanism. When criminality is suspected, the management will report to relevant regulators or law enforcement authorities when necessary.

## **Community Investment**

The Group has always attached great importance to corporate social responsibility and is committed to promoting social harmony and supporting sustainable development. We not only focus on short-term operating performance, but also focus on the long-term sustainable development of the Company, including paying attention to vulnerable groups in society, responding to climate change and protecting the environment, and cultivating scientific and technological talents. Combining our advantages, we will continue to look for opportunities to contribute to society and fulfil our due corporate responsibilities and missions.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## HKEX ESG REPORTING GUIDE INDEX

Subject Areas, Aspects and KPIs	Section	
<b>Mandatory Disclosure Requirements</b>		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG Governance Structure
Reporting Principles	A description of, or an explanation on, the application of the Reporting Principles in the preparation of the ESG report (Materiality, Quantitative, and Consistency).	About this Report – Reporting Period and Scope
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	About this Report – Reporting Standards and Principles
<b>“Comply or explain” Provisions</b>		
<i>A. Environmental</i>		
<b>Aspect A1: Emissions</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environment
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air Emissions
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	Emissions – Greenhouse Gas Emissions

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and KPIs	Section
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.
<b>Aspect A2: Use of Resources</b>	
General Disclosure	Policies on the efficient use of resources, including energy, water, and other raw materials.
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.
KPI A2.2	Water consumption in total and intensity.
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.
	As the Group's business operations do not involve any industrial production processes and do not have any production factories, we do not consume a large amount of packaging materials.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and KPIs	Section
<b>Aspect A3: The Environment and Natural Resources</b>	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources, and the actions taken to manage them.
<b>Aspect A4: Climate Change</b>	
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.
<b>B. Social</b>	
<b>Aspect B1: Employment</b>	
General Disclosure	Information on: <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</li> </ul> relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.
KPI B1.2	Employee turnover rate by gender, age group and geographical region.
	Employment – Recruitment, Promotion and Dismissal
	Employment – Recruitment, Promotion and Dismissal

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and KPIs	Section
<b>Aspect B2: Health and Safety</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.
KPI B2.2	Lost days due to work injury.
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.
<b>Aspect B3: Development and Training</b>	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.
KPI B3.1	The percentage of employees trained by gender and employee category.
KPI B3.2	The average training hours completed per employee by gender and employee category.
<b>Aspect B4: Labour Standards</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.
KPI B4.2	Description of steps taken to eliminate such practices when discovered.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and KPIs	Section
<b>Aspect B5: Supply Chain Management</b>	
General Disclosure	Policies on managing environmental and social risks of the supply chain.
KPI B5.1	Number of suppliers by geographical region.
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.
<b>Aspect B6: Product Responsibility</b>	
General Disclosure	Information on: <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</li> </ul> relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.
As the Group's business operations do not involve any industrial production processes and do not have any production factories, we have no product-related matters.	
Product Responsibility – Customer Service	
Product Responsibility – Intellectual Property Rights	

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Subject Areas, Aspects and KPIs	Section
KPI B6.4	Description of quality assurance process and recall procedures.  As the Group's business operations do not involve any industrial production processes and do not have any production factories, we have no product-related matters.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.  Product Responsibility – Privacy Protection
<b>Aspect B7: Anti-corruption</b> General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  Anti-Corruption
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.  Anti-Corruption
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.  Anti-Corruption – Whistle-blowing Mechanism
KPI B7.3	Description of anti-corruption training provided to directors and staff.  Anti-Corruption – Anti-corruption Practices
<b>Aspect B8: Community Investment</b> General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.  Community Investment
KPI B8.1	Focus areas of contribution.  Community Investment
KPI B8.2	Resources contributed to the focus area.  Community Investment

# INDEPENDENT AUDITOR'S REPORT



**MOORE**

## **Moore CPA Limited**

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Harbour City, 19 Canton Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

## **大華馬施雲會計師事務所有限公司**

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**Independent Auditor's Report to the Shareholders of  
Sinohope Technology Holdings Limited  
(Incorporated in the British Virgin Islands with limited liability)**

## **OPINION**

We have audited the consolidated financial statements of Sinohope Technology Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 94 to 193, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## **BASIS FOR OPINION**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting of crypto assets transactions and balances</b> (Refer to Notes 3, 19 and 20 to the consolidated financial statements)</p> <p>As at 30 September 2025, the Group had crypto assets and crypto investments of approximately HK\$540,763,000 and HK\$114,080,000 respectively as disclosed in Notes 19 and 20.</p> <p>We identified the accounting of crypto assets transactions as a key audit matter due to the fact that HKFRS Accounting Standards do not explicitly discuss crypto-asset transactions. Consequently, management needs to apply judgements as to how to account for such transactions and exercise significant judgements in determining appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group's crypto assets transactions.</p> <p>We identified the evaluation of the existence and control of the crypto assets and crypto investments held as a key audit matter due to the subjective auditor judgement involved in determining the nature and extent of audit evidence required to address the risks of material misstatement related to the existence and rights and obligations of the crypto assets held.</p>	<p>Our procedures included, but not limited to the followings:</p> <ul style="list-style-type: none"> <li>Obtained understanding, evaluated and validated management's processes and tested key controls in relation to crypto assets transactions and balance;</li> <li>Obtained understanding and evaluated the accounting policies adopted by management for its crypto assets transactions and balances, based on the contractual and business arrangements with respective counterparties;</li> <li>Evaluated management's rationale for the selection and application of the accounting policies to account for crypto assets transactions and balances;</li> <li>Performed test of control over the Group's access to the crypto assets held in their own wallets and exchange institutions;</li> <li>Confirmed the title to and balance of the Group's crypto assets as at 30 September 2025 held in their own wallet by performing ownership tests, on a sample basis;</li> <li>Independently and directly confirmed the balance of the Group's crypto assets and crypto investments as at 30 September 2025 held in exchange institutions;</li> <li>With the assistance of our internal specialist, reviewed the system and organisation control report of a major crypto asset exchange, which was issued by an independent service auditor, to understand and evaluate the competence, capabilities and objectivity of independent service auditor, as well as their scope of work and findings regarding the internal controls relevant to our audit;</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### KEY AUDIT MATTERS *(continued)*

Key audit matter	How our audit addressed the key audit matter
<p><b>Accounting of crypto assets transactions and balances (continued)</b> (Refer to Notes 3, 19 and 20 to the consolidated financial statements)</p>	<p>Our procedures included, but not limited to the followings: (continued)</p> <ul style="list-style-type: none"><li>With the assistance of the auditor's expert, reviewed appropriateness of fair value of crypto assets adopted by management, including external data quoted in the principal crypto asset markets, the key unobservable inputs used by management of the Company and/or independent external valuer, reliability of the sources of the inputs and their relevance to the crypto assets, if any;</li><li>Independently obtained evidence from public blockchains to test the occurrence and existence of crypto assets transactions and balances respectively, on a sample basis, and evaluated the relevance and reliability of audit evidence obtained from publicly available blockchains records;</li><li>Assessed the disclosures to the financial statements</li></ul>

KEY AUDIT MATTERS *(continued)*

Key audit matter	How our audit addressed the key audit matter
<b>Measurement of identifiable assets acquired and liabilities assumed in the acquiree</b> (Refer to Note 42 to the consolidated financial statements)	Our procedures included, but not limited to the followings:
<p>On 15 April 2025, the Group completed acquisition of equity interest in an entity operating licensed crypto asset exchange service in Japan. For the purposes of the acquisition accounting, the Group involved an external valuer to perform valuation for the fair values of the identifiable assets acquired, liabilities assumed, and the non-controlling interests in the acquiree at the acquisition date. Based on the valuation and assessment carried out by management, fair value of recognisable identifiable assets acquired and liabilities assumed based on their fair values amounting to HK\$243,565,000 and the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets amounting to HK\$20,289,000 have been recognised by the Group on the acquisition date. As a result, provisional gain on bargain purchase amounting to HK\$60,948,000 was recorded in the profit or loss during the year, being the excess of the fair value of identified net assets acquired over consideration transferred and the amount of non-controlling interests recognised on the acquisition date.</p>	<ul style="list-style-type: none"> <li>• Evaluated the competence, capabilities, objectivity and independence of the external valuer;</li> <li>• Assessed management's identification of the acquiree's identifiable assets acquired and liabilities assumed at the date of acquisition based on information such as sale and purchase agreement and acquiree's financial information and nature of their operations;</li> <li>• With the assistance of our internal valuation specialists, discussed with the management and the external valuer their methodology and key assumptions used in measuring the fair value of the assets acquired, liabilities assumed and non-controlling interests, and assessed their appropriateness;</li> <li>• Obtained and challenged management's reassessment process and accounting treatment on the provisional gain on bargain purchase; and</li> <li>• Evaluated the sufficiency of the relevant disclosures of the acquisition in the consolidated financial statements.</li> </ul>
<p>The valuation and re-assessment of the measurement required the use of management judgements in identifying whether there are any intangible assets acquired and also determining valuation methodologies and selecting assumptions appropriate to the circumstances. The key assumptions used in the valuation included unobservable market data such as average annual growth rate on revenue, pre-tax discount rate, and terminal growth rate.</p>	
<p>The acquisition is a material transaction to the Group during the year and its accounting involved the use of judgements and assumptions as described above, hence the business combination is identified as a key audit matter.</p>	

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Moore CPA Limited**  
*Certified Public Accountants*

**Chan King Keung**  
Practising Certificate Number: P06057

Hong Kong, 30 December 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	6		
Crypto asset trading business		8,612,486	1,520,345
Other business		48,108	49,042
		8,660,594	1,569,387
<b>Cost of sales and services</b>			
Crypto asset trading business		(8,601,429)	(1,511,104)
Other business		(11,530)	(14,059)
		(8,612,959)	(1,525,163)
<b>Gross profit</b>		47,635	44,224
Other income and gains/(losses)	7	30,056	4,845
Provisional gain on bargain purchase	42	60,948	–
Fair value (losses)/gains on crypto assets		(36,511)	36,141
Interest income	8	4,794	1,503
Reversal of impairment loss on other assets	21(b)	–	85,897
Reversal of/(impairment loss) on other receivables	21(a)	10,250	(4,800)
Impairment loss on property, plant and equipment	16	–	(480)
Selling and distribution expenses		(12,299)	–
Administrative expenses		(111,540)	(106,196)
Finance costs	9	(2,970)	(4,755)
<b>(Loss)/profit before income tax</b>	10	(9,637)	56,379
Income tax expenses	12	(79)	(43)
<b>(Loss)/profit for the year</b>		(9,716)	56,336
<b>(Loss)/profit for the year attributable to:</b>			
– Owners of the Company		(9,212)	54,322
– Non-controlling interests		(504)	2,014
		(9,716)	56,336
		2025 HK cents	2024 HK cents
<b>(Loss)/earnings per share</b>	15		
– Basic		(1.72)	11.66
– Diluted		(1.72)	11.63

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	2025 HK\$'000	2024 HK\$'000
<b>(Loss)/profit for the year</b>	<b>(9,716)</b>	<b>56,336</b>
<b>Other comprehensive income</b>		
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Exchange differences arising on the translation of financial statements of foreign operations	3,497	(1,464)
Reclassification of translation reserve upon disposal of subsidiaries	—	259
<b>Item that will not be reclassified subsequently to profit or loss:</b>		
Change in fair value of equity instruments at fair value through other comprehensive income	16,255	—
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>19,752</b>	<b>(1,205)</b>
<b>Total comprehensive income for the year</b>	<b>10,036</b>	<b>55,131</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	10,540	53,117
Non-controlling interests	(504)	2,014
	<b>10,036</b>	<b>55,131</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	1,477	270
Right-of-use assets	28	3,875	4,830
Financial assets at fair value through other comprehensive income	17	24,048	–
Intangible assets	18	39,232	–
Other receivables	21	1,941	18,056
Total non-current assets		70,573	23,156
<b>Current assets</b>			
Crypto assets	19	540,763	96,277
Crypto investments	20	114,080	31,233
Financial assets at fair value through profit or loss	17	–	5,557
Trade and other receivables	21	117,839	240,685
Loan receivable at fair value through profit or loss	22	23,240	–
Tax recoverable		144	383
Time deposits with original maturity of over three months	23	1,500	1,500
Bank balances and cash	23	448,585	62,282
Total current assets		1,246,151	437,917
<b>Current liabilities</b>			
Other payables	24	45,513	173,526
Contract liabilities	25	12,841	–
Borrowings	26	435,390	–
Redeemable capital contributions	27	52,319	–
Lease liabilities	28	3,762	2,718
Tax payable		743	772
Total current liabilities		550,568	177,016
<b>Net current assets</b>		695,583	260,901
<b>Total assets less current liabilities</b>		766,156	284,057

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current liabilities</b>			
Lease Liabilities	28	<b>178</b>	2,148
Deferred tax liabilities	30	<b>8,861</b>	—
 Total non-current liabilities		 <b>9,039</b>	 2,148
 <b>Net assets</b>		 <b>757,117</b>	 <b>281,909</b>
 <b>EQUITY</b>			
Share capital	31	752	466
Reserves	34	<b>756,365</b>	281,443
 Total equity		 <b>757,117</b>	 281,909

The consolidated financial statements on pages 94 to 193 were approved and authorised for issue by the board of directors on 30 December 2025 and are signed on its behalf by:

**Weng Xiaoqi**  
*Director*

**Zhang Li**  
*Director*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital HK\$'000	Share premium* HK\$'000	Share option reserve* HK\$'000	Other reserve* HK\$'000	Capital reserve* HK\$'000	Fair value reserve* HK\$'000	Translation reserve* HK\$'000	Accumulated losses* HK\$'000	Attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000	
At 1 October 2024	466	436,699	13,412	110,165	-	-	(888)	(277,945)	281,909	-	281,909	
Loss for the year	-	-	-	-	-	-	-	(9,212)	(9,212)	(504)	(9,716)	
Exchange differences arising on the translation of financial statements of foreign operations	-	-	-	-	-	-	3,497	-	3,497	-	3,497	
Change of fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	16,255	-	-	16,255	-	16,255	
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,255</b>	<b>3,497</b>	<b>(9,212)</b>	<b>10,540</b>	<b>(504)</b>	<b>10,036</b>	
Issue of shares (note 31(v))	166	274,906	-	-	-	-	-	-	275,072	-	275,072	
Issue of shares upon exercise of share options (note 31(ii))	1	2,357	(1,328)	-	-	-	-	-	1,328	2,358	-	2,358
Equity-settled share-based compensation expenses (note 33)	-	-	5,125	-	-	-	-	-	5,125	-	5,125	
Transfer of share option reserve upon the lapse of share options (note 33)	-	-	(314)	-	-	-	-	314	-	-	-	
Issue of shares as consideration for a business combination (note 31(iii))	109	162,219	-	-	-	-	-	-	162,328	20,289	182,617	
Issue of shares as consideration for an acquisition of non-controlling interests (note 31(iv))	10	17,779	-	-	1,996	-	-	-	19,785	(19,785)	-	
<b>At 30 September 2025</b>	<b>752</b>	<b>893,960</b>	<b>16,895</b>	<b>110,165</b>	<b>1,996</b>	<b>16,255</b>	<b>2,609</b>	<b>(285,515)</b>	<b>757,117</b>	<b>-</b>	<b>757,117</b>	

\* The total of reserves as at 30 September 2025 is HK\$756,365,000 (2024: HK\$281,443,000).

