Crypto Flow

Crypto Flow Technology Limited
加幂科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8198)

INTERIM RESULTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Crypto Flow Technology Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the unaudited condensed consolidated interim results of the Group for the six-month period ended 30 June 2026.

This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of the interim results.

By order of the Board
Crypto Flow Technology Limited
Li Hongbin
Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. Li Hongbin (Chairman), Dr. Yuan Quan (Chief Executive Officer), and Ms. Xiong Jiayan and Mr. Yao Xiaohao; and the independent non-executive Directors are Mr. Sun Yuqiang, Mr. Tong, I Tony and Mr. Niu Jun.

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www.cryptoflowhk.com

2026
INTERIM REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the "**Directors**") of Crypto Flow Technology Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of Crypto Flow Technology Limited (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six-month period ended 30 June 2026 (the "**Reporting Period**") as follows:

Business Review

The Group is principally engaged in (i) the big data centre services providing storage, electricity and related services (the "**Big Data Centre Services**"), (ii) on-chain data analysis platform (the "**Analysis Platform**"), (iii) digital asset exchange and over-the-counter services business in Australia (the "**Exchange and OTC Services**"), and (iv) money lending business in Hong Kong (the "**Money Lending Business**").

(i) Big Data Centre Services

The Group operates the big data centre to provide comprehensive services including premises, hardware support, power supply, ancillary supervision and management services to our clients.

With an area of 5 acres and a maximum processing capacity of approximately 11 megawatts ("**MW**"), the big data centre in the USA (the "**USA Data Centre**") commenced business in December 2023.

During the Reporting Period, the Big Data Centre Services generated a revenue of approximately HK$18.7 million, representing a decrease of approximately HK$6.2 million as compared to the corresponding period in 2025 (six-month period ended 30 June 2025: approximately HK$24.9 million), which was due to the downturn in the cryptocurrency market, leading to a reduction of mining activities and server utilisation of customers during the Reporting Period.

(ii) Analysis Platform

The Group has been engaging in the provision of data analysis and storage services since 2019. The provision of data analysis services through ChainStream, which is enhanced to a Web3.0 scale, belongs to the Group's principal business activities and represents an extension of service offering to the Company's existing customers, as well as other potential customers from the Group's networks and facilities within the Web3.0 ecosystem.

(a) Development history

The Group has been engaging in the provision of data analysis and storage services since 2019. The services offering covered a full range from monitoring the usage rate and working status of data processors to supervising the overall safety and security of both physical environment and internet connection within the big data centre. The Group has implemented a data analysis system to support its big data centre, which provides integrated solutions for operation and maintenance management, financial management and resources allocation, enabling the clients to remotely monitor their data processors and obtain real-time information on computing capacity, utilisation and operating status.

(b) Extension of service through the launch of ChainStream

The Group has commenced the development of ChainStream, being its self-owned on-chain data infrastructure platform enhanced to a Web3.0 scale since March 2025. ChainStream provides developers and enterprises with a unified Application Programming Interface ("**API**") for real-time multi-chain data, built-in security and compliance capabilities, and AI-driven tools. The platform supports real-time on-chain data from multiple public blockchains, integrated transaction risk assessment and address profiling, and AI execution capabilities.

ChainStream operates on a consumption-based revenue model measured in Compute Units ("**CUs**"), where each API call and data query consumes a variable number of CUs depending on complexity. Users may access the platform through tiered subscription plans which include a monthly CU allocation, or through direct pay-as-you-go CU purchases. The platform accepts payments in both fiat currency and approved stablecoins.

In response to constantly changing market development, evolving technology and customers' needs, the business model of ChainStream has been continuously improved and its functions have been continuously optimised. As ChainStream was launched for less than one year, the platform is at an early stage of commercialisations and the Group continues to invest in product development and user acquisition.

During the Reporting Period, the Analysis Platform generated a revenue of approximately HK$1.5 million.

(iii) Exchange and OTC Services

*(a) Development of digital currency exchange and OTC business through acquisition of Rhino Trading Pty Ltd ("**Rhino**")*

On 22 August 2025, the acquisition of the entire equity interests of Rhino was completed. Accordingly, Rhino became an indirect wholly-owned subsidiary of the Company and its financial results have been consolidated into the consolidated financial statements of the Group from the date of completion.

Rhino is an Australian-based digital asset exchange and OTC service provider. Rhino is duly registered with the Australian Transaction Reports and Analysis Centre (the "**AUSTRAC**") for both digital currency exchange services and remittance services involving cross-border transfers. Rhino provides liquidity to clients by facilitating the exchange of major cryptocurrencies including Bitcoin (BTC), Ethereum (ETH), USD Tether (USDT), USD Coin (USDC), for Australian Dollars ("**AUD**" or "**AU$**") and United States Dollars ("**USD**" or "**US$**"). Revenue is principally generated from the spread between the bid and ask prices of assets.

Rhino operates on a risk-neutral, back-to-back principal basis. Every client trade is immediately hedged through approved counterparties, including centralised exchanges and institutional liquidity providers, to lock in the spread. The core operations are powered by the OTCPro platform, a proprietary system that manages customer profiles and records trade details. Digital asset custody and settlement are managed via Fireblocks, an enterprise-grade Multi-Party Computation ("**MPC**") wallet infrastructure.

(b) Market condition

In the first half of 2026, the cryptocurrency sector has experienced a market downturn, characterized by valuation declines in flagship digital assets, in particular, ETH and BTC. This macro-level contraction directly depressed the trading volumes across the industry and consequently has negatively affected our trading volume of the Exchange and OTC Services business in Australia.

During the Reporting Period, the Exchange and OTC Services generated a revenue of approximately HK$0.4 million.

(iv) Money Lending Business

In order to leverage our corporate expertise and resources to broaden income source, an indirect wholly-owned subsidiary of the Company, Might Winner Limited, obtained a money lender's license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in January 2020.

On 3 April 2020, a loan in the principal amount of HK$30 million for a term of 24 months at an interest rate of 10% per annum (the "**Loan**") was granted to an independent third party. On 1 April 2022, the Group entered into a supplemental loan agreement with the borrower to extend the repayment date of the Loan by 24 months to 2 April 2024 at an interest rate of 10% per annum.

On the extended maturity date on 2 April 2024, the borrower was required to fully repay the principal amount of the Loan together with the accrued interests but the Group only received part of the accrued interests of HK$2 million. The principal amount of the Loan and outstanding interest were not settled on the maturity date. After maturity date and up to the date of this report, the borrower further settled principal and interest of approximately HK$21.1 million. During the Reporting Period, an interest income of approximately HK$0.7 million was recorded.

Internal control procedures

The Group has implemented and adhered to a set of internal control procedures (the "**Internal Control Procedures**") governing its (i) Analysis Platform, (ii) Exchange and OTC Services and (iii) Money Lending Business, so as to ensure a holistic approach to risk management and safeguard the interests of the Company and the shareholders of the Company.

(i) Analysis Platform

The Group has established the following key internal control procedures for ChainStream:

1. *User onboarding and compliance*

   Know Your Customer ("**KYC**") verification is mandatory for individual users who elect to pay via crypto assets and whose transactions exceed the established threshold. Know Your Business ("**KYB**") verification is required for all enterprise-tier clients. The KYC/KYB procedures and requirements are reviewed by the Legal and Compliance Team, and all verification records are properly stored and logged to maintain an auditable trail.

2. *Payment processing controls*

   The platform accepts payments via designated payment gateways for both fiat currency and approved stablecoins. Administrative privileges for the payment gateways are restricted to designated senior members of the Finance and Executive teams. Any modification to critical settlement settings, including changes to the receiving bank account or the designated receiving crypto wallet address, requires formal, documented approval from at least two authorised administrators.

3. *Revenue reconciliation*

   A mandatory monthly three-way reconciliation is performed by the Finance team, matching (a) internal data from the ChainStream production database, (b) external transactional reports from the payment gateways, and (c) settlement data from bank statements and on-chain transaction records. Any discrepancies identified during the reconciliation process are flagged for investigation and must be resolved before the monthly financial close.

4. *Crypto asset safeguarding*

The corporate receiving wallet for crypto revenue is configured as a multi-signature wallet, ensuring that no single individual has unilateral control over the funds. All outbound transfers from this wallet require approval from a minimum of two out of three designated senior signatories from the Finance and Executive teams. Changes to the list of authorised signatories must be formally documented and approved by the chief executive officer. Crypto assets are subsequently transferred to the Group's designated custodial account for off-ramping, with all subsequent treasury activities governed by the Group's Treasury Management Policy.

(ii) Exchange and OTC Services

The Group has established the following key internal control procedures for the Exchange and OTC Services business operated through Rhino:

1. *Trade execution and market risk controls*

Rhino operates on a back-to-back hedging model whereby every client trade must be immediately hedged through approved counterparties within the same trading day. Prices quoted to clients systematically include a risk buffer spread to absorb intraday price fluctuations. Rhino is subject to a maximum intraday unhedged exposure limit, and any trade requiring exposure in excess of the prescribed limit requires real-time approval from the Group's headquarters. All hedging partners are subject to annual review for creditworthiness and operational stability, and the onboarding of any new hedging partner requires approval from the Group's headquarters.

