

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



BITFIRE GROUP HOLDINGS LIMITED

新火集團控股有限公司

(formerly known as 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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026

Financial Highlights

	Six months ended 31 March		
	2026	2025	Change
	HK\$'000	HK\$'000	%
Revenue	1,965,721	3,455,679	(43.1)%
Gross profit	26,578	10,990	141.8%
Gross profit margin	1.4%	0.3%	
Loss before income tax	(244,874)	(12,300)	1,890.8%
Loss attributable to owners of the Company	(244,936)	(12,300)	1,891.3%
Loss per share			
– Basic	HK cents (32.56)	HK cents (2.64)	1,133.3%
– Diluted	HK cents (32.56)	HK cents (2.64)	1,133.3%
	As at	As at	
	31 March	30 September	
	2026	2025	
	HK\$'000	HK\$'000	
Net cash	28,269	13,195	114.2%
Total equity	543,138	757,117	(28.3)%

The board of directors (the “**Board**”) of Bitfire Group Holdings Limited (formerly known as “Sinohope Technology Holdings Limited”) (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 March 2026 together with the comparative figures for the six months ended 31 March 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Six months ended 31 March	
		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Revenue	4		
Crypto asset trading business		1,944,719	3,437,756
Other business		21,002	17,923
		<u>1,965,721</u>	<u>3,455,679</u>
 Cost of sales and services			
Crypto asset trading business		(1,932,588)	(3,433,274)
Other business		(6,555)	(11,415)
		<u>(1,939,143)</u>	<u>(3,444,689)</u>
 Gross profit		26,578	10,990
Other income and gains, net	5	4,987	6,043
Fair value loss on crypto assets, net		(154,387)	(514)
Interest income		2,353	316
Reversal of impairment loss on other receivables		–	10,250
Selling and distribution expenses		(9,442)	(814)
Research and development expenses		(22,643)	(9,444)
Administrative expenses		(90,004)	(29,005)
Finance costs	6	(2,316)	(122)
 Loss before income tax	7	(244,874)	(12,300)
Income tax expense	8	(62)	–
 Loss for the period attributable to owners of the Company		<u>(244,936)</u>	<u>(12,300)</u>
 Loss per share			
– Basic and diluted		<u>(32.56)</u>	<u>(2.64)</u>

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE
INCOME**

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2026 <i>HK\$'000</i> (Unaudited)	As at 30 September 2025 <i>HK\$'000</i> (Audited)
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	3,218	1,477
Right-of-use assets	14,610	3,875
Other receivables	11 1,868	1,941
Intangible assets	37,337	39,232
Financial asset at fair value through other comprehensive income	<u>45,400</u>	<u>24,048</u>
Total non-current assets	<u>102,433</u>	<u>70,573</u>
Current assets		
Crypto assets	412,384	540,763
Crypto investments	79,550	114,080
Financial assets at fair value through profit or loss	18,105	–
Trade and other receivables	11 48,875	117,839
Loan receivable at fair value through profit or loss	–	23,240
Tax recoverable	144	144
Time deposits with original maturity of over three months	1,500	1,500
Cash and bank balances	<u>302,291</u>	<u>448,585</u>
Total current assets	<u>862,849</u>	<u>1,246,151</u>
Current liabilities		
Other payables	71,190	45,513
Contract liabilities	3,376	12,841
Borrowings	12 274,022	435,390
Redeemable capital contributions	49,059	52,319
Lease liabilities	6,512	3,762
Tax payable	<u>771</u>	<u>743</u>
Total current liabilities	<u>404,930</u>	<u>550,568</u>
Net current assets	<u>457,919</u>	<u>695,583</u>
Total assets less current liabilities	<u>560,352</u>	<u>766,156</u>

		As at 31 March 2026 <i>HK\$'000</i> (Unaudited)	As at 30 September 2025 <i>HK\$'000</i> (Audited)
Non-current liabilities			
Lease liabilities		8,905	178
Deferred tax liabilities		<u>8,309</u>	<u>8,861</u>
Total non-current liabilities		<u>17,214</u>	<u>9,039</u>
Net assets		<u>543,138</u>	<u>757,117</u>
EQUITY			
Share capital	<i>13</i>	753	752
Reserves		<u>542,385</u>	<u>756,365</u>
Total equity		<u>543,138</u>	<u>757,117</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 March 2026

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

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

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

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

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

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

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

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

Amendments to HKAS 21 specify how to assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking.

The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of Group for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the consolidated financial information.