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2025

	Share capital HK\$'000	Share premium* HK\$'000	Share option reserve* HK\$'000	Other reserve* HK\$'000	Capital reserve* HK\$'000	Fair value reserve* HK\$'000	Translation reserve* HK\$'000	Accumulated losses* HK\$'000	Attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
At 1 October 2023	309	112,251	74	101,135	324,605	(1,808)	317	(330,533)	206,350	7,426	213,776
Profit for the year	-	-	-	-	-	-	-	54,322	54,322	2,014	56,336
Exchange differences arising on the translation of financial statements of foreign operations	-	-	-	-	-	-	(1,464)	-	(1,464)	-	(1,464)
Reclassification of reserves upon disposal of subsidiaries	-	-	-	-	-	-	259	-	259	-	259
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,205)</b>	<b>54,322</b>	<b>53,117</b>	<b>2,014</b>	<b>55,131</b>
Equity-settled share-based compensation expenses (note 33)	-	-	13,412	-	-	-	-	-	13,412	-	13,412
Transfer of share option reserve upon the lapse of share options (note 33)	-	-	(74)	-	-	-	-	74	-	-	-
Transfer from capital reserves (note 31)	157	324,448	-	-	(324,605)	-	-	-	-	-	-
Reversal of fair value gain on loans from a related party measured at fair value on inception, net of deferred tax	-	-	-	(7,714)	-	-	-	-	(7,714)	-	(7,714)
Disposal of subsidiaries (note 26)	-	-	-	16,744	-	-	-	-	16,744	(9,440)	7,304
Transfer of fair value reserve to accumulated losses upon derecognition of FVTOCI	-	-	-	-	-	1,808	-	(1,808)	-	-	-
<b>At 30 September 2024</b>	<b>466</b>	<b>436,699</b>	<b>13,412</b>	<b>110,165</b>	<b>-</b>	<b>(888)</b>	<b>(277,945)</b>	<b>281,909</b>	<b>-</b>	<b>-</b>	<b>281,909</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before income tax		(9,637)	56,379
Adjustments for:			
Amortisation of intangible asset	18	9	–
Depreciation of property, plant and equipment	16	306	365
Depreciation of right-of-use assets	28(a)	4,714	690
Gain on lease modification		(55)	–
Provisional gain on bargain purchase	42	(60,948)	–
Gain on disposal of property, plant and equipment	7	(705)	–
Gain on disposal of other asset	7	(10,377)	–
Imputed interest expense on other loans from a related company	9	–	4,419
Interest expense on lease liabilities	9	260	336
Interest expense on crypto assets borrowings	9	2,172	–
Interest on other loans from a related company	9	538	–
Interest income	8	(4,794)	(1,503)
(Reversal of)/impairment loss on amount due from a former subsidiary	21(a)	(10,250)	4,800
Impairment loss on property, plant and equipment	16	–	480
Recognise share-based compensation expenses	11	5,125	13,412
Fair value gain/(loss) on crypto assets		36,511	(36,141)
Fair value gain on crypto investments	7	(10,695)	(2,334)
Reversal of impairment loss on other assets	21(b)	–	(85,897)
Fair value loss on financial assets at fair value through profit and loss	7	5,012	48
Operating cash outflow before working capital changes		(52,814)	(44,946)
Increase in crypto assets		(16,139)	(125,367)
Decrease/(increase) in trade and other receivables		34,846	(601)
Loan receivable at FVTPL		4,170	–
(Decrease)/increase in other payables		(760)	160,977
Increase in contract liabilities		47,074	–
Cash used in operations		16,377	(9,937)
Income tax refunded/(paid)		131	(795)
Net cash generated from/(used in) operating activities		16,508	(10,732)

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Cash flows from investing activities</b>			
Deposits paid for acquisition of investments		–	(17,789)
Cash deposits at other financial institution		(186)	–
Purchase of intangible asset	18	(1,047)	–
Purchase of property, plant and equipment	16	(1,117)	(25)
Purchase of financial assets at fair value through profit or loss		–	(5,605)
Proceeds from disposal of financial assets at fair value through profit or loss		10,808	–
Proceeds from disposal of property, plant and equipment		705	–
Net inflow from acquisition of subsidiaries	42(i)	76,179	–
Interest received on bank deposits and bank balances		736	1,503
<b>Net cash generated from/(used in) investing activities</b>		<u>86,078</u>	<u>(21,916)</u>
<b>Cash flow from financing activities</b>			
Net cash outflow from other loans from a related company		–	(223,041)
Repayments of principal portion of lease liabilities		(4,662)	(654)
Repayments of interest portion of lease liabilities	28(b)	(260)	(76)
Proceeds from issue of shares		275,072	–
Proceeds from issue of shares upon exercise of share options		2,358	–
<b>Net cash generated from/(used in) financing activities</b>	35	<u>272,508</u>	<u>(223,771)</u>
Net increase/(decrease) in cash and cash equivalents		375,094	(256,419)
Cash and cash equivalents at beginning of the year		62,282	320,161
Effect of foreign exchange rate changes		863	(1,460)
<b>Cash and cash equivalents at end of the year</b>	23	<u>438,239</u>	<u>62,282</u>
Represented by:			
Cash at banks and in hand		311,871	62,282
Time deposits with original maturity of less than three months		126,368	–
	23	<u>438,239</u>	<u>62,282</u>

### MAJOR NON-CASH TRANSACTIONS

During the year ended 30 September 2025, the Group had following major non-cash transactions:

- (i) additions to right-of-use assets and lease liabilities of HK\$680,000 (2024: HK\$5,520,000) and HK\$680,000 (2024: HK\$5,520,000) respectively, in respect of the lease arrangements for a leased office property (note 28);
- (ii) the amounts of crypto investments paid and redeemed during the year were made by crypto assets, which amounted to HK\$161,552,000 (2024: HK\$93,738,000) and HK\$89,400,000 (2024: HK\$64,839,000), respectively (note 20).
- (iii) The Group received amount due from a former subsidiary amounting to HK\$81,513,000 in crypto asset of USDT.
- (iv) The Group received proceeding of borrowings amounting to HK\$115,980,000 in crypto assets.

During the year ended 30 September 2024, the Group had following major non-cash transactions:

- (i) the Group settled the loan from a related company by offsetting with the consideration receivable from disposal of subsidiaries amounting to HK\$257,708,000 (notes 43).
- (ii) the deposits for investments amounting to HK\$16,517,000 were settled by payment of equivalent amounts of crypto assets (notes 21(e)(ii) & (f)(ii)).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 1. GENERAL INFORMATION

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

The Company is an investment holding company and its subsidiaries (collectively, referred to as the "Group") are principally engaged in the provision of technology solution services, a variety of services in virtual asset ecosystem, such as asset management, trust and custodian business and crypto asset trading. During the year ended 30 September 2025, the Company acquired (i) the entire equity interest in Sinohope JP Limited (formerly known as Avenir Asset Holding Limited) (the "BVI Company") and its subsidiaries (collectively, the "BitTrade Group") (the "BVI Company Acquisition"); and (ii) approximately 7.69% of the issued share capital of the BitTrade Inc. ("BitTrade"), subsidiary of the BVI Company (the "BitTrade Acquisition", together with the BVI Company Acquisition collectively, the "Acquisition").

The BVI Company is a company incorporated in the BVI with limited liability and is principally engaged in investment holding, and holds approximately 84.62% of the issued share capital of BitTrade. BitTrade is a company incorporated in Japan with limited liability in 2016 and is principally engaged in crypto asset trading business. BitTrade is a licensed virtual currency exchange service provider in Japan and operate a crypto asset exchange in Japan ("BitTrade Crypto Exchange").

After completion of the Acquisition, the Group acquired 92.31% of the share capital in BitTrade. However, the Group assessed that the financial instruments, related to the remaining 7.69% share capital issued to the investors under the share subscription agreements signed, which included redemption clauses requiring BitTrade to redeem the investors' investments upon occurrence of certain events. The Group considered that not all triggering events were within the control of BitTrade, and these financial instruments did not meet the definition of equity for BitTrade under HKFRS Accounting Standards. Details please refer to note 27 to the consolidated financial statements. Accordingly, after the completion of the Acquisition, the Group acquired 100% equity interests in BitTrade.

The considerations of the Acquisition were settled by (i) the allotment and issue of 108,992,785 ordinary shares of the Company to the vendors of the BVI Company; and (ii) the allotment and issue of 9,908,988 ordinary shares of the Company to the vendor of BitTrade.

Upon completion of the BVI Company Acquisition on 15 April 2025, the BVI Company became a wholly owned subsidiary of the Company, and BitTrade has become an indirect subsidiary of the Company. The transaction is accounted for as a business combination under HKFRS 3 on 15 April 2025 when the Group has obtained control. Details of the business combination is disclosed in note 42(i) to the consolidated financial statements.

BitTrade Acquisition completed on 29 May 2025. The transaction is considered as acquisition of non-controlling interests and accounted as an equity transaction. Details of the transaction is disclosed in note 42(ii) to the consolidated financial statements.

To the best of the knowledge, information and belief of the Directors, upon issuance of new ordinary shares of the Company to the vendors of the BVI Company on 15 April 2025, the beneficial interest of Mr. Li Lin (李林) ("Mr. Li") in the issued share capital of the Company was increased from 19.50% to 29.59%, and further increased to 29.84% on 19 September 2025 by the subscription of shares of the Company. Details of the subscription are disclosed in note 31(v) to the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 1. GENERAL INFORMATION *(continued)*

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong.

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

## 2. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS

### (a) Adoption of new or amended HKFRS Accounting Standards – effective from 1 October 2024

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### (b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 2. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS *(continued)*

### (b) New or amended HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

The Group is assessing the full impact of the new and amendments to HKFRS Accounting Standards. Except as described below, the above new and amendments to existing standards are not expected to have a material impact on the consolidated financial statements of the Group. The Group will adopt the new and amendments to existing standards when they become effective.

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

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

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

### Basis of preparation

The material accounting policy information that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all of the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income ("FVTOCI"), financial assets, other receivables, loan receivables, contract liabilities and borrowings at fair value through profit or loss ("FVTPL"), crypto assets, crypto investments and redeemable capital contributions. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates and assumptions are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Subsequent to acquisition, the carrying amount of a non-controlling interest is the amount of that interest at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee; exposure, or rights, to variable returns from the investee; and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period.

### Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### **Revenue recognition *(continued)***

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accrued on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party and revenue is recognised on a net basis.

Indicators taken into account by management of the Group to determine whether the Group acts as a principal or an agent include, but are not limited to, the following:

- (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;
- (b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return); and
- (c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits.

### *Contract liabilities at amortised cost*

A contract liability represents the Group's obligations to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### **Revenue recognition *(continued)***

#### *Contract liabilities at FVTPL*

A contract liability at FVTPL represents the Group's obligations to transfer goods or services to a customer for which the Group has received crypto assets as consideration from the customer. crypto assets from customer are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at fair value of relevant crypto assets received, which align with the fact that crypto assets inventories are non-financial assets measured at fair value less costs to sell.

#### *Performance obligation and timing of recognition*

##### (i) Crypto asset trading

The Group trades crypto assets over-the-counter, in third party crypto exchange and on its own crypto exchange trading platform. Transaction price is derived by unit price of crypto assets and transaction volume. Crypto asset trading is recognised at point in time upon each trade transaction is completed. Counterparties are generally required to prefund their accounts prior to trade crypto asset with the Group.

The sale amounts received from counterparties are recorded as revenue on a gross basis and the associated cost as cost of revenues, as the Company is the principal in the trading transaction. The Company has concluded it is the principal because it controls the crypto assets before delivery to the counterparties, it is primarily responsible for the delivery of the crypto assets to the counterparties, it is exposed to risks arising from fluctuations of the market price and inventory risk of crypto assets before delivery to counterparties, and has discretion in setting prices charged to counterparties.

##### (ii) Income from provision of asset management services

Revenue from asset management services and performance fee is recognised over time as the services are provided. Management fee is determined with reference to the monthly net asset value of the fund managed by the Group. Performance fee is recognised on the performance fee valuation day with reference to the net asset value (subject to high watermark and benchmark) of the fund managed by the Group when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period.

Revenue from fund subscription services is recognised at a point of time when the relevant subscription is completed.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Revenue recognition *(continued)*

#### Performance obligation and timing of recognition *(continued)*

##### (iii) Income from provision of crypto exchange service

The provision of crypto exchange service mainly consists of 1) listing services, 2) trade facilitate service and 3) customer service:

- 1) The Group provides listing services to crypto asset issuers for listing their crypto assets on the Group's crypto asset trading platform. Payments are received in advance by installments in accordance to the completion of milestones as specified in the agreements. The Group has no enforceable right to payment for performance completed to date. Listing fee income is recognised at the time when completed application to relevant authorities and successfully listed on its own trading platform. A contract liability is recognised for receipt in advance for listing service in which revenue has yet been recognised.
- 2) The Group provides automated crypto assets trading services through its crypto exchange trading platforms to its customers. Under the arrangements, customers trade among themselves on the platforms where the Group merely provides facilitation services to match their trades. Commission fees are derived by calculating a fixed mark-up percentage on each trade transaction amount and are recognised at the time when each trade transaction is completed. Customers are generally required to prefund their accounts prior to purchase crypto asset in Group's crypto exchange trading platforms.
- 3) The Group charges handling fees from customers when withdrawing fiat currency or crypto assets from its crypto exchange trading platform. Handling fee income is recognised at point in time upon withdrawal is completed and charged from the amount of withdrawal.

##### (iv) Income from provision of other virtual asset ecosystem services

Revenue from rendering of other virtual asset ecosystem services (including consultancy services, custodian service and technology solution service) are recognised over time on a straight-line basis over the contract period or at a point of time when the service obligation is satisfied for one-time services.

The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligation. Invoices for services provided over-time are issued on a monthly basis. Invoices for one-time services are issued upon completion. The normal credit period is 30 days upon rendered service.

##### (v) Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of property, plant and equipment net of expected residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvement	5–10 years or over the remaining lease term, whichever is the shorter
Furniture, fixture and equipment	10% – 50%
Motor vehicles	20% – 25%
Plant and machinery	10% – 33 $\frac{1}{3}$ %

The estimated useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Target Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

### Intangible Assets

#### *Intangible assets acquired separately*

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

#### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments

##### *(i) Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Group classifies its debt instruments are as follows:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

**FVTPL:** Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *(ii) Impairment loss on financial assets*

The Group recognises loss allowances for expected credit loss (“ECL”) on trade and other receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases:

(1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Financial instruments *(continued)*

##### *(iii) Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

##### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVTPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at FVTPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance are evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, loans from a related company, and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Financial instruments *(continued)*

#### *(iv) Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### *(v) Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### *(vi) Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### Redeemable capital contributions

The Group entered into two share subscription agreements with two independent investors, pursuant to which, these investors agreed to make cash investments to a subsidiary to subscribe the shares of the subsidiary.

Capital contributions are classified as financial liabilities or equity in accordance with the substance of the share subscription agreements and the definitions of a financial liability and an equity instrument.

Capital contributions are classified as equity if they are non-redeemable by the Group or redeemable only at the Group's option. Dividends on redeemable capital contributions classified as equity are recognised as distributions within equity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Redeemable capital contributions *(continued)*

The Group recognised the financial instruments issued to investors as financial liabilities, because not all triggering events mentioned in the share subscription agreements are within the control of the Group and these financial instruments did not meet the definition of equity for the Group. The financial liabilities are measured at the higher amount expected to be paid to the investors upon redemption or liquidation, on a present value basis, which is assumed to be at the dates of issuance and at the end of each reporting period. Any changes in the carrying amount of the financial liabilities would be recorded in “changes in carrying amount of redeemable capital contributions”.

Redeemable capital contributions are classified as non-current liabilities or current liabilities depending on whether the investors can demand the Group to redeem the shares at least 12 months after the end of the reporting period or not.

#### Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group’s derivative contracts are held for trading and do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and included in “other income and gain/(loss), net”. Trading derivatives are classified as a current asset or liability.

#### Crypto assets

The Group trades crypto assets, by purchasing crypto assets with a view to their resale in the near future, and generating a profit from fluctuations in the prices, the Group applies the guidance in HKAS 2 for commodity broker-traders and measures the crypto assets at fair value less costs to sell. The Group considers that there are no significant “costs to sell” associated with virtual assets and hence the measurement of virtual assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

The Group received crypto assets and held on behalf of customers under a custodian agreement. Since the Group is unable to utilise such crypto assets for its own economic benefits, it is not recorded as crypto assets of the Group.

The Group received crypto assets from customers for listing purpose as prepayment for listing fee income and recognised as crypto assets and contract liabilities at FVTPL of the Group. The crypto assets are listed on other crypto asset trading platforms and are seeking to be listed on the Group’s crypto asset trading platform. The crypto assets and corresponding contract liabilities are measured at fair value based on the fair value of relevant crypto assets. The Group is able to utilise such crypto assets for its own economic benefits under the listing service contracts. However, other than used for settlement of listing expenses incurred for the listing process, it is the Group’s practice that those crypto assets will not be utilised until the specified crypto assets are listed on its own trading platform or the contract for listing is terminated.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Crypto investments

Crypto investments are primarily held short term. Under the agreement with crypto asset management expert, the Group does not operate in trading of these crypto assets and the crypto asset management expert have the sole and exclusive right to place orders and manage the trading strategy depending on market condition. Crypto investments are initially recorded at cost and are subsequently remeasured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss in the period of the changes.

### Crypto asset borrowings at FVTPL

Crypto assets borrowed from counterparties are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at fair value of relevant crypto assets borrowed, which align with the fact that crypto assets inventories are non-financial assets measured at fair value less costs to sell.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle that obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### Impairment of assets (other than financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount unless the relevant asset is carried at a revalued amount under the Group's accounting policy. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

#### Impairment of assets (other than financial assets) *(continued)*

The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessment of time value of money and the risk specific to the asset. An impairment loss is recognised as an expense immediately.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income immediately.

#### Taxation

Taxation represents the sum of the tax paid or currently payable and deferred tax. The tax currently paid and payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes income statement items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Taxation *(continued)*

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred income tax is provided on temporary differences arising on interests in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

### Leases

#### *The Group as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

#### *Right-of-use asset*

The right-of-use asset initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying the cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis.

#### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Leases *(continued)*

#### *Lease liability (continued)*

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (HK\$) at the rate of exchange prevailing at that date, and their income and expenses are translated at the average monthly exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of other comprehensive income (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of. Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated at the closing rates.

#### Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Equity-settled share-based payment transactions

##### *Share options granted to directors, employees or other eligible participants of the Company*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity as share option reserve.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Equity-settled share-based payment transactions *(continued)*

#### *Share options granted to directors, employees or other eligible participants of the Company *(continued)**

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

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

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the grant is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met.

### Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 3. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

### Related parties *(continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### Accounting for crypto assets

HKFRSs do not specifically address accounting for crypto assets. Accordingly, for the preparation of the consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's holding of crypto assets. The Group trades crypto assets over-the-counter and in crypto asset exchange, by purchasing crypto assets with a view to their resale in the near future, and generating a profit from fluctuations in the prices, the Group applies the guidance in HKAS 2 for commodity broker-traders and measures the crypto assets at fair value less costs to sell. The Group considers that there are no significant "costs to sell" associated with virtual assets and hence the measurement of virtual assets is based on their fair value with changes in fair value recognised in profit or loss in the period of the changes.

The sale amounts received from counterparties are recorded as revenue on a gross basis and the associated cost as cost of revenues, as the Company is the principal in the trading transaction. The Company has concluded it is the principal because it controls the crypto assets before delivery to the counterparties, it is primarily responsible for the delivery of the crypto assets to the counterparties, it is exposed to risks arising from fluctuations of the market price and inventory risk of crypto assets before delivery to counterparties, and has discretion in setting prices charged to counterparties.

Furthermore, in determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal crypto asset markets for the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

#### Estimates of current tax and deferred tax

The Group is required to recognise a provision for income taxes based upon the taxable income and temporary differences for each of the tax jurisdictions in which it operates and for all discrete reportable income streams within those jurisdictions. Significant judgement is required in determining the amount of the taxation provision and the timing of the payment thereon. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Estimation of fair value of financial instruments and crypto assets

The fair value of financial instruments and crypto assets that are not traded in active markets are determined by using valuation techniques according to the nature of the financial instrument and crypto assets. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions used, the impact of changes to these assumptions and the carrying amounts financial assets at FVTPL, financial assets at FVTOCI and crypto assets are disclosed in note 39(iii) respectively.

#### Valuation of equity-settled share-based payment transactions

The fair values of share options have been calculated using the Binomial Option Pricing Model which require the input of highly subjective assumptions, including the expected volatility of the share price. Because changes in subjective assumptions can materially affect the fair value estimate, in the opinion of the directors, the existing model may not always necessarily produce a reliable single measure of the fair value of the share options. Details of the assumptions used are set out in note 33.

#### Assets held as custodian

When the Group acts, in a fiduciary capacity, as custodian that results in the holding of crypto assets on behalf of clients, the directors make a judgement as to whether or not it is subject to substantial risks and rewards incidental to ownership of the assets and therefore, whether or not this should be excluded in the Group's consolidated financial statements. The assessment requires careful consideration of the terms of the agreement with its clients, the applicable laws governing the jurisdiction(s) in which the custodian operates and how the Group manages and stores the crypto assets.

#### Impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment and right-of-use assets are assessed at the end of the reporting period to identify indications that they may be impaired. If any such indication exists, the recoverable amount of the assets is estimated.

Intangible assets with indefinite useful lives are reviewed for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired.

The recoverable amount of the assets is based on value-in-use calculations. These calculations are determined based on cash flow projections with reasonable assumptions that represent management's best estimate of the range of economic conditions over the remaining useful life of the assets. Changes in facts and circumstances may result in revisions to whether an indication of impairment exists and revised estimates of recoverable amounts, which would affect profit or loss in future years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 5. SEGMENT INFORMATION

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

During the year ended 30 September 2025, the Group started a new business of operation of crypto asset exchange in Japan and had identified relevant reportable and operating segments:

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

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

During the year ended 30 September 2024, the Group principally operates in one business segment, which is Other Virtual Asset Ecosystem Business. The comparative figures of segment information for the year ended 30 September 2024 were re-presented to follow the current year presentation.

The chief operating decision makers assess the performance of the operating segments based on a measure of operating profit. The measurement policies used by the Group for reporting segment results are consistent with those used in its financial statements prepared under HKFRSs, except for income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment and are not included in arriving at the operating results of the operating segment.

Segment assets include all assets other than unallocated corporate assets (mainly comprising certain property, plant and equipment, right-of-use assets, intangible assets, crypto assets, other receivables, tax recoverable, financial assets at FVTPL, and cash and bank balances).

Segment liabilities include all liabilities other than unallocated corporate liabilities (mainly comprising certain other payables, tax payable, borrowings, lease liabilities and deferred tax liabilities).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 5. SEGMENT INFORMATION *(continued)*

Information regarding the Group's reportable segments is set out below:

For the year ended 30 September 2025

	Blockchain Business HK\$'000	Virtual Asset Ecosystem Business HK\$'000	Total HK\$'000
<b>Revenue</b>			
Revenue from external customers			
Cryptocurrency trading	355,460	8,257,026	8,612,486
Provision of crypto exchange service	7,886	–	7,886
Provision of asset management service	–	27,241	27,241
Provision of other services	2,081	10,900	12,981
	<b>365,427</b>	<b>8,295,167</b>	<b>8,660,594</b>
Segment results			
	(58,585)	20,686	(37,899)
<b>Unallocated corporate income</b>			
Interest income			61
Reversal of impairment loss on other receivables			10,250
Fair value gain on financial assets at FVTPL			4,903
Provisional gain on bargain purchase			60,948
Gain on disposal of FTX claims			10,377
Sundry income			3,364
<b>Unallocated corporate expenses</b>			
Administrative expenses			(61,014)
Finance costs			(221)
Exchange loss			(406)
Loss before income tax			(9,637)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 5. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments is set out below:

For the year ended 30 September 2024 (re-presented)

	Other	Virtual	Asset	Ecosystem	Business	HK\$'000
<b>Revenue</b>						
Revenue from external customers						
Cryptocurrency trading						1,520,345
Provision of asset management service						25,629
Provision of other services						23,413
						<u>1,569,387</u>
Segment results						141,728
<b>Unallocated corporate income</b>						
Interest income						1,355
Exchange gain						986
						<u>2,341</u>
<b>Unallocated corporate expenses</b>						
Impairment loss on other receivables						(4,800)
Administrative expenses						(77,476)
Finance costs						(4,755)
Sundry expenses						(659)
						<u>(86,030)</u>
Profit before income tax						56,379

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 5. SEGMENT INFORMATION (continued)

As at 30 September 2025

	Blockchain Platform Business HK\$'000	Other Virtual Asset Ecosystem Business HK\$'000	Total HK\$'000
Segment assets	698,342	304,858	1,003,200
<b>Unallocated corporate assets</b>			
Property, plant and equipment			774
Right of use assets			970
Financial assets at FVTOCI			24,048
Other receivables			6,821
Tax recoverable			144
Bank balances and cash			280,767
<b>Total assets</b>			<u>1,316,724</u>
Segment liabilities	509,921	36,292	546,213
<b>Unallocated corporate liabilities</b>			
Other payables			11,712
Lease liabilities			1,001
Tax payable			681
<b>Total liabilities</b>			<u>559,607</u>

### Other segment information

For the year ended 30 September 2025

	Blockchain Platform Business HK\$'000	Other Virtual Asset Ecosystem Business HK\$'000	Total HK\$'000
Interest income	130	455	585
Interest income on loan receivable	3,947	–	3,947
Depreciation of property, plant and equipment	(99)	(45)	(144)
Depreciation of right of use assets	(1,784)	–	(1,784)
Fair value gains on crypto investment	–	10,695	10,695
Fair value gains/(losses) on crypto assets	(36,884)	373	(36,511)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 5. SEGMENT INFORMATION (continued)

As at 30 September 2024 (re-presented)

	Other	Virtual	Asset	Ecosystem	Business	HK\$'000
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Segment assets 299,227

#### Unallocated corporate assets

Property, plant and equipment	149
Right of use assets	4,830
Financial assets at FVTPL	5,557
Amount due from a former subsidiary	71,263
Deposits for acquisition of investments	34,306
Other receivables	3,487
Tax recoverable	160
Bank balances and cash	42,094

Total assets 461,073

Segment liabilities 159,898

#### Unallocated corporate liabilities

Other payables	14,400
Lease liabilities	4,866

Total liabilities 179,164

#### Other segment information

For the year ended 30 September 2024 (re-presented)

Other	Virtual	Asset	Ecosystem	Business	HK\$'000
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Interest income 37

Reversal of impairment loss on other assets 85,897

Fair value gains on crypto investment 2,334

Fair value gains on crypto assets 36,141

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 5. SEGMENT INFORMATION *(continued)*

#### Geographical information

The Group's operations are mainly located in the People's Republic of China (the "PRC") (including Hong Kong Special Administrative Region ("HKSAR")) and Japan. The following provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods or services:

	2025 HK\$'000	2024 HK\$'000
The PRC (including HKSAR)	8,295,167	1,569,387
Japan	365,427	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	8,660,594	1,569,387
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

The revenue information is based on the location of the customers or location of trading crypto assets.

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

	2025 HK\$'000	2024 HK\$'000
Customer A	1,683,311	N/A
Customer B	1,224,855	N/A
Customer C	953,709	N/A
Customer D	N/A	459,197
Customer E	N/A	257,883
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

All the major customers listed above were attributable to the Other Virtual Asset Ecosystem Business Segment.

The following is an analysis of the carrying amount of non-current assets analysed by the geographical areas in which the assets are located:

	2025 HK\$'000	2024 HK\$'000
The PRC (including HKSAR)	2,859	5,100
Japan	41,725	-
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	44,584	5,100
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 6. REVENUE

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

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

	2025 HK\$'000	2024 HK\$'000
Crypto asset trading	8,612,486	1,520,345
Provision of other services	10,133	–
Provision of crypto exchange services	3,951	–
<b>Revenue recognised at a point in time</b>	<b>8,626,570</b>	<b>1,520,345</b>
Provision of asset management services	27,241	25,629
Provision of other services	6,783	10,830
Provision of crypto asset mining services	–	12,583
<b>Revenue recognised over time</b>	<b>34,024</b>	<b>49,042</b>
<b>Revenue from contracts with customers</b>	<b>8,660,594</b>	<b>1,569,387</b>

## 7. OTHER INCOME AND GAINS/(LOSSES)

	2025 HK\$'000	2024 HK\$'000
Exchange difference	(35)	986
Fair value gains on crypto investments (note 20)	10,695	2,334
Fair value gains/(losses) on financial asset at FVTPL	5,012	(48)
Gain on disposal of other assets (note 21(b))	10,377	–
Gain on disposal of property, plant and equipment	705	–
Marketing income	792	1,031
Sundry income	2,510	542
	<b>30,056</b>	<b>4,845</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 8. INTEREST INCOME

	2025 HK\$'000	2024 HK\$'000
Interest income on bank deposits and balances	534	1,392
Interest income on loan receivable at amortised cost	–	111
Interest income on loan receivable at FVTPL	3,947	–
Other interest income	313	–
	<hr/>	<hr/>
	4,794	1,503
	<hr/>	<hr/>

### 9. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expense on crypto assets borrowings	2,172	–
Interest on loans from a related company	538	–
Interest expenses on lease liabilities (note 28)	260	336
Imputed interest on other loans from a related company	–	4,419
	<hr/>	<hr/>
	2,970	4,755
	<hr/>	<hr/>

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

	2025 HK\$'000	2024 HK\$'000
(Loss)/Profit before income tax is arrived at after charging:		
Auditors' remuneration		
– audit services	1,700	1,350
– other services	1,500	1,000
Amortisation of intangible assets (note 18)	9	–
Cost of inventories recognised as expenses		
– crypto asset trading business	8,601,429	1,511,104
Depreciation of property, plant and equipment (note 16)	306	365
Depreciation of right-of-use assets (note 28)	4,714	690
Short-term lease expenses (note 28)	640	2,872
Employee benefit expenses (note 11)	63,500	67,543
	<hr/>	<hr/>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 11. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	2025 HK\$'000	2024 HK\$'000
Staff salaries, allowances and welfare	51,923	46,930
Provident fund contributions (note 29)	6,092	6,740
Mandatory provident fund obligations (note 29)	360	461
Recognition of share-based compensation expenses (note 33)	5,125	13,412
	<hr/>	<hr/>
	63,500	67,543
	<hr/>	<hr/>

### 12. INCOME TAX EXPENSES

The income tax expenses for the year comprises:

	2025 HK\$'000	2024 HK\$'000
Current tax income – HKSAR:		
Provision for the year	17	772
Under provision in respect of prior years	62	–
	<hr/>	<hr/>
	79	772
	<hr/>	<hr/>
Current income tax – Overseas:		
Provision for the year:		
Japan	–	–
	<hr/>	<hr/>
	–	–
Deferred tax (note 30)	–	(729)
	<hr/>	<hr/>
<b>Income tax expenses</b>	<b>79</b>	<b>43</b>
	<hr/>	<hr/>

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime.

The PRC corporate income tax charge was determined in accordance with the relevant laws and regulations in Mainland China, and was assessed at a rate of 25% (2024: 25%).

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 12. INCOME TAX EXPENSES *(continued)*

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

The reconciliation between income tax expenses and (loss)/profit before income tax at applicable tax rates is as follows:

	2025 HK\$'000	2024 HK\$'000
(Loss)/profit before income tax	(9,637)	56,379
Tax thereon at domestic rates applicable to profits or losses in the jurisdictions concerned	3,119	9,075
Tax effect of non-deductible expenses	3,206	14,363
Tax effect of non-taxable income	(18,211)	(11,118)
Tax effect of temporary differences not recognised	3	(3)
Tax effect of tax losses not recognised	13,378	8,245
Utilisation of tax loss not recognised in prior years	(1,478)	(20,354)
Under provision of prior year	62	-
Tax concession	-	(165)
 Income tax expenses	 79	 43

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 13. DIRECTORS' EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments of the directors for the year are set out below:

	Fees HK\$'000	Salaries, allowances and other benefits HK\$'000	Retirement benefits scheme contribution HK\$'000	Discretionary bonuses HK\$'000	Share-based compensation expenses HK\$'000	Total HK\$'000
<b>Year ended 30 September 2025</b>						
<i>Executive directors</i>						
Mr. Weng Xiaoqi (chief executive officer) (appointed on 26 August 2025)	120	95	—	—	—	215
Ms. Zhang Li	1,200	195	9	—	—	1,404
Mr. Du Jun (resigned as chief executive officer and re-designated as non-executive director on 26 August 2025)	1,125	960	18	—	736	2,839
<i>Non-executive directors</i>						
Mr. Li Lin	600	—	—	—	—	600
Mr. Du Jun (re-designated from executive director on 26 August 2025)	—	—	—	—	78	78
<i>Independent non-executive directors</i>						
Mr. Yu Chun Kit	260	—	—	—	—	260
Mr. Yip Wai Ming	260	—	—	—	—	260
Dr. Lam, Lee G., BBS, JP	260	—	—	—	—	260
<b>Total</b>	<b>3,825</b>	<b>1,250</b>	<b>27</b>	<b>—</b>	<b>814</b>	<b>5,916</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 13. DIRECTORS' EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

	Fees HK\$'000	Salaries, allowances and other benefits HK\$'000	Retirement benefits scheme contribution HK\$'000	Discretionary bonuses HK\$'000	Share-based compensation expenses HK\$'000	Total HK\$'000
<b>Year ended 30 September 2024</b>						
<i>Executive directors</i>						
Mr. Du Jun (Chief executive officer)	1,200	960	18	–	2,808	4,986
Ms. Zhang Li	1,200	180	9	–	–	1,389
<i>Non-executive director</i>						
Mr. Li Lin	1,200	–	–	–	–	1,200
<i>Independent non-executive directors</i>						
Mr. Yu Chun Kit	260	–	–	–	–	260
Mr. Yip Wai Ming	260	–	–	–	–	260
Dr. Lam, Lee G., BBS, JP	260	–	–	–	–	260
<b>Total</b>	<b>4,380</b>	<b>1,140</b>	<b>27</b>	<b>–</b>	<b>2,808</b>	<b>8,355</b>

During the year, except for Mr. Li Lin, the non-executive director has agreed to waive the emoluments, with effect from 9 April 2025, none of the other directors waived or agreed to waive any emoluments and there were no emoluments paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: HK\$Nil).

The executive directors' emoluments were mainly for their services in connection with management of the affairs of the Company and the Group.

Mr. Du Jun was re-designated from executive director to non-executive director with effect from 26 August 2025. The directors' emoluments disclosed above covered his service in both capacities.

