Moon Inc.
恆月控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1723)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of Moon Inc. (formerly known as HK Asia Holdings Limited) (the "**Company**") is pleased to announce the consolidated audited annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026 (the "**Year**"), together with the comparative figures for the year ended 31 March 2025 (the "**Prior Year**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026 (in HK Dollars)

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*5*	**206,109**	189,558
Cost of sales		**(155,631)**	(146,232)
Gross profit		**50,478**	43,326
Other income and (loss)	*6*	**(5,905)**	631
Selling and distribution expenses		**(29,392)**	(22,919)
Administrative expenses		**(35,684)**	(18,168)
Loss on disposal of a property		**(4,301)**	–
Finance costs	*7*	**(1,829)**	(230)
(Loss)/profit before tax	*8*	**(26,633)**	2,640
Income tax	*9*	**(1,723)**	(849)
(Loss)/profit for the year attributable to owners of the Company		**(28,356)**	1,791

	Notes	**2026**	2025
		HK$'000	*HK$'000*
(Loss)/profit for the year attributable to owners of the Company		**(28,356)**	1,791
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Fair value gain on financial assets at fair value through other comprehensive income		**194,498**	–
Other comprehensive income for the year		**194,498**	–
Total comprehensive income for the year attributable to the owners of the Company		**166,142**	1,791
(Loss)/earnings per share attributable to owners of the Company			
Basic and diluted (HK cents)	*10*	**(6.09)**	0.45

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (in HK Dollars)

	Notes	2026 HK$'000	2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**1,583**	10,457
Right-of-use assets		**6,607**	1,720
Intangible assets	*12*	**23,746**	12,041
Financial assets at fair value through other comprehensive income	*13*	**266,806**	–
Financial assets at fair value through profit or loss	*14*	**1,550**	1,550
Deposits		**977**	532
		301,269	26,300
Current assets			
Inventories		**37,416**	37,261
Trade receivables	*15*	**231**	1,721
Deposits, prepayments and other receivables		**2,178**	3,906
Amounts due from related companies		**1,339**	–
Tax recoverable		**192**	2,095
Cash and cash equivalents		**79,228**	44,704
		120,584	89,687
Liabilities			
Current liabilities			
Trade payables	*16*	**1,088**	1,045
Accrual and other payables		**3,577**	6,752
Lease liabilities		**4,135**	1,756
		8,800	9,553

	Notes	**2026** HK$'000	2025 HK$'000
Net current assets		**111,784**	80,134
Total assets less current liabilities		**413,053**	106,434
Non-current liabilities			
Corporate bonds	*17*	**39,015**	–
Convertible notes	*18*	**43,665**	–
Lease liabilities		**2,495**	104
		85,175	104
Net assets		**327,878**	106,330
Equity			
Share capital		**4,783**	4,000
Reserves		**323,095**	102,330
Total equity		**327,878**	106,330

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Moon Inc. (the "**Company**") was incorporated in the Cayman Islands on 5 May 2016 as an exempted company with limited liability under the Companies Law, Cap.22 (law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 27 September 2018.

The Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 15 May 2025, certifying that the English name of the Company has been changed from "HK Asia Holdings Limited" to "Moon Inc."

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the Company's principal place of business is at Unit 4504, Tower 1, Lippo Centre, 89 Queensway, Hong Kong. The Company is an investment holding company. The Group is principally engaged in wholesale and retail sales of the pre-paid products (i.e. SIM card and top-up voucher) and sales of pre-paid BTC Cards (collectively, the "**Pre-paid Products**") and online sales of pre-paid products (online mobile top-up services) in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK$'000) except when otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendment to HKFRS Accounting Standards that is mandatorily effective for the current year

In the current year, the Group has applied the following amendment to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which is mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeabilities

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

Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standard mentioned below, the directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

<u>HKFRS 18 Presentation and Disclosure in Financial Statements</u>

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. 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 still currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

4. OPERATING SEGMENT

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment.

For the year ended 31 March 2025, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line or geographical area and the executive directors reviewed the financial results of the Group as a whole reported under HKFRS Accounting Standards. Accordingly, no operating segment information was presented.

During the year ended 31 March 2026, the Group commenced the business of engaging in sales of Pre-paid BTC Cards, and it is considered as a new operating and reportable segment by the chief operating decision maker. Therefore, the Group's reportable and operating segments for the year ended 31 March 2026 are as follows:

(a) Pre-paid SIM Cards (i.e. SIM Cards and top-up vouchers)

(b) Pre-paid BTC Cards

No operating segments have been aggregated in arriving at the above reportable segments of the Group.

Comparative segment information has been re-presented to conform with the current year's presentation following changes in segment reporting.

Segment information about these business is presented below:

(a) An analysis of the Group's revenue and gross profit by reportable segments is as follows:

	2026	2025
	HK$'000	*HK$'000*
Segment revenue		
Pre-paid SIM Cards	**205,499**	189,558
Pre-paid BTC Cards	**610**	–
	206,109	189,558
Segment gross profit		
Pre-paid SIM Cards	**50,442**	43,326
Pre-paid BTC Cards	**36**	–
	50,478	43,326

(b) An analysis of the Group's assets and liabilities by reportable segments is as follows:

	2026	2025
	HK$'000	*HK$'000*
Assets		
Pre-paid SIM Cards	**84,976**	114,134
Pre-paid BTC Cards	**18,149**	–
Unallocated corporate assets	**318,728**	1,853
Consolidated total assets	**421,853**	115,987

	2026	2025
	HK$'000	*HK$'000*
Liabilities		
Pre-paid SIM Cards	**9,220**	8,140
Pre-paid BTC Cards	**–**	–
Unallocated corporate liabilities	**84,755**	1,517
Consolidated total liabilities	**93,975**	9,657

	2026	2025
	HK$'000	*HK$'000*
Other segment information included in segment results:		
Depreciation of property, plant and equipment and right-of-use assets		
Prepaid SIM Cards	**4,375**	5,710
Unallocated corporate expenses	**414**	–
Finance costs		
Prepaid SIM Cards	**244**	230
Unallocated corporate expenses	**1,585**	–
Impairment of prepayment		
Prepaid SIM Cards	**1,089**	–

Geographical information

As all the Group's operations and non-current assets (excluding financial instruments) are located in Hong Kong, no geographical analysis is presented.

Information about major customers

No customer contributed over 10% of the total sales of the Group during the year ended 31 March 2026.

Revenue from major customers, contributing over 10% or more of the total sales of the Group during the year ended 31 March 2025 are as follow:

	2025
	HK$'000
Customer A	19,651

5. REVENUE

Revenue, which is also the Group's turnover, represents the income generated by sale of Pre-paid Products during the years ended 31 March 2026 and 2025.

All of the Group's revenue from contracts with customers is generated in Hong Kong, based on where goods are sold. All revenue contracts are for a period of one year or less.

