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Moon Inc.
恒月控股有限公司

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Moon Inc. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2026, together with the comparative figures for the six months ended 30 September 2025.

This announcement, containing the full text of the interim report of the Company for the six months ended 30 September 2026 (the "**Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcements of interim results. Printed version of the Interim Report will be dispatched to the Company's shareholders by post or by electronic means and will also be available at the websites of the Stock Exchange at www.hkexnews.hk and of the Company at https://mooninc.hk in due course.

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

Hong Kong, 27 November 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. Shiu Ka Fai, BBS, JP and Mr. Wong Yun Pun as independent non-executive Directors.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Fang Jason Kin Hoi *(Chairman)*
Mr. David Forrest Bailey
Mr. John Edwin Riggins *(Chief Executive Officer)*
Ms. Wong Fung Yee Mary

Non-executive Director

Mr. Sit Hon

Independent Non-executive Directors

Mr. Chen Xiaobing (resigned on 2 October 2026)
Mr. Wong Yun Pun
Ms. Yen Jung-Hui
Mr. Shiu Ka Fai, BBS, JP (appointed on 2 October 2026)

AUDIT COMMITTEE

Mr. Wong Yun Pun *(Chairman)*
Mr. Sit Hon
Ms. Yen Jung-Hui

REMUNERATION COMMITTEE

Mr. Wong Yun Pun *(Chairman)*
Mr. Sit Hon
Ms. Yen Jung-Hui

NOMINATION COMMITTEE

Mr. Fang Jason Kin Hoi *(Chairman)*
Mr. Chen Xiaobing (resigned on 2 October 2026)
Ms. Yen Jung-Hui
Mr. Shiu Ka Fai, BBS, JP (appointed on 2 October 2026)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Yen Jung-Hui *(Chairman)*
Mr. Wong Yun Pun
Ms. Wong Fung Yee Mary

AUTHORISED REPRESENTATIVES

Mr. Chan Ming Kei
Ms. Wong Fung Yee Mary

COMPANY SECRETARY

Mr. Chan Ming Kei

AUDITOR

Moore CPA Limited

LEGAL ADVISOR TO THE COMPANY AS TO HONG KONG LAW

Jun He Law Offices

REGISTERED OFFICE

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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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Hutchins Drive
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Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1723

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

COMPANY WEBSITE

https://mooninc.hk

Management Discussion and Analysis

BUSINESS REVIEW AND PROSPECTS

The board (the "**Board**") of directors (the "**Directors**") of Moon Inc. (the "**Company**") presents the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**Period**").

During the Period, the Group engaged in the wholesale and retail sales of pre-paid SIM cards and top-up vouchers (the "**Pre-paid SIM Cards**") and pre-paid Bitcoin cards (the "**Pre-paid Bitcoin Cards**") in Hong Kong. The Pre-paid SIM Cards and the Pre-paid Bitcoin Cards are collectively referred to as the "**Pre-paid Products**". The Pre-paid SIM Cards cater to mobile phone users who require local and international voice and data services, specifically targeting domestic helpers, local outbound travellers 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 Bitcoin or in blank form that allows users to top up value at a later stage. The Pre-paid Bitcoin Cards are designed for people who want Bitcoin exposure without setting up their own crypto wallet. They are suitable for newcomers, for use as gifts (for example, for 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 located on Hong Kong Island, in Kowloon and in the New Territories, and also distributes its products through its well-established wholesale networks and online platform.

During the Period, the Group continued to develop a payment solution for its pre-paid card business under the name "Moon Card". The proposed solution is intended to enable customers to use digital assets for everyday spending, including the function of conversion into fiat currency where required by the relevant payment services. Development work focused on integrating Moon Card with the Group's application. The Group also explored whether customers could use the application to monitor rewards from compatible cryptocurrency mining devices and access card payment services.

As part of this work, the Group participated in renewable energy exhibitions and conducted market outreach in the United States, Asia and Australia. These activities helped the Group assess customer demand and explore potential cooperation with solar installers, energy storage providers and distributors. One potential application is the use of surplus solar electricity, supplied directly or from battery storage, to power customers' mining devices. Under the proposed model, customers could choose to have rewards earned through mining pools converted into fiat currency and the proceeds credited to a linked Moon Card account for everyday spending. The Group would not take custody of customer assets. It intends to work with licensed card issuers, licensed cryptocurrency exchanges or both, as appropriate, to facilitate the service. This feature remains under development. Depending on customer demand, the Group may also explore supplying compatible mining devices and related equipment alongside Moon Card.

The Group remains committed to furthering its strategic initiatives, expanding its Pre-paid Product offerings and product features, and strengthening its presence in selected Asian markets through partnerships with established local distributors. The Group will continue to develop its pre-paid card payment solution and its related ecosystem. Subject to the completion of the Rights Issue (as disclosed in the section headed "Liquidity and Capital Resources" below), the Group expects to have greater financial flexibility to pursue future fundraising opportunities in support of its business development. These initiatives aim to drive sustainable growth and create long-term value for its stakeholders.