Other than the above, the non-executive director and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

**\*Note:** Discretionary bonuses were determined with reference to the performance of the Company, the duties, responsibilities and performance of each of the Directors with the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 13. DIRECTORS' EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS *(continued)*

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2024: one) of the directors of the Company whose emoluments are included in note 13(a) above. The emoluments of the remaining four (2024: four) individuals are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances and other benefits	5,003	3,815
Bonus	732	–
Retirement benefit scheme contribution	111	171
Share-based compensation expenses	2,765	5,180
	<hr/> 8,611	<hr/> 9,166

Their emoluments were within the following bands:

	2025 Number of Individuals	2024 Number of individuals
HK\$1,000,001 to HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	2	2
HK\$2,000,001 to HK\$2,500,000	–	1
HK\$3,500,001 to HK\$4,000,000	1	1
	<hr/> 1	<hr/> 1

During the year, none of the five highest paid individuals waived or agreed to waive any emoluments and there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office (2024: HK\$Nil).

#### (c) Senior management's emoluments

Emoluments paid or payable to members of senior management who are not directors were within the following bands:

	2025 Number of individuals	2024 Number of individuals
HK\$1,000,001 to HK\$1,500,000	1	–
HK\$1,500,001 to HK\$2,000,000	2	2
HK\$2,000,001 to HK\$2,500,000	–	1
HK\$3,500,001 to HK\$4,000,000	1	1
	<hr/> 1	<hr/> 1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 14. DIVIDENDS

There was no dividend declared for the years ended 30 September 2025 and 2024.

The directors do not recommend the payment of a final dividend for the years ended 30 September 2025 and 2024.

## 15. (LOSS)/EARNINGS PER SHARE

### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares of 536,728,224 (2024: 465,960,665) in issue or issuable during the year.

	2025 HK\$'000	2024 HK\$'000
(Loss)/profit attributable to owners of the Company	<u>(9,212)</u>	<u>54,322</u>
	Share	Share
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	<u>536,728,224</u>	465,960,665
Effect of dilutive potential ordinary shares arising from: share options issued by the Company	—	<u>1,170,479</u>
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	<u>536,728,224</u>	<u>467,131,144</u>

The computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise of share options would result in a reduction in loss per share for the year ended 30 September 2025.

Accordingly, the diluted loss per share was the same as the basic loss per share for the year ended 30 September 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 16. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK\$'000	Furniture, fixtures and equipment HK\$'000	Motor vehicles HK\$'000	Plant and machinery HK\$'000	Total HK\$'000
<b>Cost</b>					
At 1 October 2023	5,671	7,615	939	3,314	17,539
Additions	–	25	–	–	25
Currency realignment	(4)	(6)	–	–	(10)
At 30 September 2024 and 1 October 2024	5,667	7,634	939	3,314	17,554
Additions	–	357	–	760	1,117
Acquisition of subsidiaries (note 42)	–	398	–	–	398
Disposal	–	(1,843)	–	–	(1,843)
Currency realignment	(12)	(6)	–	–	(18)
<b>At 30 September 2025</b>	<b>5,655</b>	<b>6,540</b>	<b>939</b>	<b>4,074</b>	<b>17,208</b>
<b>Accumulated depreciation and impairment</b>					
At 1 October 2023	5,671	6,965	495	3,314	16,445
Provided for the year	–	52	313	–	365
Impairment for the year (note)	–	480	–	–	480
Currency realignment	(4)	(2)	–	–	(6)
At 30 September 2024 and 1 October 2024	5,667	7,495	808	3,314	17,284
Provided for the year	–	154	131	21	306
Disposal	–	(1,843)	–	–	(1,843)
Currency realignment	(12)	(4)	–	–	(16)
<b>At 30 September 2025</b>	<b>5,655</b>	<b>5,802</b>	<b>939</b>	<b>3,335</b>	<b>15,731</b>
<b>Carrying values</b>					
<b>At 30 September 2025</b>	<b>–</b>	<b>738</b>	<b>–</b>	<b>739</b>	<b>1,477</b>
<b>At 30 September 2024</b>	<b>–</b>	<b>139</b>	<b>131</b>	<b>–</b>	<b>270</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 16. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Note:

As at 30 September 2025, management assessed the recoverable amount of the cash generating units ("CGU") of Blockchain Platform Business where the property, plant and equipment, right-of-use assets and intangible assets located in the BitTrade Group by performing an impairment test. The recoverable amount was determined based on the higher of fair value less costs of disposal and value-in-use calculation. The recoverable amount of the CGU was determined using value-in-use calculation and was determined with the assistance of an independent professional valuer. The calculation used cash flow projections based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 16.9% per annum. Average annual revenue growth rate of 17.8% and average gross profit margin of 7.2% were used in the financial budgets, which was determined based on the historical performance of BitTrade Group. Cash flows after the five-year period were extrapolated using a growth rate of 2.0% per annum, which was determined after taking into consideration the economic conditions of the market. Other key assumptions for the value-in-use calculation related to the estimation of cash inflows/outflows include budgeted revenue and other related expenses. Such estimation was based on historical performance and future plans of BitTrade Group, and also management's expectations for the market development.

The recoverable amount of the CGU in BitTrade Group calculated based on its value-in-use is higher than the carrying amount of the property, plant and equipment, right-of-use assets and intangible assets. Accordingly, no impairment loss was recognised for the year ended 30 September 2025.

As at 30 September 2024, the management of the Group concluded there was impairment indication for furniture, fixtures and equipment located in the PRC under CGU of Other Virtual Asset Ecosystem Business and conducted a review of the recoverable amount of the furniture, fixtures and equipment.

For the purpose of impairment assessment, the recoverable amount of furniture, fixtures and equipment located in the PRC is estimated individually and has been determined based on higher of value-in-use or their fair value less costs of disposal.

The recoverable amount of the furniture, fixtures and equipment located in the PRC were determined by reference to their fair value less costs of disposal. The main valuation inputs used were the market value (available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices) and incremental costs for disposing of these assets.

The management assessed that the fair value less costs of disposal for the furniture, fixtures and equipment located in the PRC was Nil. The fair value of the furniture, fixtures and equipment located in the PRC is classified as a level 3 fair value. Based on the result of the assessment, the management of the Group determined that the recoverable amount of the furniture, fixtures and equipment was less than the carrying amount. Accordingly, an impairment loss of HK\$480,000 on property, plant and equipment has been recognised in profit or loss for the year ended 30 September 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
<b>Non-current</b>		
Financial asset at FVTOCI		
– Unlisted equity investment (note i)	24,048	–
<b>Current</b>		
Financial assets at FVTPL (note ii)		
– Unlisted fund investment A (note iii)	–	2,710
– Unlisted fund investment B (note iv)	–	2,847
	–	5,557

Notes:

(i) The unlisted equity investment was irrevocably designated at FVTOCI as the Group considers the investment to be strategic in nature.

The balance as at 30 September 2025 represented unlisted equity investment in 1.12% equity interest of a private company incorporated in BVI. The investee is principally engaged in encrypted payments and asset management business.

(ii) The unlisted fund investments were classified as FVTPL.

(iii) The balance as at 30 September 2024 represented first subscription of unlisted fund investment in 380 class A non-voting, redeemable, participating shares (“Participating Shares of the Segregated Portfolio”), around 2.08% equity interest, of Sinohope Investment SPC – Sinohope Multi-Strategy Crypto Fund SP, a segregated portfolio of Sinohope Investment SPC (“Sinohope Fund Company”), an exempted company registered as a segregated portfolio company incorporated with limited liability in the Cayman Islands.

Participating Shares of the Segregated Portfolio is subject to a lock-up period of six months following the subscription day, during which any redemption will be subject to a redemption fee of 2% of the redemption price.

Participating Shares of the Segregated Portfolio may not be transferred without the prior written consent of the directors of the Sinohope Fund Company.

As at 30 September 2024, Mr. Li Lin, a director of the Company, is beneficially interested in 93.74% of Participating Shares of the Segregated Portfolio.

The fund investment has been fully redeemed during the year ended 30 September 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

(iv) The balance as at 30 September 2024 represented first subscription of unlisted fund investment in 340 class A ordinary non-voting participating shares ("ChainUp Smart Participating Shares"), around 4.7% equity interest, of ChainUp Investment SPC – Smart Beta Strategy SP, a segregated portfolio of ChainUp Investment SPC ("ChainUp Fund Company"), an exempted company registered as a segregated portfolio company incorporated with limited liability in the Cayman Islands.

ChainUp Smart Participating Shares is subject to a lock-up period of 12 calendar months immediately following the date on which a ChainUp Smart Participating Shares is issued.

ChainUp Smart Participating Shares may not be transferred without the prior written consent of the directors of the ChainUp Fund Company.

As at 30 September 2024, Mr. Zhong Gengfa, a substantial shareholder of the Company holding 17.66% of the issued shares of the Company, is beneficially interested in 35.34% of the voting, non-participating share of ChainUp Fund Company and 51.17% of the ChainUp Smart Participating Shares.

The fund investment has been fully redeemed during the year ended 30 September 2025.

### 18. INTANGIBLE ASSETS

	Domain names HK\$'000	Licenses HK\$'000	Total HK\$'000
<b>Cost</b>			
At 1 October 2024	–	–	–
Additions	1,047	–	1,047
Acquisition of subsidiaries (note 42)	–	37,894	37,894
Currency realignment	–	300	300
<b>At 30 September 2025</b>	<b>1,047</b>	<b>38,194</b>	<b>39,241</b>
<b>Accumulated amortisation and impairment</b>			
At 1 October 2024	–	–	–
Provided for the year	9	–	9
<b>At 30 September 2025</b>	<b>9</b>	<b>–</b>	<b>9</b>
<b>Carrying values</b>			
<b>At 30 September 2025</b>	<b>1,038</b>	<b>38,194</b>	<b>39,232</b>
At 30 September 2024	–	–	–

Note:

Domain names were used for the operation of the Group's other virtual asset ecosystem business. Domain names have finite useful lives and is amortised on a straight-line basis over 15 years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 18. INTANGIBLE ASSETS *(continued)*

Licenses were used for carrying on crypto asset trading business in Japan and were recognised as part of the acquisition accounting of BitTrade Group and were recognised at their fair values at the date of the acquisition. The carrying amounts of licences under BitTrade Group are HK\$38,194,000 as at 30 September 2025.

The licenses have no definite useful life. The directors of the Company are of the opinion that the Group has the ability to use the licenses continuously. In the opinion of the directors of the Company, the licenses have no foreseeable limit to the period over which the services provided are expected to generate net cash flows for the Group.

As a result, the license is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, they will be tested for impairment annually and whenever there is an indication that they may be impaired.

Details of the impairment assessment has been set out in note 16 to the consolidated financial statements.

### 19. CRYPTO ASSETS

	2025 HK\$'000	2024 HK\$'000
Crypto assets		
Held in own wallets of the Group	453,542	21,070
Held on exchange institutions	87,221	75,207
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	540,763	96,277
Representing:		
Bitcoin ("BTC") (note a)	233,735	1,104
Tether ("USDT")	23,037	91,363
XRP	85,009	-
UPCX (note b)	88,534	-
Ethereum ("ETH")	33,994	369
Other crypto assets (note c)	76,454	3,441
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	540,763	96,277

- (a) As at 30 September 2025, BTC with carrying amount of HK\$4,401,000 was used for crypto staking for 182 days (2024: Nil).
- (b) As at 30 September 2025, UPCX with carrying amount of HK\$52,923,000 was subjected to a lock-up period within twelve months at the end of reporting period.
- (c) Includes various crypto assets that none of which individually represented more than 5% of the carrying value of total crypto assets.
- (d) As at 30 September 2025, crypto assets with carrying amount of HK\$57,869,000 held under the margin accounts of a crypto asset exchange were pledged to that exchange to secure borrowing amounting to HK\$33,614,000 (2024: nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 20. CRYPTO INVESTMENTS

The Group granted management rights for the investment management of crypto assets under the agreements (the "Agreements") with the crypto asset management expert ("Investment Manager"). The Investment Manager shall manage a portfolio of crypto assets that the Group deposited into several separated crypto asset accounts under its own name in a crypto asset exchange ("Account") owned by the Group on a discretionary basis for the purpose of spots and futures arbitrage trading of tokens and token derivatives by means of its software in accordance with the terms of the Agreements. The Investment Manager shall have the sole and exclusive right to place orders and manage the trading strategy depending on market condition, The Group cannot operate the Account or execute orders without the Investment Manager's prior written permission. However, the Group maintains a supervisory role on these accounts and retains the right to withdraw its asset from the Account at any time and at its sole discretion.

At the end of the reporting period, net crypto assets were held at the Account owned by the Group with fair value of HK\$114,080,000 (2024: HK\$31,233,000) and managed by two (2024: three) independent Investment Managers with different crypto assets in these Accounts.

During the year ended 30 September 2025, a fair value gains of the crypto investment recognised in profit or loss amounted to HK\$10,695,000 (2024: HK\$2,334,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 21. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
<b>Non-current portion</b>		
Deposits for acquisition of investments (note e)	–	18,056
Rental and other deposits	1,941	–
	<hr/>	<hr/>
	1,941	18,056
<b>Current portion</b>		
Other assets, net (note b)	–	141,748
Deposits for acquisition of investments (note f)	–	16,250
Amount due from a former subsidiary (note a)	–	81,513
Less: provision for expected credit loss	–	(10,250)
Amount due from a former subsidiary, net	–	71,263
Trade receivables		
– at amortised cost (note c)	3,179	4,384
– at FVTPL (note c)	2,938	–
	<hr/>	<hr/>
	6,117	4,384
Deposits to liquidity provider	16,842	–
Rental and other deposit and prepayments	9,282	2,663
Other receivables at FVTPL (note g)	75,377	–
Other receivables (note d)	10,221	4,377
	<hr/>	<hr/>
	117,839	240,685
	<hr/>	<hr/>
	119,780	258,741

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 21. TRADE AND OTHER RECEIVABLES *(continued)*

Notes:

(a) As at 30 September 2024, amount due from a former subsidiary of HK\$81,513,000 was unsecured, interest-free and repayable on or before 31 December 2024.

During the year ended 30 September 2025, the balance has been fully settled in crypto asset of USDT. Loss allowances of HK\$10,250,000 have been reversed (2024: HK\$4,800,000 have been recognised) in profit or loss.

(b) On 11 November 2022, FTX group entities ("Debtors"), including crypto asset exchange FTX ("FTX"), filed for bankruptcy protection in the United States. For details, please refer to the Company's announcement dated 14 November 2022.

The Group had fiat currencies and crypto assets deposited in FTX with original amounts of HK\$107,169,000 and HK\$34,579,000, respectively ("FTX Deposits"). On 29 March 2023, the Group thereafter completed the submission of a claim of FTX Deposits amounting to approximately US\$18,089,000 (equivalent to approximately HK\$141,748,000) ("Claim Amount") against FTX to the liquidator of FTX ("FTX Claim") which had been agreed and accepted by the Liquidators.

On 24 May 2024, Hbit Limited ("Seller"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the Claim Amount with an independent third party ("Buyer") to dispose of the Claim Amount at a consideration of approximately US\$19,500,000 (equivalent to approximately HK\$152,125,000) ("Consideration").

For details, please refer to the Company's announcement dated 24 May 2024.

The sale and purchase agreement contained a disallowance clause that:

If (i) all or any part of the FTX Claim is objected to, avoided, disallowed, subordinated, reduced, set-off, subject to any preference action or otherwise impaired, (ii) the FTX Claim is subsequently scheduled by the Debtors or is amended such that all or any portion of the FTX Claim is listed on the Debtors' amended schedule of liabilities as unliquidated, contingent or disputed or is listed (or is otherwise allowed) in a lesser amount than the Claim Amount, or (iii) the US Bankruptcy Court does not substitute the Buyer for the Seller as the sole legal and beneficial owner of the FTX Claim (each of the foregoing, a "Disallowance"), then the Seller shall, no later than 5 Business Days after receiving a written notice from the Buyer of such Disallowance, make an immediate restitution payment of all or part of the Consideration proportional to disallowed portion of the FTX Claim, and the Buyer shall immediately have no further rights or interest with respect to the disallowed portion of the FTX Claim.

During the year ended 30 September 2024, in view of the Claim Amount is still subject to numerous uncertainties and risks beyond the Group's control, and the Group has an obligation to repay the Buyer any shortfall in the Claim Amount as per Clause 8 of the sales and purchase agreement, the significant risks related to the FTX Claim have not been transferred to the Buyer by the Group. Therefore, the Group has continued to recognise the full carrying amount of the FTX Claim as other asset and has recognised the cash received from the Buyer as a receipt in advance for disposal of other asset (note 24). These assets were carried at amortised cost in the Group's consolidated statement of financial position.