	2026	2025
	HK$'000	*HK$'000*
Revenue recognised at a point in time:		
Wholesales and retail sales of pre-paid products	**197,776**	182,405
Online sales of pre-paid products	**7,723**	7,153
Prepaid Bitcoin cards	**610**	–
	206,109	189,558

6. OTHER INCOME AND (LOSS)

	2026	2025
	HK$'000	*HK$'000*
Promotion income	**780**	780
Consignment income	**–**	161
Dividend income	**188**	–
Loss on financial derivative	**(783)**	–
Sundry income	**802**	9
Bank interest income	**13**	1,182
Impairment of prepayment	**(1,089)**	–
Gain on initial recognition of corporate bonds	**314**	–
Fair value change on financial assets at fair value through profit or loss	**–**	(200)
Revaluation decrease on intangible assets	**(6,130)**	–
Impairment loss on intangible assets	**–**	(1,301)
	(5,905)	631

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest expenses on		
– lease liabilities	**280**	230
– convertible notes	**1,220**	–
– corporate bond	**329**	–
	1,829	230

8. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

	2026	2025
	HK$'000	*HK$'000*
Auditors' remuneration	**820**	570
Cost of inventories recognised as an expense	**155,631**	146,232
Depreciation of property, plant and equipment	**902**	969
Depreciation of right-of-use assets	**3,887**	4,741
Employee benefit expenses (including Directors' emoluments)	**32,799**	18,251
Expenses relating to short-term leases	**2,204**	7,121
Advertising and promotion expenses	**4,092**	2,147

9. INCOME TAX

	2026	2025
	HK$'000	*HK$'000*
Income tax charge comprises:		
Hong Kong Profits Tax		
– Current year	**1,723**	849

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

10. (LOSS)/EARNINGS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
(Loss)/earnings:		
(Loss)/profit for the purpose of calculation of basic (loss)/earnings per share		
– (Loss)/profit for the year attributable to owners of the Company	**(28,356)**	1,791

	2026	2025
	'000	*'000*
Number of shares:		
Weighted average number of ordinary shares in issue	**465,758**	400,000

The computation of diluted (loss)/earnings per share for the year ended 31 March 2026 does not assume the conversion of the Company's outstanding convertible notes, since their assumed conversion would have antidilutive effect (2025: no potential dilutive ordinary shares).

11. DIVIDENDS

	2026	2025
	HK$'000	*HK$'000*
Special dividends for shareholders of the Company recognized as distribution during the year:	**–**	20,000

A special dividend of HK$0.05 per ordinary share of the Company was declared by the Board on 20 September 2024 and was paid on 17 October 2024.

The Board did not recommend the payment for final dividend for the years ended 31 March 2026 and 2025.

12. INTANGIBLE ASSETS

	Cryptocurrencies
	HK$'000
As at 1 April 2024	–
Addition	13,342
Impairment loss	(1,301)
As at 31 March 2025	12,041
Addition	17,835
Revaluation decrease	(6,130)
As at 31 March 2026	23,746
At 31 March 2025	
Cost	13,342
Accumulated impairment	(1,301)
Net book value	12,041

Cryptocurrencies

During the year ended 31 March 2026, the Group purchased approximately HK$17,835,000 (2025: HK$13,342,000) of Bitcoins.

During the year, the Group changed its measurement policy for cryptocurrencies from the cost model (historical cost less impairment) to the revaluation model, applied prospectively reflecting the availability of active markets for major cryptocurrencies, in order to provide more relevant and faithfully representative information about these cryptocurrencies in light of their investment nature and price volatility. Under the revaluation model, these intangible assets are re-measured to fair value at each reporting date. Upward revaluations (i.e. when fair value exceeds the prior carrying amount) are recorded in other comprehensive income and accumulated in a revaluation reserve within equity, except to the extent they reverse a previous downward revaluation recognised in profit or loss. Downward revaluations (when fair value falls below the carrying amount) are recognised in profit or loss, after first reducing any related revaluation surplus in equity. No amortisation is charged on cryptocurrencies as they are considered to have an indefinite life, but their fair values are assessed at each reporting date as described above.

The fair value of cryptocurrencies traded in active markets is based on quoted market prices at statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for cryptocurrencies held by the Group is the current bid price. These instruments are included in Level 1 fair value hierarchy. A revaluation decrease of HK$6,130,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2026. If revaluation model had not been adopted, the carrying amount of the Group's cryptocurrencies under the cost model would have been HK$23,746,000 as at 31 March 2026.

The recoverable amount of the type of cryptocurrencies are determined based on fair value less costs of disposal. In determining the fair values, the relevant available markets are identified by the Group, and the Group consider accessibility to, and activity within those markets in order to identify the principal cryptocurrency markets for the Group. As of 31 March 2025, the Group carried out an impairment test for Bitcoin. Based on the results of the impairment tests, the recoverable amount of Bitcoin is lower than its carrying amount of approximately HK$1,301,000. Therefore, impairment loss of HK$1,301,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2025.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026	2025
	HK$'000	*HK$'000*
Listed securities		
– Equity securities *(Note 1)*	**229,756**	–
– Investment in exchange-traded fund *(Note 2)*	**3,344**	–
– Investment in preferred shares *(Note 3)*	**19,604**	–
Unlisted investments		
– Investment in a fund *(Note 4)*	**14,102**	–
	266,806	–

Note:

(1) On 22 August 2025, the Group completed its investment in Astra Enterprise PCL ("**Astra**") (formerly, DV8 Public Company Limited), a company listed on the Stock Exchange of Thailand (Stock code: BKK: ASTR). The Group was allocated 188,961,300 issued shares of Astra, representing approximately 11.65% of its total issued and paid-up share capital. The consideration paid including relevant costs was approximately HK$25,964,000. As at 31 March 2026, the carrying amount and fair value of the investment in Astra is approximately HK$229,756,000. The fair value is estimated based on the quoted market price of the underlying equity held by the Group.

(2) On 6 and 7 February 2026, the Group acquired 11,100 units of an exchange-traded fund tracking Bitcoin price movements listed on the Nasdaq. The fund units were not purchased directly in the open market; rather, they were received through physical settlement of put options previously written by the Group when counterparties exercised their contracts. The total cost of acquisition, including the cash paid at exercise, realised losses on the exercised options, and derecognised derivative liability balances, amounted to approximately HK$3,254,000. As at 31 March 2026, the carrying amount and fair value of the investment is approximately HK$3,344,000. The fair value is estimated based on the quoted market price of the underlying units held by the Group (Level 1 inputs).

(3) On 12 March 2026, the Group acquired 25,000 preferred shares in a company which is listed on the Nasdaq. The preferred shares are perpetual preferred stock with no contractual maturity date that provides periodic dividend income. The consideration paid was approximately HK$19,504,000. As at 31 March 2026, the carrying amount and fair value of the investment is approximately HK$19,604,000. The fair value is estimated based on the quoted market price of the underlying equity held by the Group (Level 1 inputs). During the year, the Group received dividend income of approximately HK$188,000 from this investment.

(4) On 26 August 2025, the Group finalized its subscription in a fund that subsequently invested in Bitplanet Co., Ltd. (formerly known as SGA Co., Ltd.) ("**Bitplanet**"), a company listed on the Korea Exchange (049470.KQ). The Group subscribed 2.97% of interest in the Fund at the subscription amount of HK$9,384,000 for acquisition of the equity stake in Bitplanet. On 17 November 2025, the Group further subscribed additional 4.22% of interest in the Fund at the subscription amount of HK$13,686,000. The total consideration paid including relevant costs was approximately HK$23,586,000. As at 31 March 2026, the carrying amount and fair value of the investment in Bitplanet is approximately HK$14,102,000. The fair value is estimated based on the quoted market price of the underlying equity held by the fund subscribed by the Group.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
	HK$'000	*HK$'000*
Financial assets at fair value through profit or loss		
– Club debentures	**1,550**	1,550

15. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**231**	1,721

The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 0 to 21 days (2025: 0 to 21 days) to its customers.

The following table sets forth the ageing analysis of trade receivables, based on invoice date, as at the dates indicated:

	2026	2025
	HK$'000	*HK$'000*
0-21 days	**231**	1,279
Over 21 days but within 1 month	**–**	442
	231	1,721

16. TRADE PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**1,088**	1,045

The credit period from suppliers is within 1 month.