2. *Overnight risk management*

The Group enforces a zero-overnight-risk policy. All open positions must be closed or fully hedged by the end of each trading day. Reconciliation reports are reviewed to flag and investigate any breach of this policy.

3. *Treasury and asset security*

Digital asset custody is managed through Fireblocks, an enterprise-grade MPC wallet infrastructure, which eliminates single private key risk. The Fireblocks environment is segregated into distinct wallet types to separate operational liquidity from reserve capital. Outbound transfers are governed by the Fireblocks Transaction Authorization Policy ("**TAP**"), which programmatically enforces multi-person approval requirements based on predefined value thresholds, with transactions above a prescribed amount requiring additional approval from the Group's headquarters.

4. AML/CTF compliance

Rhino maintains an Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) Program in compliance with Australian regulatory requirements. All incoming cryptocurrency deposits are systematically screened to verify the source of funds through Know Your Transaction ("**KYT**") procedures. Client onboarding is subject to identity verification and due diligence in accordance with the AUSTRAC requirements.

5. Reconciliation and reporting

The Finance team performs a comprehensive three-way reconciliation matching internal trade data from the OTCPro system against external records from Fireblocks, centralised exchanges, liquidity providers and bank accounts. The reconciliation covers customer balance movements, asset movements and hedge positions. The Group is in the process of transitioning the reconciliation frequency from monthly to daily reporting to strengthen the timeliness of its detective controls.

(iii) Money Lending Activities

In relation to credit risk assessment, credit approval, and continuous monitoring of loan recoverability and collection, the Group has established key internal control procedures.

1. Credit risk assessment

Upon receipt of a prospective client's application, the money lending control team (the "**TMLCT**"), comprising the chief executive officer of the Company and personnel from the accounting and company secretary departments, will conduct a credit risk assessment in accordance with relevant laws and regulations in Hong Kong. This assessment will evaluate and analyse the prospective client's credit rating, repayment capacity, financial status, and overall credit risk.

The credit risk assessment includes an evaluation of various aspects of the prospective client or guarantor (as applicable) and review of corresponding documents, including but not limited to, the following:

a. KYC process documents received during the processes listed in items (b) to (h) below.

b. Identity verification and authentication such as identity card and/or passport for individual; business registration certificate, certificate of incorporation, constitutional documents, and any other documents as may be deemed necessary for corporate entities.

c. Historical credit records and rating such as credit and/or litigation search (if any).

d. Documents showing purpose of loan, repayment plan, and source of funds for repayment such as loan application form, bank statement, and asset/worth proof (if any).

e. Proof of cash flows, assets and liabilities (whether actual or contingent). For individuals: bank statement, income proof such as salary slip or tax return/demand note, and/or asset/worth proof; for corporate entities: audited financial statements, management accounts, and sales contract(s) (where applicable).

f. Interview in person, or on-site visit in the case of corporate clients.

g. The overall risk level assessment of provision of the loan conducted by the TMLCT.

h. Other matters as may be considered necessary by the TMLCT case by case.

Meanwhile, the company secretary department will carry out a name screening to verify any connected person relationship under the GEM Listing Rules and the management will engage independent valuer(s) to appraise the value of assets/collaterals proposed by the prospective client or guarantor (if applicable).

2. *Credit approval*

The TMLCT will prepare a preliminary proposal, based on the outcomes of the aforementioned credit risk assessment, to set the principal amount, interest rate and tenure of the loan on a case-by-case basis. The proposal will then be forwarded to the accounting team for additional review. The interest rate decided upon should align with the risk level associated with the transaction, subject to relevant legal restrictions and guidelines.

Upon receipt of all documents pertaining to the loan application by the TMLCT, the accounting team, which plays a pivotal role in supervising the Group's internal control procedures, will conduct an independent assessment of the complete application. Additionally, the accounting team will undertake size tests for each transaction contemplated and consider compliance requirements under the GEM Listing Rules, including but not limited to announcements, notification and approval requirements from shareholders. When necessary, the accounting team may consult with the Company's legal or financial adviser. Loan applications that have successfully undergone the above procedures will be forwarded to the Board for approval.

3. *Ongoing monitoring of loan recoverability and loan collection*

   a. Regarding the clients who have borrowed money, the financial department establishes a separate sub-account for each client in its loan register, which includes updated information such as the principal loan amount, repayment schedule for principal and interest, and repayment records. These records undergo review and approval by the financial controller and the chief executive officer of the Company.

   b. Upon receipt of clients' repayments, the financial department is responsible for verifying the repayment amount against the repayment schedule. If any discrepancy is identified, the TMLCT will be notified to follow up with the relevant client.

   c. To mitigate the Group's credit risk exposure, the management and the TMLCT perform quarterly reviews to monitor loan collection and recoverability, identify potential risks and issues and develop mitigating measures.

d. In the event of a default by a client, the financial department will issue an overdue notice to the defaulting client and report the case to the management and the TMLCT. The TMLCT will closely monitor the situation by reviewing the reasons for the default, assessing the loan's recoverability, and directing appropriate action on a case-by-case basis. If the overdue persists after the issuance of the overdue notice, the TMLCT may instruct its legal representative to issue demand letters to the defaulting clients, including a final warning. If warranted, the TMLCT may consider initiating legal action against the defaulting client after seeking legal advice.

4. *Loan impairment policy*

When assessing events and circumstances that may lead the Company to recognise or increase impairment on its loans and interest receivables, management would consider the following factors which include, but are not limited to:

a. significant delay in settlement of loan interest or loan principal amounts by the borrowers;

b. decrease in value of the collaterals due to the decline in public market or any other factors; and

c. inability to access borrower's financial documents.

If one or more of the above factors were found by the TMLCT, an independent valuer will be appointed to assess the provision for impairment loss on loan and interest receivable.

Financial Review

The Group is engaged in four operating segments which are (1) Big Data Centre Services, (2) Analysis Platform, (3) Exchange and OTC Services and (4) Money Lending Business. The Group recorded a total revenue of approximately HK$21.2 million during the Reporting Period (six-month period ended 30 June 2025: HK$25.9 million), representing a decrease of approximately HK$4.7 million.

(1) Big Data Centre Services

Revenue contributed by the Big Data Centre Services amounted to approximately HK$18.7 million for the Reporting Period, representing a decrease of approximately HK$6.2 million as compared to the corresponding period in 2025 (six-month period ended 30 June 2025: approximately HK$24.9 million).

(2) Analysis Platform

Revenue generated from the Analysis Platform amounted to approximately HK$1.5 million for the Reporting Period (six-month period ended 30 June 2025: HK$Nil).

(3) Exchange and OTC Services

Revenue generated from the Exchange and OTC Services amounted to approximately HK$0.4 million for the Reporting Period (six-month period ended 30 June 2025: HK$Nil).

(4) Money Lending Business

Revenue generated from the Money Lending Business amounted to approximately HK$0.7 million for the Reporting Period, representing a decrease of approximately HK$0.3 million as compared to the corresponding period in 2025 (six-month period ended 30 June 2025: approximately HK$1.0 million).

Operating Results

The Group recorded a loss of approximately HK$54.0 million for the Reporting Period, representing an increase of approximately HK$21.2 million or 64.6% as compared to a loss of approximately HK$32.8 million for the corresponding period in 2025, which was mainly attributable to the combined effect of the following:

(i) decrease in gross profit of approximately HK$3.8 million resulting from the amortization of newly added intangible assets of Analysis Platform and the decrease in revenue of the USA Data Centre;

(ii) increase in expenses totaling approximately HK$8.9 million covering cloud services, subscription fees, maintenance, and technical supports due to the commencement of operation of the Analysis Platform;

(iii) increase in consultancy and professional fees of approximately HK$3.0 million which was mainly due to the due diligence work conducted for related Web3.0 projects;

(iv) increase in leases, related management fees and related other expenses of approximately HK$2.5 million which represent primarily accommodation costs for directors and technical staff;

(v) increase in staff costs of approximately HK$5.9 million which was attributable to the increased number of employees for the new business of Analysis Platform and the Exchange and OTC Services;

(vi) increase in other operating expenses of approximately HK$2.6 million due to the commencement of new business of Analysis Platform and the Exchange and OTC Services;

(vii) offset by the decrease in share-based payment expense of approximately HK$3.7 million, included in administration and research and development expenses, in relation to the share options granted on 8 April 2025; and

(viii) offset by the increase in other income and gains of approximately HK$1.8 million which was mainly due to the sale of electricity by the USA Data Centre.

Additions to Property, Plant and Equipment, Right-of-use Assets and Other Intangible Assets

During the Reporting Period, the Group recorded additions of approximately HK$380,000 to property, plant and equipment (six months ended 30 June 2025: approximately HK$3,070,000), recognised additions of approximately HK$4,490,000 to right-of-use assets (six months ended 30 June 2025: approximately HK$2,218,000), and recognised additions of approximately HK$14,800,000 to other intangible assets (six months ended 30 June 2025: HK$Nil).