During the year ended 30 September 2025, the liquidator of FTX began to disburse cash refund to FTX's creditors as part of its ongoing Chapter 11 reorganisation plan and no deduction from the FTX Claim is required. The Buyer had received a portion of cash refund based on the Claim Amount. Therefore, the Group assessed that it does not retain significant risks of the Claim Amount. Accordingly, the Group has derecognised the full carrying amount of the FTX Claim and receipt in advance for the disposal, and recognised gain on disposal of the FTX Claim amounting to HK\$10,377,000 in profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 21. TRADE AND OTHER RECEIVABLES (*continued*)

Notes: (*continued*)

(c) As at 30 September 2025, included in trade receivables were amounts due from related companies amounting to HK\$888,000 (2024: HK\$2,759,000) in which Mr. Li Lin, a non-executive director of the Company, has beneficial interests. The amounts are unsecured, interest-free and trade in nature.

At the reporting date, the aged analysis of trade receivables, based on invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
0–60 days	5,798	2,182
61–90 days	6	381
91–120 days	18	67
More than 120 days	295	1,754
	<hr/>	<hr/>
	6,117	4,384
	<hr/>	<hr/>

The Group allows credit periods of 14 to 30 days (2024: 14 to 30 days) to its trade customers depending on their credit status and geographical location during the year. The directors of the Company consider that the carrying amounts of trade and other receivables approximate to their fair values.

The aged analysis of the Group's trade receivables, based on due date, that were past due as at the reporting date but not impaired, is as follows:

	2025 HK\$'000	2024 HK\$'000
Neither past due nor impaired	5,798	1,926
0–60 days past due	24	710
61–90 days past due	247	67
91–120 days past due	–	70
Over 120 days past due	48	1,611
	<hr/>	<hr/>
	6,117	4,384
	<hr/>	<hr/>

Trade receivables that were neither past due nor impaired related to a number of customers for whom there has been no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit risk.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 21. TRADE AND OTHER RECEIVABLES (*continued*)

Notes: (*continued*)

(d) As at 30 September 2025, included in other receivables was amounts due from related companies amounting to HK\$61,000 (2024: HK\$725,000) in which Mr. Li Lin, a non-executive director of the company, has beneficial interest. The amounts are unsecured, interest-free and repayable on demand.

As at 30 September 2025, included in other receivables was amounts due from related companies amounting to HK\$1,901,000 (2024: HK\$2,847,000) in which Mr. Du Jun, a non-executive director of the company, has beneficial interest. The amounts are unsecured, interest-free and repayable on demand.

(e) As at 30 September 2024, the balance comprised of the following:

(i) US\$1,320,000 (equivalents to HK\$10,263,000) for second subscription of 1,320 ChainUp Smart Participating Shares (note 17 (iv)).

As ChainUp Smart Participating Shares is subject to a lock-up period of 12 calendar months immediately following the date on which a ChainUp Smart Participating Shares is issued, the deposit was classified as non-current.

The subscription was completed in October 2024 and fully redeemed during the year ended 30 September 2025. Please refer to note 17 (ii) for details; and

(ii) USDT1,000,000 (equivalents to HK\$7,793,000) for subscribing 1,000 class A shares of an unlisted equity investment, around 1% equity interest, of a private company incorporated in the British Virgin Islands.

The Group considers the investment to be long-term investment purpose and the deposit was classified as non-current.

The subscription was completed during the year ended 30 September 2025 and classified as financial assets at fair value through other comprehensive income (note 17(i)).

(f) As at 30 September 2024, the balance comprised of the following:

(i) US\$968,000 (equivalents to HK\$7,526,000) for subscription of 976 class A limited-voting, redeemable, participating shares (“Delta Neutral Participating Shares”) of ChainUp Investment SPC – Delta Neutral Hedging Strategy SP, a segregated portfolio of ChainUp Fund Company.

Delta Neutral Participating Shares is subject to a lock-up period of 3 calendar months immediately following the date on which Delta Neutral Participating Shares is issued.

Delta Neutral Participating Shares may not be transferred without the prior written consent of the directors of the ChainUp Fund Company.

As at 30 September 2024, Mr. Zhong Gengfa, a substantial shareholder of the Company holding 17.66% of the issued shares of the Company, is beneficially interested in 35.34% of the voting, non-participating share of ChainUp Fund Company; and

The subscription was completed in October 2024 and fully redeemed during the year ended 30 September 2025.

(ii) USDT1,120,000 (equivalents to HK\$8,724,000) for second subscription of 1,120 Participating Shares of the Segregated Portfolio. Please refer to note 17 (iii) for details.

The subscription was completed in October 2024 and fully redeemed during the year ended 30 September 2025.

(g) Other receivables at FVTPL represent the crypto assets due from liquidity providers that are considered creditworthy, interest-free with credit terms either 1–3 days after trade date or repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 22. LOAN RECEIVABLE AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 HK\$'000	2024 HK\$'000
Loan receivable at fair value through profit or loss	23,240	-

The Group entered into a loan agreement with an independent third party, pursuant to which the Group provided crypto assets as a loan to that party. The loan is secured, interest-bearing with fixed repayment terms.

Subsequent to the end of the reporting period, the loan receivable was fully settled.

### 23. BANK BALANCES AND CASH

	2025 HK\$'000	2024 HK\$'000
Time deposits	127,868	1,500
Cash at banks and in hand	311,871	62,282
Cash at other financial institutions (note c and d)	10,346	-
	<hr/>	<hr/>
	450,085	63,782
Less: Time deposit with original maturity of over three months but less than 1 year	(1,500)	(1,500)
	<hr/>	<hr/>
Bank balances and cash as stated in the consolidated statement of financial position	448,585	62,282
Less: cash at other financial institutions	(10,346)	-
	<hr/>	<hr/>
Cash and cash equivalents as stated in the consolidated statement of cash flows	438,239	62,282
	<hr/>	<hr/>

Notes:

- (a) Cash at banks earn interest at floating rates based on daily bank deposit rates. Time deposits are placed with banks with original maturity period of one year or less and earn interest at the respective time deposits rates ranging from 0.25% to 4.18% per annum. (2024: Time deposits are placed with banks with original maturity period of one year or less and earn interest at rates ranging from 0.25% to 4.6% per annum).
- (b) Included in cash and bank balances of the Group at the reporting date are bank balances denominated in Renminbi ("RMB") of HK\$3,558,000 (2024: HK\$5,423,000) placed with banks in Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.
- (c) At 30 September 2025, the cash held at other financial institutions as security deposits amounted to JPY4,772,000 (equivalent to HK\$249,000) for several foreign forward contracts for JPY against USD.
- (d) The cash at other financial institutions is held for investment purposes. These balances are not included in cash and cash equivalents for cash flow purpose in the consolidated statement of cash flows.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 24. OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
At amortised cost:		
Other payables and accruals (note a)	29,015	16,736
Interest payable on loan from a related company	3,535	–
Receipt in advance for disposal of other assets (note 21(b))	–	152,125
	<hr/> 32,550	<hr/> 168,861
At FVTPL:		
Interest payables on crypto assets borrowings from a related company	11,603	–
Interest payables on crypto assets borrowings from customers	1,360	–
Amounts due to sub-funds investors (note b)	–	4,665
	<hr/> 12,963	<hr/> 4,665
	<hr/> 45,513	<hr/> 173,526

Note:

- a. As at 30 September 2025, included in other payables was amounts due to related companies amounting to HK\$4,415,000 (2024: nil), in which Mr. Li Lin, a director of the Company, has beneficial interests. The amounts are unsecured, interest-free and repayable on demand.
- b. The balances represented the 40% interest of Sinohope Delta Neutral Quant Arbitrage Sub-fund (the “Sub-fund”) received from third parties in association with contributions to the Sub-fund controlled by the Group. The balances are repayable on demand upon redemption requests received from those investors after 3 to 12 months from the date of respective contributions.

The fund investment has been fully redeemed during the year ended 30 September 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 25. CONTRACT LIABILITIES

	2025 HK\$'000	2024 HK\$'000
Contract liabilities at FVTPL arising from listing and other services	<u>12,841</u>	-

The amounts are received from customers for listing purpose as prepayment for listing fee income remain as contract liabilities until they are recognised as revenue when service is rendered to the customers or refunded to the customers. Payments are received in advance by installments, settled by USDT and/or other crypto assets to be listed on its own trading platform, in accordance to the completion of milestones as specified in the agreements.

As at 30 September 2025, the crypto assets with carrying amount of HK\$4,498,000 are non-refundable and will be recognised as revenue either when crypto assets are listed on its own trading platform or contract for listing is terminated.

Movements in contract liabilities are as follows:

	HK\$'000
As at 1 October 2024	-
Acquisition of subsidiaries (note 42)	19,177
Revenue recognised that was included in the contract liability balance	
at the beginning of the year	(5,121)
Fair value change of contract liabilities at FVTPL	(1,215)
 As at 30 September 2025	 <u>12,841</u>

The contract liabilities as at 30 September 2025, which are expected to be recognised as revenue within the Group's normal operating cycle, are classified as current. The crypto assets to be listed on its own trading platform are subjected to fair value changes upon listing.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 26. BORROWINGS

	2025 HK\$'000	2024 HK\$'000
<b>At FVTPL:</b>		
Crypto assets borrowings comprise:		
Crypto assets borrowings from a crypto asset exchange (note a)	33,614	—
Crypto assets borrowings from a related company (note b)	157,119	—
Crypto asset borrowings from customers (note c)	192,337	—
	<hr/> 383,070	<hr/> —
<b>At amortised cost:</b>		
Loan from a related company (note b)	52,320	—
	<hr/> 435,390	<hr/> —

Notes:

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

As at 30 September 2025, crypto assets were borrowed from a third-party crypto asset exchange, with stablecoins and other crypto assets (2024: nil).

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 27. REDEEMABLE CAPITAL CONTRIBUTIONS

	2025 HK\$'000	2024 HK\$'000
Redeemable capital contributions	52,319	-

In 2019, BitTrade entered into two share subscription agreements with two independent investors, pursuant to which, these investors agreed to subscribe 2,604,200 shares and 2,604,000 shares of BitTrade at a cash consideration of JPY500,006,400 and JPY499,968,000 respectively. The investors are entitled to the same voting rights and dividend rights as other shareholders of BitTrade, and also the redemption rights.

#### Redemption rights

Shares issued by BitTrade specified in the share subscription agreements shall be redeemable by BitTrade or purchased by a third party designated by BitTrade, approved by the investors, upon the occurrence of certain events, with the main conditions being:

- i. Breach of any provisions of investment agreements by BitTrade and fails to be rectified within 30 days upon the investors' request;
- ii. Identification of material untrue or inaccurate representation and warranties made by BitTrade;
- iii. Arranging public listing of BitTrade without shareholders' consent;
- iv. Changes to ultimate controlling shareholder of BitTrade; and
- v. BitTrade cease to carry out business in Japan under the brand name of "Huobi Japan".

BitTrade rebranded "Huobi Japan" to "BitTrade" in May of 2023 which triggered event (v), and ultimate controlling shareholder of BitTrade had changed after completion of the Acquisition from the Company, which triggered event (iv). However, the investors have not exercised their right to request BitTrade or any other parties to redeem the investment within the request period, which has lapsed up to the date when the consolidated financial statements were approved by the board of directors and the triggering events (i), (ii) and (iii) were not occurred.

#### Presentation and classification

The Group recognised the financial instruments issued to investors as financial liabilities at FVTPL, because not all triggering events mentioned in the share subscription agreements are within the control of the Group and these financial instruments did not meet the definition of equity for BitTrade under HKFRS Accounting Standards.

The financial liabilities are measured at the higher amount expected to be paid to the investors upon redemption at the end of each reporting period. Any changes in the carrying amount of the financial liabilities would be recorded in "Changes in carrying amount of redeemable capital contributions".

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 27. REDEEMABLE CAPITAL CONTRIBUTIONS *(continued)*

#### Redemption price

The redemption price of the shares issued in the investments shall equal to the higher of (i) the initial investment costs of the investors and (ii) certain valuation of the BitTrade (including recent transfer price of the shares, net asset value per share, fair market value of the shares).

As at date of acquisition and 30 September 2025, the Group assessed the fair value of redeemable capital contributions. The fair value of redeemable capital contributions has been determined by the management with reference to the valuation performed by an independent professional valuer. The fair value of redeemable capital contributions are measured at the initial investment costs of two investors, which is the higher amount expected to be paid to the investors upon redemption, as stipulated in the share subscription agreements.

### 28. LEASES

The Group leases certain leasehold land, office properties, factories and others. The leases run for an initial period of 1 to 2 years (2024: 1 to 2 years) without contingent rentals.

Set out below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

#### (a) Right-of-use assets

	Office properties HK\$'000	Staff quarter HK\$'000	Total HK\$'000
At 1 October 2024	4,830	–	4,830
Acquisition of subsidiaries	4,611	–	4,611
Additions	–	680	680
Lease modification	(1,610)	–	(1,610)
Depreciation	(4,544)	(170)	(4,714)
Exchange realignment	78	–	78
At 30 September 2025	3,365	510	3,875
At 1 October 2023	–	–	–
Additions	5,520	–	5,520
Depreciation	(690)	–	(690)
At 30 September 2024	4,830	–	4,830

The Group recognised rental expenses from short-term leases of HK\$640,000 (2024: HK\$2,872,000) (note 10) in profit or loss for the year ended 30 September 2025.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 28. LEASES (continued)

### (a) Right-of-use assets (continued)

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

	2025 HK\$'000	2024 HK\$'000
Within operating activities	640	2,872
Within financing activities	4,922	730
	<hr/> <b>5,562</b>	<hr/> <b>3,602</b>

### (b) Lease liabilities

	2025 HK\$'000	2024 HK\$'000
At 1 October	4,866	–
Acquisition of subsidiaries (note 42)	4,642	–
Additions	680	5,520
Interest expenses (note 9)	260	76
Lease payments	(4,922)	(730)
Lease modification	(1,665)	–
Currency realignment	79	–
	<hr/> <b>3,940</b>	<hr/> <b>4,866</b>
At 30 September	3,940	4,866
Analysed as:		
Current liabilities	3,762	2,718
Non-current liabilities	178	2,148
	<hr/> <b>3,940</b>	<hr/> <b>4,866</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 28. LEASES (continued)

#### (b) Lease liabilities (continued)

As at 30 September 2025, future lease payments are due as follows:

	At 30 September 2025		
	Total minimum lease payments HK\$'000	Interest of the minimum lease payments HK\$'000	Present value of the minimum lease payments HK\$'000
Within one year	3,812	50	3,762
More than one year but not exceeding two years	180	2	178
<b>Total</b>	<b>3,992</b>	<b>52</b>	<b>3,940</b>

As at 30 September 2024, future lease payments are due as follows:

	At 30 September 2024		
	Total minimum lease payments HK\$'000	Interest of the minimum lease payments HK\$'000	Present value of the minimum lease payments HK\$'000
Within one year	2,921	203	2,718
More than one year but not exceeding two years	2,191	43	2,148
<b>Total</b>	<b>5,112</b>	<b>246</b>	<b>4,866</b>

#### Leases committed

As at 30 September 2025, the Group entered into new leases for office properties with independent third parties that have not yet commenced, with non-cancellable period of 3 years (2024: nil). The total future undiscounted cash flows over the non-cancellable period amounted to HK\$16,160,000 (2024: nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 29. DEFINED CONTRIBUTION PENSION PLANS

### **HKSAR**

The Group joined a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all employees in HKSAR. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme. During the year, the retirement benefit scheme contributions charged to the consolidated statement of profit or loss amounted to HK\$387,000 (2024: HK\$435,000) (note 11), representing contributions payable to the fund by the Group at rates specified in the rules of the MPF Scheme.

### **Mainland China**

The employees of the Group’s subsidiaries in Mainland China are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions. The total contribution made for the year was HK\$4,903,000 (2024: HK\$6,740,000) (note 11). No forfeited contributions may be used by the employer to reduce the existing level of contributions.

### **Japan**

The employees of Group’s subsidiary in Japan are required to participate in the employee’s welfare pension insurance programme operated by the local government institution. Under the programme, the employer and employees are each required to make contributions at rates specified in the rules. The Group has no further payment obligations once the contributions have been paid. The total contribution made for the year was HK\$1,170,000 (2024: nil) (note 11).

### **Singapore**

The employees of Group’s subsidiary in Singapore are required to participate in the post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The total contribution made for the year was HK\$19,000 (2024: HK\$26,000) (note 11).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 30. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised and the movements thereon in the current and prior years.

