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**新火科技**  
**SINOHOPE**

**SINOHOPE TECHNOLOGY HOLDINGS LIMITED**

**新火科技控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 1611)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

<b>Financial Highlights</b>	<b>For the year ended 30 September</b>		
	<b>2025</b>	<b>2024</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
<b>Revenue</b>			
Crypto asset trading business	<b>8,612,486</b>	1,520,345	466.5%
Other business	<b>48,108</b>	49,042	(1.9)%
	<b>8,660,594</b>	1,569,387	451.8%
<b>Gross profit</b>	<b>47,635</b>	44,224	7.7%
<b>Gross profit margin</b>	<b>0.6%</b>	2.8%	(78.6)%
<b>(Loss)/profit before income tax</b>	<b>(9,637)</b>	56,379	(117.1)%
<b>(Loss)/profit for the year attributable to owners of the Company</b>	<b>(9,212)</b>	54,322	(117.0)%
<b>(Loss)/earnings per share</b>			
– Basic	<b>HK cents (1.72)</b>	HK cents 11.66	(114.8)%
– Diluted	<b>HK cents (1.72)</b>	HK cents 11.63	(114.8)%
<b>Net cash</b>	<b>13,195</b>	62,282	(78.8)%
<b>Total equity</b>	<b>757,117</b>	281,909	168.6%

The board (the “**Board**”) of directors (the “**Director(s)**”) of Sinohope Technology Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 30 September 2025 (“**Year 2025**”) together with the comparative figures for the year ended 30 September 2024 (“**Year 2024**”).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the year ended 30 September 2025*

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	4		
Crypto asset trading business		8,612,486	1,520,345
Other business		48,108	49,042
		<b>8,660,594</b>	<b>1,569,387</b>
<b>Cost of sales and services</b>			
Crypto asset trading business		(8,601,429)	(1,511,104)
Other business		(11,530)	(14,059)
		<b>(8,612,959)</b>	<b>(1,525,163)</b>
<b>Gross profit</b>		<b>47,635</b>	<b>44,224</b>
Other income and gains/(losses)	5	30,056	4,845
Provisional gain on bargain purchase	16	60,948	–
Fair value (losses)/gains on crypto assets		(36,511)	36,141
Interest income	6	4,794	1,503
Reversal of impairment loss on other assets		–	85,897
Reversal of/(impairment loss) on other receivables		10,250	(4,800)
Impairment loss on property, plant and equipment		–	(480)
Selling and distribution expenses		(12,299)	–
Administrative expenses		(111,540)	(106,196)
Finance costs	7	(2,970)	(4,755)
<b>(Loss)/profit before income tax</b>	8	<b>(9,637)</b>	<b>56,379</b>
Income tax expenses	9	(79)	(43)
<b>(Loss)/profit for the year</b>		<b>(9,716)</b>	<b>56,336</b>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>(Loss)/profit for the year attributable to:</b>			
– Owners of the Company		(9,212)	54,322
– Non-controlling interests		<u>(504)</u>	<u>2,014</u>
		<u><b>(9,716)</b></u>	<u><b>56,336</b></u>
		2025 <i>HK cents</i>	2024 <i>HK cents</i>
<b>(Loss)/earnings per share</b>	<i>11</i>		
– Basic		(1.72)	11.66
– Diluted		<u>(1.72)</u>	<u>11.63</u>

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

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

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 30 September 2025*

		2025	2024
	Notes	HK\$'000	HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		1,477	270
Right-of-use assets		3,875	4,830
Financial assets at fair value through other comprehensive income		24,048	–
Intangible assets		39,232	–
Other receivables	12	<u>1,941</u>	<u>18,056</u>
Total non-current assets		<u>70,573</u>	<u>23,156</u>
<b>Current assets</b>			
Crypto assets		540,763	96,277
Crypto investments		114,080	31,233
Financial assets at fair value through profit or loss		–	5,557
Trade and other receivables	12	117,839	240,685
Loan receivable at fair value through profit or loss		23,240	–
Tax recoverable		144	383
Time deposits with original maturity of over three months		1,500	1,500
Bank balances and cash		<u>448,585</u>	<u>62,282</u>
Total current assets		<u>1,246,151</u>	<u>437,917</u>
<b>Current liabilities</b>			
Other payables	13	45,513	173,526
Contract liabilities		12,841	–
Borrowings		435,390	–
Redeemable capital contributions		52,319	–
Lease liabilities		3,762	2,718
Tax payable		<u>743</u>	<u>772</u>
Total current liabilities		<u>550,568</u>	<u>177,016</u>
<b>Net current assets</b>		<u>695,583</u>	<u>260,901</u>
<b>Total assets less current liabilities</b>		<u>766,156</u>	<u>284,057</u>

		2025	2024
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Non-current liabilities</b>			
Lease Liabilities		<b>178</b>	2,148
Deferred tax liabilities		<b><u>8,861</u></b>	<u>—</u>
<b>Total non-current Liabilities</b>		<b><u>9,039</u></b>	<u>2,148</u>
<b>Net assets</b>		<b><u>757,117</u></b>	<u>281,909</u>
<b>EQUITY</b>			
Share capital	14	<b>752</b>	466
Reserves		<b><u>756,365</u></b>	<u>281,443</u>
<b>Total equity</b>		<b><u>757,117</u></b>	<u>281,909</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 30 September 2025*

## 1. GENERAL INFORMATION

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

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

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

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

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

Upon completion of the BVI Company Acquisition on 15 April 2025, the BVI Company became a wholly-owned subsidiary of the Company, and BitTrade has become an indirect subsidiary of the Company. The transaction is accounted for as a business combination under HKFRS 3 on 15 April 2025 when the Group has obtained control. Details of the business combination are disclosed in note 16(i).