The following tables sets forth the ageing analysis of trade payables, based on invoice date or date of provision of goods and services:

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**1,088**	276
Over 1 month	**–**	769
	1,088	1,045

17. CORPORATE BONDS

On 6 February 2026, the Company issued unlisted corporate bonds with an aggregate principal amount of US$5,000,000 (equivalent to HK$39,000,000) to independent third parties. The corporate bonds bear fixed interest at 0.5% per annum, payable together with the principal on the redemption date, and will mature three years from the issue date in February 2029.

	2026	2025
	HK$'000	*HK$'000*
Corporate bonds, non-current	**39,015**	–

18. CONVERTIBLE NOTES

Pursuant to the subscription agreements entered into by the Company with the subscribers (the "**Subscribers**"), the Company issued convertible notes ("**Convertible Notes-1**") with principal amount of HK$33,750,000 to the Subscribers on 23 May 2025. The Convertible Notes-1 were non-interest bearing and the maturity date is 2 years from the issue date. The Convertible Notes entitled the Subscribers to convert them into ordinary shares of the Company (the "**Conversion Shares**") at a conversion price of HK$0.45 per share. The conversion period is from the date of issue until one business day prior to maturity (the "**Conversion Period**"). The issue price of the Convertible Notes was at 100% of the principal amount of the Convertible Notes. The Convertible Notes issued on 23 May 2025 were fully converted into 75,000,000 Conversion Shares on the same date.

On 22 October 2025, pursuant to the subscription agreements entered into by the Company with independent third party subscribers, the Company issued convertible notes ("**Convertible Notes-2**") in the aggregate principal amount of HK$52,377,600. The Convertible Notes-2 were non-interest bearing, issued at 100% of their principal amount and have a maturity date of 22 October 2028, being 3 years from the issue date. The Convertible Notes-2 entitle the noteholders to convert them into ordinary shares of the Company at an initial conversion price of HK$5.00 per share. Under the conversion schedule, up to 16.67%, 33.34%, 50.01%, 66.68% and 83.35% of the outstanding principal amount is convertible in May, June, July, August and September 2026, respectively and 100% of the outstanding principal amount is convertible from 1 October 2026 up to the maturity date.

The Convertible Notes-2 were not converted during the year and remained outstanding as at 31 March 2026.

	HK$'000
At 1 April 2025	–
Issue on 23 May 2025	31,011
Issue on 22 October 2025	42,445
Converted to equity during the year	(31,011)
Interest expenses on convertible notes	1,220
At 31 March 2026	43,665

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

During the Year, the Group engaged in the wholesale and retail sales of pre-paid products of SIM cards and top-up vouchers (the "**Pre-paid SIM Cards**") in Hong Kong, the Group has launched the pre-paid Bitcoin cards (the "**Pre-paid Bitcoin Cards**") business, collectively referred to as the "Pre-paid Products". The Pre-paid SIM Cards products cater to mobile phone users who require local and international voice and data services, specifically targeting domestic helpers, outbound local travelers and tourists visiting Hong Kong. The Group aims to expand these offerings into selected Asian markets through strategic partnerships with established local distributors. The Pre-paid Bitcoin Cards are physical cards that can either be sold with a pre-loaded amount of bitcoins or in empty format that allows users to top up value at a later stage. The Pre-paid Bitcoin Cards are designed as products for people who want Bitcoin exposure without setting up their own crypto wallet. They are suitable for newcomers, for use as gifts (for example, birthdays, graduations or weddings), and for educational purposes. Long-term holders may simply keep or activate the cards, or transfer the Bitcoin to their own wallets. These cards are not traditional credit or debit cards and do not convert Bitcoin into fiat currency.

The Group operates self-managed retail shops in Hong Kong and sells the products through its well-established wholesale networks and online platform. The self-managed retail shops are located in Hong Kong, Kowloon and the New Territories while also leveraging its well-established wholesale networks and online platform for product distribution.

Revenue and Gross Profit

During the Year, the Group's total revenue amounted to approximately HK$206.1 million, representing an increase of approximately 8.7% as compared to approximately HK$189.6 million for the Prior Year.

Revenue from the sale of Pre-paid SIM Cards amounted to approximately HK$205.5 million (2025: approximately HK$189.6 million), representing an increase of approximately 8.4% as compared to the Prior Year. The segment gross profit for Pre-paid SIM Cards amounted to approximately HK$50.4 million (2025: approximately HK$43.3 million), representing an increase of approximately 16.4% as compared to the Prior Year, with the gross profit margin remaining broadly stable. The growth in revenue was primarily attributable to: (i) improved sales performance driven by enhanced promotional and marketing efforts during the Year; (ii) the continued increase in the number of domestic helpers in Hong Kong; and (iii) the ongoing recovery of inbound tourism. Visitor arrivals to Hong Kong grew during the Year, supported by an increase in both Mainland Chinese and non-Mainland visitors, including those from South and Southeast Asia.

During the Year, the Group also recorded revenue of approximately HK$0.6 million from the sale of Pre-paid Bitcoin Cards. As the Pre-paid Bitcoin Cards business was launched during the Year, its contribution to the Group's overall financial performance remained modest at this early stage. The Group expects this business to generate further revenue in the coming financial year, from the sale of both empty cards and loaded cards, as product awareness deepens, distribution channels are further developed and the Group advances its regional expansion strategy.

Other Income and Losses

During the Year, the Group's recorded other losses (net) of approximately HK$5.9 million (2025: other income (net): HK$0.6 million). The other losses (net) was mainly attributable to the revaluation loss on intangible assets for HK$6.1 million related to the Bitcoins held by the Group as at 31 March 2026. The impairment loss in relation to the Bitcoins held by the Group for the year ended 31 March 2025 was approximately HK$1.3 million. Please refer to section headed "Bitcoin Treasury Holdings" for further details in relation to the revaluation adjustment.

Selling and Distribution Expenses

Selling and distribution expenses mainly comprised (i) depreciation of right-of-use assets; (ii) staff costs; and (iii) advertising and promotion expenses. During the Year, selling and distribution expenses amounted to approximately HK$29.4 million (2025: approximately HK$22.9 million), representing an increase of approximately 28.4% as compared to the Prior Year which was mainly attributable to the increase of staff costs.

Administrative Expenses

Administrative expenses mainly comprised (i) staff costs, including remuneration to Directors; (ii) depreciation of right-of-use assets; and (iii) legal and professional fees. During the Year, administrative expenses amounted to approximately HK$35.7 million (2025: approximately HK$18.2 million), representing an increase of approximately 96.2% as compared to the Prior Year. The significant increase was primarily attributable to higher staff costs driven by new hires supporting the Group's business development and investment strategy, a substantial increase in legal and professional fees incurred in connection with recent acquisitions, subscriptions and capital activities, product development costs relating to business growth, as well as expenses associated with the Group's corporate branding. Going forward, management is focused on improving cost efficiency by streamlining operations, optimising workflows through the adoption of advanced digital and automation technologies, and scaling the Group's revenue base to improve operating leverage over time.

Finance Costs

During the Year, finance costs amounted to approximately HK$1.8 million (2025: approximately HK$0.2 million). The finance costs for the Year mainly attributable to the interest expenses on the convertible notes issued during the Year for approximately HK$1.2 million. The interest expenses on lease liabilities were approximately HK$0.3 million (2025: approximately HK$0.2 million) and the interest expenses on the corporate bonds were approximately HK$0.3 million (2025: Nil).

Income Tax

During the Year, income tax expense amounted to approximately HK$1.7 million (2025: approximately HK$0.8 million).