Management Discussion and Analysis (continued)

FINANCIAL REVIEW

Revenue

During the Period, the Group's revenue amounted to approximately HK$121.5 million which represented an increase of approximately 14.5% as compared to approximately HK$106.1 million for the corresponding period in 2025. The increase in revenue was driven by the Group's enhanced product offerings with improved features and growing customer demand.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK$6.1 million or 27.0% from approximately HK$22.8 million for the six months ended 30 September 2025 to approximately HK$28.9 million for the Period. The increase in gross profit was mainly attributable to the increase in revenue and the increase in gross profit margin. The overall gross profit margin increased from approximately 21.5% for the six months ended 30 September 2025 to approximately 23.8% for the Period. The increase in overall gross profit margin was mainly attributable to a higher average selling price, driven by a more competitive product mix and stronger market demand.

Other income

During the Period, the Group's other income amounted to approximately HK$9.9 million, representing an increase of approximately 480.2% as compared to approximately HK$1.7 million for the corresponding period in 2025. The significant increase in other income was mainly due to the revaluation increase of intangible assets of approximately HK$7.2 million and the increase in dividend income of approximately HK$1.0 million.

Selling and distribution expenses

Selling and distribution expenses mainly comprised (i) depreciation of right-of-use assets; (ii) staff costs; (iii) advertising and promotion expenses; and (iv) other expenses. During the Period, selling and distribution expenses amounted to approximately HK$16.5 million (six months ended 30 September 2025: approximately HK$12.5 million).

Administrative expenses

Administrative expenses mainly represented (i) staff costs; (ii) professional fees; and (iii) other expenses. During the Period, administrative expenses amounted to approximately HK$29.7 million (six months ended 30 September 2025: approximately HK$16.3 million) which was mainly due to the increase in employee benefit expenses and legal and professional fees in relation to acquisitions and expansion of business.

Management Discussion and Analysis (continued)

Finance cost

Finance cost comprised interest expenses on lease liabilities, convertible notes and corporate bonds, which amounted to approximately HK$2.6 million for the Period (six months ended 30 September 2025: approximately HK$0.1 million).

Income tax

During the Period, the income tax expenses amounted to approximately HK$0.9 million (six months ended 30 September 2025: approximately HK$1.4 million) and the effective tax rate for the Period was approximately 9.3% (six months ended 30 September 2025: approximately 30.8%).

Loss and total comprehensive (loss)/income for the Period

Loss attributable to owners of the Company for the Period was approximately HK$10.3 million, representing an increase of approximately HK$4.5 million as compared with approximately HK$5.8 million for the corresponding period in 2025 which was mainly attributable to the significant increase in operating expenses. Moreover, the Group's investment portfolio measured at fair value through other comprehensive income (FVTOCI) delivered a fair value loss of approximately HK$77.1 million. This loss is recognized in other comprehensive income and therefore contributes to total comprehensive loss. Taken together, the total comprehensive loss was approximately HK$87.8 million for the period.

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

The Group recognises cryptocurrencies, particularly Bitcoin, as a transformative innovation in the financial world and an emerging alternative asset class. As a digital currency, Bitcoin uses cryptographic techniques to control the creation of new units and to verify transactions on a blockchain. Since its inception more than a decade ago, Bitcoin has remained the largest cryptocurrency by market capitalisation. 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 investors 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 as a potential hedge against currency depreciation and a potential long-term store of value. The Group acquired Bitcoin through open-market transactions, with purchase prices determined based on the prevailing bid and ask quotations at the time of trade execution. Owing to the nature of open-market transactions, the identities of the counterparties could not be ascertained. However, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the counterparties were third parties independent of the Company and its connected persons.

Management Discussion and Analysis (continued)

During the Period, the Group acquired approximately 18.00 units of Bitcoin as treasury assets (included in intangible assets) for an aggregate consideration of approximately HK$10.0 million. As at 30 September 2026, the Group held approximately 63.00 units of Bitcoin as treasury assets, with an aggregate cost of acquisition of approximately HK$41.2 million and the fair value of the Bitcoin holdings was approximately HK$40.9 million, representing about 11.8% 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). A revaluation increase of approximately HK$7.2 million was recognised during the Period (2025: reversal of impairment loss of approximately HK$1.3 million). The percentage ratios for the recent acquisitions of Bitcoin since 1 April 2026, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

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

As at 30 September 2026, the Group held approximately 2.80 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.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (for six months ended 30 September 2025: Nil).

Management Discussion and Analysis (continued)

LIQUIDITY AND CAPITAL RESOURCES

Net current assets

The Group had net current assets of approximately HK$95.6 million as at 30 September 2026 (31 March 2026: approximately HK$111.8 million) mainly comprising cash and bank balances, inventories, trade receivables, deposits and prepayments and other receivables. The Group's current liabilities were approximately HK$19.8 million (31 March 2026: HK$8.8 million). The current ratio (the ratio of current assets to current liabilities) of the Group decreased from approximately 13.7 times as at 31 March 2026 to approximately 5.8 times as at 30 September 2026.