	Fair value adjustments on business combinations HK\$'000	Loans from a related company measured at fair value HK\$'000	Total HK\$'000
At 1 October 2023	–	2,140	2,140
Credited to other reserve in the consolidated statement of change in equity	–	(1,411)	(1,411)
Credited to the consolidated statement of profit or loss (note 12)	–	(729)	(729)
At 30 September 2024 and 1 October 2024	–	–	–
Acquisition of subsidiaries (note 42)	8,791	–	8,791
Exchange realignment	70	–	70
At 30 September 2025	8,861	–	8,861

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate (5%) may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by its subsidiary established in Mainland China in respect of earnings generated from 1 January 2008.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 30. DEFERRED TAX LIABILITIES *(continued)*

At the reporting date, based on the estimation of future profit streams, the Group has unrecognised gross deferred tax assets (before applying tax rates prevailing in the respective jurisdictions) in respect of unused tax losses which may be carried forward indefinitely, and other temporary differences available for offset against future profits, analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Unused tax losses	422,411	382,762
Other temporary differences	22,487	6,035
	<hr/> <b>444,898</b> <hr/>	<hr/> <b>388,797</b> <hr/>

The Group records deferred tax assets in respect of tax losses and other tax credits only where there is a reasonable expectation that these tax losses and credits will be utilised in the foreseeable future. Based on forecast income streams and having considered potential future earnings volatility, the Group does not anticipate the utilisation of any significant proportion of these unrecognised tax losses and other tax credits or the material reversal of the other deferred tax temporary differences in the foreseeable future. The tax losses and other tax credits arising from subsidiaries incorporated in HKSAR will not expire under current tax legislation and can be carried forward indefinitely.

The Group has tax losses arising in Hong Kong of HK\$348,945,000 (2024: HK\$335,199,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$47,833,000 (2024: HK\$47,563,000) that will expire in one to five years for offsetting against future taxable profits.

At 30 September 2025, the Group has unused tax losses of approximately JPY754,070,000 equivalents to approximately HK\$39,453,000 available for offset against future profits respectively in Japan. At 30 September 2025, no deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. The tax losses will expire if they are not utilised to set off against the taxable profits within ten years from the year in which they arose under the current tax legislation in Japan.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 31. SHARE CAPITAL

	Number of ordinary shares of HK\$0.001 each Share	Amount HK\$'000
<b>Authorised:</b>		
At 1 October 2023, 30 September 2024 and 1 October 2024	500,000,000	500
Increase in authorised shares (note (vi))	200,000,000	200
Increase in authorised shares (note (vii))	200,000,000	200
<b>At 30 September 2025</b>	<b>900,000,000</b>	<b>900</b>
<b>Issued and fully paid:</b>		
At 1 October 2023	308,960,665	309
Issue of shares (note i)	157,000,000	157
<b>At 30 September 2024 and 1 October 2024</b>	<b>465,960,665</b>	<b>466</b>
Issue of shares upon exercise of share options (note ii)	1,265,000	1
Issue of shares upon acquisition of subsidiaries (note iii)	108,992,785	109
Issue of shares upon acquisition of subsidiaries (note iv)	9,908,988	10
Issue of shares (note v)	166,000,000	166
<b>At 30 September 2025</b>	<b>752,127,438</b>	<b>752</b>

Notes:

(i) An extraordinary general meeting was held on 28 July 2023 in which the resolution to approve the proposed subscription of 157,000,000 new ordinary shares at par value of HK\$0.001 each (the "Subscription Shares 1"), at the subscription price of HK\$2.08 per Subscription Share 1 (the "Subscription 1") was passed by the shareholders of the Company.

The proceeds of the Subscription 1 were fully received by the Company on 25 September 2023 and the proceeds, net of related expenses, of HK\$324,605,000 were credited to capital reserve.

The Subscription 1 was completed on 10 October 2023 and 157,000,000 ordinary shares were issued on 10 October 2023. Approximately HK\$157,000 representing the par value of 157,000,000 new ordinary shares were credited to share capital from capital reserve. In addition, HK\$324,448,000 representing the difference between the subscription price and the par value was credited to share premium from capital reserve.

Please refer to the announcements and circular of the Company dated 26 April 2023, 30 June 2023, 6 July 2023, 28 July 2023 and 10 October 2023 for details of the Subscription 1.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 31. SHARE CAPITAL *(continued)*

Notes: *(continued)*

- (ii) During the year ended 30 September 2025, 1,220,000 and 45,000 share options were exercised at a subscription price of HK\$1.89, and HK\$1.99 per share, respectively, resulting in the issue of 1,265,000 new shares at par value of HK\$0.001 each for a total cash consideration of approximately HK\$2,395,000. Approximately HK\$1,000 representing the par value of 1,265,000 new ordinary shares were credited to share capital. Approximately HK\$2,357,000 representing the difference between the subscription price and the par value, net of related expenses of HK\$38,000, was credited to share premium. In addition, approximately HK\$1,328,000 representing that portion of the share option reserve in relation to the exercise of the share options during the year ended 30 September 2025 was transferred from the share option reserve to accumulated losses.
- (iii) On 15 April 2025, the Company issued 108,992,785 ordinary shares for acquisition of entire equity interest in the BVI Company. Approximately HK\$109,000 representing the par value of 108,992,785 new ordinary shares were credited to share capital. In addition, approximately HK\$162,219,000 representing the difference between the subscription price of HK\$1.49 and the par value, net of related expenses amounting to approximately HK\$71,000, was credited to share premium.

Details of the acquisition has been set out in notes 42.

- (iv) On 29 May 2025, the Company further issued 9,908,988 ordinary shares for acquisition of remaining equity interest in BitTrade. Approximately HK\$10,000 representing the par value of 9,908,988 new ordinary shares were credited to share capital. In addition, approximately HK\$17,779,000 representing the difference between the subscription price of HK\$1.80 and the par value, net of related expenses amounting to approximately HK\$48,000, was credited to share premium.

Details of the acquisition has been set out in notes 42.

- (v) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the proposed subscription of 166,000,000 new ordinary shares at par value of HK\$0.001 each (the "Subscription Shares 2") were to be issued to five placees at the subscription price of HK\$1.66 per Subscription Share 2 (the "Subscription 2") was passed by the shareholders of the Company. 54,000,000, 25,750,000, 75,170,000 and 11,080,000 ordinary shares were to be issued and allotted to Mr. Li Lin (non-executive director), Ms. Zhang Li (executive director), Mr. Weng Xiaoqi (appointed as executive director on 26 August 2025) and two independent third parties, respectively.

The Subscription 2 was completed and 166,000,000 ordinary shares were issued on 19 September 2025. HK\$166,000 representing the par value of 166,000,000 new ordinary shares were credited to share capital. In addition, HK\$274,906,000 representing the difference between the subscription price and the par value, net of related expenses amounting to HK\$488,000, was credited to share premium.

Please refer to the announcements and circular of the Company dated 29 June 2025, 4 July 2025, 10 August 2025, 26 August 2025 and 19 September 2025 for details of the Subscription 2.

- (vi) An extraordinary general meeting was held on 31 March 2025 in which the resolution to approve the Company's maximum authorised share capital was increased from 500,000,000 ordinary shares at par value of HK\$0.001 each to 700,000,000 ordinary shares at par value of HK\$0.001 each was passed by the shareholders of the Company.
- (vii) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the Company's maximum authorised share capital was increased from 700,000,000 ordinary shares at par value of HK\$0.001 each to 900,000,000 ordinary shares at par value of HK\$0.001 each was passed by the shareholders of the Company.
- (viii) All the shares issued ranked pari passu in all respects with the then existing shares in issue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 32. SHARE PREMIUM

	HK\$'000
At 1 October 2023	112,251
Issue of shares (notes 31(i))	<u>324,448</u>
At 30 September 2024 and 1 October 2024	436,699
Issue of shares upon acquisition of subsidiaries (notes 31(iii) and 42)	162,219
Issue of shares upon acquisition non-controlling interests (notes 31(iv) and 42)	17,779
Issue of shares upon exercise of share options (notes 31(ii))	2,357
Issue of shares (notes 31(v))	<u>274,906</u>
At 30 September 2025	<u>893,960</u>

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Share options granted on 16 October 2023:

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

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

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

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

Granted on  
16 October 2023

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

The expected volatility is based on historical price volatility of the Company in the past five years. The risk-free rate is the yields of Hong Kong 10-year government bonds and treasury bills as extracted from Bloomberg as at 16 October 2023. At the date the options were granted on 16 October 2023, this was determined to be 4.14%. The dividend yield of the Company of 0% has been adopted.

Based on the fair values derived from the above pricing model, the fair value of the share options granted to management on 16 October 2023 was approximately HK\$7,342,000 (HK\$1.2237 each), and the fair value of the share options granted to employees on 16 October 2023 was approximately HK\$22,926,000 (HK\$1.1878 each), totalling HK\$30,268,000. During the year ended 30 September 2025, HK\$2,147,000 (2024: HK\$13,387,000) have been charged as share based compensation expenses to profit or loss.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Share options granted on 22 August 2024:

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

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

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

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

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

Based on the fair values derived from the above pricing model the fair value of the share options granted to employees on 22 August 2024 was approximately HK\$1,228,000 (HK\$1.2284 each), of which HK\$272,000 (2024: HK\$67,000) have been charged as share based compensation expenses to profit or loss for the year ended 30 September 2025.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Share options granted on 22 April 2025:

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

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

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

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

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

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

Based on the fair values derived from the above pricing model, the fair value of the share options granted to management on 22 April 2025 was approximately HK\$5,169,000 (HK\$1.0215 each), and the fair value of the share options granted to employees on 22 April 2025 was approximately HK\$3,182,000 (HK\$1.0751 each), totalling HK\$8,351,000, of which HK\$2,776,000 have been charged as share based compensation expenses to profit or loss for the year ended 30 September 2025.

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 33. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

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

**For the year ended 30 September 2025**

	Date of grant	Exercise price HK\$	Outstanding at 1 October 2024 Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Lapsed during the year Number	Outstanding at 30 September 2025 Number	Exercisable at 30 September 2025 Number
Non-executive director Mr. Du Jun (re-designated from executive director on 26 August 2025)	16/10/2023	1.89	3,000,000	-	-	-	-	3,000,000	2,000,000
Mr. Du Jun	22/04/2025	1.60	-	460,000	-	-	-	460,000	-
Employee – management position	16/10/2023	1.89	3,000,000	-	-	-	-	3,000,000	2,000,000
Employee – management position	22/04/2025	1.60	-	4,600,000	-	-	-	4,600,000	-
Employees – other	16/10/2023	1.89	13,800,000	-	(1,220,000)	(4,250,000)	(300,000)	8,030,000	1,092,500
Employees – other	22/08/2024	1.99	1,000,000	-	(45,000)	(480,000)	-	475,000	85,000
Employees – other	22/04/2025	1.60	-	2,960,000	-	-	-	2,960,000	-
			20,800,000	8,020,000	(1,265,000)	(4,730,000)	(300,000)	22,525,000	5,177,500
Weighted average exercise price			HK\$1.89	HK\$1.60	HK\$1.89	HK\$1.90	HK\$1.89	HK\$1.79	HK\$1.89

**For the year ended 30 September 2024**

	Date of grant	Exercise price HK\$	Outstanding at 1 October 2023 Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Lapsed during the year Number	Outstanding at 30 September 2024 Number	Exercisable at 30 September 2024 Number
Executive director Mr. Du Jun	16/10/2023	1.89	-	3,000,000	-	-	-	3,000,000	-
Employee – management position	16/10/2023	1.89	-	3,000,000	-	-	-	3,000,000	-
Employees – other	16/10/2023	1.89	-	19,400,000	-	(5,600,000)	-	13,800,000	-
Employees – other	22/08/2024	1.99	-	1,000,000	-	-	-	1,000,000	-
Employees – other	27/2/2020	3.28	53,334	-	-	-	(53,334)	-	-
			53,334	26,400,000	-	(5,600,000)	(53,334)	20,800,000	-
Weighted average exercise price			HK\$3.28	HK\$1.89	-	HK\$1.89	HK\$3.28	HK\$1.89	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

Note:

As at 30 September 2025, the total number of share options outstanding were 22,525,000 (2024: 20,800,000).

For the share options outstanding as at 30 September 2025, the weighted average remaining contractual life was 3,142 days (2024: 3,315 days).

Total share-based compensation expenses of HK\$5,125,000, net of reversal of HK\$1,863,000 arising from forfeiture of share options during the year, have been charged to the consolidated statement of profit or loss for the year ended 30 September 2025 (2024: HK\$13,454,000).

## 34. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity on pages 98 to 99 of the financial statements.

### Share premium

The share premium comprises the excess of the proceeds received over the par value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

### Share option reserve

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

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

### Other reserve

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

### Capital reserve

The capital reserve include the change in net assets attributable to the Group in relation to changes in ownership interest in subsidiaries without loss of control in current year.

### Fair value reserve

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 34. RESERVES (continued)

#### Statutory reserve

In accordance with the relevant laws and regulations of the PRC, the PRC subsidiaries are required to appropriate 10% of its profit after tax, prepared in accordance with the accounting regulation in the PRC, to the statutory reserve fund until the statutory reserve balance reaches 50% of the registered capital. Such reserve may be used to reduce any losses incurred or to increase capital.

#### Translation reserve

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

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Crypto assets borrowings from a related company HK\$'000	Loan from a related company HK\$'000	Lease Liabilities HK\$'000	Total HK\$'000
<b>At 1 October 2024</b>	-	-	4,866	4,866
Changes from financing cash flows:				
Interest paid	-	-	(260)	(260)
Repayments of principal portion of lease liabilities	-	-	(4,662)	(4,662)
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>-</b>	<b>(4,922)</b>	<b>(4,922)</b>
Other changes:				
Acquisition of subsidiaries	112,771	51,910	4,642	169,323
Fair value change	44,488	-	-	44,488
New leases	-	-	680	680
Interest expenses	-	-	260	260
Lease modification	-	-	(1,665)	(1,665)
Exchange realignment	(140)	410	79	349
<b>Total other changes</b>	<b>157,119</b>	<b>52,320</b>	<b>3,996</b>	<b>213,435</b>
<b>At 30 September 2025</b>	<b>157,119</b>	<b>52,320</b>	<b>3,940</b>	<b>213,379</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	Other Borrowings HK\$'000	Lease Liabilities HK\$'000	Total HK\$'000
<b>At 1 October 2023</b>	467,205	–	467,205
Changes from financing cash flows:			
Interest paid	–	(76)	(76)
Repayments of principal portion of lease liabilities	–	(654)	(654)
Repayment of loans from a related company	(223,041)	–	(223,041)
<b>Total changes from financing cash flows</b>	<b>(223,041)</b>	<b>(730)</b>	<b>(223,771)</b>
Other changes:			
New leases	–	5,520	5,520
Interest expenses	4,419	76	4,495
Gain on loan modification	(216)	–	(216)
Disposal of subsidiaries (note 14)	(257,708)	–	(257,708)
Reversal of fair value gain on loans from a related company	9,341	–	9,341
<b>Total other changes</b>	<b>(244,164)</b>	<b>5,596</b>	<b>(238,568)</b>
<b>At 30 September 2024</b>	<b>–</b>	<b>4,866</b>	<b>4,866</b>

### 36. RELATED PARTY TRANSACTIONS

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

	2025 HK\$'000	2024 HK\$'000
Sponsorship fee from a related company <sup>#</sup>	–	145
Assets management income from a related company*	3,592	5,754
Assets management income from related companies <sup>#</sup>	5,500	7,321
Assets management performance income from a related company*	14,330	20,352
Asset management advisory service expenses to related companies <sup>^</sup>	(2,634)	(2,961)
Interest expenses of other borrowings at FVTPL to a related company*	(1,167)	–
Interest expenses of loan from a related company*	(538)	–

\* Related companies are companies in which Mr. Li Lin, a non-executive director of the Company, has beneficial interests.

<sup>#</sup> Related company is a fund company in which Mr. Li Lin and Mr. Du Jun, the non-executive directors of the Company, have significant beneficial interests.

<sup>^</sup> Related company is a company in which Mr. Du Jun, a non-executive director of the Company, has beneficial interests.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 36. RELATED PARTY TRANSACTIONS *(continued)*

The above transactions were conducted on mutually agreed terms.

Following the disposal of New Huo Solutions Limited on 9 February 2024, the provision of asset management services to several funds, namely ABCDE Blockchain LPF, BitMind Trend Fund SP, Sinohope Multi-Strategy Crypto Fund SP, New Era Pioneer Mining Fund 1 LPF, New World Pioneer Mining Fund 1 LPF (“CCT Funds”) constituted continuing connected transactions of the Group. During the year ended 30 September 2025, total asset management service income and performance income received from the CCT Funds amounted to HK\$24,729,465 (2024: HK\$25,292,548).

The key management personnel are the directors and the five highest paid individuals of the Company. The details of the emoluments paid to them are set out in note 13.

During the year ended 30 September 2025, the Company completed acquisition of the entire issued share capital of the BVI Company. Avenir Investment Limited, one of the vendors, is interested in 72.78% of the BVI Company and indirectly wholly owned by Mr. Li Lin, a non-executive director and substantial shareholder of the Company. Mr. Du Jun, a non-executive director and a substantial shareholder of the Company, is also interested in approximately 1.692% equity interest in the BVI Company. Details of the acquisition has been set out in note 42(i).