(Loss)/Profit attributable to Owners of the Company

The loss attributable to owners of the Company for the Year was approximately HK$28.4 million, as compared to a profit attributable to owners of the Company of approximately HK$1.8 million for the Prior Year.

Cryptocurrencies and Strategic Diversification (Intangible Assets and Bitcoin Inventories)

The Group recognizes cryptocurrencies, particularly Bitcoin, as a transformative innovation in the financial world and an emerging alternative asset class. As a digital currency, Bitcoin utilizes encryption techniques to regulate the generation of currency and verify transactions via blockchain technology. Since its inception over a decade ago, Bitcoin has remained the largest cryptocurrency by market capitalization, its global trading across multiple regulated and over-the-counter venues, high liquidity, divisibility into fractional units, and ease of cross-border transfer have contributed to its increasing adoption by both institutional and corporate participants as a means of value transfer and as a potential long term store of value.

As part of its strategic asset allocation and diversification efforts, the Group has accumulated Bitcoin to hedge against currency depreciation and leverage its potential as a dependable store of value. The Group acquired Bitcoin through open-market transactions with purchase prices determined based on prevailing bid and ask quotations at the time of trade execution. The counterparties' identities could not be ascertained due to the nature of open-market transactions, reasonable enquiries confirmed that they were independent third parties unaffiliated with the Group.

Bitcoin Treasury Holdings (included in Intangible Assets of the Group)

During the Year, the Group acquired approximately 26.12 units of Bitcoin as treasury assets (included in intangible assets) for an aggregate consideration of approximately HK$17.8 million. As at 31 March 2026, the Group held approximately 45.00 units of Bitcoin as treasury assets, with an aggregate cost of acquisition of approximately HK$31.2 million and the fair value of the Bitcoin holdings was approximately HK$23.7 million, representing about 5.6% of the Group's total assets. The fair value has been determined using observable quoted bid prices for Bitcoin in active markets (Level 1 in the fair value hierarchy). An revaluation decrease of approximately HK$6.1 million was recognised during the Year (2025: impairment loss of approximately HK$1.3 million). Details of the acquisitions were disclosed in the announcements of the Company dated 14 April 2025, 28 October 2025, 31 October 2025 and 1 December 2025. The percentage ratios for the recent acquisitions of Bitcoin since 1 December 2025, when each time aggregated with the previous Bitcoin acquisitions conducted within the preceding 12 months, were all less than 5% under Chapter 14 of the Listing Rules.

Up to the date of this announcement, the Group further purchased approximately 18.00 units of Bitcoin as treasury assets for a total consideration of approximately HK$10.0 million, bringing total treasury Bitcoin holdings to approximately 63.00 units.

During the Year, the Group changed its accounting policy for Bitcoin classified as treasury assets from the historical cost (less any impairment loss) model to the fair value (revaluation) model under intangible assets, in order to provide more relevant and faithfully representative information about these holdings in light of their investment nature and price volatility. The change in accounting policy has been applied prospectively and had no material impact on the Group's financial positions and performance for the Year and prior years, nor on the disclosures set out in the Group's consolidated financial statements.

Cryptocurrency prices are highly volatile and are subject to real-time market fluctuations, and the fair value of the Group's cryptocurrency holdings may therefore vary significantly over short periods. Accordingly, the impact of changes in fair value on the Group's financial performance may vary from period to period. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

Bitcoin Inventories for Pre-paid Bitcoin Cards

During the Year, the Group also acquired approximately 4.40 units of Bitcoin as inventory to facilitate the sale of Pre-paid Bitcoin Cards, for a total consideration of approximately HK$2.57 million. These Bitcoin holdings are treated as inventory and measured at weighted average cost in accordance with the Group's inventory accounting policy, reflecting their use in the ordinary course of business as part of the Group's Pre-paid Product offering. As at 31 March 2026, the Group held approximately 3.80 units of Bitcoin as inventory.

The Company holds Bitcoin for sale in the ordinary course of business, either through custody with licensed exchanges or by loading it onto Pre-paid Bitcoin Cards. To ensure clear accountability, Bitcoin used for inventory purposes is kept separate from Bitcoin held for treasury purposes. This is achieved by maintaining different accounts or wallets, with each type of Bitcoin assigned to a designated custodian account. This segregation prevents any commingling of Bitcoin balances between operational and treasury holdings.

The Group remains committed to furthering its strategic initiatives in digital asset–related activities, including expanding its Pre-paid Product offerings and features, strengthening its presence in selected Asian markets, and exploring opportunities such as hosting cryptocurrency conferences, participating in cryptocurrency marketing activities and offering a broader range of cryptocurrency related services, with the objective of generating sustainable growth and long-term value for shareholders and other stakeholders.

INVESTMENTS

As at 31 March 2026, the Group held a portfolio of financial investments designated at fair value through other comprehensive income with an aggregate carrying amount of approximately HK$266.8 million.

The portfolio of the financial investments as at 31 March 2026 are set out as follows.

Investees/investments	Nature of Investment	Fair value of the investment	Investment cost	Unrealised fair value gain/(loss)	Realised fair value gain/ (loss)	Dividend received
		HK$'million	*HK$'million*	*HK$'million*	*HK$'million*	*HK$'million*
Astra Enterprise	Direct investment	229.8	26.0	203.8	–	–
Bitplanet Inc.	Fund Subscription	14.1	23.5	(9.4)	–	–
Other listed investments	Direct investment	22.9	22.8	0.1	–	0.2
		266.8	72.3	194.5	–	0.2

Astra Enterprise

As at 31 March 2026, the carrying amount of the Group's investment in Astra Enterprise Public Company Limited ("**Astra Enterprise**", formerly known as DV8 Public Company Limited) was approximately HK$229.8 million, representing about 54.5% of the Group's total assets.

Astra Enterprise is a company incorporated in Thailand and listed on the Stock Exchange of Thailand (BKK:ASTR). Astra Enterprise is principally engaged in media, advertising, point-of-sale and event-related business activities and has also been pursuing strategic development in digital asset-related infrastructure and opportunities. During the Year, the Group, completed the tender offer for its investment in Astra Enterprise and held 188,961,300 shares of Astra Enterprise, as at 31 March 2026, representing approximately 11.65% of Astra Enterprise's issued share capital. The tender offer was conducted at a price of THB0.56 per share, amounting to a total consideration of THB105,818,000 (equivalent to approximately HK$25.4 million). Including other expenses attributable to the transaction, the total cost of investment was approximately HK$26.0 million. During the Year, the Group recognized an unrealised fair value gain of HK$203.8 million (through other comprehensive income) in respect of this investment. No dividend was received from Astra Enterprise during the Year.

Save for the significant investments in Bitcoin, as disclosed above in the section headed "Bitcoin Treasury Holdings", and Astra Enterprise disclosed above, the Group did not held other investments which individually represented 5% or more of the Group's total assets as at 31 March 2026.

Bitplanet

As at 31 March 2026, the carrying value of the interest in Bitplanet Co., Ltd. (formerly known as SGA Co., Ltd.), a company listed on the Korea Exchange (stock code: 049470.KQ) ("**Bitplanet**"), held through the subscription for an approximately 7.2% interest in a fund, was approximately HK$14.1 million. The effective holding in Bitplanet's shares by the Group, through the fund structure, was 4,152,834 issued shares, representing about 3.53% of the total issued shares of Bitplanet.

Recognising the importance of strong distribution channels in the Pre-paid Products business, the Group has adopted a strategy of entering selected Asian markets through partnerships with local parties with established distribution expertise and networks. Through such investments, the Group aims to strengthen commercial cooperation, secure long-term access to local distribution capabilities and enhance its competitive position in these markets.