Borrowings

The Group had total borrowings including convertible notes, corporate bonds and other borrowings of approximately HK$92.3 million (31 March 2026: HK$82.7 million). The convertible notes are non-interest bearing and denominated in Hong Kong Dollars. The corporate bonds and the other borrowings carried interest at fixed interest rate and are denominated in USD and in Hong Kong Dollars respectively.

Gearing ratio

The Group's gearing ratio was 38.4% as at 30 September 2026 (31 March 2026: 25.2%). The gearing ratio equals total amount of debts divided by total amount of equity and multiplied by 100%.

Capital structure

As at 30 September 2026, the Company's issued share capital was HK$4,782,720 (31 March 2026: HK$4,782,720) and the number of issued shares of the Company was 478,272,000 (31 March 2026: 478,272,000) ordinary shares of HK$0.01 each (the "**Shares**").

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**") with an aggregate principal amount of HK$52,377,600 ("**Subscription**"). The CN are convertible into up to 10,475,520 conversion shares ("**CS**") 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 Share.

On 22 October 2025, all conditions to the Subscription 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 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 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 were 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) respectively. The total net proceeds were approximately HK$64.2 million.

Management Discussion and Analysis (continued)

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

Intended purposes of net proceeds	Net proceeds (Approximately HK$ million)	Actual use of net proceeds (Approximately HK$ million)	Net proceeds unused as of 30 September 2026 (Approximately HK$ million)	Expected timeline for fully utilizing the net proceeds
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 March 2027
Acquisition of Pre-paid Bitcoin Cards and Bitcoins for inventory purposes	9.8	2.6	7.2	by March 2027
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	4.4	–	N/A
– 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	2.7	–	N/A
	64.2	35.6	28.6	

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

Proposed Rights Issue

On 10 September 2026, the Company announced a proposed rights issue on the basis of one (1) rights share (the "**Rights Shares**") for every two (2) Shares held by the qualifying shareholders on the record date, at a subscription price of HK$0.265 per Rights Share (the "**Rights Issue**"), to raise gross proceeds of up to approximately HK$63.37 million by issuing up to 239,136,000 Rights Shares. The Rights Issue is on a non-underwritten basis. The subscription price represents a discount of approximately 39.77% to the closing price of HK$0.440 per Share as quoted on 9 September 2026, being the last trading day, and a discount of approximately 30.63% to the theoretical ex-rights price of approximately HK$0.382 per Share.

Management Discussion and Analysis (continued)

The Company has made compensatory arrangements by entering into a placing agreement dated 10 September 2026 with I Win Securities Limited (the "**Placing Agent**"). Under this agreement, the Placing Agent will procure, on a best effort basis, placees who are independent third parties to subscribe for any unsubscribed Rights Shares at a placing price not lower than the subscription price.

Assuming full acceptance, the net proceeds from the Rights Issue (after deducting estimated expenses of approximately HK$2.22 million) are estimated to be up to approximately HK$61.15 million, representing a net price of approximately HK$0.256 per Rights Share. The Company intends to apply the net proceeds as to (i) approximately HK$52.38 million (representing approximately 85.7% of the net proceeds) towards the early repayment of the outstanding CN in the principal amount of HK$52,377,600; and (ii) approximately HK$8.77 million (representing approximately 14.3% of the net proceeds) towards the general working capital of the Group, including selling and distribution expenses of approximately HK$3.69 million and administrative expenses of approximately HK$5.08 million. If the Rights Issue is undersubscribed, the net proceeds will be applied first towards the repayment of the CN.

In this connection, on 18 November 2026, the Company entered into a deed of amendment with each of the holders of the CN ("**Deeds**"). Under these Deeds, the CN will change from non-redeemable to redeemable (in whole or in part) at the option of the Company at any time prior to the maturity date. The repayment of the CN is expected to be completed within one to two months following completion of the Rights Issue.

As at the date of this report, the Rights Issue has not been completed, the prospectus documents will be despatched on 30 November 2026. Assuming full acceptance, the number of Shares in issue will increase from 478,272,000 Shares to 717,408,000 Shares upon completion of the Rights Issue.

Details of the Rights Issue were set out in the Company's announcements dated 10 September 2026, 8 October 2026, 29 October 2026, 13 November 2026 and 19 November 2026. Details of the CN and the amendment were set out in the Company's announcements dated 23 April 2025, 8 October 2025, 22 October 2025, 26 October 2026, 18 November 2026 and 24 November 2026.

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. The Group also has a subsidiary established in the People's Republic of China (the "**PRC**") whose functional currency is Renminbi ("**RMB**"). Most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar, United States dollar ("**USD**"), Thai Baht ("**THB**") and South Korean Won ("**KRW**") and RMB. 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 measures to reduce the exchange risk.

EVENTS AFTER THE REPORTING PERIOD

Save for the proposed Rights Issue and the Deeds as disclosed in the section headed "Proposed Rights Issue" in this report, there was no other significant subsequent event after the Period which required disclosure up to the date of this report.