The BitTrade Acquisition completed on 29 May 2025. The transaction is considered as an acquisition of non-controlling interests and accounted as an equity transaction. Details of the transaction are disclosed in note 16(ii).

To the best of the knowledge, information and belief of the Directors, upon issuance of new ordinary shares of the Company to the vendors of the BVI Company on 15 April 2025, the beneficial interest of Mr. Li Lin (李林) (“**Mr. Li**”) in the issued share capital of the Company was increased from 19.50% to 29.59%, and further increased to 29.84% on 19 September 2025 by the Subscription. Details of the Subscription are disclosed in note 14(v).

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong (the “**Listing Rules**”).

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

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

### (a) Adoption of new or amended HKFRS Accounting Standards – effective from 1 October 2025

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

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

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



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

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

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

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

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

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

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

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

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

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

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

### 3. SEGMENT INFORMATION

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

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

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

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

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

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

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

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

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

**For the year ended 30 September 2025**

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

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

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

As at 30 September 2025

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

**As at 30 September 2024 (re-presented)**

	Other Virtual Asset Ecosystem Business HK\$'000
Segment assets	299,227
<b>Unallocated corporate assets</b>	
Property, plant and equipment	149
Right of use assets	4,830
Financial assets at FVTPL	5,557
Amount due from a former Subsidiary	71,263
Deposits for acquisition of investments	34,306
Other receivables	3,487
Tax recoverable	160
Bank balances and cash	<u>42,094</u>
Total assets	<u><u>461,073</u></u>
Segment liabilities	159,898
<b>Unallocated corporate liabilities</b>	
Other payables	14,400
Lease liabilities	<u>4,866</u>
Total liabilities	<u><u>179,164</u></u>

## Other segment information

For the year ended 30 September 2025

	Blockchain Platform Business HK\$'000	Other Virtual Asset Ecosystem Business HK\$'000	Total HK\$'000
Interest income	130	455	585
Interest earned on loan receivable	3,947	–	3,947
Depreciation of property, plant equipment	(99)	(45)	(144)
Depreciation of right of use assets	(1,784)	–	(1,784)
Fair value gains on crypto investment	–	10,695	10,695
Fair value gains/(losses) on crypto assets	<u>(36,884)</u>	<u>373</u>	<u>(36,511)</u>

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

	Other Virtual Asset Ecosystem Business HK\$'000
Interest income	37
Reversal of impairment loss on other assets	85,897
Fair value gains on crypto investment	2,334
Fair value gains on crypto assets	<u>36,141</u>

## Geographical information

The Group's operations are mainly located in the People's Republic of China (the "PRC") (including Hong Kong Special Administrative Region ("HKSAR" or "Hong Kong")) and Japan. The following provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods or services:

	2025 HK\$'000	2024 HK\$'000
The PRC (including HKSAR)	8,295,167	1,569,387
Japan	<u>365,427</u>	<u>–</u>
	<u>8,660,594</u>	<u>1,569,387</u>

The revenue information is based on the location of the customers or location of trading crypto assets.

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

	2025 HK\$'000	2024 HK\$'000
Customer A	1,683,311	N/A
Customer B	1,224,855	N/A
Customer C	953,709	N/A
Customer D	N/A	459,197
Customer E	<u>N/A</u>	<u>257,883</u>

All the major customers listed above were attributable to the Other Virtual Assets Ecosystem Business Segment.

The following is an analysis of the carrying amount of non-current assets analysed by the geographical areas in which the assets are located:

	2025 HK\$'000	2024 HK\$'000
The PRC (including HKSAR)	2,859	5,100
Japan	<u>41,725</u>	<u>–</u>
	<u>44,584</u>	<u>5,100</u>

#### 4. REVENUE

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

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

	2025 HK\$'000	2024 HK\$'000
Crypto asset trading	8,612,486	1,520,345
Provision of other services	10,133	–
Provision of crypto exchange services	<u>3,951</u>	<u>–</u>
<b>Revenue recognised at a point in time</b>	<u>8,626,570</u>	<u>1,520,345</u>
Provision of asset management services	27,241	25,629
Provision of other services	6,783	10,830
Provision of crypto asset mining services	<u>–</u>	<u>12,583</u>
<b>Revenue recognised over time</b>	<u>34,024</u>	<u>49,042</u>
<b>Revenue from contracts with customers</b>	<u>8,660,594</u>	<u>1,569,387</u>