On 26 August 2025 and 17 November 2025, the Group subscribed for interests in a fund which directly invested in Bitplanet. The total cost of the subscriptions, inclusive of expenses attributable to the transaction, amounted to approximately HK$23.5 million. Bitplanet is a South Korean technology enterprise specialising in information technology services, system integration and infrastructure construction. Following its rebranding in September 2025, Bitplanet expanded its business focus to include cryptocurrency and blockchain-related operations. The Group believes that this investment provides access to a capable local partner whose technical infrastructure and blockchain expertise may support the backend integration and distribution of the Group's Pre-paid Bitcoin Cards in South Korea. During the Year, the Group recognized an unrealised fair value loss of HK$9.4 million (through other comprehensive income) in respect of this investment. No dividend was received from Bitplanet during the Year.

The Group is in preliminary discussions with Astra Enterprise, Bitplanet and their respective business partners or affiliates regarding wholesale arrangements for the Group's Pre-paid Products. These arrangements are intended to facilitate more efficient market entry while reducing the time, cost and resources typically required for expansion into new markets. On 15 September 2025, the Group signed a non-binding memorandum of understanding with Bitplanet. Cooperation between the parties remains ongoing, and the Group continues to work towards finalising wholesale and distribution arrangements to support scalable distribution of its Pre-paid Products in Thailand and South Korea.

Other listed investments

As at 31 March 2026, the carrying value of the other listed investments was approximately HK$22.9 million. These investments principally comprised Bitcoin-related exchange-traded funds and listed preferred shares and were held for treasury, investment and yield enhancement purposes as part of the Group's broader digital asset and treasury strategy. Each of the investments individually represented less than 5% of the Group's total assets. The aggregate dividend income received from these investments during the Year was approximately HK$0.2 million. The Group will continue to manage such investments prudently, having regard to market conditions, liquidity, risk and the Group's long-term business objectives.

INVESTMENT POLICY, RISK MANAGEMENT AND GOVERNANCE

Investment Policies, Objectives and the Scope of Permissible/Prohibited Investments

The Board has adopted an investment policy to guide the Group's deployment of capital for (a) treasury management and (b) strategic investments that support the Group's business development, with the objective of enhancing long-term shareholder value while maintaining prudence, regulatory compliance and appropriate risk controls.

The investment objectives are to:

(i) support the Group's business expansion and commercial cooperation through strategic investments/partnerships that may enhance distribution capability, market access and product development;

(ii) optimise treasury returns within acceptable risk parameters, including diversification of reserves and liquidity management, having regard to capital preservation and cash flow needs; and

(iii) diversify the Group's asset base and reduce reliance on fiat-denominated reserves by holding Bitcoin as a long-term, inflation-resistant digital asset that serves as a strategic treasury reserve, rather than a vehicle for speculative short-term trading.

Permissible/prohibited investments

Subject to compliance with applicable laws and regulations (including the Listing Rules) and internal approval procedures, the Group may invest in:

– Listed and unlisted strategic investments, including equity interests and strategic partnerships that support the Group's business activities and development plans;

– Digital assets, including (i) cryptocurrencies with high market liquidity and large market capitalisation (including Bitcoin); and (ii) stablecoins issued by regulated entities and redeemable at par for fiat currency (including USDC and USDT) — in each case, held for treasury and liquidity management purposes;

– Listed equity securities or other financial instruments that provide exposure to Bitcoin, including those issued by companies whose principal business is the acquisition, holding, management or custody of Bitcoin; and

– Other treasury instruments, such as bank deposits and money market funds, for capital preservation and liquidity management.

The Group does not adopt a policy of speculative short-term trading as a primary objective, and investments outside the above scope (or otherwise inconsistent with internal risk limits or approval requirements) are not permitted.

In assessing the policy and the investments, the Board considers whether they are expected to enhance shareholder value by (i) supporting revenue growth through business synergies and market expansion, and (ii) improving risk-adjusted returns on treasury assets while preserving liquidity for operations. The Group's strategy in selected markets (including Thailand and South Korea) involves collaboration with local partners with established distribution networks. Investments in such partners are intended to strengthen cooperation, facilitate market entry and broaden the customer base for the Group's prepaid products business, thereby generating incremental transaction volumes and recurring income. The Board also considers diversification and liquidity needs in treasury management, including the role of Bitcoin within the approved risk and governance framework. Overall, the Board is of the view that the investment policy provides a disciplined basis for deploying capital to pursue medium- to long-term returns without compromising the Group's operational funding requirements or risk appetite.

Investment Risk Management and Control Measures

The Group maintains a risk management framework for its investment portfolio under the oversight of the Board and the Investment Committee. The framework is designed to ensure that investment activities are conducted within an approved mandate, subject to defined risk limits, counterparty controls and liquidity management.

Defined Risk Limits

Investments are subject to pre-trade review and approval procedures, including checks on permissible instruments, concentration levels, funding requirements and downside risk assessment, including scenario and sensitivity analyses. In particular, any single investment at the time of investment must not exceed 25% of the Group's total assets unless prior approval is obtained from both the Board and the Investment Committee.

For strategic, long-term investments that are intended to be held to align with the Group's long-term strategic directions, the Group's assessment focuses primarily on the underlying business fundamentals and strategic rationale. In such cases, short-term equity price volatility and foreign exchange movements are not the primary determinants of the investment decision. For other investments, the Group monitors portfolio concentration, market risk and valuation movements on an ongoing basis, with periodic reporting to the Investment Committee and the Board.

Counterparty Risk Management

Transactions are conducted only with approved brokers, banks, exchanges and custodians that have satisfied the Group's due diligence requirements. These due diligence reviews typically include assessments of regulatory status, financial standing, operational capability and legal enforceability of contractual arrangements. The Group monitors counterparty exposures. Counterparty reviews are performed periodically and when warranted by market developments or specific counterparty events, and the Group may adjust or suspend dealings with particular counterparties where necessary.

Liquidity Management

The Group manages liquidity to ensure it can meet operational needs, settlement obligations and stress scenarios without undue reliance on forced asset sales. The portfolio is monitored with regard to their liquidity characteristics, and the Group maintains appropriate cash or near-cash buffers to support both business operations and investment activities.

Investment Decision Making Process and Approval and Oversight Mechanisms

The Company has established an Investment Committee to support the Board in implementing the investment policy and overseeing investment activities. The investment decision-making process is designed to ensure appropriate review, segregation of duties, compliance checks and ongoing monitoring throughout the life cycle of each investment.

1. Origination and initial screening

Investment proposals may be initiated by management and must set out (i) the investment rationale and strategic fit with the Group's business and investment policy; (ii) indicative terms, structure and proposed size; (iii) key risks (including market, credit, operational and regulatory risks) and proposed mitigants; and (iv) funding and liquidity considerations (including impact on capital structure and treasury profile). The Investment Committee conducts an initial screening to determine whether the proposal should proceed to detailed due diligence and internal review.

2. Due diligence and internal review

For proposals that proceed, the Investment Committee oversees proportionate due diligence (with external advisers engaged where appropriate), covering financial and valuation analysis, legal and regulatory compliance, counterparty and operational risk, and (for digital assets) execution and custody arrangements. The outcome is documented in an internal recommendation summarising key terms, principal risks and proposed mitigants.