Management Discussion and Analysis (continued)

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Group's investments in Astra Enterprise Public Company Limited ("**Astra Enterprise**", formerly known as DV8 Public Company Limited) and Bitplanet Co., Ltd. ("**Bitplanet**") form part of its strategy to enter selected Asian markets through partnerships with local partners with established distribution networks and technical capabilities. They are held as long-term strategic investments, intended to secure access to local distribution channels for the Group's Pre-paid Products, including the Pre-paid Bitcoin Cards, in Thailand and South Korea. The Group continues to discuss wholesale and distribution arrangements with Astra Enterprise, Bitplanet and their respective business partners, including under the non-binding memorandum of understanding signed with Bitplanet on 15 September 2025. As at the date of this report, no definitive agreement has been entered into.

The Group's other listed investments are held for treasury, investment and yield enhancement purposes as part of the Group's broader digital asset and treasury strategy. The Group will continue to monitor the performance of its investments and manage them prudently, having regard to market conditions, liquidity, risk and the Group's long-term business objectives.

The portfolio of the financial investments as at 30 September 2026 is set out as follows.

Investees/investments	Nature of Investment	Fair value of the investment	Investment cost	Unrealised fair value gain/(loss)	Realised gain/(loss)	Dividend received
		HK$'million	HK$'million	HK$'million	HK$'million	HK$'million
Astra Enterprise	Direct investment	154.4	26.0	128.4	–	–
Bitplanet	Fund Subscription	13.0	23.5	(10.5)	–	–
Other listed investments	Direct investment	11.2	11.1	0.1	(0.6)	1.0
		178.6	60.6	118.0	(0.6)	1.0

Astra Enterprise

As at 30 September 2026, the Group held 188,961,300 shares in Astra Enterprise, representing approximately 11.65% of its issued share capital. Astra Enterprise is incorporated in Thailand and its shares are listed on the Stock Exchange of Thailand (BKK:ASTR). It is principally engaged in media, advertising, point-of-sale and event-related businesses, and has been pursuing development in digital asset-related infrastructure.

The investment was acquired in August 2025 through a tender offer at THB0.56 per share, at a total cost (including transaction expenses) of approximately HK$26.0 million. As at 30 September 2026, the fair value of the investment was approximately HK$154.4 million (31 March 2026: approximately HK$229.8 million), representing approximately 44.6% of the Group's total assets. During the Period, the Group recognised an unrealised fair value loss of approximately HK$75.4 million in other comprehensive income in respect of this investment, reflecting the decrease in the market price of Astra Enterprise's shares. No dividend was received from Astra Enterprise during the Period.

Management Discussion and Analysis (continued)

Bitplanet

As at 30 September 2026, the Group held an interest of approximately 7.2% in Asia Strategy Partners LLC (the "**Fund**"), which invested in Bitplanet, a company listed on the Korea Exchange (049470.KQ). Following a 1-for-5 share consolidation of Bitplanet which became effective on 22 April 2026, the Fund held 830,566 Bitplanet shares attributable to the Group as at 30 September 2026, representing approximately 3.53% of Bitplanet's total issued shares. Bitplanet is a South Korean technology company providing IT services, system integration and infrastructure construction, and has expanded into cryptocurrency and blockchain-related operations.

The Group subscribed for interests in the Fund in August 2025 and November 2025, at an aggregate cost (inclusive of expenses attributable to the subscriptions) of approximately HK$23.5 million. As at 30 September 2026, the fair value of the investment was approximately HK$13.0 million (31 March 2026: approximately HK$14.1 million), and an unrealised fair value loss of approximately HK$1.1 million was recognised in other comprehensive income during the Period. No dividend was received during the Period.

The Fund is a single-asset fund whose sole investment is common shares of Bitplanet, with the objective of generating long-term capital appreciation for its members. No management fee or performance fee is charged by the Fund. The Fund is managed by Sora Ventures, an exempted company incorporated in the Cayman Islands with limited liability on 8 January 2018. Sora Ventures wholly owns Sora Valkyrie Limited, a substantial shareholder of the Company, and is ultimately owned by Mr. Fang, the Chairman and an executive Director. Sora Ventures is therefore a connected person of the Company.

Other listed investments

During the Period, the Group's other listed investments comprised Bitcoin-related exchange-traded funds and preferred shares of a company listed on the Nasdaq Stock Market.

During the Period, the Group disposed of all of its exchange-traded fund units and part of its preferred shares on the open market for an aggregate consideration of approximately HK$11.3 million, and a realised loss of approximately HK$0.6 million was transferred to retained earnings. As at 30 September 2026, the remaining preferred shares had a fair value of approximately HK$11.2 million (31 March 2026: approximately HK$22.9 million, comprising the preferred shares and the exchange-traded fund units). Dividends of approximately HK$1.0 million were received from the preferred shares during the Period.