## 5. OTHER INCOME AND GAINS/(LOSSES)

	2025 HK\$'000	2024 HK\$'000
Exchange difference	(35)	986
Fair value gains on crypto investments	10,695	2,334
Fair value gains/(losses) on financial asset at FVTPL	5,012	(48)
Gain on disposal of other assets ( <i>note 12(b)</i> )	10,377	–
Gain on disposal of property, plant and equipment	705	–
Marketing income	792	1,031
Sundry income	<u>2,510</u>	<u>542</u>
	<u>30,056</u>	<u>4,845</u>

## 6. INTEREST INCOME

	2025 HK\$'000	2024 HK\$'000
Interest income on bank deposits and balances	534	1,392
Interest income on loan receivable at amortised cost	–	111
Interest income on loan receivable at FVTPL	3,947	–
Other interest income	<u>313</u>	<u>–</u>
	<u>4,794</u>	<u>1,503</u>

## 7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expense on crypto assets borrowings	2,172	–
Interest on loans from a related company	538	–
Interest expenses on lease liabilities	260	336
Imputed interest on other loans from a related company	<u>–</u>	<u>4,419</u>
	<u>2,970</u>	<u>4,755</u>

## 8. (LOSS)/PROFIT BEFORE INCOME TAX

	2025 HK\$'000	2024 HK\$'000
(Loss)/Profit before income tax is arrived at after charging:		
Auditors' remuneration		
– audit services	1,700	1,350
– other services	1,500	1,000
Amortisation of intangible assets	9	–
Cost of inventories recognised as expenses		
– crypto asset trading business	8,601,429	1,511,104
Depreciation of property, plant and equipment	306	365
Depreciation of right-of-use assets	4,714	690
Short-term lease expenses	640	2,872
Employee benefit expenses	<u>63,500</u>	<u>67,543</u>

## 9. INCOME TAX EXPENSES

The income tax expenses for the year comprises:

	2025 HK\$'000	2024 HK\$'000
Current tax income – HKSAR:		
Provision for the year	17	772
Under provision in respect of prior years	<u>62</u>	<u>–</u>
	<u>79</u>	<u>772</u>
Current income tax – Overseas:		
Provision for the year:		
Japan	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Deferred tax	<u>–</u>	<u>(729)</u>
<b>Income tax expenses</b>	<u><b>79</b></u>	<u><b>43</b></u>

Hong Kong profits tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered tax rate regime.

The PRC corporate income tax charge was determined in accordance with the relevant laws and regulations in Mainland China, and was assessed at a rate of 25% (2024: 25%).

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

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

The reconciliation between income tax expenses and (loss)/profit before income tax at applicable tax rates is as follows:

	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
(Loss)/profit before income tax	<u><b>(9,637)</b></u>	<u>56,379</u>
Tax thereon at domestic rates applicable to profits or losses in the jurisdictions concerned	<b>3,119</b>	9,075
Tax effect of non-deductible expenses	<b>3,206</b>	14,363
Tax effect of non-taxable income	<b>(18,211)</b>	(11,118)
Tax effect of temporary differences not recognised	<b>3</b>	(3)
Tax effect of tax losses not recognised	<b>13,378</b>	8,245
Utilisation of tax loss not recognised in prior years	<b>(1,478)</b>	(20,354)
Under provision of prior year	<b>62</b>	–
Tax concession	<u><b>–</b></u>	<u>(165)</u>
<b>Income tax expenses</b>	<u><b>79</b></u>	<u>43</u>

## 10. DIVIDENDS

There was no dividend declared for the years ended 30 September 2025 and 2024.

The directors do not recommend the payment of a final dividend for the years ended 30 September 2025 and 2024.

## 11. (LOSS)/EARNINGS PER SHARE

### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares of 536,728,224 (2024: 465,960,665) in issue or issuable during the year.

	2025 HK\$'000	2024 HK\$'000
(Loss)/profit attributable to owners of the Company	<u>(9,212)</u>	<u>54,322</u>
	Share	Share
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	536,728,224	465,960,665
Effect of dilutive potential ordinary shares arising from: share options issued by the Company	<u>–</u>	<u>1,170,479</u>
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	<u>536,728,224</u>	<u>467,131,144</u>

The computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise of share options would result in a reduction in loss per share for the year ended 30 September 2025.

Accordingly, the diluted loss per share was the same as the basic loss per share for the year ended 30 September 2025.

## 12. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
<b>Non-current portion</b>		
Deposits for acquisition of investments ( <i>note e</i> )	–	18,056
Rental and other deposits	<u>1,941</u>	<u>–</u>
	<u>1,941</u>	<u>18,056</u>
<b>Current portion</b>		
Other assets ( <i>note b</i> )	–	141,748
Deposits for acquisition of investments ( <i>note f</i> )	–	16,250
Amount due from a former subsidiary ( <i>note a</i> )	–	81,513
Less: provision for expected credit loss	–	(10,250)
Amount due from a former subsidiary, net	–	71,263
Trade receivables		
– at amortised cost ( <i>note c</i> )	3,179	4,384
– at FVTPL ( <i>note c</i> )	<u>2,938</u>	<u>–</u>
	<u>6,117</u>	<u>4,384</u>
Deposits to liquidity providers	16,842	–
Rental and other deposit and prepayments	9,282	2,663
Other receivables at FVTPL ( <i>note g</i> )	75,377	–
Other receivables ( <i>note d</i> )	<u>10,221</u>	<u>4,377</u>
	<u>117,839</u>	<u>240,685</u>
	<u>119,780</u>	<u>258,741</u>

### Notes:

- (a) As at 30 September 2024, amount due from a former subsidiary of HK\$81,513,000 was unsecured, interest-free and repayable on or before 31 December 2024.