The additions to right-of-use assets include HK$2,401,000 attributable to the renewal of 1-year lease of an office in Hong Kong, HK$707,000 for a 2-year lease as staff quarters in Hong Kong and HK$1,382,000 for the renewal of a lease for an additional term of 2 years for an office in the USA (six months ended 30 June 2025: HK$2,218,000 attributable to the lease of an office in Hong Kong).

The additions to other intangible assets during the Reporting Period comprised approximately HK$14,800,000 (six months ended 30 June 2025: HK$Nil) in development costs related to the Group's Analysis Platform.

Loan Receivables

An indirect wholly-owned subsidiary of the Company, Might Winner Limited, obtained a money lender's license in Hong Kong in January 2020.

On 3 April 2020, the Group entered into a loan agreement (the "**Loan Agreement**") with an independent third party, Bright Topper Limited (the "**Borrower**"), in the principal amount of HK$30 million at an interest rate of 10% per annum for a term of 24 months. The repayment of the Loan (as defined above) was guaranteed by a director and the sole beneficial owner (the "**Guarantor**") of the Borrower. On 1 April 2022, the Group entered into a supplemental loan agreement with the Borrower and the Guarantor to extend the repayment date of the Loan by 24 months to 2 April 2024 at an interest rate of 10% per annum (the "**Extended Loan Agreement**") and to extend the payment date of the second tranche interest payable under the original Loan Agreement to 4 April 2022. The aforesaid second tranche interest was paid by the Borrower on 4 April 2022. The interest under the Extended Loan Agreement for the first 12 months in the amount of HK$3 million were received by the Company in 2023.

On the extended maturity date on 2 April 2024 ("**Final Maturity Date**"), the Borrower was required to fully repay the principal amount of the Loan together with the accrued interests, but the Group only received part of the accrued interests of HK$2.0 million. The principal amount of the Loan and outstanding interests were not settled on the Final Maturity Date.

Final Maturity Date

When the Borrower had not made full settlement on the Loan, the Group sought legal advice and issued a demand letter (the "**Demand Letter**") to the Borrower and the Guarantor demanding full repayment of the principal amount of the Loan and the accrued interests within seven (7) business days from the date of the Demand Letter, failing which the Group will take appropriate legal action to recover the aforementioned sums. As the Borrower had made partial repayments after the Final Maturity Date, the Group intends to continue its discussion with the Borrower and the Guarantor regarding the repayment of the Loan.

The Group has taken different measures and has monitored the recoverability and collection of the Loan according to the Internal Control Procedures.

After the Final Maturity Date and up to the date of this report, the Borrower repaid approximately HK$21.1 million to the Group. During the Reporting Period, an interest income of approximately HK$0.7 million was recorded.

Liquidity, Financial Resources and Capital Structure

The Group continues to manage its balance sheet carefully and maintains conservative policies in cash and financial management. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$16.9 million (31 December 2025: approximately HK$81.4 million), representing a decrease of HK$64.5 million as compared to that as at 31 December 2025. As at 30 June 2026, about 18.7% (31 December 2025: 19.7%),74.6% (31 December 2025: 78.6%) and 6.7% (31 December 2025: 1.7%) of the cash and cash equivalents were denominated in USD, Hong Kong dollars ("**HKD**" or "**HK$**") and AUD respectively. The decrease in cash and cash equivalents were mainly due to the Group's investment in the Analysis Platform.

As at 30 June 2026, the Group's current assets exceeded its current liabilities by approximately HK$33.6 million (31 December 2025: approximately HK$90.7 million). The Group had a capital surplus of approximately HK$136.0 million as at 30 June 2026 (31 December 2025: approximately HK$177.4 million).

The Group had no bank or other borrowings during the Reporting Period (31 December 2025: Nil) and generally finances its operations with internal resources, placings and repayments of loans by customers of the Group's money lending business.

The gearing ratio of the Group (total bank borrowings divided by shareholders' funds) was Nil as at 30 June 2026 (31 December 2025: Nil).

Outlook

In the first half of 2026, the cryptocurrency sector experienced a market downturn, characterized by valuation declines in flagship digital assets, specifically Ethereum (ETH) and Bitcoin (BTC). The volatility of Web3.0 industry has impacted on the result of the Company.

In spite of difficulties, the Board still believes in the long-term growth of the Web3.0 industry especially in view of its sustainable development in Hong Kong. Nevertheless, the Company has been carrying out different measures such as integrating into AI fields and controlling expenses in order to mitigate the risks involved in this emerging industry and better position itself for future development.

Big data centre serves as the infrastructure sector of the ecosystem of Web3.0 and blockchain industries. The Company continuously commits to the development of big data centres in line with the Group's overall development strategy in order to seize opportunities to meet market demand. The Company may consider expanding big data centre(s) in the overseas markets if an appropriate target is found.

To construct an ecosystem of Web3.0 and blockchain industries would drive innovation and increase agility. Hence, the Company has wholly incubated an all-scenario data analysis platform and commenced the Exchange and OTC Services. Also, the Company would explore and engage in different ways to accelerate and expand its Web3.0 digital infrastructure ecosystem, such as investment, incubation, joint ventures etc., subject to the prevailing market conditions, prospect of potential targets, synergy with our existing business and the availability of the Group's internal resources. Investment in Web3.0 and AI products, which are beneficial to generating synergy for the Group's existing business, would be actively pursued.

With the rapid emergence of AI, demand for AI-related infrastructure, including AI data centres, has increased significantly. With the Company's extensive expertise and professional knowledge in the construction, strong data analytics capabilities, operation, and maintenance of related infrastructure, as announced on 22 July 2026 and 31 July 2026, the Company has expanded its current business of Big Data Centre Services to include AI data centre and computing power services. The Group has been actively exploring different initiatives to expand its revenue stream and to participate in sectors with high growth potential.

Other than continuous research on the technology of blockchain and the technological application of Web3.0, as AI would be highly integrated to Web3.0 industry, the Company would also devote research resources on AI related fields. Wider scope of different business models and technology frameworks on Web3.0 and AI would be explored in response to the constantly evolving technology environment with an aim to provide related application services.

In addition to the placing of new shares under the general mandate announced on 31 July 2026, the Group may also seek additional fundraising for expansion depending on the prevailing product development and market opportunities.

Recognising that legal and compliance requirements are essential to the long-term growth of Web3.0 and blockchain industries, the Company strives to balance opportunities and risk management through strict adherence to all applicable rules and regulations.

The Company will constantly review the operations and financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Company may consider whether any assets or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth.

Risks Review

(i) Exposure to Fluctuations in Exchange Rates

As at 30 June 2026 and 2025, all assets and liabilities of the Group were denominated in USD, HKD and AUD. During the Reporting Period, the business activities of the Group were mainly carried out in HKD and USD. Since the impact of foreign exchange exposure has been insignificant, no hedging or other alternatives have been implemented by the Group.

(ii) Risks Related to AML, CTF and Counter-Proliferation Financing (collectively "AML")

The Group has implemented policies and procedures for AML and KYC for the client onboarding process as well as continuous monitoring and reporting. The Group 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 Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong).

(iii) Risks Related to Web3.0 and Blockchain Business

The Group considers that such risks and uncertainties are largely related to fast moving development of Web3.0 and blockchain business, relentless technological development in IT, fluctuation of asset prices, ever-evolving legal and compliance requirements, and the dynamic nature of the markets. In order to mitigate such risks, the Group has been building the Big Data Centre Services as the infrastructure pillar of its Web3.0 business for providing stable income and has been performing researches on different business models before developing and launching other Web3.0 products. The Group is also expanding its IT infrastructure and hiring additional management personnel or seeking outside consultants with an emphasis on relevant experience in Web3.0 development, investment and finance, legal and compliance, operations and technology development.

(iv) Risks Related to Pricing of Digital Assets

As the volatility and unpredictability of the price of crypto assets relative to fiat currencies could cause impact to the Group's performance, the Group maintains conservative policies in holding crypto assets for the Exchange and OTC Services and its daily operation and business.

Exchange and OTC Services operates on a risk-neutral, principal-at-risk basis. The Group does not take directional views on the market. Every client trade must be immediately hedged.

For crypto assets for daily operation and business, stablecoins, which are fiat-backed cryptocurrencies, are the currencies to be used.

(v) Risks Related to Safekeeping of Digital Assets

The Group keeps digital assets in both "hot" (internet-connected) and "cold" (not internet-connected) wallets. "Hot" wallets may be more susceptible to cyber-attacks or potential theft. The Group has implemented internal controls, including but not limited to the implementation of two-factor authentication and segregation of duties.

Investment Decisions

The executive Directors are responsible for identifying and evaluating investment opportunities, executing investment decisions, monitoring and enhancing investments of the Group. Pursuant to the policy of the Group, any one of the executive Directors may approve investments or a series of investments with an amount below 5% of the market capitalization and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.