Management Discussion and Analysis (continued)

EMPLOYEES AND EMOLUMENTS POLICY

As at 30 September 2026, the Group had 58 employees (30 September 2025: 56 employees) with a total remuneration of approximately HK$22.6 million during the Period (30 September 2025: approximately HK$11.1 million). The salaries of the employees were determined with reference to individual performance, work experience, qualifications 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 grant awarded shares to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

PLEDGE OF ASSETS

As at 30 September 2026, the Group did not have any pledged assets (31 March 2026: nil).

CAPITAL COMMITMENTS

As at 30 September 2026, the Group did not have any capital commitments (31 March 2026: nil) in respect of acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2026 (31 March 2026: nil).

Corporate Governance and Other Information

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

As at 30 September 2026, the Directors and the chief executive of the Company had the following interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or pursuant to the Model Code to be notified to the Company and the Stock Exchange:

Long positions in the Shares of the Company

Directors	Capacity	Nature of Interest	Interest in Shares	Approximate percentage of the Company's issued shares *(note 3)*
Mr. Fang Jason Kin Hoi ("**Mr. Fang**")	Interest of controlled corporations	Corporate interest	82,742,880 *(note 1)*	17.30%
Mr. Sit Hon ("**Mr. Sit**")	Interest of controlled corporations	Corporate Interest	79,566,880 *(note 2)*	16.64%

Notes:

(1) These 82,742,880 Shares were held by Sora Valkyrie Limited, being a wholly-owned subsidiary of Sora Ventures. Sora Investment Management Limited, which is wholly-owned by Mr. Fang, is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures. Therefore, Mr. Fang was deemed to be interested in these Shares in which Sora Valkyrie Limited was interested.

(2) The 79,566,880 shares of the Company comprise:

(a) 46,387,440 Shares were held by Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands). Mr. Sit holds 50 management shares of Top Legend SPC, representing 50% of management shares of Top Legend SPC. Therefore, Mr. Sit was deemed to be interested in the 46,387,440 Shares in which Top Legend SPC was interested.

(b) 33,179,440 Shares were held by Allied Top Investments Limited, being a limited liability company, which is wholly-owned by Mr. Sit. Therefore, Mr. Sit was deemed to be interested in these Shares and underlying Shares in which Allied Top Investments Limited was interested.

(3) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 September 2026 (i.e. 478,272,000 Shares).

Corporate Governance and Other Information (continued)

Save as disclosed above, as at 30 September 2026, none of the Directors or the chief executive of the Company had any interest and/or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or which was required pursuant to section 352 of the SFO to be entered in the register referred to therein or pursuant to the Model Code to be notified to the Company and the Stock Exchange.

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

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2026, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares of the Company

Name of Shareholders	Capacity	Nature of Interests	Interest in Shares	Approximate percentage of the Company's issued shares *(note 5)*
210K Capital, LP ("**210K Capital**")	Beneficial owner	Ordinary shares	94,259,573	19.71%
UTXO Management GP, LLC ("**UTXO Management**")	Other	Ordinary shares	94,259,573 *(note 1)*	19.71%
Nakamoto Inc. ("**Nakamoto**")	Interest of controlled corporations	Ordinary shares	94,259,573 *(note 1)*	19.71%
Sora Valkyrie Limited ("**Sora Valkyrie**")	Beneficial owner	Ordinary shares	82,742,880	17.30%
Sora Ventures	Interest of controlled corporations	Ordinary shares	82,742,880 *(note 2)*	17.30%
Sora Investment Management Limited ("**Sora Investment**")	Interest of controlled corporations	Ordinary shares	82,742,880 *(note 3)*	17.30%
Allied Top Investments Limited	Beneficial owner	Ordinary shares	33,179,440	6.94%
Top Legend SPC	Beneficial owner	Ordinary shares	46,387,440	9.70%
Tsang Ka Yan Karen ("**Ms. Tsang**")	Interest of controlled corporations	Ordinary shares	46,387,440 *(note 4)*	9.70%

Corporate Governance and Other Information (continued)

Notes:

(1) These 94,259,573 Shares were held by 210K Capital, being a limited partnership formed in the State of Delaware. The general partner of 210K Capital is UTXO Management, a limited liability company, which is wholly-owned by Nakamoto, a company listed on the NASDAQ Stock Exchange. Therefore, Nakamoto was deemed to be interested in these Shares beneficially owned by 210K Capital.

(2) These 82,742,880 Shares were held by Sora Valkyrie, being a wholly-owned subsidiary of Sora Ventures. Therefore, Sora Ventures was deemed to be interested in these Shares beneficially owned by Sora Valkyrie.

(3) Sora Investment Management Limited, which is wholly-owned by Mr. Fang, is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures. Therefore, Sora Investment was deemed to be interested in these Shares in which Sora Ventures was interested.

(4) 46,387,440 Shares were held by Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands). Ms. Tsang holds 50 management shares of Top Legend SPC, representing 50% of management shares of Top Legend SPC. Therefore, Ms. Tsang was deemed to be interested in these Shares beneficially owned by Top Legend SPC.

(5) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 30 September 2026 (i.e. 478,272,000 Shares).