During the year ended 30 September 2025, the balance has been fully settled in crypto asset of USDT. Loss allowances of HK\$10,250,000 have been reversed (2024: HK\$4,800,000 have been recognised) in profit or loss.

- (b) On 11 November 2022, FTX group entities (the “**Debtors**”), including crypto asset exchange FTX (“**FTX**”), filed for bankruptcy protection in the United States. For details, please refer to the Company’s announcement dated 14 November 2022.

The Group had fiat currencies and crypto assets deposited in FTX with original amounts of HK\$107,169,000 and HK\$34,579,000, respectively (the “**FTX Deposits**”). On 29 March 2023, the Group thereafter completed the submission of a claim of the FTX Deposits amounting to approximately US\$18,089,000 (equivalent to approximately HK\$141,748,000) (the “**Claim Amount**”) against FTX to the liquidator of FTX (the “**FTX Claim**”) which had been agreed and accepted by the Liquidators.

On 24 May 2024, Hbit Limited (the “**Seller**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the Claim Amount with an independent third party (the “**Buyer**”) to dispose of the Claim Amount at a consideration of approximately US\$19,500,000 (equivalent to approximately HK\$152,125,000) (the “**Consideration**”). For details, please refer to the Company’s announcement dated 24 May 2024.

The sale and purchase agreement contained a disallowance clause that:

If (i) all or any part of the FTX Claim is objected to, avoided, disallowed, subordinated, reduced, set-off, subject to any preference action or otherwise impaired, (ii) the FTX Claim is subsequently scheduled by the Debtors or is amended such that all or any portion of the FTX Claim is listed on the Debtors’ amended schedule of liabilities as unliquidated, contingent or disputed or is listed (or is otherwise allowed) in a lesser amount than the Claim Amount, or (iii) the US Bankruptcy Court does not substitute the Buyer for the Seller as the sole legal and beneficial owner of the FTX Claim (each of the foregoing, a “**Disallowance**”), then the Seller shall, no later than 5 Business Days after receiving a written notice from the Buyer of such Disallowance, make an immediate restitution payment of all or part of the Consideration proportional to disallowed portion of the FTX Claim, and the Buyer shall immediately have no further rights or interest with respect to the disallowed portion of the FTX Claim.

During the year ended 30 September 2024, in view of the fact that Claim Amount is still subject to numerous uncertainties and risks beyond the Group’s control, and the Group has an obligation to repay the Buyer any shortfall in the Claim Amount as per Clause 8 of the sales and purchase agreement, the significant risks related to the FTX Claim have not been transferred to the Buyer by the Group. Therefore, the Group has continued to recognise the full carrying amount of the FTX Claim as other asset and has recognised the cash received from the Buyer as a receipt in advance for disposal of other asset. These assets were carried at amortised cost in the Group’s consolidated statement of financial position.

During the year ended 30 September 2025, the liquidator of FTX began to disburse cash refund to FTX’s creditors as part of its ongoing Chapter 11 reorganisation plan and no deduction from the FTX Claim is required. The Buyer had received a portion of cash refund based on the Claim Amount. Therefore, the Group assessed that it does not retain significant risks of the Claim Amount. Accordingly, the Group has derecognised the full carrying amount of the FTX Claim and receipt in advance for the disposal, and recognised gain on disposal of the FTX Claim amounting to HK\$10,377,000 in profit or loss.

- (c) As at 30 September 2025, included in trade receivables were amounts due from related companies amounting to HK\$888,000 (2024: HK\$2,759,000) in which Mr. Li Lin, a non-executive director of the Company, has beneficial interests. The amounts are unsecured, interest-free and trade in nature.

At the reporting date, the aged analysis of trade receivables, based on invoice date, is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
0–60 days	<b>5,798</b>	2,182
61–90 days	<b>6</b>	381
91–120 days	<b>18</b>	67
More than 120 days	<u><b>295</b></u>	<u>1,754</u>
	<u><u><b>6,117</b></u></u>	<u><u>4,384</u></u>

The Group allows credit periods of 14 to 30 days (2024: 14 to 30 days) to its trade customers depending on their credit status and geographical location during the year. The Directors consider that the carrying amounts of trade and other receivables approximate to their fair values.

The aged analysis of the Group's trade receivables, based on due date, that were past due as at the reporting date but not impaired, is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Neither past due nor impaired	<b>5,798</b>	1,926
0–60 days past due	<b>24</b>	710
61–90 days past due	<b>247</b>	67
91–120 days past due	<b>–</b>	70
Over 120 days past due	<u><b>48</b></u>	<u>1,611</u>
	<u><u><b>6,117</b></u></u>	<u><u>4,384</u></u>

Trade receivables that were neither past due nor impaired related to a number of customers for whom there has been no recent history of default. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit risk.