Material Acquisition, Disposal and Significant Investments

There were no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Staff and Remuneration Policy

As at 30 June 2026, the Group had a total of 56 employees (30 June 2025: 45). For the Reporting Period, the employee benefits costs amounted to approximately HK$29.3 million (six-month period ended 30 June 2025: approximately HK$27.3 million) including equity-settled share-based payments of approximately HK$13.0 million (six-month period ended 30 June 2025: approximately HK$16.6 million). The Group continues to provide remuneration packages to employees that are in line with market practices and past performance. The Group also provides employees with other benefits such as mandatory provident fund, staff training programs (including seminars, workshops as well as reimbursement for external training courses) and share option schemes. Details of the share option scheme are set out in Note 19 to the unaudited condensed consolidated interim financial statements contained in this report and the section headed "Share Option Scheme" in this report.

Capital Commitment and Contingent Liabilities

As at 30 June 2026, the Group had no capital commitments (31 December 2025: HK$3,000,000).

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: Nil).

Charges on Group Assets

None of the Group's assets were pledged as at 30 June 2026 and 31 December 2025.

Use of Proceeds from Placings

As disclosed in the Company's announcements dated 14 July 2025 and 24 July 2025, the Company completed a placing of 27,372,000 new ordinary shares on 24 July 2025 ("**2025 July Placing**") and raised net proceeds of approximately HK$54,445,000.

During the Reporting Period, the net proceeds from the 2025 July Placing have been applied as follows:

	Intended use of proceeds HK$'000	Remaining proceeds brought forward as at 1 January 2026 HK$'000	Utilized during the Reporting Period HK$'000	Remaining proceeds as at 30 June 2026 HK$'000
Development business relating to Web3.0	19,000	–	–	–
Investment in application and/or project development relating to stablecoins & other Web3.0 products	11,000	1,176	(1,176)	–
Research & development	6,250	32	(32)	–
General working capital	18,195	4,544	(4,544)	–
	54,445	5,752	(5,752)	–

On 11 November 2025, the Company completed another placing of 32,000,000 new ordinary shares ("**2025 Nov Placing**") and raised net proceeds of approximately HK$99,200,000. For details, please refer to the Company's announcements dated 28 July 2025, 15 August 2025, 4 September 2025, 19 September 2025, 23 September 2025, 13 October 2025, 31 October 2025, 11 November 2025 and 23 June 2026.

During the Reporting Period, the net proceeds from the 2025 Nov Placing have been applied as follows:

	Original intended use of proceeds HK$'000	Remaining proceeds brought forward as at 1 January 2026 HK$'000	Reserved funds for the liquidity of Exchange and OTC Services *(Note)*			Addition from re-allocation during the Reporting Period *(Note)* HK$'000	Utilized during the Reporting Period HK$'000	Remaining proceeds as at 30 June 2026 HK$'000	Expected timeline for use of proceeds
			As at 1 January 2026 HK$'000	Re-allocation during the Reporting Period HK$'000	As at 30 June 2026 HK$'000				
Technical development and platform expansion of Chainstream	49,600	17,433	–	–	–	–	(17,433)	–	N/A
Post-Acquisition integration support of the Exchange and OTC Services	24,800	8,436	15,620	(11,715)	3,905	–	(2,025)	6,411	30 September 2026
Research & development	3,970	3,970	–	–	–	–	(3,970)	–	N/A
General working capital	20,833	20,833	–	–	–	11,715	(18,356)	14,192	30 September 2026
	99,203	50,672	15,620	(11,715)	3,905	11,715	(41,784)	20,603	

Note: For details of the re-allocation of the reserved funds for the liquidity of the Exchange and OTC Services, please refer to the announcement of the Company dated 23 June 2026.

Important Events After the Reporting Period

(1) Placing of new shares

On 31 July 2026, the Company entered into a placing agreement with Canadas Assets Management Limited to place up to 66,666,667 new ordinary shares under the general mandate, representing approximately 9.29% of the existing issued share capital of the Company, at HK$1.50 per placing shares to not less than six placees who and whose ultimate beneficial owners shall be third parties independent of the Company and its connected persons on a best-effort basis. The aggregate nominal value of the maximum number of the placing shares will be HK$6,666,666.70. The placing price reflected a discount of about 10.71% to the closing price of HK$1.68 per share of the Company as quoted on the Stock Exchange on the date of the placing agreement. As disclosed in the announcements of the Company dated 6 August 2026 and 21 August 2026, the long stop date for fulfilment of the conditions precedent of the placing was first extended to 21 August 2026 and further extended to 28 August 2026. As at the date of this report, the aforesaid placing has not been completed.

Subject to completion, the maximum gross and net proceeds are expected to be approximately HK$100 million and HK$97 million, respectively. The net proceeds are intended to be utilized as to (i) approximately HK$40 million for expansion of AI related data centre facilities, (ii) approximately HK$30 million for the development of computing power services, (iii) approximately HK$13 million for research and development, and (iv) approximately HK$17 million for general working capital which will be applied towards the general operational and corporate expenses of the Group during its ordinary course of business, including but not limited to, staff costs and employee benefits, lease expenses, information technology related expenses, marketing expenses and professional fees.

(2) Establishment of a non-wholly owned subsidiary

On 22 July 2026, the Company (as general partner) and Shanghai Fengqi Technology Service Co., Ltd., (the "**Limited Partner**") entered into a limited partnership agreement for the establishment of a limited partnership (the "**Partnership**"). The Partnership will be held as to 51% by the Company and 49% by the Limited Partner. The registered capital of the Partnership is RMB15 million, which shall be contributed by the Company and the Limited Partner in cash in proportion to their respective equity interests in the Partnership. Upon establishment, the Partnership will become a non-wholly owned subsidiary of the Company. The Partnership will be principally engaged in the provision of platform-based computing power services in the People's Republic of China ("**PRC**"), including (i) computing power cloud platform software services covering computing resources management, intelligent scheduling and cross-region allocation of computing power; (ii) MaaS (Model as a Service) services which provide customers with access to mainstream artificial intelligence large language models through a unified interface, supported by a token-based usage metering and settlement system; and (iii) operation and maintenance services for computing power suppliers and data centres.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026

		Six-month period ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	*3*	**21,222**	25,894
Cost of sales and service rendered		**(20,451)**	(21,282)
Gross profit		**771**	4,612
Other income and other losses, net	*5*	**3,494**	1,688
Fair value changes on crypto assets		**(63)**	–
Research and development expenses		**(13,107)**	(12,856)
Administrative expenses		**(44,797)**	(25,657)
Provision for impairment loss under expected credit loss ("**ECL**") model		**(221)**	(233)
Finance costs		**(257)**	(313)
Share of profit/(loss) of associates		**10**	(47)
LOSS BEFORE TAX		**(54,170)**	(32,806)
Income tax credit/(expense)	*6*	**151**	(16)
LOSS FOR THE PERIOD	*8*	**(54,019)**	(32,822)

	Notes	Six-month period ended 30 June 2026 (Unaudited) *HK$'000*	 2025 (Unaudited) *HK$'000*
OTHER COMPREHENSIVE EXPENSE			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**11**	–
Item that will not be reclassified subsequently to profit or loss:			
Fair value changes of financial assets at fair value through other comprehensive income ("**FVTOCI**")		**(379)**	–
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		**(54,387)**	(32,822)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(54,019)**	(32,822)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(54,387)**	(32,822)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY ***(HK cents)***	*9*		
– Basic and diluted		**(7.52)**	(5.30)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Non-current Assets			
Property, plant and equipment	*10*	**12,548**	15,621
Right-of-use assets	*10*	**7,546**	6,931
Goodwill		**3,133**	2,998
Other intangible assets	*10*	**27,577**	15,685
Investment in associates		**1,182**	–
Financial assets at FVTOCI		**8,305**	6,724
Prepayments and deposits	*13*	**44,494**	42,139
Total Non-current Assets		**104,785**	90,098
Current Assets			
Loan and interest receivables	*11*	**13,792**	14,894
Trade receivables	*12*	**5,082**	4,059
Prepayments, deposits and other receivables	*13*	**10,925**	11,758
Crypto Assets	*14*	**11,520**	3,522
Cash and cash equivalents		**16,875**	81,427
Total Current Assets		**58,194**	115,660

	Notes	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Current Liabilities			
Trade payables	*15*	**1,420**	2,643
Accruals and other payables		**13,087**	14,345
Lease liabilities		**5,812**	4,359
Contract liabilities		**634**	–
Tax payable		**3,636**	3,636
Total Current Liabilities		**24,589**	24,983
Net Current Assets		**33,605**	90,677
Total Assets less Current Liabilities		**138,390**	180,775
Non-current Liabilities			
Lease liabilities		**2,044**	2,886
Deferred tax liabilities		**361**	490
Total Non-current Liabilities		**2,405**	3,376
Net Assets		**135,985**	177,399
EQUITY			
Equity attributable to owners of the Company			
Share capital	*16*	**71,756**	71,756
Reserves		**64,229**	105,643
TOTAL EQUITY		**135,985**	177,399