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the Chief Executive) which/who, as at 30 September 2026, had an interest or a short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the Register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

During the Period, the Group continued to hold an interest in Asia Strategy Partners LLC. Mr. Fang, the Chairman and an executive Director, had an indirect material interest in the arrangement through his interest in Sora Ventures, the fund manager. Further details are set out under "Bitplanet" in the "Management Discussion and Analysis" section of this report.

Other than as disclosed above, no contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

Corporate Governance and Other Information (continued)

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The Directors are not aware of any business or interest of the Directors nor any of their respective associates (as defined in the Listing Rules) that compete or may compete with the business of the Group or any other conflict of interests which any such person has or may have with the Group during the six months ended 30 September 2026.

SHARE AWARD SCHEME

A share award scheme (the "**Share Award Scheme**") was adopted by the Company on 26 September 2025 (the "**Adoption Date**") under which shares of the Company may be awarded to Eligible Participants (the "**Awards**") (as defined below) pursuant to the terms of the scheme rules.

The purposes of the Share Award Scheme are to reward and incentivize Eligible Participants (as defined below) to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Awards to the Eligible Participants who are expected to make meaningful future contribution to the Group's performance and success, it serves as a recognition of their potential and strengthens their sense of belonging and loyalty to the Group. It also reinforces a corporate culture of meritocracy and performance excellence by delivering a clear signal to the employees that sustained contribution and alignment with the Group's values would be recognized. Furthermore, by granting rewards to the Eligible Participants in the form of equity interests in the Company, it helps the Group foster long-term relationship with the Eligible Participants by aligning their interests with those of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, which fosters employee behavior and decision-making that supports long-term value creation for the Group and its stakeholders.

The Board may, in its absolute discretion, grant Awards to any Eligible Participants, which are the directors (including any executive director but excluding any non-executive director and independent non-executive director) and employees of the Company or any of its Subsidiaries (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies).

The total number of shares and awards available for issue or grant under the Share Award Scheme was 47,500,000 Shares as at 30 September 2026 (represents approximately 10% of the issued shares excluding treasury shares, if any). No Award has been granted under the Share Award Scheme since its adoption.

The number of shares that may be issued in respect of options and awards granted under all schemes of the issuer during the financial year/period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Period is Nil.

The maximum number of shares which may be awarded to an Eligible Participant under the Share Award Scheme shall not exceed 1% of the total issued share capital of the Company in any 12-month period. While the maximum number of shares which may be awarded to a director of the Company, chief executive or substantial shareholder under the Share Award Scheme shall not exceed 0.1% of the total issued share capital of the Company in any 12-month period.

Corporate Governance and Other Information (continued)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

No purchase, sale or redemption of any of the Company's listed securities (including sale of treasury shares) was made by the Company or any of its subsidiaries during the Period. No treasury shares were held by the Company as at 30 September 2026.

CORPORATE GOVERNANCE PRACTICES

The Board has adopted the principles and code provisions in part 2 of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code during the Period and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge, information and belief of the Directors, the Company has maintained a sufficient public float of not less than 25% of its total issued Shares as required under the Listing Rules during the Period and up to the date of this report.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Below are the changes in the directors' information subsequent to the date of the annual report of the Company for the financial year ended 31 March 2026 and required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. David Forrest Bailey ("**Mr. Bailey**") has served as a director in RTB Digital, Inc. (NASDAQ: RTB), which began trading on the Nasdaq on 13 May 2026, until 1 June 2026. Mr. Bailey ceased to be a director of the Bitcoin Policy Institute in June 2026.

Mr. Fang Jason Kin Hoi resigned as director and chairman of Falcon Power Co., Ltd. (TWSE: 1516) ("**Falcon Power**") in September 2026.

Both Mr. John Edwin Riggins and Mr. Sit Hon resigned as directors of Falcon Power in September 2026.

Mr. Wong Yun Pun has been redesignated as a non-executive Director from an independent non-executive Director of Century Entertainment International Holdings Limited (0959.HK) with effect from 4 June 2026.

Mr. Chen Xiaobing has tendered his resignation as an independent non-executive Director of the Company, and as a member of the Nomination Committee of the Company, with effect from 2 October 2026.

Mr. Shiu Ka Fai, BBS, JP, has been appointed as an independent non-executive Director of the Company, and as a member of the Nomination Committee of the Company, with effect from 2 October 2026.

Corporate Governance and Other Information (continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions (the "**Securities Dealing Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") (with certain modifications).

The Company has made specific enquiry of all Directors and all Directors have confirmed with the Company that they complied with the required standard set out in the Securities Dealing Code throughout the Period.

CHANGE IN BOARD LOT SIZE

On 10 September 2026, the Company announced that the board lot size of the Shares for trading on the Stock Exchange would be changed from 2,000 Shares to 10,000 Shares (the "**Change in Board Lot Size**"), with effect from 9:00 a.m. on Tuesday, 13 October 2026. The Change in Board Lot Size was proposed in accordance with the "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange, under which the expected board lot value should be greater than HK$1,000. The Change in Board Lot Size did not change the relative rights of the Shareholders, and Shareholders' approval was not required.