- (d) As at 30 September 2025, included in other receivables was amounts due from related companies amounting to HK\$61,000 (2024: HK\$725,000) in which Mr. Li Lin, a non-executive Director, has beneficial interest. The amounts are unsecured, interest-free and repayable on demand.

As at 30 September 2025, included in other receivables was amounts due from related companies amounting to HK\$1,901,000 (2024: HK\$2,847,000) in which Mr. Du Jun, a non-executive Director, has beneficial interest. The amounts are unsecured, interest-free and repayable on demand.

(e) As at 30 September 2024, the balance comprised of the following:

- (i) US\$1,320,000 (equivalent to HK\$10,263,000) for second subscription of 1,320 ChainUp Smart Participating Shares.

As the ChainUp Smart Participating Shares are subject to a lock-up period of 12 calendar months immediately following the date on which the ChainUp Smart Participating Shares are issued, the deposit was classified as non-current.

The subscription was completed in October 2024 and fully redeemed during the year ended 30 September 2025; and

- (ii) USDT1,000,000 (equivalent to HK\$7,793,000) for subscribing to 1,000 class A shares of an unlisted equity investment, around 1% equity interest, of a private company incorporated in the BVI.

The Group considers the investment to be long-term investment purpose and the deposit was classified as non-current.

The subscription was completed during the year ended 30 September 2025 and classified as financial assets at fair value through other comprehensive income.

(f) As at 30 September 2024, the balance comprised of the following:

- (i) US\$968,000 (equivalent to HK\$7,526,000) for subscription of 976 class A limited-voting, redeemable, participating shares (the “**Delta Neutral Participating Shares**”) of ChainUp Investment SPC – Delta Neutral Hedging Strategy SP, a segregated portfolio of ChainUp Fund Company.

The Delta Neutral Participating Shares are subject to a lock-up period of 3 calendar months immediately following the date on which the Delta Neutral Participating Shares are issued.

The Delta Neutral Participating Shares may not be transferred without the prior written consent of the directors of the ChainUp Fund Company.

As at 30 September 2024, Mr. Zhong Gengfa, a former substantial shareholder of the Company, was beneficially interested in 35.34% of the voting, non-participating share of ChainUp Fund Company.

The subscription was completed in October 2024 and fully redeemed during the year ended 30 September 2025.

- (ii) USDT1,120,000 (equivalent to HK\$8,724,000) for second subscription of 1,120 Participating Shares of the Segregated Portfolio.

The subscription was completed in October 2024 and fully redeemed during the year ended 30 September 2025.

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



### 13. OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At amortised cost:		
Other payables and accruals ( <i>note a</i> )	29,015	16,736
Interest payable on loan from a related company	3,535	–
Receipt in advance for disposal of other assets ( <i>note 12(b)</i> )	<u>–</u>	<u>152,125</u>
	<u>32,550</u>	<u>168,861</u>
At FVTPL:		
Interest payables on crypto assets borrowings from a related company	11,603	–
Interest payables on crypto assets borrowings from customers	1,360	–
Amounts due to sub-funds investors ( <i>note b</i> )	<u>–</u>	<u>4,665</u>
	<u>12,963</u>	<u>4,665</u>
	<u><u>45,513</u></u>	<u><u>173,526</u></u>

*Note:*

- a. As at 30 September 2025, included in other payables was amounts due to related companies amounting to HK\$4,415,000 (2024: nil), in which Mr. Li Lin, a Director, has beneficial interests. The amounts are unsecured, interest-free and repayable on demand.
- b. The balances represented the 40% interest of Sinohope Delta Neutral Quant Arbitrage Sub-fund (the “**Sub-fund**”) received from third parties in association with contributions to the Subfund controlled by the Group. The balances are repayable on demand upon redemption requests received from those investors after 3 to 12 months from the date of respective contributions.

The fund investment has been fully redeemed during the year ended 30 September 2025.

## 14. SHARE CAPITAL

	Number of ordinary shares of HK\$0.001 each Share	Amount HK\$'000
<b>Authorised:</b>		
At 1 October 2023, 30 September 2024 and 1 October 2024	500,000,000	500
Increase in authorised shares ( <i>note (vi)</i> )	200,000,000	200
Increase in authorised shares ( <i>note (vii)</i> )	<u>200,000,000</u>	<u>200</u>
<b>At 30 September 2025</b>	<b><u>900,000,000</u></b>	<b><u>900</u></b>
<b>Issued and fully paid:</b>		
At 1 October 2023	308,960,665	309
Issue of shares ( <i>note i</i> )	<u>157,000,000</u>	<u>157</u>
At 1 October 2023, 30 September 2024 and 1 October 2024	465,960,665	466
Issue of shares upon exercise of share options ( <i>note ii</i> )	1,265,000	1
Issue of shares upon acquisition of subsidiaries ( <i>note iii</i> )	108,992,785	109
Issue of shares upon acquisition of subsidiaries ( <i>note iv</i> )	9,908,988	10
Issue of shares ( <i>note v</i> )	<u>166,000,000</u>	<u>166</u>
<b>At 30 September 2025</b>	<b><u>752,127,438</u></b>	<b><u>752</u></b>

### Notes:

- (i) An extraordinary general meeting was held on 28 July 2023 in which the resolution to approve the proposed subscription of 157,000,000 new ordinary shares at par value of HK\$0.001 each (the “**Subscription Shares 1**”), at the subscription price of HK\$2.08 per Subscription Share 1 (the “**Subscription 1**”) was passed by the shareholders of the Company.