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026

	Attributable to owners of the Company							
	Issued capital *HK$'000*	Share premium *HK$'000*	Share-based payment reserve *HK$'000*	Other reserve *HK$'000*	Exchange Reserve *HK$'000*	Financial assets of FVTOCI reserve *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
At 1 January 2026 (audited)	71,756	592,494	43,999	(24,221)	(1)	(1,072)	(505,556)	177,399
Loss for the period	–	–	–	–	–	–	(54,019)	(54,019)
Exchange differences on translation of foreign operations	–	–	–	–	11	–	–	11
Fair value changes of financial assets at FVTOCI	–	–	–	–	–	(379)	–	(379)
Loss and total comprehensive expense for the period	–	–	–	–	11	(379)	(54,019)	(54,387)
Share-based payment *(Note 19)*	–	–	12,973	–	–	–	–	12,973
At 30 June 2026 (unaudited)	71,756	592,494	56,972	(24,221)	10	(1,451)	(559,575)	135,985

	Attributable to owners of the Company					
	Issued capital *HK$'000*	Share premium *HK$'000*	Share-based payment reserve *HK$'000*	Other reserve *HK$'000*	Accumulated losses *HK$'000*	Total *HK$'000*
At 1 January 2025 (audited)	54,841	422,533	37	(24,221)	(416,361)	36,829
Issue of shares on placement *(Note 16)*	10,968	22,463	–	–	–	33,431
Exercise of share options	10	95	(37)	–	–	68
Loss and total comprehensive expense for the period	–	–	–	–	(32,822)	(32,822)
Share-based payment *(Note 19)*	–	–	16,631	–	–	16,631
At 30 June 2025 (unaudited)	65,819	445,091	16,631	(24,221)	(449,183)	54,137

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

	Six-month period ended June 30	
	2026 (Unaudited) *HK$'000*	2025 (Unaudited) *HK$'000*
Net cash flows used in operating activities	**(42,724)**	(31,742)
INVESTING ACTIVITIES		
Purchase of financial assets at FVTOCI	**(1,960)**	–
Payments for intangible asset	**(14,093)**	–
Acquisition of investment in an associate	**(1,172)**	–
Advance to associates	**(2,029)**	–
Purchase of property, plant and equipment	**(380)**	(3,070)
Interest received from money lending business	**675**	261
Interest received from bank	**34**	9
Proceeds from disposal of property, plant and equipment	**–**	330
Repayment from loan receivables	**1,102**	6,808
Net cash flows (used in) from investing activities	**(17,823)**	4,338
FINANCING ACTIVITIES		
Exercise of share option	**–**	68
Repayment of lease liabilities	**(3,880)**	(4,130)
Net proceeds from issue of shares	**–**	33,228
Interest paid	**(257)**	(313)
Net cash flows (used in) from financing activities	**(4,137)**	28,853
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	**(64,684)**	1,449
Cash and cash equivalents at beginning of year		
Cash and bank balances	**81,427**	2,091
Effect of foreign exchange rate changes	**132**	–
	16,875	3,540
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	**16,875**	3,540
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**16,875**	3,540

NOTES TO THE INTERIM FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Company have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

In preparing the condensed consolidated interim financial statements, the directors of the Company have given careful consideration to the future performance and liquidity of the Group in light of the above. In order to improve the liquidity and financial position, the Group has taken measures to improve its financial position and to alleviate its liquidity pressure, which include but not limited to the following:

1. The Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its ability to improve profitability and the cash flow from its operations in future;

2. The Group entered into a Placing Agreement with Canadas Assets Management Limited on 31 July 2026 to place up to 66,666,667 new shares under the General Mandate at HK$1.50 per share, representing approximately 9.29% of the existing issued share capital. The placing price reflected a discount of about 10.71% to the closing price on the date of the agreement. Subject to completion, the maximum gross and net proceeds are expected to be approximately HK$100 million and HK$97 million, respectively. The net proceeds are intended for expansion of AI related data centre facilities, development of computing power services, research and development, and general working capital.

The directors of the Company consider that, after taking into account the aforementioned measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due so as to enable the Group to continue as a going concern for at least the next twelve months from the date of authorisation for issue of these condensed consolidated interim financial statements. Accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments has not been reflected in these condensed consolidated interim financial statements.

The ultimate holding company of the Company is Manful Kingdom Limited, a company incorporated in Hong Kong with limited liability and beneficially owned as to 65% by Mr. Fu Jiepin, as to 25% by Mr. Li Hongbin, as to 5% by Ms. Liang Yun and as to 5% by Mr. Liu Weihong.

2. MATERIAL ACCOUNTING INFORMATION

The condensed consolidated interim financial statements have been prepared on a historical cost basis.

Other than changes resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the Reporting Period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026, for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

3. REVENUE

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue from contracts with customers:		
Provision of big data centre services	**18,655**	24,939
On-chain data analysis platform services	**1,513**	–
Digital asset exchange and over-the-counter services business	**379**	–
Revenue from other source:		
Interest income from money lending business	**675**	955
	21,222	25,894
Disaggregation of revenue		
Geographical markets:		
The United States of America	**18,655**	22,745
Hong Kong	**2,188**	3,149
Australia	**379**	–
	21,222	25,894

Provision of big data centre services

Revenue is recognised upon and measured at the amounts billed to the customers which are based on meter readings, as the Group has a right to consideration from its customers in an amount that corresponds directly with the meter readings. After the rendering of the big data centre services, there is no unfulfilled obligation that could affect the customer's acceptance of the service.

On-chain data analysis platform services

The revenue from the on-chain data analysis platform services are primarily from paid subscriptions and revenue was recognised over the subscription period.

Digital asset exchange and over-the-counter services business

The Group provides crypto assets trading services through its proprietary platforms. The Group facilitates client trades by entering into corresponding hedging trades on a back-to-back basis with approved counterparties, including centralised exchanges and institutional liquidity providers. As the Group's role is to arrange access to liquidity and efficient trade execution, revenue is recognised on a net basis, representing the spread between the price at which the client trade is executed and the price of the corresponding hedging trade, at the point in time when the trade is executed.

All revenue are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the Chief Operating Decision Maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable segments under HKFRS 8 Operating Segments in the operations of the Group as at 30 June 2026 are as follows:

– Provision of big data centre services ("**Big Data Centre Services**")

– Money lending business ("**Money Lending Business**")

– On-chain data analysis platform ("**Analysis Platform**")

– Digital asset exchange and over-the-counter services business ("**Exchange and OTC Services**")

No operating segments have been aggregated in arriving at the reportable segments of the Group from its continuing operations.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six-month period ended 30 June 2026 (Unaudited)

	Big Data Centre Services *HK$'000*	Money Lending Business *HK$'000*	Analysis Platform *HK$'000*	Exchange and OTC Services *HK$'000*	Total *HK$'000*
Revenue from external customers	18,655	675	1,513	379	21,222
Segment results before (provision for) reversal of impairment loss under ECL model	436	410	(17,416)	(1,617)	(18,187)
(Provision for) reversal of impairment loss under ECL model	(78)	–	–	–	(78)
Segment results	358	410	(17,416)	(1,617)	(18,265)
Unallocated other income and gains					14
Unallocated corporate and other expenses					(35,919)
Group's loss before tax for the period					(54,170)

For the six-month period ended 30 June 2025 (Unaudited)

	Big Data Centre Services *HK$'000*	Money Lending Business *HK$'000*	Analysis Platform *HK$'000*	Total *HK$'000*
Revenue from external customers	24,939	955	–	25,894
Segment results before (provision for) reversal of impairment loss under ECL	(4,624)	912	(14,000)	(17,712)
(Provision for) reversal of impairment loss under ECL model	(1,990)	2,398	–	408
Segment results	(6,614)	3,310	(14,000)	(17,304)
Unallocated corporate and other expenses				(15,502)
Group's loss before tax for the period				(32,806)

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

5. OTHER INCOME AND OTHER LOSSES, NET

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Bank interest income	**34**	9
Net exchange gain/loss	**153**	(4)
Sale of electricity *(note)*	**3,307**	1,712
Loss on disposal of property, plant and equipment	**–**	(29)
	3,494	1,688

Note: The Big Data Centre in USA has excess electricity capacity after the electricity has been consumed by its customer's data machines. Accordingly the Big Data Centre in USA has sales of electricity, which is recognised on a point in time basis when the electricity is supplied to the local grid company.

6. INCOME TAX CREDIT/(EXPENSE)

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Deferred income tax credit/(expense)	**151**	(16)

No provision of Hong Kong profits tax has been made as the Hong Kong subsidiaries did not generate any assessable profits arising in Hong Kong during the period (2025: Nil).

No provision for USA profits tax has been made as the USA subsidiary was in tax loss position (2025: Nil).

Subsidiary in Australia is subject to corporate income tax at a rate of 30%. No assessable profits have been generated for the period. Therefore, no provision for Australian income taxes is required.

7. DIVIDEND

No dividends had been paid or declared by the Company during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: Nil).