3. Approval authority and compliance

The Board retains final approval authority for investments in accordance with the Company's internal controls and applicable requirements under the Listing Rules. The Investment Committee's role is to review and recommend proposals to the Board, and to oversee implementation following approval. Where a proposed transaction may constitute a notifiable or connected transaction, the Company will comply with the relevant requirements under the Listing Rules.

4. Post-investment monitoring and reporting

Following completion, investments are subject to ongoing monitoring by management and the Investment Committee, including performance review, risk and limit monitoring, and compliance oversight. The Investment Committee provides periodic reports to the Board and escalates any material developments, breaches or adverse events for Board consideration, including recommendations on remedial measures, restructuring or exit options where appropriate.

Investment Committee and Professional Qualifications of Relevant Personnel

All investment activities are overseen by the Board and the Investment Committee, comprising certain Directors and senior management with complementary expertise in the Bitcoin ecosystem, fund management, Web3 strategy, capital markets and corporate governance, as outlined below.

Board and senior management expertise

The Board includes members with experience in financial services, capital markets, fund management, and digital asset related sectors, enabling informed oversight of investments across these sectors. The Board of Directors of the Company is the ultimate decision-making authority for major investment projects.

The Investment Committee members responsible for investment activities possess relevant experience in corporate development, mergers and acquisitions, strategic investing and fintech, and demonstrate an understanding of the particular risks and regulatory landscape associated with Bitcoin related and Web3 businesses.

The Investment Committee is co-led by Mr. Fang Jason Kin Hoi, Mr. John Edwin Riggins, Mr. David Forrest Bailey, Mr. Russell Jacobsen (currently Chief Operating Officer of the Group) and Mr. Sit Hon, all of whom bring deep expertise in Bitcoin investment, digital asset fund structures, strategic leadership within the Web 3.0 ecosystem, and investment experience across emerging technology sectors. Senior management expertise currently includes Mr. Chan Ming Kei, the Company Secretary and Chief Financial Officer, and Ms. Tsang Ka Yan Karen, the Chief Strategy Officer, both of whom have substantial relevant experience.

The Investment Committee and the management team together are responsible for investment analysis and due diligence, risk assessment and ongoing monitoring, legal and regulatory review, and the finance and accounting treatment of investments. They work closely with the Company's core business units to help ensure that proposed investments deliver tangible commercial synergies and distribution benefits, and that execution and operational readiness, including market access and counterparty arrangements, are appropriately assessed.

Where appropriate, the Company may retain external advisers, including legal counsel, financial advisers and technical experts, to supplement internal expertise and ensure the robust evaluation of complex or large-scale opportunities.

FINAL DIVIDENDS

The Board has resolved not to declare the final dividend for the year ended 31 March 2026 (2025: Nil).

PROSPECTS

Looking ahead, the Board maintains a cautiously optimistic outlook regarding the Group's prospects, whilst remaining acutely aware of the challenging macro-environment. Global markets have become increasingly volatile, and prevailing market sentiment remains susceptible to rapid and unpredictable shifts. Furthermore, ongoing macroeconomic uncertainties and geopolitical instability present potential headwinds that may affect our overall business operations and the pace of our strategic development. Navigating these complexities requires a highly prudent approach; accordingly, our strategy to build resilience and sustainable growth rests on the following pillars.

We remain committed to sustaining and strengthening our Pre-paid SIM Card Products business. As an essential service, this core business continues to generate steady revenue and cash flow, providing a vital, stable platform to buffer against broader market volatilities. We will continue to invest in our distribution network, adapt our product mix to evolving consumer preferences, and capitalise on the ongoing recovery of inbound tourism to Hong Kong and demand for outbound travel products.

We will also cautiously proceed with the expansion of our pre-paid card offerings across Asia. With our BitGo partnership now providing the institutional-grade custody infrastructure required for secure and scalable operations, and with our regional partnerships in Thailand and South Korea advancing, we are focused on formalising wholesale distribution agreements. While remaining vigilant of shifting regional regulatory landscapes and market conditions, we aim to build out our market presence in these initial target markets and carefully prepare for further expansion into Japan, Taiwan, and other selected Asian markets. We will continue to actively yet prudently enhance our pre-paid product portfolio and explore a broader range of cryptocurrency-related services.

Following our participation in Bitcoin Asia – The Premier Bitcoin Conference in Asia in 2025, the Group intends to deepen its industry engagement by continuing as an official partner of Bitcoin Asia 2026, to be held in August 2026. In a time of evolving market sentiment, this platform is highly valuable. Through it, we aim to strengthen our dialogue with market participants, regulators, and professional advisers, connect with leading global thinkers and institutions in the Bitcoin and Web 3.0 ecosystem, and identify sustainable business opportunities that can support the careful development of the Group's prepaid and digital asset initiatives.

LIQUIDITY AND CAPITAL RESOURCES

Net current assets

As at 31 March 2026, the Group had net current assets of approximately HK$111.8 million (31 March 2025: approximately HK$80.1 million). The Group's current liabilities were approximately HK$8.8 million (31 March 2025: HK$9.6 million). The current ratio (the ratio of current assets to current liabilities) of the Group increased from approximately 9.4 times as at 31 March 2025 to approximately 13.7 times as at 31 March 2026.

Borrowings

The Group adopts a prudent funding and treasury policy, with the primary objectives of safeguarding liquidity, managing financial risks and supporting the Group's business development.

As at 31 March 2026, the Group had total borrowings including convertible notes and corporate bonds of approximately HK$82.7 million (31 March 2025: Nil). The convertible notes are non-interest bearing and denominated in Hong Kong Dollars. The corporate bonds carried interest at fixed interest rate and are denominated in USD.

As at 31 March 2026, the gearing ratio calculated as total amount of debts divided by total amount of equity was approximately 25.2%. The Group had no outstanding debts as at 31 March 2025.

Share Capital

As at 31 March 2026, the Company's issued share capital was HK$4,782,720 (31 March 2025: HK$4,000,000) and the number of issued shares of the Company was 478,272,000 (31 March 2025: 400,000,000) ordinary shares of HK$0.01 each (the "**Shares**").

Convertible Notes – May 2025

On 14 January 2025, the Company and 210K Capital, LP, Top Legend SPC acting for and on behalf of Aces SP ("**Top Legend**"), Allied Top Investments Limited ("**Allied Top Investments**") and Sora Valkyrie Limited (collectively, the "**Subscribers**") entered into the subscription agreement (the "**Subscription Agreement**"), pursuant to which the Company conditionally agreed to issue, and the Subscribers conditionally agreed to subscribe, in cash, for the 2-year convertible notes in the principal amount of HK$33.8 million (the "**CN-1**"), which might be converted into 75,000,000 conversion shares (the "**CS-1**") at the initial conversion price of HK$0.45 per each CS-1 upon exercise of the conversion rights under the CN-1 in full. The closing market price of the Company's shares on 10 January 2025, which was the last trading day before 14 January 2025, was HK$0.475. With effect from 26 March 2025, the parties agreed under a supplemental agreement that Top Legend SPC would cease to subscribe for certain of its agreed portion of CN-1, and that Allied Top Investments would instead take up and subscribe for that portion of the CN-1.

On 23 May 2025, all the subscription conditions (details of which were set out in the circular of the Company dated 14 April 2025 were fulfilled and completion of the Subscription Agreement took place. The CN-1 in the principal amount of HK$33.8 million have been fully issued and subscribed for by the Subscribers. Upon completion of the subscription as mentioned, the Subscribers fully exercised the conversion rights attaching to the CN-1 on the same date where upon an aggregate of 75,000,000 CS-1 were issued and allotted by the Company to the Subscribers at the initial Conversion Price of HK$0.45 per each CS-1.