The proceeds of the Subscription 1 were fully received by the Company on 25 September 2023 and the proceeds, net of related expenses, of HK\$324,605,000 were credited to capital reserve.

The Subscription 1 was completed on 10 October 2023 and 157,000,000 ordinary shares were issued on 10 October 2023. Approximately HK\$157,000 representing the par value of 157,000,000 new ordinary shares were credited to share capital from capital reserve. In addition, HK\$324,448,000 representing the difference between the subscription price and the par value was credited to share premium from capital reserve.

Please refer to the announcements of the Company dated 26 April 2023, 30 June 2023, 6 July 2023, 28 July 2023 and 10 October 2023 and circular dated 6 July 2023 for details of the Subscription 1.

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

The Subscription 2 was completed and 166,000,000 ordinary shares were issued on 19 September 2025. HK\$166,000 representing the par value of 166,000,000 new ordinary shares were credited to share capital. In addition, HK\$274,906,000 representing the difference between the subscription price and the par value, net of related expenses amounting to HK\$488,000, was credited to share premium.

Please refer to the announcements of the Company dated 29 June 2025, 4 July 2025, 10 August 2025, 26 August 2025 and 19 September 2025 and circular dated 10 August 2025 for details of the Subscription 2.

- (vi) An extraordinary general meeting was held on 31 March 2025 in which the resolution to approve the increase of Company’s maximum authorised share capital from 500,000,000 ordinary shares at par value of HK\$0.001 each to 700,000,000 ordinary shares at par value of HK\$0.001 each was passed by the shareholders of the Company.

(vii) An extraordinary general meeting was held on 26 August 2025 in which the resolution to approve the increase of Company's maximum authorised share capital from 700,000,000 ordinary shares at par value of HK\$0.001 each to 900,000,000 ordinary shares at par value of HK\$0.001 each was passed by the shareholders of the Company.

(viii) All the shares issued ranked *pari passu* in all respects with the then existing shares in issue.

## 15. SHARE PREMIUM

	<i>HK\$'000</i>
At 1 October 2023	112,251
Issue of Shares ( <i>notes 14(i)</i> )	<u>324,448</u>
At 30 September 2024 and 1 October 2024	436,699
Issue of shares upon acquisition of subsidiaries ( <i>notes 14(iii) and 16</i> )	162,219
Issue of shares upon acquisition non-controlling interests ( <i>notes 14(iv) and 16</i> )	17,779
Issue of shares upon exercise of share options ( <i>notes 14(ii)</i> )	2,357
Issue of shares ( <i>notes 14(v)</i> )	<u>274,906</u>
<b>At 30 September 2025</b>	<b><u><u>893,960</u></u></b>

## 16. BUSINESS COMBINATION

### (i) Acquisition of the BitTrade Group

On 15 April 2025, the Group acquired the entire equity interest in the BVI Company for a consideration of allotment and issue of 108,992,785 ordinary shares of the Company to the vendors of the BVI Company. This transaction has been accounted for by the acquisition method. The acquisition was made as part of the Group's strategy to expand its business of operation of crypto asset exchange in Japan.

The BVI Company is a company incorporated in the BVI with limited liability and is principally engaged in investment holding, and holds approximately 91.67% equity interest of BitTrade. BitTrade is a company incorporated in Japan with limited liability in 2016 and is principally engaged in crypto asset trading business. BitTrade is a licensed virtual currency exchange service provider in Japan and operates BitTrade Crypto Exchange.

The fair values of the identifiable assets and liabilities acquired in the transaction are as follows:

**HK\$'000**

Analysis of assets and liabilities over which acquired:

(determined on a provisional basis)

Property, plant and equipment	398
Right-of-use assets	4,611
Provisional intangible assets	37,894
Crypto assets	433,968
Trade and other receivables	44,410
Cash at other financial institutions	10,160
Cash at banks and in hand	76,179
Loan receivables at FVTPL	19,070
Trade and other payables	(23,954)
Contract liabilities	(19,177)
Borrowings	(274,652)
Lease liabilities	(4,642)
Redeemable capital contributions	(51,909)
Deferred tax liabilities	<u>(8,791)</u>
Provisional net assets	243,565
Non-controlling interests	(20,289)
Provisional gain on bargain purchase	<u>(60,948)</u>
Total consideration based on fair value of shares issued	<u><u>162,328</u></u>

Net cash inflow on acquisition of the BVI Company:

**HK\$'000**

Cash at banks and in hand	<u><u>76,179</u></u>
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The non-controlling interests represented 8.33% equity interest in BitTrade. The non-controlling interests recognised at the acquisition date were measured at the non-controlling interests' proportionate share of the identifiable net assets of BitTrade and its subsidiaries at the acquisition date.