8. LOSS FOR THE PERIOD

	Six-month period ended 30 June	
	2026 **(Unaudited)** ***HK$'000***	2025 (Unaudited) *HK$'000*
Loss for the period has been arrived at after charging:		
Amortisation of other intangible assets *(note (i))*	**2,976**	–
Depreciation of property, plant and equipment	**3,498**	2,687
Depreciation of right-of-use assets	**3,876**	4,144
Staff costs (including directors remuneration)		
– Salaries, other benefits and pension scheme contributions	**16,353**	8,808
– Share-based payments *(Note 19)*	**12,973**	13,799
	29,326	22,607
Share-based payments to consultants *(Note 19)*	**–**	2,832
Research and development expenses *(note (ii))*	**13,107**	12,856

Note:

(i) Amortisation of other intangible assets included in cost of sales amounted to HK$2,683,000 and administrative expenses amounted to HK$293,000.

(ii) During the six-month period ended 30 June 2026, the research and development expenses included depreciation of right-of-use assets amounting to HK$334,000, staff costs amounting to HK$2,481,000, share-based payment amounting to HK$5,627,000 and cloud services fee amounting to HK$4,665,000 (six months ended 30 June 2025: depreciation of right-of-use assets amounting to HK$1,824,000, staff costs amounting to HK$2,840,000, share-based payment amounting to HK$5,359,000 and cloud services fee amounting to HK$2,833,000).

9. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares of approximately 717,563,000 (2025: 619,308,000) in issue during the period.

No adjustment has been made to the basic loss per share for the periods ended 30 June 2026 and 2025 in arriving at diluted loss per share, as the share options outstanding had an anti-dilutive effect.

The calculation of the basic and diluted loss per share is based on the following:

	Six-month period ended 30 June	
	2026 **(Unaudited)** ***HK$'000***	2025 (Unaudited) *HK$'000*
Loss		
Loss for the purpose of calculating basic and diluted loss per share	**(54,019)**	(32,822)

	Six-month period ended 30 June	
	2026 **(Unaudited)** ***'000***	2025 (Unaudited) *'000*
Number of shares		
Weighted average number of ordinary shares in issue during the period for the purposes of the basic and diluted loss per share	**717,563**	619,308

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS AND OTHER INTANGIBLE ASSETS

During the Reporting Period, the Group recorded additions of approximately HK$380,000 to property, plant and equipment (six months ended 30 June 2025: approximately HK$3,070,000), recognised additions of approximately HK$4,490,000 to right-of-use assets (six months ended 30 June 2025: approximately HK$2,218,000), and recognised additions of approximately HK$14,800,000 to other intangible assets (six months ended 30 June 2025: HK$Nil).

The additions to right-of-use assets include HK$2,401,000 attributable to the renewal of 1-year lease of an office in Hong Kong, HK$707,000 for a 2-year lease as staff quarters in Hong Kong and HK$1,382,000 for the renewal of a lease for an additional term of 2-years for an office in the USA (six months ended 30 June 2025: HK$2,218,000 attributable to the lease of an office in Hong Kong).

The additions to other intangible assets during the Reporting Period comprised approximately HK$14,800,000 (six months ended 30 June 2025: HK$Nil) in development costs related to the Group's Analysis Platform.

11. LOAN AND INTEREST RECEIVABLES

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Fixed – rate loan receivables	**13,792**	14,894
Analysed as:		
Current portion	**13,792**	14,894

As at 30 June 2026, there was one loan receivable outstanding (31 December 2025: one receivable). The interest rate of the Group's loan receivable was 10% (31 December 2025: 10%) per annum.

The loan receivable as at 30 June 2026 relate to a loan ("**Loan A**") granted in April 2020 to an independent third party, Bright Topper Limited ("**Bright Topper**"), in the principal amount of HK$30,000,000 at the interest rate of 10% per annum for a term of two years. Loan A was guaranteed by Ms. Li Xue ("**Ms. Li**"), a director and sole beneficial owner of Brighten Topper and was secured by a property in the PRC held by Ms. Li and any rights and interests derived thereof. In April 2022, the Company extended Loan A for another term of two years, considering the property in the PRC has been secured in favour of the Group.

During the six-month period ended 30 June 2026, loan principal and accrued interest of HK$1,777,000 of Loan A has been repaid. At 30 June 2026, the outstanding loan principal and interest amount of approximately HK$13,792,000 has been past due and the directors of the Company considered Loan A as credit-impaired. Subsequent to 30 June 2026 and up to the date of this condensed consolidated financial statements, the Group further received HK$0.6 million as repayment of loan principal amount and accrued interest.

As at 30 June 2026, cumulative ECL of HK$Nil (31 December 2025: HK$Nil) was provided in respect of Loan A after considering the adjustments to reflect loss given default based on the fair value less cost of disposal of the pledged property and costs of realising the pledge.

12. TRADE RECEIVABLES

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the Reporting Period:

	As at 30 June 2026 (Unaudited) ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
Within 30 days	**1,888**	3,397
31 to 90 days	**3,194**	–
91 to 180 days	**–**	–
181 days to 365 days	**–**	662
	5,082	4,059

As at 30 June 2026, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$3,194,000 (2025: HK$662,000) which are past due as at the reporting date. Out of the past due balances, HK$Nil (2025: HK$662,000) has been past due 90 days or more and is considered as in default (2025: is considered as in default).

As at 30 June 2026, cumulative ECL of HK$2,862,000 and HK$231,000 (31 December 2025: HK$2,513,000 and 153,000) was provided in relation to trade receivable under lifetime ECL (credited-impaired) of HK$2,862,000 (31 December 2025: HK$3,175,000) and trade receivable under lifetime ECL (not credited-impaired) of HK$5,313,000 (31 December 2025: HK$3,550,000) respectively.

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Electricity deposit	**4**	690
Deposits for trading of computer hardware *(note (iii))*	**6,059**	7,253
Amount due from an associate *(note (ii))*	**3,224**	1,209
Other deposits	**2,583**	2,702
Prepayments to IT developers *(note (i))*	**44,093**	41,800
Prepayments	**2,091**	3,083
Less: Allowance for credit losses	**(2,635)**	(2,840)
	55,419	53,987
Analysis of prepayments, deposits and other receivables		
Non-current portion	**44,494**	42,139
Current portion	**10,925**	11,758
	55,419	53,897

Notes:

(i) The amount represents prepayments to independent IT developers for the development of the on-chain analysis system "Chainstream" for the Group. During the six-month period ended 30 June 2026, phase two of additional function of Chainstream has been completed and launched to the market, with relevant costs of HK$14,800,000 capitalised as other intangible assets and amortised to profit and loss over 5 years. In the opinion of the Directors, the additional function for which the prepayment amount of HK$44,093,000 has been paid is expected to be completed in 2026.

(ii) The amount due from an associate is unsecured, interest-free and repayable on demand.

(iii) The amount relates to trading of computer hardware in 2026 and 2025. Subsequent to the end of Reporting Period, approximately HK$0.4 million has been settled.

14. CRYPTO ASSETS

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Representing:		
Bitcoin("**BTC**")	**315**	517
Ethereum("**ETH**")	**1,259**	2,288
Tether ("**USDT**")	**9,872**	671
Other crypto assets	**74**	46
	11,520	3,522

15. TRADE PAYABLES

The following is an aged analysis of trade payables based on the invoice date issued by the electricity supply company at the end of the Reporting Period:

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Trade payables:		
Within 30 days	**1,420**	2,643

16. SHARE CAPITAL

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Authorised:		
2,000,000,000 ordinary shares of HK$0.1 each ("**Shares**")	**200,000**	200,000

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Issued and fully paid:		
717,562,586 ordinary shares of HK$0.1 each	**71,756**	71,756

A Summary of movements in the Company's share capital is as follows:

	Number of ordinary shares	**Share Capital** *HK$'000*
At 1 January 2025 (audited)	548,408,822	54,841
Issue of shares	109,681,764	10,968
Exercise of share options	100,000	10
At 30 June 2025 (unaudited)	658,190,586	65,819
Issue of shares	27,372,000	2,737
Issue of shares	32,000,000	3,200
At 1 January 2026 (audited) and 30 June 2026 (unaudited)	717,562,586	71,756

17. RELATED PARTY TRANSACTIONS

a. During the Reporting Period, except as disclosed in these condensed consolidated financial statements, the Group has no related party transaction (2025: Nil).

b. Compensation of key management personnel

The remuneration of Directors and other members of key management during the Reporting Period is as follows:

	Six-month period ended 30 June	
	2026 (Unaudited) *HK$'000*	2025 (Unaudited) *HK$'000*
Short-term benefits	**2,269**	1,248
Post employment benefits	**36**	32
Share-based payments	**4,533**	2,880
	6,838	4,160

In addition to the amounts above, the Group also provides other non-monetary benefits (i.e accommodation), to key management personnel. During the period ended 30 June 2026, depreciation of right-of-use assets in relation to these non-monetary benefits amounted to HK$281,000 (2025: nil).

18. CAPITAL COMMITMENTS

As at the end of the Reporting Period, the Group has no capital commitments (31 December 2025: HK$3,000,000).

19. SHARE-BASED PAYMENTS

The current share option scheme of the Company (the "**2022 Share Option Scheme**") was approved by the shareholders of the Company at an extraordinary general meeting on 28 December 2022 for the primary purpose of providing incentives to eligible participants and will expire on 28 December 2032. Eligible participants of the 2022 Share Option Scheme include (i) directors and employees of the Group (including persons who are granted options as an inducement to enter into employment contracts with the Company or any of its subsidiaries and part-time employees of the Company) ("**Employee Participants**"); (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any consultant, independent contractor or advisor who provides advisory services, consultancy services and/or other professional services to the Company on areas relating to its provision of data analysis and storage services in Hong Kong (the "**Service Providers**").