CONSTITUTIONAL DOCUMENTS

The second amended and restated memorandum and articles of association were adopted by a special resolution passed by the shareholders at the annual general meeting of the Company held on 30 September 2026, and are available on the website of the Company and the Stock Exchange.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

The Company established an audit committee (the "**Audit Committee**") on 27 August 2018 with terms of reference in compliance with the CG Code for the purpose of making recommendations to the Board on the appointment and removal of the external auditor, reviewing the financial statements and related materials and providing advice in respect of the financial reporting process, and overseeing the internal control procedures of the Group.

The financial information for the six months ended 30 September 2026 in this report has not been reviewed by the auditors of the Company, but has been reviewed by the Audit Committee. The Audit Committee has reviewed and discussed with the management the accounting principles and policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the Period.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	Notes	For the six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited and Restated)
Revenue	*5*	**121,470**	106,076
Cost of sales		**(92,571)**	(83,312)
Gross profit		**28,899**	22,764
Other income	*6*	**9,870**	1,701
Selling and distribution expenses		**(16,515)**	(12,542)
Administrative expenses		**(29,690)**	(16,299)
Finance cost		**(2,579)**	(84)
Loss before tax	*7*	**(10,015)**	(4,460)
Income tax	*8*	**(930)**	(1,372)
Loss for the period		**(10,945)**	(5,832)
Loss for the period attributable to:			
Owners of the Company		**(10,301)**	(5,815)
Non-controlling interest		**(644)**	(17)
		(10,945)	(5,832)
Loss for the period		**(10,945)**	(5,832)
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
– Fair value (loss)/gain on financial assets at FVTOCI		**(77,063)**	293,477
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences on translation of foreign operations		**171**	–
Total comprehensive income for the period		**(87,837)**	287,645
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**(87,289)**	287,662
Non-controlling interest		**(548)**	(17)
		(87,837)	287,645
Loss per share			
Basic and diluted (HK cents)	*9*	**(2.15)**	(1.28)

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 September 2026

	Notes	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*11*	**2,958**	1,583
Right-of-use assets		**6,109**	6,607
Intangible assets	*12*	**40,916**	23,746
Financial assets at FVTOCI	*13*	**178,602**	266,806
Financial assets at FVTPL		**1,550**	1,550
Deposits		**313**	977
		230,448	301,269
Current assets			
Inventories		**44,617**	37,416
Trade receivables	*14*	**15**	231
Deposits, prepayments and other receivables		**5,300**	2,178
Amounts due from related companies		**–**	1,339
Tax recoverable		**–**	192
Cash and cash equivalents		**65,440**	79,228
		115,372	120,584
Liabilities			
Current liabilities			
Trade payables	*16*	**1,535**	1,088
Accruals and other payables		**3,359**	3,577
Other borrowings	*15*	**8,000**	–
Lease liabilities		**4,565**	4,135
Tax payable		**2,336**	–
		19,795	8,800
Net current assets		**95,577**	111,784
Total assets less current liabilities		**326,025**	413,053
Non-current liabilities			
Lease liabilities		**1,511**	2,495
Convertible notes	*17*	**45,281**	43,665
Corporate bonds	*18*	**39,059**	39,015
		85,851	85,175
Net assets		**240,174**	327,878
Equity			
Share capital	*19*	**4,783**	4,783
Reserves		**235,806**	323,095
Total equity attributable to owners of the Company		**240,589**	327,878
Non-controlling interests		**(415)**	–
Total equity		**240,174**	327,878

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Share Capital HK$'000	Share Premium HK$'000	Other Reserve HK$'000	Convertible notes reserve HK$'000 (note a)	Exchange translation reserve HK$'000	FVOCI reserve HK$'000 (note b)	Retained Earnings/ (accumulated losses) HK$'000	Sub-total HK$'000	Non-Controlling Interest HK$'000	Total HK$'000
At 1 April 2026 (Audited)	4,783	111,399	670	8,780	–	194,498	7,748	327,878	–	327,878
Loss for the period	–	–	–	–	–	–	(10,301)	(10,301)	(644)	(10,945)
Other comprehensive income for the period	–	–	–	–	75	(76,510)	(553)	(76,988)	96	(76,892)
Total comprehensive income for the period	–	–	–	–	75	(76,510)	(10,854)	(87,289)	(548)	(87,837)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	133	133
At 30 September 2026 (Unaudited)	4,783	111,399	670	8,780	75	117,988	(3,106)	240,589	(415)	240,174
At 1 April 2025 (Audited)	4,000	65,556	670	–	–	–	36,104	106,330	–	106,330
Loss for the period (restated)	–	–	–	–	–	–	(5,815)	(5,815)	(17)	(5,832)
Other comprehensive income for the period	–	–	–	–	–	293,477	–	293,477	–	293,477
Total comprehensive income for the period	–	–	–	–	–	293,477	(5,815)	287,662	(17)	287,645
Issuance of convertible notes (restated)	–	–	–	2,494	–	–	–	2,494	–	2,494
Shares issued in lieu of convertible notes conversion (restated)	750	32,755	–	(2,494)	–	–	–	31,011	–	31,011
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	191	191
At 30 September 2025 (Unaudited and restated)	4,750	98,311	670	–	–	293,477	30,289	427,497	174	427,671

Notes:

(a) The convertible notes reserve represents the equity component (conversion option) of convertible notes issued by the Company.