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

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

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

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

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

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

4. REVENUE

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

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

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

5. OTHER INCOME AND GAINS/(LOSSES)

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

6. FINANCE COSTS

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

7. LOSS BEFORE INCOME TAX

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

8. INCOME TAX EXPENSE

Income tax expense for the period comprises:

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

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

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

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

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

9. DIVIDENDS

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

10. LOSS PER SHARE

Basic loss per share

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

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

Diluted loss per share

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

11. TRADE AND OTHER RECEIVABLES

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

(a) As at 31 March 2026, included in trade receivables was amounts due from related companies amounting to HK\$1,190,000 (30 September 2025: HK\$888,000) in which Mr. Li Lin, a non-executive director of the Company, has beneficial interests. The amount is unsecured, interest-free and trade in nature.

(b) Other receivables at FVTPL represent the crypto assets due from liquidity providers that are considered creditworthy, interest-free with credit terms either 1–3 days after trade date or repayable on demand.

(c) As at 31 March 2026, included in other receivables was amounts due from related companies amounting to HK\$124,000 (30 September 2025: HK\$61,000) in which Mr. Li Lin, a non-executive director of the Company, has beneficial interest. The amount is unsecured, interest-free and repayable on demand.

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

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

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

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

12. BORROWINGS

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

Notes:

(i) Crypto assets borrowings from a crypto asset exchange

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

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

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

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

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 non-executive director of the Company, has beneficial interests. The borrowings were unsecured and bore interest rate at 2.0% per annum, with a repayment on demand clause.

(iii) Crypto assets borrowings from customers

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

13. SHARE CAPITAL

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

Notes:

- (i) An extraordinary general meeting was held on 31 March 2025 in which the resolution to approve the Company's maximum authorized share capital was increased from 500,000,000 ordinary shares at par value of HK\$0.001 each to 700,000,000 ordinary shares at par value of HK\$ 0.001 each was passed by the shareholders of the Company.
- (ii) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the Company's maximum authorized share capital was increased from 700,000,000 ordinary shares at par value of HK\$0.001 each to 900,000,000 ordinary shares at par value of HK\$ 0.001 each was passed by the shareholders of the Company.
- (iii) During the year ended 30 September 2025, 1,220,000 and 45,000 share options were exercised at a subscription price of HK\$1.89, and HK\$1.99 per share, respectively, resulting in the issue of 1,265,000 new shares at par value of HK\$0.001 each for a total cash consideration of approximately HK\$2,395,000. Approximately HK\$1,000 representing the par value of 1,265,000 new ordinary shares were credited to share capital. Approximately HK\$2,357,000 representing the difference between the subscription price and the par value, net of related expenses of HK\$38,000, was credited to share premium. In addition, approximately HK\$1,328,000 representing that portion of the share option reserve in relation to the exercise of the share options during the year ended 30 September 2025 was transferred from the share option reserve to accumulated losses.
- (iv) On 15 April 2025, the Company issued 108,992,785 ordinary shares for acquisition of entire equity interest in Sinohope JP Limited and its subsidiaries. Approximately HK\$109,000 representing the par value of 108,992,785 new ordinary shares were credited to share capital. In addition, approximately HK\$162,219,000 representing the difference between the subscription price of HK\$1.49 and the par value, net of related expenses amounting to approximately HK\$71,000, was credited to share premium.
- (v) On 29 May 2025, the Company further issued 9,908,988 ordinary shares for acquisition of remaining equity interest in BitTrade Inc., a subsidiary of Sinohope JP Limited. Approximately HK\$10,000 representing the par value of 9,908,988 new ordinary shares were credited to share capital. In addition, approximately HK\$17,779,000 representing the difference between the subscription price of HK\$1.80 and the par value, net of related expenses amounting to approximately HK\$48,000, was credited to share premium.
- (vi) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the proposed subscription of 166,000,000 new ordinary shares at par value of HK\$0.001 each (the "**Subscription Shares**") were to be issued to five placees at the subscription price of HK\$1.66 per Subscription Share (the "**Subscription**") was passed by the shareholders of the Company. 54,000,000, 25,750,000, 75,170,000 and 11,080,000 ordinary shares were to be issued and allotted to Mr. Li Lin (non-executive director), Ms. Zhang Li (executive director), Mr. Weng Xiaoqi (appointed as executive director on 26 August 2025) and two independent third parties, respectively.

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

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

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

14. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above and elsewhere in this announcement, there were no other significant events took place subsequent to 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

MATERIAL EVENTS

Adoption of Share Award Scheme

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

Bitcoin Purchase Plan

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

Grant of Share Options

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

Grant of Share Awards

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

Change of Name and Amendments to Memorandum and Articles of Association

On 30 January 2026, in view of the proposed change of the Company name, the Board proposed to make certain amendments to its memorandum and articles of association. The proposed change of name and amendments to its memorandum and articles of association have been approved by the Shareholders at the extraordinary general meeting on 27 February 2026. For details, please refer to the Company's announcement dated 30 January 2026 and the circular dated 9 February 2026. The terms defined above have the same meanings as those defined therein.