The table below discloses movements of the 2022 Share Option Scheme during the Reporting Period:

Date of grant	Exercise price HK$	Exercisable period	Number of options outstanding at 1 January 2026	Exercised during the Reporting Period	Granted during the Reporting Period	Number of options outstanding at 30 June 2026
8 April 2025	2.25	8 April 2026 to 7 April 2027	49,000,000	–	–	49,000,000
			49,000,000	–	–	49,000,000

The above outstanding share options were vested and became exercisable on 8 April 2026. The weighted average closing price of the Shares immediately before the date on which the options were vested was HK$1.77. As at 30 June 2026, 49,000,000 share options were exercisable (31 December 2025: Nil).

The share options outstanding at 30 June 2026 had a weighted average remaining contractual life of 0.7 years (31 December 2025: 1.2 years).

During the six months ended 30 June 2026, the Group recognised an expense of HK$12,973,000 (six months ended 30 June 2025: HK$16,631,000) as equity-settled share-based payments in the condensed consolidated statement of profit or loss with reference to their respective vesting period.

The following assumptions were used to calculate the fair values of share options:

	8 April 2025
Weighted average share price	HKD1.80
Exercise price	HKD2.25
Expected life	2 years
Expected volatility	99.87%
Expected dividend yield	0.00%
Risk-free interest rate	2.69%
Fair value per share option	HK$1.133 to HK$1.164

The volatility was assumed based on the daily share price volatility of the Company and comparable companies for a historical observation period equal to the life of the options.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the independent valuer's best estimates. Changes in variables and assumptions may result in changes in the fair value of the options.

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share-based payments reserve.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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).

Fair value hierarchy

The following table provides an analysis of financial instruments measured at fair value by level of fair value hierarchy:

Assets measured at fair value:

At 30 June 2026 **Financial assets**	**Level 1 (unaudited)** ***HK$'000***	**Level 2 (unaudited)** ***HK$'000***	**Level 3 (unaudited)** ***HK$'000***	**Total (unaudited)** ***HK$'000***
Crypto assets *(note (i))*	**11,520**	**–**	**–**	**11,520**
Financial assets at FVTOCI – Unlisted share *(note (ii))*	**–**	**–**	**8,305**	**8,305**
	11,520	**–**	**8,305**	**19,825**

At 31 December 2025 **Financial assets**	Level 1 (audited) *HK$'000*	Level 2 (audited) *HK$'000*	Level 3 (audited) *HK$'000*	Total (audited) *HK$'000*
Crypto assets *(note (i))*	3,522	–	–	3,522
Financial assets at FVTOCI – Unlisted share *(note (ii))*	–	–	6,724	6,724
	3,522	–	6,724	10,246

Note:

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

(ii) As at 30 June 2026, the fair value measurement of the investment in two (31 December 2025: one) unlisted shares were determined by market approach with a combination of observable and unobservable inputs and arrived at a valuation conducted by an independent professional valuer. For the one unlisted share with carrying value of approximately HK$1,581,000 (31 December 2025: HK$Nil) measured under Guideline Public Company Method under Market Approach, if the price-to-sales multiple has been 100 basis point higher/lower, holding other inputs as constant, the fair value of the Group's investment would increase/decrease by approximately HK$104,000 (31 December 2025: HK$Nil). For the remaining one unlisted share with carrying value of approximately HK$6,724,000 (31 December 2025: HK$6,724,000) measured under Guideline Public Company Method under Market Approach, if the lack of market ability discount has been 100 basis point higher/lower, holding other inputs as constant, the fair value of the Group's investment would increase/decrease by approximately HK$74,000 (31 December 2025: HK$74,000).

Reconciliation of Level 3 fair value measurements of financial assets:

	Financial assets At FVTOCI *HK$'000*
At 1 January 2026 (audited)	6,724
Total losses in other comprehensive income	(379)
Purchase	1,960
At 30 June 2026 (unaudited)	8,305

21. EVENTS AFTER THE REPORTING PERIOD

(1) Placing of new shares

On 31 July 2026, the Company entered into a placing agreement with Canadas Assets Management Limited to place up to 66,666,667 new shares under the general mandate, representing approximately 9.29% of the existing issued share capital of the Company, at HK$1.50 per placing shares. The placing price reflected a discount of about 10.71% to the closing price on the date of the agreement. As disclosed in the announcements of the Company dated 6 August 2026 and 21 August 2026, the long stop date for fulfilment of the conditions precedent of the placing was first extended to 21 August 2026 and further extended to 28 August 2026. As at the date of this report, the aforesaid placing has not been completed.

Subject to completion, the maximum gross and net proceeds are expected to be approximately HK$100 million and HK$97 million, respectively. The net proceeds are intended for expansion of AI related data centre facilities, development of computing power services, research and development, and general working capital. On 21 August 2026, the Company entered into a second Supplemental Placing Agreement with the Placing Agent, pursuant to which the Long Stop Date for completion of the placing was extended to 28 August 2026. Save for this extension, all other terms and conditions of the Placing Agreement remain unchanged.

(2) Establishment of a non-wholly owned subsidiary

On 22 July 2026, the Company (as general partner) and Shanghai Fengqi Technology Service Co., Ltd., (the "**Limited Partner**") entered into a limited partnership agreement for the establishment of a limited partnership (the "Partnership"). The Partnership will be held as to 51% by the Company and 49% by the Limited Partner. The registered capital of the Partnership is RMB15 million, which shall be contributed by the Company and the Limited Partner in cash in proportion to their respective equity interests in the Partnership. Upon establishment, the Partnership will become a non-wholly owned subsidiary of the Company. The Partnership will be principally engaged in the provision of platform-based computing power services in the PRC, including (i) computing power cloud platform software services covering computing resources management, intelligent scheduling and cross-region allocation of computing power; (ii) MaaS (Model as a Service) services which provide customers with access to mainstream artificial intelligence large language models through a unified interface, supported by a token-based usage metering and settlement system; and (iii) operation and maintenance services for computing power suppliers and data centres.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 28 December 2022, the shareholders of the Company approved the adoption of the existing share option scheme of the Company (the "**2022 Share Option Scheme**") under which the Directors may grant share options to eligible persons to subscribe for the Shares, subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2022 Share Option Scheme will remain valid for a period of 10 years from the date of its adoption.

Movements of share options granted under the 2022 Share Option Scheme during the Reporting Period are set out below:

Type of participants	Number of share options: Outstanding as at 1 January 2026	Granted during the Period *(Note 6)*	Exercised during the Period *(Note 6)*	Lapsed during the Period *(Note 6)*	Cancelled during the Period *(Note 6)*	Outstanding as at 30 June 2026 *(Note 6)*	Date of grant	Exercise price *(HK$)*	Closing price of the Shares immediately before the date of grant *(HK$)*	Vesting period/ Exercise period *(Note 1)*	Fair value per option at the date of grant *(Note 7)*
Directors											
Mr. Li Hongbin	5,000,000	–	–	–	–	5,000,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.16*
Dr. Yuan Quan *(Note 2)*	3,000,000	–	–	–	–	3,000,000	08.04.2025	2.25	*1.74*	*Note 1, 3*	*1.16*
Ms. Xiong Jiayan	5,000,000	–	–	–	–	5,000,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.16*
Mr. Sun Yuqiang	500,000	–	–	–	–	500,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.16*
Mr. Tong, I Tony	500,000	–	–	–	–	500,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.16*
Mr. Chu, Howard Ho Hwa (retired on 15 May 2026)	500,000	–	–	–	–	500,000	08.04.2025	2.25	*1.74*	*Note 1, 3*	*1.16*
Sub-total:	14,500,000	–	–	–	–	14,500,000					
Former Director											
Mr. Huang Yibin *(Note 4)*	5,000,000	–	–	–	–	5,000,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.16*
Sub-total	5,000,000	–	–	–	–	5,000,000					
Employees	27,000,000	–	–	–	–	27,000,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.16*
Sub-total:	27,000,000	–	–	–	–	27,000,000					
Service Providers *(Note 5)*	2,500,000	–	–	–	–	2,500,000	08.04.2025	2.25	*1.74*	*Note 1*	*1.13*
Sub-total:	2,500,000	–	–	–	–	2,500,000					
Total:	49,000,000	–	–	–	–	49,000,000					

Notes:

1. The share options granted on 8 April 2025 under the 2022 Share Option Scheme were vested on 8 April 2026 and became exercisable during the period from 8 April 2026 to 7 April 2027 (both days inclusive).

2. Dr. Yuan Quan was appointed as an executive Director and the Chief Executive Officer of the Company with effect from 1 December 2025. Prior to this, Dr. Yuan was employed as a director of the Research and Development Department of the Company and 3,000,000 share options were granted to him on 8 April 2025 under the 2022 Share Option Scheme.