The subscription by the Subscribers is classified as a connected transaction under Chapter 14A of the Listing Rules because each of the Subscribers is regarded as a connected person to the Company under Chapter 14A of the Listing Rules.

The net proceeds from the issue of the CN-1 (after deducing relevant expenses) were approximately HK$33.5 million, representing a net issue price of approximately HK$0.45 per each CS-1. Details of the use of proceeds intended are set out below:

Intended purposes of net proceeds	**Net proceeds**	**Actual use of net proceeds during the Year**	**Net proceeds unused as of 31 March 2026**	**Expected timeline for fully utilizing the net proceeds**
	(Approximately HK$ million)	*(Approximately HK$ million)*	*(Approximately HK$ million)*	
General working capital of the Group and for expansion of Pre-paid Products business	6.8	6.8	–	N/A
Capturing potential investment opportunities which may arise in future to explore cryptocurrency investments and opportunities in Web 3.0, and/or for the acquisition of digital assets such as bitcoins	26.7	26.7	–	N/A
Total	33.5	33.5	–	

Up to 31 March 2026, the net proceeds have been fully utilised as intended. Details of the CN-1 and conversion were disclosed in the announcements of the Company dated 20 January 2025, 26 March 2025, 12 May 2025 and 23 May 2025 and the circular of the Company dated 14 April 2025.

Subscription of Shares and Convertible Notes under the General Mandate – October 2025

On 23 April 2025, the Company entered into share and convertible note subscription agreements with a number of subscribers (more than six), under which it conditionally agreed to issue 3,272,000 subscription shares at HK$4.01 per share ("**Subscription Shares**") and three year non-interest bearing convertible notes ("**CN-2**") with an aggregate principal amount of HK$52,377,600 ("**Subscription 2**"). The CN 2 are convertible into up to 10,475,520 conversion shares ("**CS-2**") at an initial conversion price of HK$5.00 per share. Each subscriber, together with its ultimate beneficial owners, is an independent third party to the Company. The closing market price of the Shares on 23 April 2025 was HK$5 per Shares.

On 22 October 2025, all conditions to the Subscription 2 were fulfilled and completion took place. The Company issued and allotted 3,272,000 Subscription Shares to the subscribers at HK$4.01 per share and issued CN 2 in an aggregate principal amount of HK$52,377,600 to the subscribers. The gross proceeds from issue of the Subscription Shares and the CN-2 were approximately HK$13.1 million and HK$52.4 million respectively.

The net proceeds (after deducting expenses) from issue of the Subscription Shares and the CN-2 was approximately HK$12.9 million (equivalent to a net price of approximately HK$3.93 per Subscription Shares), and HK$51.3 million (equivalent to a net price of approximately HK$4.90 per each CS-2) respectively. The total net proceeds were approximately HK$64.2 million.

Details of the use of proceeds from the Subscription 2 intended are set out below:

Intended purposes of net proceeds	**Net proceeds**	**Actual use of net proceeds during the Year**	**Net proceeds unused as of 31 March 2026**	**Expected timeline for fully utilizing the net proceeds**
	(Approximately HK$ million)	*(Approximately HK$ million)*	*(Approximately HK$ million)*	
Support the development and expansion of the Group's regional sales channels for the distribution and sale of the Pre-paid Products	35.1	13.7	21.4	by Oct 2026
Acquisition of Pre-paid Bitcoin Cards and Bitcoins for inventory purposes	9.8	2.6	7.2	by Oct 2026
General working Capital:				
– Investment cost and transaction fees for Bitplanet	9.7	9.7	–	N/A
– Hiring team members to support the Group's expansion plan	4.4	3.4	1.0	by June 2026
– Legal and professional fees, including overseas market regulatory compliance and consulting services	2.5	2.5	–	N/A
– Group's administrative and rental expenses	2.7	2.3	0.4	by June 2026
	64.2	34.2	30.0	

Details of the Subscription 2 were disclosed in the announcements dated 23 April 2025, 8 October 2025 and 22 October 2025.

Foreign exchange exposure

The Group's major business operations are in Hong Kong, while the Group's major investments are in Hong Kong, Thailand and South Korea. Most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar, United States dollar ("**USD**") and Thai Baht ("**THB**") and South Korean Won ("**KRW**"). The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND EMOLUMENTS POLICY

As at 31 March 2026, the Group had 58 employees (31 March 2025: 50 employees) with a total remuneration of approximately HK$32.8 million during the Year (2025: approximately HK$18.3 million). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group is dedicated to providing training programs for new employees and regular on-the-job trainings to employees to enhance their sales and marketing skills and know-how. The emoluments of the directors are recommended by the Remuneration Committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has also adopted a share award scheme to reward and incentivize eligible participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

PLEDGE OF ASSETS

As at 31 March 2026, the Group did not have any pledged assets (31 March 2025: nil).

CAPITAL COMMITMENT

As at 31 March 2026, the Group did not have any capital commitments (31 March 2025: Nil).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

Correction of Accounting Treatment of the Convertible Notes and Restatement of the 2025 Interim Results

Reference is made to the unaudited consolidated results of the Company for the six months ended 30 September 2025 (the "**2025 Interim Period**") published on 31 October 2025 (the "**2025 Interim Results**") and the interim report of the Company published on 17 November 2025 (the "**2025 Interim Report**").

On 23 May 2025, the Company issued convertible notes (the "**Convertible Notes**") with principal amount of HK$33,750,000 to the subscribers, which were convertible into ordinary shares of the Company at a conversion price of HK$0.45 per share. On the same date, the Convertible Notes were fully converted into ordinary shares of the Company.

In preparing the 2025 Interim Report, an option component embedded in the Convertible Notes amounting to HK$190,413,000 was recognised in current liabilities upon issuance of the Convertible Notes on 23 May 2025, with the same amount being charged to the consolidated statement of profit or loss as "Initial recognition of the option components embedded in the convertible notes" (which had no cash flow effect on the Group). Upon the full conversion of the Convertible Notes into ordinary shares of the Company on the same date, the option component embedded in the Convertible Notes was debited to share premium. The amount charged to profit or loss of HK$190,413,000 was calculated as the excess of the fair value (being aggregation of the debt components of HK$31,011,000 and option components of HK$192,907,000) of the Convertible Notes of HK$223,918,000, which was determined with reference to a valuation performed by an independent professional valuer over the net proceeds received of HK$33,505,000. The fair value of the option components was measured using a Binomial Option Pricing model.

During the preparation of the annual results of the Group, the directors of the Company further reviewed the accounting treatment of the Convertible Notes and, following discussions with the Company's auditor, concluded that the conversion feature of the Convertible Notes satisfied the fixed-for-fixed criterion, as it provided for the exchange of a fixed principal amount for a fixed number of the Company's ordinary shares. Accordingly, the Convertible Notes should have been accounted for as a compound financial instrument, comprising a liability component and an equity component, rather than recognising the conversion feature as an option liability through profit or loss. As the Convertible Notes were fully converted into ordinary shares of the Company on the date of issue, the liability component was extinguished upon conversion on the same date, and the equity component was transferred within equity as part of the amount recognised in share capital and share premium upon the issuance of the conversion shares.

As a result, the debt and option components of HK$192,907,000 was initially recognised in the 2025 Interim Disclosures as a liability, resulting in an overstatement of share premium and an overstatement of accumulated losses by HK$190,413,000. There was no impact on net assets or total equity of the Group as at 30 September 2025, as the overstatement of share premium and the overstatement of accumulated losses were of the same amount within reserves.

Accordingly, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated statement of cash flows and certain explanatory notes thereof for the six months ended 30 September 2025 have been restated to rectify the above and reflect the corrections thereto.