PERFORMANCE REVIEW

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

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

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

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

BUSINESS REVIEW

(i) Crypto asset trading business

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

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

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

(ii) Asset management

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

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

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

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

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

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

(iii) Trust and custodian business

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

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

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

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

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

(iv) Blockchain Platform Business — BitTrade

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

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

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

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

(v) Other business

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

FINANCIAL REVIEW

Other Virtual Asset Ecosystem Business

(i) *Crypto asset trading business*

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

(ii) *Asset management*

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

(iii) *Trust and custodian business*

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

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

(iv) *Consultancy services income*

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

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

(v) *Provision of Technology Solution Services*

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

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

Blockchain Platform Business — BitTrade

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

Other income and gains/(losses)

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

Selling and distribution expenses

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

Administrative expenses

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

Research and development expenses

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

Finance costs

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

Loss before income tax

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

Income tax expense

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

Loss after income tax

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

Dividend

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

Cash Flow from Operating Activities

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

Cash Flow from Investing Activities

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

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

Cash Flow from Financing Activities

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

Capital Expenditure

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

Treasury Management

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

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

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

Capital Structure

The Company has borrowings of approximately HK\$274.0 million as at 31 March 2026 (31 March 2025: HK\$Nil). As at 31 March 2026, the Group's gearing ratio was 0.50 (31 March 2025: 0). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period.

Charge on Group Assets

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

As at 31 March 2026 and 30 September 2025, save as disclosed in note 12 to this announcement, there are no other assets pledged.

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

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

Contingent Liabilities

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

Major Customers and Major Suppliers

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

Changes in Principal Subsidiaries and Major Non-controlling Interests

During Period 2026, there has been no material change in the Company’s principal subsidiaries and the Group’s major non-controlling interests.

Capital Commitments

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

Liquidity, Financial Resources and Funding

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

	As at 31 March 2026 HK\$'000	As at 30 September 2025 HK\$'000
Cash and cash equivalents	302,291	448,585
Less: Borrowings	<u>274,022</u>	<u>435,390</u>
Net cash	<u><u>28,269</u></u>	<u><u>13,195</u></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), Singapore and Japan. Entities in the Group regularly transact in currencies other than their respective functional currencies with regard to the selling and purchase of products. As a consequence of the various trading activities, certain bank balances, trade receivables and borrowings of the Group are denominated in foreign currencies. While the Group has no formal hedging policy, it does seek to manage its foreign currency exposures by constructing natural hedges as well as entering into certain forward foreign exchange contracts to minimise any currency exposure risks.

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.

Price Risk of Digital Assets

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

EMPLOYEES AND REMUNERATION POLICY

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

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

EVENTS AFTER THE REPORTING PERIOD

Grant of Share Awards

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

Connected Transaction

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

OUTLOOK

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

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

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

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

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

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

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

CORPORATE GOVERNANCE CODE

The Board and the management of the Company are committed to establishing and maintaining good corporate governance standards, a robust internal control mechanism and effective risk management. They are convinced that sound corporate governance is the cornerstone for the Company’s long-term success and can establish a framework for effective management, superior corporate culture, successful business development and shareholder value. At the same time, the Board also actively improves transparency and accountability to all shareholders.

For the six months ended 31 March 2026, the Company has applied the principles of and complied with all the applicable code provisions set out from time to time in the Corporate Governance Code (the “**CG Code**”) under Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Following specific enquiries by the Company, all Directors have confirmed that they fully complied with the requirements under the Model Code for the six months ended 31 March 2026.

AUDIT COMMITTEE

The audit committee of the Company, comprising Mr. Yip Wai Ming (chairman), Mr. Yu Chun Kit and Dr. LAM, Lee G., *BBS, JP*, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed the auditing and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements of the Group for the six months ended 31 March 2026.

PUBLICATION OF UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.bitfire.com>). The interim report of the Company for the six months ended 31 March 2026 containing all information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

By order of the Board
BITFIRE GROUP HOLDINGS LIMITED
WENG Xiaoqi
Executive Director

Hong Kong, 27 May 2026

As at the date of this announcement, the Board comprises (1) Mr. LI Lin (chairman) and Mr. DU Jun as non-executive Directors; (2) Mr. WENG Xiaoqi (chief executive officer) and Ms. ZHANG Li as executive Directors; and (3) Mr. YU Chun Kit, Mr. YIP Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.