3. As Mr. Chu, Howard Ho Hwa has ceased to be an eligible participant under the 2022 Share Option Scheme upon his retirement as an independent non-executive Director on 15 May 2026, the 500,000 outstanding share options held by him may be exercised by him within the period of three months following the date of such cessation or such longer period as the Board may determine, failing which the share options shall lapse.

4. The 5,000,000 share options were granted to Mr. Huang Yibin as a Director on 8 April 2025 under the 2022 Share Option Scheme. He resigned as an executive Director and was appointed as a consultant of the Company with effect from 1 December 2025.

5. Service providers are individuals who rendered consultancy services in respect of the business development to the Group. The Company granted share options to them for recognizing their services. The number of outstanding share options granted to the service providers as at 1 January 2026 has been adjusted from the number of outstanding share options as at 31 December 2025 as disclosed in the annual report of the Company for the financial year ended 31 December 2025 to provide a clearer presentation of the information. Please also refer to note 4 above.

6. During the Reporting Period, no share options were granted, exercised, cancelled or lapsed under the 2022 Share Option Scheme.

7. The fair values of the share options were calculated using the Binomial Tree model. The inputs to the model were as follows:

	Share options granted on 8 April 2025
Weighted average share price *(HK$)*	1.80
Weighted average exercise price *(HK$)*	2.25
Expected volatility	99.87%
Risk-free interest rate	2.69%
Expected dividend yield	0.00%

As at 1 January 2026, the total number of options available for grant under the scheme mandate of the 2022 Share Option Scheme was 840,882. At the annual general meeting of the Company held on 15 May 2026, the scheme mandate limit of the 2022 Share Option Scheme was approved to be refreshed and the maximum number of Shares which may be issued upon exercise of all the options to be granted under the 2022 Share Option Scheme and any other share scheme of the Company became 71,756,258 Shares, representing approximately 10% of the total issued Shares of the Company (excluding treasury shares) as at the date of approval of the refreshment. As such, as at 30 June 2026, the total number of options available for grant under the scheme mandate of the 2022 Share Option Scheme as refreshed was 71,756,258.

As at both 1 January 2026 and 30 June 2026, the total number of options available for grant under the service provider sublimit of the 2022 Share Option Scheme was 2,984,088.

During the Reporting Period, the number of shares that may be issued in respect of options granted under all schemes of the Company was 49,000,000. During the Reporting Period, the weighted average number of ordinary shares in issue was approximately 717,563,000. As such, during the Reporting Period, the number of shares that may be issued in respect of options granted under all schemes of the Company divided by the weighted average number of ordinary shares in issue was approximately 6.83%.

Further details of the 2022 Share Option Scheme are set out in Note 19 to the unaudited condensed consolidated interim financial statements contained in this report.

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) Long positions in the Shares, underlying Shares and debentures of the Company

Name of Directors and Chief Executive	Nature of interest	Number of Shares/ underlying Shares held/interested in	Approximate percentage of total issued shares
			(note 2)
Mr. Li Hongbin	Beneficial owner *(note 1)*	5,000,000	0.70%
Dr. Yuan Quan	Beneficial owner *(note 1)*	3,000,000	0.42%
Mr. Niu Jun	Interest of controlled corporation *(note 3)*	12,000	0.0017%
Ms. Xiong Jiayan	Beneficial owner *(note 1)*	5,000,000	0.70%
Mr. Sun Yuqiang	Beneficial owner *(note 1)*	500,000	0.07%
Mr. Tong, I Tony	Beneficial owner *(note 1)*	500,000	0.07%

(ii) Long positions in the shares, underlying shares and debentures of associated corporations of the Company

Name of Director	Name of associated corporation of the Company	Nature of interest	Number of ordinary shares held/interested in	Percentage of shareholding in the associated corporation of the Company
				(Note 4)
Mr. Li Hongbin	Manful Kingdom Limited *(Note 5)*	Beneficial owner	150	25%

Notes:

1. These interests in underlying Shares represent the interests in outstanding share options (being regarded as unlisted physically settled equity derivatives) granted by the Company on 8 April 2025 and vested on 8 April 2026 pursuant to the 2022 Share Option Scheme. Such outstanding share options had an exercise period from 8 April 2026 to 7 April 2027 (both days inclusive) with an exercise price of HK$2.25 per Share.

2. The approximate percentage of total issued Shares of the Company was calculated based on the total number of issued Shares as at 30 June 2026, being 717,562,586 Shares.

3. Mr. Niu, through a company wholly-owned by him, namely Mass Faith Enterprises Limited, is deemed to be interested in 12,000 Shares held by such controlled corporation under part XV of the SFO.

4. The percentage of shareholding in the associated corporation of the Company was calculated based on the total number of issued shares of Manful Kingdom Limited as at 30 June 2026, being 600 ordinary shares.

5. As at 30 June 2026, Manful Kingdom Limited held approximately 39.0% direct shareholding interest in the Company and was an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of persons (other than the Directors and chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held/ interested in	Approximate percentage of total issued Shares
		(Note 1)	*(Note 2)*
(i) Substantial Shareholders			
Manful Kingdom Limited	Beneficial owner	279,815,740 (L)	39.0%
Mr. Fu Jiepin *(Note 3)*	Interest in controlled corporation	279,815,740 (L)	39.0%
Ms. Xia Bing *(Note 4)*	Interest of spouse	279,815,740 (L)	39.0%
(ii) Other Persons			
Beyond Power Global Limited	Beneficial owner	42,471,605 (L)	5.92%
Mr. Yeung Hin Ming, Bosco *(Note 5)*	Interest in controlled corporation	42,471,605 (L)	5.92%

Notes:

1. The letter "L" denotes the entity/person's long position in the Shares.

2. The approximate percentage of total issued Shares was calculated based on the total number of issued Shares as at 30 June 2026, being 717,562,586 Shares.

3. As at 30 June 2026, Manful Kingdom Limited held 279,815,740 Shares as beneficial owner. Mr. Fu Jiepin held 65% interest in Manful Kingdom Limited. Therefore, Mr. Fu Jiepin was deemed to be interested in 279,815,740 Shares through his controlled corporation, Manful Kingdom Limited, under the SFO.

4. Ms. Xia Bing is the spouse of Mr. Fu Jiepin. Accordingly, as at 30 June 2026, Ms. Xia Bing was deemed to be interested in the Shares in which Mr. Fu Jiepin was interested under the SFO.

5. As at 30 June 2026, Beyond Power Global Limited held 42,471,605 Shares as beneficial owner. Mr. Yeung Hin Ming, Bosco held 100% interests in Beyond Power Global Limited. Therefore, Mr. Yeung Hin Ming, Bosco was deemed to be interested in 42,471,605 Shares through his controlled corporation, Beyond Power Global Limited, under the SFO.

Save as disclosed above, as at 30 June 2026, no other interests or short positions of any other persons (other than the Directors and chief executive of the Company) in the Shares or underlying Shares had been recorded in the register required to be kept under section 336 of the SFO.

UPDATE OF THE DIRECTORS' INFORMATION UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

The Company is not aware of any change of information of the Directors which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had interest in any business which competes or may compete with the business of the Group and any other conflicts of interest with the Group.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There were no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the Reporting Period, nor were there any other contracts of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to safeguard the interest of the Company's shareholders and achieved these through an effective board, segregation of duties with clear accountability, sound internal controls, appropriate risk assessment procedures and transparency. The Company has, throughout the Reporting Period, applied and complied with the code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

The Board will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the CG Code and maintain high standard of corporate governance practices.

The Company has established an audit committee, a remuneration committee and a nomination committee to ensure maintenance of a high corporate governance standard. Terms of reference of the aforesaid committees have been posted on the Company's website at www.cryptoflowhk.com under the "Corporate Governance" section.

SECURITIES DEALINGS BY DIRECTORS

The Company has adopted its own code for dealing in the Company's securities by Directors who are likely to be in possession of inside information in relation to the securities of the Company ("**Code of Securities Dealings**") on terms no less exacting than the required standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company has received confirmation from all Directors that they have complied with the required standards set out in the Code of Securities Dealings throughout the Reporting Period.

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**"), which was established for the purposes of reviewing and providing supervision over the Company's financial reporting process and overseeing the Group's risk management and internal controls with written terms of reference. It also reviews the effectiveness of the audit process and risk evaluation. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Sun Yuqiang, Mr. Tong, I Tony and Mr. Niu Jun. Mr. Sun Yuqiang, who has the professional qualification and related financial management expertise in compliance with the requirements of the GEM Listing Rules, serves as the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this report with the Directors and the senior management of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, throughout the six months ended 30 June 2026 and as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the GEM Listing Rules.

By order of the Board
Crypto Flow Technology Limited
Li Hongbin
Chairman

Hong Kong, 28 August 2026

As at the date of this report, the executive Directors are Mr. Li Hongbin (Chairman), Dr. Yuan Quan (Chief Executive Officer), Ms. Xiong Jiayan and Mr. Yao Xiaohao; and the independent non-executive Directors are Mr. Sun Yuqiang, Mr. Tong, I Tony and Mr. Niu Jun.