The fair value of acquired intangible assets amounted to HK\$37,894,000 represented the licenses of operating the crypto asset exchange by the acquired entity, with indefinite useful life.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$3,655,000 and HK\$40,755,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$3,655,000 and HK\$40,755,000, respectively, of which no trade receivables and other receivables are expected to be uncollectible.

The Group incurred transaction costs of HK\$4,684,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

The Group completed the required reassessment to confirm that all assets acquired and liabilities assumed on the acquisition date were properly identified and measured in accordance with HKFRS 3. Based on the reassessment, the acquisition of BitTrade resulted in a bargain purchase gain of HK\$60,948,000 for the year ended 30 September 2025. The gain primarily arose from change in the fair value of the consideration paid as a result of changes in market value of the company's ordinary share from HK\$2.18 as agreed in the sale and purchase agreement dated 16 August 2024 to HK\$1.49 at the date of completion on 15 April 2025.

The provisional gain on bargain purchase and intangible assets arising from the acquisition is determined on a provisional basis as the Group is in the process of completing the identification of separable intangible assets and the independent valuation to assess the provisional fair value of the identifiable assets acquired. They may be adjusted upon the completion of initial accounting year which shall not exceed one year from the acquisition date.

BitTrade Group contributed HK\$365,428,000 and HK\$58,080,000 to the Group's revenue and loss for the period between the date of acquisition and 30 September 2025, respectively.

If the acquisition had been completed on 1 October 2024, total group revenue for the year would have been HK\$9,312,637,000, and profit for the year would have been HK\$205,460,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been achieved had the acquisition been completed on 1 October 2024 nor is it intended to be a projection of future results.

**(ii) Acquisition of remaining equity interest in BitTrade**

On 29 May 2025, the Group acquired the remaining equity interests in BitTrade, increasing its equity interest from 91.67% to 100% at a consideration of allotment and issue of 9,908,988 ordinary shares of the Company to the non-controlling interests. An amount of HK\$19,785,000 (being the proportionate share of the carrying amount of the net assets of BitTrade Group) has been derecognised and the difference of HK\$1,996,000 between the decrease in the non-controlling interests and the consideration paid has been credited to capital reserve.

**17. EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed above and elsewhere in this announcement, there were no other significant events subsequent to 30 September 2025.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MATERIAL EVENTS**

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

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

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

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

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

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

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

the Consideration Shares A at the Issue Price to the BVI Vendors (or their nominees) at completion. The acquisition of the BVI Company was completed on 15 April 2025 with allotment and issue of 108,992,785 Consideration Shares at the issue price of HK\$2.18 per Consideration Share on 15 April 2025.

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

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

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

## **Litigation Order**

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

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



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

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

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

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

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

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

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

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

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

**Adoption of Share Award Scheme**

The Board proposed to adopt a share award scheme in compliance with Chapter 17 of the Listing Rules. The purpose of the Scheme is to enable the Company to provide incentives by the grant of Awards to Eligible Participants for their contributions or potential contributions to the Group and to align their interests with that of the Group. The ability of the Company

to grant Awards provides alternative means for the Company to provide incentives which can be more tailored towards each Eligible Participant, in addition to the Existing Share Option Scheme.

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

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

### **Amended and Restated Memorandum and Articles of Association**

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

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

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

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

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

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

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

On 26 August 2025,

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

On 26 September 2025,

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

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

## **PERFORMANCE REVIEW**

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

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

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

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

## BUSINESS REVIEW

### Other Virtual Asset Ecosystem Business

#### (i) *Asset management*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(iv) *Consultancy services income***

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

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

**Blockchain Platform Business**

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

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

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



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

### **Provision of Technology Solution Services**

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

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

## **NON-OPERATING EXPENSES OVERVIEW**

### **Provisional gain on bargain purchase**

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

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

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

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

### **Administrative expenses**

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

### **Finance costs**

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

### **Auditors' remuneration**

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

### **(Loss)/Profit before income tax**

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

### **Income tax expenses**

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

### **(Loss)/Profit after income tax**

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



## **Dividend**

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

## **FINANCIAL REVIEW**

### **Cash Flow from Operating Activities**

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

### **Cash Flow from Investing Activities**

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

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

### **Cash Flow from Financing Activities**

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

### **Capital Expenditure**

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

### **Treasury Management**

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

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

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

### **Capital Structure**

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

### **Charge on Group Assets**

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

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

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

### **Contingent Liabilities**

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

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

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

## Capital Commitments

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

## Liquidity, Financial Resources and Funding

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

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

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

## RISK REVIEW

### Foreign Currency Risk

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

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

The fast-developing nature of digital asset markets including evolving regulations, custody and trading mechanisms, the dependency on information technology integrity and security, as well as valuation and volume volatility all subject the digital assets and business of the Group to unique risks, particularly since the Group operates a crypto asset platform in Japan. The Directors consider that such risks and uncertainties are largely related to information technology, safekeeping of digital assets, fluctuation of asset prices, compliance,

and the ever-evolving nature of the markets. As the industry is in a growth stage, the Group has been implementing an operational infrastructure to support business development and growth. These initiatives include expanding IT infrastructure and hiring additional management personnel with an emphasis on experience in legal, regulatory, compliance, financial reporting, operations and technology development.