Impact to the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2025 is set out as below:

	The Group as previously reported	**Adjustment**	**The Group as restated**
	HK$'000	*HK$'000*	*HK$'000*
Initial recognition of the option components embedded in the convertible notes	(190,413)	190,413	–
(Loss)/profit before taxation	(194,873)	190,413	(4,460)
(Loss)/profit for the period	(196,245)	190,413	(5,832)
(Loss)/profit for the period attributable to owners of the Company	(196,228)	190,413	(5,815)
Total comprehensive income for the period	97,232	190,413	287,645
Total comprehensive income for the period attributable to owners of the Company	97,249	190,413	287,662
(Loss)/earnings per share – Basic and diluted (HK cents)	(43.25)	41.97	(1.28)

Impact to the unaudited interim condensed consolidated statement of cash flows for the six months ended 30 September 2025 is set out as below:

	The Group as previously reported	**Adjustment**	**The Group as restated**
	HK$'000	*HK$'000*	*HK$'000*
(Loss)/profit before taxation	(194,873)	190,413	(4,460)

Impact to the unaudited interim condensed consolidated statement of changes in equity as at 30 September 2025 is set out as below:

	Share Premium *HK$'000*	**Convertible notes reserve** *HK$'000*	**Retained Earnings/ (accumulated losses)** *HK$'000*
Loss for the period			
As previously stated	–	–	(196,228)
Adjustment	–	–	190,413
As restated	–	–	(5,815)
Issuance of convertible notes			
As previously stated	–	–	–
Adjustment	–	2,494	–
As restated	–	2,494	–
Shares issued in lieu of convertible notes conversion			
As previously reported	223,168	–	–
Adjustment	(190,413)	(2,494)	–
As restated	32,755	(2,494)	–
As 30 September 2025			
As previously reported	288,724	–	(160,124)
Adjustment	(190,413)	–	190,413
As restated	98,311	–	30,289

There were reclassifications within reserves with no impact to the net assets or total equity of the Group as set out in the interim condensed consolidated statement of financial position as at 30 September 2025.

Impact to the relevant note 18 to the unaudited condensed consolidated interim financial statements is underlined as below:

Pursuant to the subscription agreements entered into by the Company with the subscribers (the "**Subscribers**"), the Company issued convertible notes ("**Convertible Notes**") with principal amount of HK$33,750,000 to the Subscribers on 23 May 2025. The Convertible Notes were non-interest bearing and the maturity date is 2 years from the issue date. The Convertible Notes entitled the Subscribers to convert them into ordinary shares of the Company (the "**Conversion Shares**") at a conversion price of HK$0.45 per share. The conversion period is from the date of issue until one business day prior to maturity (the "**Conversion Period**"). The issue price of the Convertible Notes was at 100% of the principal amount of the Convertible Notes, and the net proceeds from the issue of the Convertible Notes, after deducting commission and direct expenses, was HK$33,505,000. The Convertible Notes issued on 23 May 2025 were fully converted into 75,000,000 Conversion Shares on the same date.

The movement of the debt component and the option component embedded in the Convertible Notes for the period ended 30 September 2025 is set out below:

	Debt component	**Equity components**	**Total**
	HK$'000	*HK$'000*	*HK$'000*
At 1 April 2025	–	–	–
Issue on 23 May 2025	31,011	2,494	33,505
Converted to equity during the period	(31,011)	(2,494)	(33,505)
At 30 September 2025	–	–	–

The equity component represents the residual amount of the proceeds after deducting the fair value of the liability component on initial recognition and is not subsequently remeasured.

The Directors believe the abovementioned error was isolated in nature and did not arise from any systematic issue. Save as disclosed above, all other information and contents in the 2025 Interim Disclosures remain unchanged.

OTHERS – CHANGE OF COMPANY'S NAME

Following the passing of the special resolution at the extraordinary general meeting of the Company held on 12 May 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 15 May 2025, certifying that the English name of the Company has been changed from "HK Asia Holdings Limited" to "Moon Inc." and the dual foreign name of the Company from "港亞控股有限公司" to "恆月控股有限公司". The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 2 June 2025 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). For details of the change of name of the Company, please refer to the announcements of the Company dated 20 January 2025, 12 May 2025 and 9 June 2025 and the circular of the Company dated 14 April 2025.

CLOSURE OF THE REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING (THE "AGM")

For the purposes of determining the Shareholders' eligibility to attend and vote at the forthcoming AGM to be held on Wednesday, 30 September 2026, the register of members of the Company will be closed from Friday, 25 September 2026 to Wednesday, 30 September 2026, both days inclusive. The record date will be on Wednesday, 30 September 2026. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. (Hong Kong time) on Thursday, 24 September 2026.

CORPORATE GOVERNANCE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as the basis of the Company's corporate governance practices. During the year ended 31 March 2026, the Directors considered that the Company has complied with the CG Code except for the deviation from Rule 3.29 of the Listing Rules, the details of which are set out below. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

Mr. Chan Ming Kei is the company secretary of the Company (the "**Company Secretary**"). During the Year, Ms. Wong Fung Yee Mary was appointed as the Company Secretary with effect from 14 March 2025 and resigned as the Company Secretary with effect from 11 June 2025. Mr. Chan was appointed as the Company Secretary with effect from 11 June 2025. Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary is required to undertake no less than 15 hours of relevant professional training in each financial year. Since Mr. Chan was appointed as the Company Secretary on 11 June 2025, he did not complete the requisite 15 hours of professional training strictly by the end of the financial year, i.e. 31 March 2026. However, he has effectively fulfilled this requirement by completing a total of 16 hours of relevant professional training during the period from June 2025 to May 2026. Going forward, Mr. Chan will actively monitor his training schedule to ensure that his professional development hours align precisely with the Company's financial year to maintain full compliance with Rule 3.29.

MODEL CODE FOR SECURITIES TRANSACTIONS OF DIRECTORS OF LISTED ISSUERS

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 as its code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code during the Year and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

SCOPE OF WORK OF MOORE CPA LIMITED ("MOORE")

The figures in respect of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position and the related notes thereto for the Year of the Group as set out in this announcement have been agreed by the Company's auditor, Moore, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Moore 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 on the preliminary announcement.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an audit committee (the "**Audit Committee**") which consists of one non-executive Director, namely Mr. Sit Hon, and two independent non-executive Directors, namely Ms. Yen Jung-Hui and Mr. Wong Yun Pun. Mr. Wong Yun Pun is the chairman of the Audit Committee.

The Audit Committee has discussed with the management of the Group and reviewed the audited consolidated financial results of the Group for the Year, including accounting principles and practices adopted by the Group, and discussed the financial reporting system and the risk management and internal control systems of the Company.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.mooninc.hk). The annual report of the Company for the Year will be despatched to the Shareholders who wish to receive a printed copy of the corporate communication and will also be published on the aforesaid websites of the Stock Exchange and the Company in due course in accordance with the Articles of Association of the Company, the Listing Rules and applicable laws and regulations.

APPRECIATION

The Board would like to express its sincere gratitude to the management team and all the staff of the Group for their continuous support and contribution. The Board also takes this opportunity to thank our shareholders, customers, business partners and professional parties for their unreserved support in the prospects of the Group.

By order of the Board
Moon Inc.
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

Hong Kong, 30 June 2026

As at the date of this announcement, the Board comprises Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Fang Jason Kin Hoi and Ms. Wong Fung Yee Mary as executive Directors; Mr. Sit Hon as non-executive Director; and Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun as independent non-executive Directors.