Except as disclosed above, no transactions, arrangements or contracts of significance in relation to the Group’s business to which the Company was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 37. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

### 38. CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (2024: HK\$Nil).

### 39. FINANCIAL RISK AND VIRTUAL ASSET ECOSYSTEM RISK MANAGEMENT AND POLICIES

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Foreign currency risk

Foreign currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's principal operating subsidiaries carry out their operations in the PRC (including HKSAR) and Japan. The Group exposed to foreign currency risk arising from various currency exposures, primarily through cash and bank balances arising from sales and purchases that are denominated in a currency other than the functional currency of the operations in which they related. The currency giving rise to this risk is primarily US\$. While the Group has no formal hedging policy, it does seek to manage its foreign currency exposures by constructing natural hedges as well as entering into certain forward foreign exchange contracts to minimise any currency exposure risks.

The Group's exposure to currency risk arising from US\$ against HK\$ is considered as insignificant since HK\$ is pegged to US\$.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no interest-bearing assets and liabilities with floating interest rate, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

#### Risk related to crypto assets, crypto investment and related crypto asset business

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

The Investment Managers adopted quantitative trading strategies (the "Strategies") for crypto asset investment. The investment performance mainly depends on market liquidity, Strategies effectiveness and system reliability. The Strategies in theory could make profits over time but could also suffer huge losses in black swan events. In addition, there are inherent risks with its trading, including but not limited to errant algorithms, hacking, liquidation from extreme market moves and counterparty risks. Although market liquidity is closely monitored with the aid of systematic alerting mechanism, under extreme market condition there may occur huge mark-to-market losses and such losses may never recover if stop loss risk control mechanism is triggered.

The Group has its own risk management team to monitor the performance of the Strategies.

Since the crypto asset investment of the Group are mainly held in the commingled wallets safe-kept by the relevant custodian of the exchange institution, they are subject to higher risks of potential misappropriation, unauthorised or loss of access to the crypto assets, resulting in heightened risks for existence and rights and obligations. The Group has regularly review the reliability of the exchange institution, reviewed the system and organisation control report of the exchange institution.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Price risk of crypto assets

The Group held crypto assets and crypto liabilities, including stablecoins (mainly USDT), which are asset-backed with fair values approximately US\$1 per unit with limited price risk.

However, the price risk of stablecoins may not be limited due to the fast-developing nature of crypto markets including evolving regulations, custody and trading mechanisms, as well as valuation and volume volatility.

The Group held customer assets and liabilities on behalf of the customer. Such assets constitute custodial assets and are not accounted for as assets of the Group and do not give rise to liabilities to the relevant customers. Accordingly, the Group has no price volatility exposure from these holdings.

The change in the price of stablecoins, crypto assets to be listed on the Group's own trading platform and other crypto assets held by the Group in the principal markets with other variables held constant, the change of fair value of crypto assets are as follows:

	At as 30 September 2025 HK'000	At as 30 September 2024 HK'000
<b>Stablecoins</b>		
Crypto assets	23,485	91,546
Contract liabilities at FVTPL	(5,314)	-
Interest payable of other borrowing of FVTPL from a related Company	(1,035)	-
Crypto assets borrowing at FVTPL from a related Company	(13,914)	-
	<hr/> 3,222	<hr/> 91,546
<b>Other crypto assets/(liabilities)</b>		
Crypto assets	517,278	4,731
Crypto investment	114,080	31,233
Trade receivables at FVTPL	2,938	-
Other receivables at FVTPL	75,377	-
Loan receivables at FVTPL	23,240	-
Contract liabilities at FVTPL	(7,527)	-
Interest payable of other borrowing of FVTPL from a related company	(10,568)	-
Interest payable of other borrowing of FVTPL from customers	(1,360)	-
Crypto assets borrowing at FVTPL from customers	(192,337)	-
Crypto assets borrowing at FVTPL from a related company	(143,205)	-
Crypto assets borrowing at FVTPL from a crypto exchange institution	(33,614)	-
	<hr/> 344,302	<hr/> 35,964
If there were an increase/(decrease) on the price by:	50%	50%
<b>The fair value of other crypto assets would increase/(decrease)</b>	<hr/> 173,762	<hr/> 63,755

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Risks related to safekeeping of crypto assets

The Group maintains crypto assets in both “hot” (connected to the Internet) and “cold” (not connected to the Internet) wallets. “Hot” wallets are more susceptible to cyber-attacks or potential theft as they are connected to the public internet. Given the Group’s business activities and involvement in crypto asset, the risk related to safekeeping may adversely affect the Group’s operation and business plan.

To mitigate such risks, the Group has implemented a series of internal controls, including but not limited to the implementation of two-factor authentication, segregation of duties, and day-to-day wallet management.

#### Risks related to anti-money laundering

The Group provides crypto assets trading services to its clients through its crypto asset exchange in Japan and is required to comply with the relevant requirements of the Act on Prevention of Transfer of Criminal Proceeds, the Foreign Exchange and Foreign Trade Act. The risks of failure to comply with such anti-money laundering requirements and consequences of breach may undermine the Group’s performance.

The Group is also required to comply with the relevant requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the guidelines issued by the Companies Registry of Hong Kong.

Crypto assets are exchangeable directly between parties through decentralised networks that allow anonymous transactions; such transactions create complex technical challenges with respect to issues such as identification of parties involved and asset ownership.

To mitigate such risks, the Group has implemented policies and procedures for Anti-Money Laundering and Know-Your-Customer that are initiated during the client onboarding process and are applied by way of continuous monitoring and reporting. In enhancing these policies and procedures, the Group has also considered industry best practice and the recommendations of the Financial Action Task Force. The Group restricted non-resident in Japan from setting up account on crypto asset exchange owned by the Group in Japan.

#### Credit risk

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

##### (i) *Time deposits and bank balances*

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Credit risk *(continued)*

##### *(ii) Trade receivables*

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

As at 30 September 2025, trade receivables of HK\$5,361,000 (2024: HK\$3,001,000) were contributed by the top five outstanding customer balances. The Group has monitoring procedures to ensure that follow up action is taken to recover overdue debts. The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward-looking information. The Group has identified the GDP and the unemployment rate of the countries in which it sells the goods and renders the services to be the most relevant factors, and accordingly adjusts the ECL rates based on expected changes in these factors. The directors consider that there are no significant credit risk on trade receivables due to the past payment history and taking into account of the sound financial performance and position of the debtors to meet contractual cash flow obligations in the near term. Accordingly, the ECL on trade receivables was assessed to be minimal and no provision was made for the year (2024: HK\$Nil).

##### *(iii) Other receivables*

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Credit risk *(continued)*

##### *(iii) Other receivables *(continued)**

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

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

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

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

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

As at 30 September 2024, the Group has an amount due from a former subsidiary with principal amount of HK\$81,513,000. Due to change of repayment term subsequent to the end of the reporting period, the management of the Company considered that the credit risk has increased significantly since initial recognition and included in Stage 2 where life time ECLs is recognised.

The Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on amount due from a former subsidiary recognised for the year ended 30 September 2024. The key input to determine the ECL are probability of default 27.66%, loss given default 46.90% and adjusting factor for forward-looking information 1.01.

During the year ended 30 September 2025, the amount due from the former subsidiary has been fully settled.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

### Credit risk (continued)

#### (iii) Other receivables (continued)

As at 30 September 2024, the Group has other assets with carrying amounts of HK\$141,748,000. A reversal of provision of impairment amounting to HK\$85,897,000 has been recognised in profit or loss for the year ended 30 September 2024. Other assets has been derecognised during the year ended 30 September 2025.

### Liquidity risk

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

The Group manages its liquidity needs by carefully monitoring short-term and long-term cash outflows on a regular basis. The Group mainly utilises cash to meet its liquidity requirements for periods up to 30 days. Funding for long-term liquidity needs will be considered when liquidity requirements in the long term are identified.

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

As at 30 September 2025

	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000	More than 1 year but not exceeding 2 years HK\$'000
Interest payable of other borrowing at FVTPL from a related company	11,603	11,603	11,603	—
Interest payable of other borrowing at FVTPL from customers	1,360	1,360	1,360	—
Crypto assets borrowings at FVTPL from customers	192,337	192,337	192,337	—
Crypto assets borrowings at FVTPL from a crypto exchange institution	33,614	33,614	33,614	—
Crypto assets borrowings at FVTPL from a related company	157,119	157,119	157,119	—
Redeemable capital contributions	52,319	52,319	52,319	—
Other payables	19,513	19,513	19,513	—
Loan from a related company	52,320	52,320	52,320	—
Lease liabilities	3,940	3,992	3,812	180
	<b>524,125</b>	<b>524,177</b>	<b>523,997</b>	<b>180</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Liquidity risk (continued)

As at 30 September 2024

	Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within 1 year or on demand HK\$'000	More than 1 year but not exceeding 2 years HK\$'000
Other payables	159,550	159,550	159,550	–
Lease liabilities	4,866	5,112	2,921	2,191
	<b>164,416</b>	<b>164,662</b>	<b>162,471</b>	<b>2,191</b>

#### Fair value measurement

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

##### (i) *Financial instruments measured at fair value*

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

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

The fair values of one unlisted equity investment were determined by the directors of the Company, with reference to mark-to-market statements provided by the fund administrator as at the end of reporting period.

The key input to determine the fair value of the above unlisted equity investment is the expected volatility and discounts for lack of marketability associated with the investment. Its fair value was determined by the management based on the valuation from an independent professional qualified valuer.

The fair values of two unlisted fund investments and amounts due to sub-funds investors were determined by the directors of the Company, with reference to mark-to-market statements provided by the fund administrator as at 30 September 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Fair value measurement *(continued)*

##### *(i) Financial instruments measured at fair value *(continued)**

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

##### *(ii) Financial instruments not measured at fair value*

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

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

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

##### *(iii) Information about level 3 fair value measurement*

As at 30 September 2025:

The fair values of the financial instruments, including unlisted equity investment, included in the level 3 category as at the end of the reporting period have been determined by the directors with reference to valuation performed by an independent professional valuer. The fair value of the investment is determined using asset-based approach with reference to the net asset value of the investee.

The fair values of the crypto assets included in the level 3 category as at 30 September 2025 have been determined by the management with reference to the valuation performed by an independent professional valuer. The fair value of those cryptocurrencies is determined using the market approach with reference to the quoted price in the cryptocurrency exchange that is not active for identical assets.

As at 30 September 2024:

The fair values of the financial instruments, including two of the unlisted fund investments and amounts due to sub-funds investors, included in the level 3 category as at the end of the reporting period have been determined by the directors with reference to mark-to-market statements published by the fund administrator as at the end of reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Fair value measurement (continued)

##### (iii) Information about level 3 fair value measurement (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis:

	Fair value as at 30 September 2025 HK\$000	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the inputs
	2024 HK\$000				
Crypto assets - UPCX	88,534	- Market approach adopted.	Lack of marketability discount	3.14%	1% increase in lack of marketability discount would result in decrease in fair value by HK\$914,000
Crypto assets - Others	445	- Market approach adopted.	Lack of marketability discount	0%–15.85%	1% increase in lack of marketability discount would result in decrease in fair value by HK\$2,000
Financial assets at FVTOCI	24,048	- Asset-based approach	Lack of marketability discount	20.4%	1% increase in lack of marketability discount would result in decrease in fair value by HK\$278,000

##### (iv) Crypto assets (note 19)

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

##### (v) Crypto investments (note 20)

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

### Fair value hierarchy

The following table provides an analysis of financial instruments measured at fair value by level of fair value hierarchy:

*Assets/liabilities measured at fair value:*

Recurring fair value measurement

As at 30 September 2025

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Fair value hierarchy *(continued)*

As at 30 September 2024

	Fair value measurement using				Total HK\$'000
	Quoted prices in active markets for identical assets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000		
<b>Assets</b>					
Crypto assets	96,277	–	–	–	96,277
Crypto investments	–	31,233	–	–	31,233
Financial assets at FVTPL –					
Unlisted fund investments	–	–	5,557	5,557	
<b>Liabilities</b>					
Amounts due to sub-funds investors	–	–	4,665	4,665	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy for the year ended 30 September 2025:

	Assets			Liabilities	
	Unlisted Fund Investment HK\$'000	Unlisted equity investment HK\$'000	Crypto assets HK\$'000	Amounts due to sub-funds investors HK\$'000	Redeemable capital contribution HK\$'000
At 1 October 2023	–	–	–	–	–
Addition	5,605	–	–	4,665	–
Change in fair value recognised in profit or loss	(48)	–	–	–	–
At 30 September 2024	5,557	–	–	4,665	–
Addition	18,990	7,793	–	–	–
Acquisition of subsidiaries (note 42)	–	–	201,858	–	51,909
Redemption	(29,450)	–	–	–	–
Repayment	–	–	–	(4,665)	–
Disposal	–	–	(81,813)	–	–
Change in fair value recognised in profit or loss	4,903	–	(31,703)	–	–
Change in fair value recognised in other comprehensive income	–	16,255	–	–	–
Exchange realignment	–	–	637	–	410
At 30 September 2025	–	24,048	88,979	–	52,319

There was no transfer under the fair value hierarchy classification during the year ended 30 September 2025 and 2024.

The redeemable capital contributions are measured at the initial investment costs of two investors, which is the higher amount expected to be paid to the investors upon redemption among measurements stated in share subscription agreements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Summary of financial assets and liabilities by category

The carrying amounts of financial assets and liabilities presented in the consolidated statement of financial position relate to the following categories:

##### *Financial assets:*

	2025 HK\$'000	2024 HK\$'000
Financial assets measured at fair value:		
Financial assets at FVTOCI	24,048	–
Trade receivables at FVTPL	2,938	–
Other receivables at FVTPL	75,377	–
Loan receivables at FVTPL	23,240	–
Financial assets at FVTPL	–	5,557
	<hr/> 125,603	<hr/> 5,557
Financial assets measured at amortised cost:		
Trade and other receivables*	34,157	254,942
Time deposits with original maturity over three months	1,500	1,500
Bank balances and cash	448,585	62,282
	<hr/> 484,242	<hr/> 318,724
	<hr/> 609,845	<hr/> 324,281

\* Excluded from trade and other receivables as disclosed in the consolidated statement of financial position of HK\$41,465,000 as at 30 September 2025 (2024: HK\$258,741,000), is an amount of HK\$7,308,000 (2024: HK\$3,799,000) representing prepayments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

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

#### Summary of financial assets and liabilities by category (continued)

##### Financial liabilities:

	2025 HK\$'000	2024 HK\$'000
Financial liabilities measured at fair value		
Interest payable of other borrowing at FVTPL from a related company	11,603	–
Interest payable of other borrowing at FVTPL from customers	1,360	–
Crypto assets borrowings at FVTPL from customers	192,337	–
Crypto assets borrowings at FVTPL from a crypto exchange institution	33,614	–
Crypto assets borrowings at FVTPL from a related company	157,119	–
Redeemable capital contributions	52,319	–
Amounts due to sub-funds investors	–	4,665
	<u>448,352</u>	<u>4,665</u>
Financial liabilities measured at amortised cost:		
Other payables*	19,513	159,550
Loan from a related company	52,320	–
Lease liabilities	3,940	4,866
	<u>75,773</u>	<u>164,416</u>
	<u><u>524,125</u></u>	<u><u>169,081</u></u>

\* Included in other payables as presented in the consolidated statement of financial position of HK\$13,036,000 (2024: HK\$9,311,000) representing accruals for the year ended 30 September 2025, these balances have not been included in the amounts presented above.

### 40. CAPITAL MANAGEMENT POLICIES AND RISK

The Group's objectives are to provide returns for its shareholders; to safeguard the Group's ability to continue as a going concern so that it continues to provide returns and benefits for its stakeholders; to support the Group's stability and growth; and to provide capital for the purpose of strengthening the Group's risk management capability.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to its shareholders and issue new shares to reduce its debt level.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 40. CAPITAL MANAGEMENT POLICIES AND RISK *(continued)*

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest-bearing bank borrowings and other borrowings less cash and bank balances. Total capital represents total equity, as shown in the consolidated statement of financial position. No debt to equity ratio is presented as the Group does not have any bank borrowings or other borrowings as at 30 September 2025 (2024: Nil).

A subsidiary is required by the Japan Financial Instruments and Exchange Act to maintain a capital adequacy ratio of 120%.

A subsidiary of the Group is regulated by the Hong Kong Securities and Futures Commission and is required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the “SF(FRR)R”). The Group’s regulated entity is subject to the minimum paid-up share capital requirements and liquid capital requirements under the SF(FRR)R. Management closely monitors the liquid capital level of this entity to ensure compliance with the minimum liquid capital requirements under the SF(FRR)R. The Group’s regulated entity has complied with the capital requirements imposed by the SF(FRR)R throughout the year.

There was no change in the Group’s approach to capital management during the year ended 30 September 2025 and 2024.