### **Risks Related to Safekeeping of Digital Assets**

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

### **Price Risk of Digital Assets**

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

### **Risks Related to Anti-money Laundering**

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

## **SECURITIES TRADING AND FINANCIAL INVESTMENT**

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

The Group’s securities trading and financial investment activities are supported by a structured governance framework and dedicated teams. The investment team, with professional expertise in traditional and virtual asset investments, conducts research, due diligence and portfolio monitoring, while independent control functions (performed

by risk management, compliance, finance, legal personnel and company secretary) provide end-to-end oversight to ensure compliance with the Group's investment policies, the Listing Rules and applicable laws.

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

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

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

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

## **OUTLOOK**

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

We will comprehensively elevate the global brand strategy of Bitfire. Centered on Bitfire Prime, comprehensive digital asset solutions will be extended to high-net-worth individuals, covering compliant deposit and withdrawal, licensed and trusted custody, cross-asset investment portfolios, and digital asset inheritance. By integrating the compliance

advantages of BitTrade in the Japanese market with the Company's private banking-grade service capabilities, we will build an international service network spanning the entire Asia-Pacific region.

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

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

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

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

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

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

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2025, the Group had 173 employees of which 98 were male and 75 were female (30 September 2024: the Group had 86 employees of which 55 were male and 31 were female) working in mainland China, HKSAR, Japan and Singapore. The total employment costs (including Directors’ remuneration and mandatory provident fund contributions) for Year 2025 amounted to approximately HK\$63.5 million (Year 2024: HK\$67.5 million). The remuneration policy and package of the Group’s employees are structured in accordance to market terms, individual employee performance, qualifications and experience and statutory requirements where appropriate. The Group also provides other staff benefits such as share incentive plan and medical insurance scheme. In addition, the Group continues to provide training (including professional skills training) and development plans.

## **CORPORATE GOVERNANCE CODE**

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

For the year ended 30 September 2025, the Company complied with the requirements under the code provisions set out in the Corporate Governance Code (the “**CG Code**”) under Appendix C1 to the Listing Rules and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules, except for the following deviations:

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



During the period, the Board approved the entering into of the subscription agreements between the Company and certain subscribers (including but not limited to a company indirectly wholly owned by Mr. Li Lin and a company indirectly wholly owned by Ms. Zhang Li) (the “**Transaction I**”) by way of passing a written resolution. For details, please refer to the Company’s announcements dated 29 June 2025 and 4 July 2025, the circular dated 10 August 2025 and the poll results announcement dated 26 August 2025. As Mr. Li Lin is the Director and also the substantial Shareholder, Ms. Zhang Li is the Director, they are deemed to have material interests in the Transaction I.

During the period, the Board approved to revise the annual caps for a continuing connected transaction in which a subsidiary of the Company would provide asset management services to funds in which Mr. Du Jun and/or his associates have subscribed (the “**Transaction II**”) by way of passing a written resolution. For details, please refer to the Company’s announcements dated 13 December 2024. As Mr. Du Jun is the Director and also the substantial Shareholder, he is deemed to have material interests in the Transaction II.

The Transaction I and the Transaction II should be dealt with by physical board meetings, however, after due consideration, the Board is of the view that the adoption of written resolutions would facilitate the efficiency of decision-making and implementation. Furthermore, Mr. Li Lin and Ms. Zhang Li have abstained from voting for the relevant resolutions of the Transaction I, and Mr. Du Jun has abstained from voting for the relevant resolutions of the Transaction II. Additionally, all the independent non-executive Directors who and whose close associates have no material interests therein have signed on the written resolution. The Board (including the independent non-executive Directors) is of the view that the relevant terms of the agreements for the Transaction I and the Transaction II and the transactions thereunder are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules. Following specific enquiries by the Company, all Directors have confirmed that they fully complied with the requirements under the Model Code for the year ended 30 September 2025.

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

Save as disclosed in the section “MANAGEMENT DISCUSSION AND ANALYSIS” of this announcement, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during Year 2025.



## **AUDIT COMMITTEE**

The audit committee of the Company, comprising Mr. Yip Wai Ming (Chairman), Mr. Yu Chun Kit and Dr. LAM, Lee G., BBS, JP. has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed the auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 30 September 2025.

## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, the consolidated statement of other comprehensive income and the related notes thereto for the year ended 30 September 2025 as set out in this announcement have been agreed by the Company's auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 September 2025. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on this announcement.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.sinohope.com>). The annual report of the Company for the year ended 30 September 2025 containing all information required by the Listing Rules will be despatched to the Shareholders and available on the above websites in due course.

By order of the Board  
**SINOHOPE TECHNOLOGY HOLDINGS LIMITED**  
**Weng Xiaoqi**  
*Executive Director*

Hong Kong, 30 December 2025

*As at the date of this announcement, the Board comprises (1) Mr. Li Lin (Chairman) and Mr. Du Jun as non-executive Directors; (2) Mr. Weng Xiaoqi (Chief Executive Officer) and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM, Lee G., BBS, JP as independent non-executive Directors.*