### 41. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 30 September 2025 are as follows:

Name of company	Place of incorporation or establishment and type of legal entity	Issued and fully paid shares	Effective interest held by the Company		Principal activities
			2025	2024	
<i>Interest held directly</i>					
New Huo International Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Investment holding
New Huo Investment Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Investment holding
Sinohope APAC Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Investment holding and provision of technical support services
Sinohope Digital Service Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Investment holding
Sinohope Hong Kong Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Investment holding
Sinohope JP Limited (formerly known as Avenir Asset Holding Limited) (note 42(i))	BVI/Limited liability company	50,000 shares of US\$50,000	100%	0%	Investment holding

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 41. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

Name of company	Place of incorporation or establishment and type of legal entity	Issued and fully paid shares	Effective interest held by the Company		Principal activities
			2025	2024	
<i>Interest held indirectly</i>					
Bitfire Group Holdings Limited (formerly known as Sinohope Services Limited)	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Investment holding
BitTrade Inc. (note 42(i))	Japan/Limited liability company	67,725,000 shares of JPY100,000,000	100%	0%	Operation of crypto asset exchange in Japan
Avenir Asset Investment Pte. Ltd.	Singapore/ Limited liability company	1 shares of US\$ 1	100%	N/A	Investment holding
Bittrade (HK) Limited	HKSAR/ Limited liability company	73,374,693 shares of HKD 73,374,693	100%	N/A	Inactive
BitTrade Wallet (HK) Limited	HKSAR/ Limited liability company	10,000 shares of HKD 10,000	100%	N/A	Inactive
FEU International Pte Ltd	Singapore/Limited liability company	1,350,000 shares of SG\$1,350,000	100%	100%	Management consultancy service
HBIT Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Trading of crypto assets and provision of lending management services
HotGroup Limited	BVI/Limited liability company	50,000 shares of US\$50,000	100%	100%	Investment holding
Lurk Tech International Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Trading of crypto assets
Sinohope Asset Management (Hong Kong) Limited	HKSAR/Limited liability company	24,010,000 shares of HK\$24,010,000	100%	100%	Asset management
Sinohope Delta Neutral Quant Arbitrage Sub-fund#	HKSAR/Limited liability company	1,000 Class A shares of US\$1,000,000	0%	60%	Invest in investment funds that have exposure to virtual assets
Sinohope Digital Limited	Republic of Seychelles/Limited liability company	1 share of HK\$1	100%	100%	Provision of technical support services

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 41. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

Name of company	Place of incorporation or establishment and type of legal entity	Issued and fully paid shares	Effective interest held by the Company		Principal activities
			2025	2024	
Sinohope Eco Pte Ltd	Singapore/Limited liability company	300,000 shares of SG\$300,000	100%	100%	Management consultancy service
Sinohope Quantum Limited <sup>#</sup>	BVI/Limited liability company	50,000 shares of US\$50,000	100%	N/A	Asset management
Sinohope Smart Beta Sub-fund	HKSAR/Limited liability company	380 Class A shares of US\$380,000	100%	100%	Invest in investment funds that have exposure to virtual assets
Sinohope Trust Company Limited	HKSAR/Limited liability company	3,000,000 shares of HK\$3,000,000	100%	100%	Trust and custodian Services
Sinohope Ventures Limited	HKSAR/Limited liability company	10,000 shares of HK\$10,000	100%	100%	Inactive
海南火動科技有限公司*	PRC/Wholly foreign-owned enterprise	Registered capital US\$1,000,000	100%	100%	Network technical support, technical consultant, information, technical service etc
海南火躍網絡科技有限公司*	PRC/Wholly foreign-owned enterprise	Registered capital US\$1,000,000	100%	100%	Network technical support, technical consultant, information technical service etc.

\* Established in the Mainland China as a wholly foreign-owned enterprise.

# The subsidiary was disposed of during the year ended 30 September 2025.

@ Incorporation on 6 December 2024.

Unless otherwise specified under "Principal activities", the above subsidiaries operate principally in their respective places of incorporation or registration.

The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors, principally affected the results for the year or formed a substantial portion of the assets and liabilities of the Group. To give details of all the other subsidiaries would, in the opinion of the Company's directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 42. BUSINESS COMBINATION

### (i) Acquisition of the BitTrade Group

On 15 April 2025, the Group acquired the entire equity interest in the BVI Company for a consideration of allotment and issue of 108,992,785 ordinary shares of the Company to the vendors of the BVI Company. This transaction has been accounted for by the acquisition method. The acquisition was made as part of the Group's strategy to expand its business of operation of crypto asset exchange in Japan.

The BVI Company is a company incorporated in the BVI with limited liability and is principally engaged in investment holding, and holds approximately 91.67% equity interest of BitTrade. BitTrade is a company incorporated in Japan with limited liability in 2016 and is principally engaged in crypto asset trading business. BitTrade is a licensed virtual currency exchange service provider in Japan and operate BitTrade Crypto Exchange.

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

	HK\$'000
Analysis of assets and liabilities over which acquired: (determined on a provisional basis)	
Property, plant and equipment	398
Right-of-use assets	4,611
Intangible assets (note 18)	37,894
Crypto assets	433,968
Trade and other receivables	44,410
Cash at other financial institutions	10,160
Cash at banks and in hand	76,179
Loan receivables at FVTPL	19,070
Trade and other payables	(23,954)
Contract liabilities (note 25)	(19,177)
Borrowings	(274,652)
Lease liabilities (note 28)	(4,642)
Redeemable capital contributions	(51,909)
Deferred tax liabilities (note 30)	(8,791)
Provisional net assets	243,565
Non-controlling interests	(20,289)
Provisional gain on bargain purchase	(60,948)
Total consideration based on fair value of shares issued	162,328
Net cash inflow on acquisition of the BVI Company:	
HK\$'000	
Cash at banks and in hand	76,179

Net cash inflow on acquisition of the BVI Company:

	HK\$'000
Cash at banks and in hand	76,179

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 42. BUSINESS COMBINATION *(continued)*

#### (i) Acquisition of the BitTrade Group *(continued)*

The non-controlling interests represented 8.33% equity interest in BitTrade. The non-controlling interests recognised at the acquisition date were measured at the non-controlling interests' proportionate share of the identifiable net assets of BitTrade and its subsidiaries at the acquisition date.

The fair value of acquired intangible assets amounted to HK\$37,894,000 represented the licenses of operating the crypto asset exchange by the acquired entity, with indefinite useful life.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$3,655,000 and HK\$40,755,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$3,655,000 and HK\$40,755,000, respectively, of which no trade receivables and other receivables are expected to be uncollectible.

The Group incurred transaction costs of HK\$4,684,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group completed the required reassessment to confirm that all assets acquired and liabilities assumed on the acquisition date were properly identified and measured in accordance with HKFRS 3. Based on the reassessment, the Acquisition of BitTrade resulted in a provisional bargain purchase gain of HK\$60,948,000 for the year ended 30 September 2025. The gain primarily arose from change in the fair value of the consideration paid as a result of changes in market value of the Company's ordinary share from HK\$2.18 as agreed in the sale and purchase agreement dated 16 August 2024 to HK\$1.49 at the date of completion on 15 April 2025.

The provisional gain on bargain purchase and intangible assets arising from the acquisition is determined on a provisional basis as the Group is in the process of completing the identification of separable intangible assets and the independent valuation to assess the provisional fair value of the identifiable assets acquired. They may be adjusted upon the completion of initial accounting year which shall not exceed one year from the acquisition date.

BitTrade Group contributed HK\$365,428,000 and HK\$58,080,000 to the Group's revenue and loss for the period between the date of acquisition and 30 September 2025, respectively.

If the acquisition had been completed on 1 October 2024, total group revenue for the year would have been HK\$9,312,637,000, and profit for the year would have been HK\$205,460,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 October 2024 nor is it intended to be a projection of future results.

#### (ii) Acquisition of remaining equity interest in BitTrade

On 29 May 2025, the Group acquired the remaining equity interests in BitTrade, increasing its equity interest from 91.67% to 100% at a consideration of allotment and issue of 9,908,988 ordinary shares of the Company to the non-controlling interests. An amount of HK\$19,785,000 (being the proportionate share of the carrying amount of the net assets of BitTrade Group) has been derecognised and the difference of HK\$1,996,000 between the decrease in the non-controlling interests and the consideration paid has been credited to capital reserve.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 43 DISPOSALS OF SUBSIDIARIES

### For the year ended 30 September 2024

On 25 August 2023, the Group and Avenir Cayman Holding Limited (the “Purchaser”), the then immediate holding company of the Company, entered into a sale and purchase agreement, pursuant to which the Group has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of New Huo Solutions Limited (“Solutions”), at a consideration of approximately HK\$205,706,000, and the entire issued share capital of HBTPower Limited and HBTPower Inc. (collectively known as “HBTPower”), at a total consideration of approximately US\$6,625,000 (equivalents to HK\$52,002,000) (the “Target Companies”). The total consideration is approximately HK\$257,708,000. For details, please refer to the Company’s announcements dated 25 August 2023 and the circular dated 17 November 2023 respectively.

#### (a) Disposal of Solutions

The disposal of Solutions was completed on 9 February 2024. Details of the disposal are as follows:

	HK\$'000
Analysis of assets and liabilities over which control was acquired:	
Property, plant and equipment	3,773
Investment in a joint venture	57,030
Amount due from a related company	216
Other receivables	321
Financial assets at fair value through other comprehensive income	7,961
Financial assets at fair value through profit or loss	38,923
Crypto assets	100,240
Cash and bank balances	29,971
	<hr/>
	238,435
Liabilities:	
Other payables	(23,567)
Amount due to a related company	(3,171)
Tax payable	(710)
Deferred tax liabilities	(43)
	<hr/>
	(27,491)
Net assets disposed of a subsidiary	210,944
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of the subsidiary	259
Non-controlling interests	(9,440)
Gain on disposal recognised in other reserve	3,943
	<hr/>
Total consideration	205,706

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 43 DISPOSALS OF SUBSIDIARIES *(continued)*

### For the year ended 30 September 2024 *(continued)*

#### (a) *Disposal of Solutions (continued)*

An analysis of the cash flows in respect of the disposal was as follows:

	HK\$'000
Net cash outflow arising on disposal:	
Cash consideration	—
Less: Cash and bank balances disposed of	<u>(29,971)</u>
Net cash outflows	<u>(29,971)</u>

The proceeds receivable amounting to HK\$205,706,000 was offset with other borrowing of HK\$205,706,000 owing by the Group to the Purchaser. There is no cash flows in respect of the consideration receivable from the disposal.

#### (b) *Disposal of HBTPower*

The disposal of HBTPower was completed on 12 March 2024. Details of the disposal are as follows:

	HK\$'000
Analysis of assets and liabilities over which control was lost:	
Assets:	
Right-of-use assets	27,144
Deposits	<u>46,221</u>
	<u>73,365</u>
Liabilities:	
Lease liabilities	(29,219)
Amount due to related companies	<u>(4,945)</u>
	<u>(34,164)</u>
Net assets disposed of a subsidiary	39,201
Gain on disposal recognised in other reserve	<u>12,801</u>
Total consideration	<u>52,002</u>

The proceeds receivable amounting to HK\$52,002,000 was offset with other borrowing of HK\$52,002,000 owing by the Group to the Purchaser. There is no cash flows in respect of the consideration receivable from the disposal.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	2025 HK\$'000	2024 HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		—	130
Interests in subsidiaries		553,722	50
Financial assets at fair value through other comprehensive income		24,048	—
Other receivables		1,341	7,793
		<b>579,111</b>	<b>7,973</b>
<b>Current assets</b>			
Crypto assets		1,684	16,796
Prepayments and other receivables		1,307	71,820
Amounts due from subsidiaries		—	186,505
Bank balances and cash		153,173	414
		<b>156,164</b>	<b>275,535</b>
<b>Current liabilities</b>			
Trade and other payables		2,768	3,590
Amounts due to subsidiaries	44(ii)	9,008	—
		<b>144,388</b>	<b>271,945</b>
<b>Total assets less current liabilities</b>		<b>723,499</b>	<b>279,918</b>
<b>Net assets</b>		<b>723,499</b>	<b>279,918</b>
<b>EQUITY</b>			
Share capital	31	752	466
Reserves	44(i)	722,747	279,452
		<b>723,499</b>	<b>279,918</b>

The statement of financial position of the Company was approved by the board of directors on 30 December 2025 and is signed on its behalf by:

**Weng Xiaoqi**  
*Director*

**Zhang Li**  
*Director*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note (i):

### MOVEMENTS IN RESERVES

	Share premium HK\$'000 (Note 32)	Share option reserve HK\$'000 (Notes 33 and 34)	Other reserve HK\$'000 (Note 34)	Capital reserve HK\$'000 (Note 34)	Fair value reserve HK\$'000 (Note 34)	Accumulated losses HK\$'000	Total HK\$'000
At 1 October 2023	112,251	74	145,192	324,605	–	(380,260)	201,862
Equity-settled share-based compensation expenses (note 33)	–	13,412	–	–	–	–	13,412
Transfer of capital reserve to share capital and share premium upon completion of share subscription	324,448	–	–	(324,605)	–	–	(157)
Reversal of fair value gain on loan modification from a related company, net of deferred tax (note 26)	–	–	(2,956)	–	–	–	(2,956)
Transfer of share option reserve upon the lapse of share options	–	(74)	–	–	–	74	–
Loss for the year	–	–	–	–	–	67,291	67,291
At 30 September 2024	436,699	13,412	142,236	–	–	(312,895)	279,452
Issue of shares (note 31 (iv))	274,906	–	–	–	–	–	274,906
Issue of shares upon exercise of share options (note 31 (ii))	2,357	(1,328)	–	–	–	1,328	2,357
Equity-settled share-based compensation expenses (note 33)	–	5,125	–	–	–	–	5,125
Transfer of share option reserve upon the lapse of share options (note 33)	–	(314)	–	–	–	314	–
Issue of shares for acquisition of Subsidiaries (notes 31(iii) & 42)	162,219	–	–	–	–	–	162,219
Issue of shares for acquisition of non-controlling interests of subsidiaries (notes 31(iii) & 42)	17,779	–	–	–	–	–	17,779
Change of fair value of equity investments at fair value through other comprehensive income (note 17)	–	–	–	–	16,255	–	16,255
Loss for the year	–	–	–	–	–	(35,346)	(35,346)
At 30 September 2025	893,960	16,895	142,236	–	16,255	(346,599)	722,747

Note (ii):

The balances are unsecured, interest-free and repayable on demand.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 45. CUSTOMER ASSETS AND LIABILITIES

The breakdown of customer assets and liabilities held on behalf of the customers, which are not recognised as assets and liabilities in the consolidated financial statements of the Group, as below:

	2025 HK\$'000	2024 HK\$'000
<b>Customer assets</b>		
Customer crypto assets in own wallet	677,829	136,916
Custodial funds in trust account	108,929	-
	<hr/> <b>786,758</b> <hr/>	<hr/> <b>136,916</b> <hr/>
<b>Customer liabilities</b>		
Customer crypto assets liabilities	677,829	136,916
Customer custodial cash liabilities	108,929	-
	<hr/> <b>786,758</b> <hr/>	<hr/> <b>136,916</b> <hr/>

Note: The Japan jurisdiction requires the Group to hold the customer custodial cash in trust account, equal to at least 100% of the aggregate amount of all customer custodial cash liabilities within two business days and hold the customer cryptocurrencies in cold wallet equal to at least 100% of the aggregate amount of all customer custodial cryptocurrencies liabilities.

Custodial funds in trust/client accounts are cash held by the Group in trust/separated accounts on behalf of the customers. The use of cash held on behalf of customers is restricted and governed by the Japan Virtual and Crypto Assets Exchange Association.

## 46. EVENTS AFTER REPORTING PERIOD

Save as disclosed above and elsewhere in the annual report, there were no other significant events took place subsequent to 30 September 2025.

# FIVE YEARS FINANCIAL SUMMARY

For the year ended 30 September

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Results</b>					
Revenue	<u>8,660,594</u>	<u>1,569,387</u>	<u>2,994,495</u>	<u>9,452,864</u>	<u>610,713</u>
(Loss)/profit before income tax	(9,637)	56,379	(294,858)	(196,387)	181,525
Income tax (expense)/credit	(79)	(43)	6,164	(10,114)	(40,048)
(Loss)/profit for the year	<u>(9,716)</u>	<u>56,336</u>	<u>(288,694)</u>	<u>(206,501)</u>	<u>141,477</u>
Attributable to:					
Owners of the Company	<u>(9,212)</u>	<u>54,322</u>	<u>(287,371)</u>	<u>(199,670)</u>	<u>141,477</u>

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
<b>Assets and liabilities</b>					
Total assets	<u>1,316,724</u>	<u>461,073</u>	<u>748,644</u>	<u>1,068,392</u>	<u>878,129</u>
Total liabilities	<u>(559,607)</u>	<u>(179,164)</u>	<u>(534,868)</u>	<u>(921,306)</u>	<u>(599,524)</u>
Net assets	<u>757,117</u>	<u>281,909</u>	<u>213,776</u>	<u>147,086</u>	<u>278,605</u>
Equity attributable to owners of the Company	<u>757,117</u>	<u>281,909</u>	<u>206,350</u>	<u>134,929</u>	<u>278,605</u>



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