(b) The FVOCI reserve comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income that are held at the end of the reporting period.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited and restated)
Operating activities		
Loss before tax	**(10,015)**	(4,460)
Net cash (used in)/generated from operating activities	**(18,961)**	302
Cash flows from/(to) investing activities		
Purchase of property, plant and equipment	**(1,803)**	(283)
Purchase of intangible assets	**(10,006)**	(6,311)
Purchase of financial assets at FVTOCI	**(196)**	(35,034)
Dividend income	**1,011**	–
Proceeds from disposal of financial assets at FVTOCI	**11,336**	–
Net cash generated from/(used in) investing activities	**342**	(41,628)
Cash flows from/(to) financing activities		
Interest element of lease rentals paid	**(197)**	(84)
Capital element of lease rentals paid	**(2,972)**	(1,471)
Proceeds from other borrowings	**8,000**	–
Issuance of convertible notes	**–**	33,505
Net cash generated from financing activities	**4,831**	31,950
Net decrease in cash and cash equivalents	**(13,788)**	(9,376)
Cash and cash equivalents at the beginning of the period	**79,228**	44,704
Cash and cash equivalents at the end of the period	**65,440**	35,328

Notes to the Unaudited Condensed Consolidated Interim 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. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is at Unit 4504, 45/F, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The Company's issued shares have been listed on the Main Board of the Stock Exchange on 27 September 2018.

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 unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company. All values are rounded to the nearest thousand ("**HK$'000**") except otherwise indicated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

The preparation of the unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates. In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2026 Annual Report.

Adjustment to the 2025 interim results

As disclosed in the Company's annual report for the year ended 31 March 2026, the comparative figures for the six months ended 30 September 2025 have been restated to correct an accounting treatment in the classification of the conversion feature of the convertible notes issued and fully converted on 23 May 2025. The conversion feature should have been classified as equity rather than as a liability. The correction reduced the loss attributable to owners of the Company for that period by HK$190,413,000 to HK$5,815,000. It had no effect on the Group's cash flows for that period or on its net assets or total equity as at 30 September 2025.

3. CHANGES IN ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for intangible assets and financial instruments, which are measured at revalued amounts or fair values.

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

In the current interim period, the Group has applied the following amendment to HKFRS Accounting Standards issued by the HKICPA for the first time, which is mandatory effective for the annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

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

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

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 six months ended 30 September 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.

The Group's operating segments are identified on the basis of the internal reports regularly reviewed by the executive Directors, who are the chief operating decision makers for the purposes of resource allocation and performance assessment. Following the commencement of the sale of Pre-paid Bitcoin Cards during the year ended 31 March 2026, the Group has two reportable and operating segments for the Period: (a) Pre-paid SIM Cards, comprising pre-paid SIM cards and top-up vouchers; and (b) Pre-paid Bitcoin Cards.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

4. OPERATING SEGMENT (CONTINUED)

Comparative segment information has been re-presented to conform with the current period'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:

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	
Segment revenue		
Pre-paid SIM Cards	**120,873**	106,076
Pre-paid Bitcoin Cards	**597**	–
	121,470	106,076
Segment gross profit		
Pre-paid SIM Cards	**28,896**	22,764
Pre-paid Bitcoin Cards	**3**	–
	28,899	22,764
Other income and (loss)	**9,870**	1,701
Selling and distribution expenses	**(16,515)**	(12,542)
Administrative expenses	**(29,690)**	(16,299)
Finance costs	**(2,579)**	(84)
Loss before tax	**(10,015)**	(4,460)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

4. OPERATING SEGMENT (CONTINUED)

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Assets		
Pre-paid SIM Cards	**82,453**	84,976
Pre-paid Bitcoin Cards	**2,125**	18,149
Unallocated corporate assets	**261,242**	318,728
Consolidated total assets	**345,820**	421,853

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Liabilities		
Pre-paid SIM Cards	**14,650**	9,220
Pre-paid Bitcoin Cards	**–**	–
Unallocated corporate liabilities	**90,996**	84,755
Consolidated total liabilities	**105,646**	93,975

For the purposes of monitoring segment performances and allocating resources between segments:

(a) Unallocated assets include mainly intangible assets, certain right-of-use assets, financial assets at fair value through profit or loss and through other comprehensive income, certain cash and cash equivalents.

(b) Unallocated liabilities include mainly corporate bonds, convertible notes, certain accrual and other payables and certain lease liabilities.

(c) All assets are allocated to reportable segments, other than assets not attributable to respective segments as mentioned in above (a).

(d) All liabilities are allocated to reportable segments, other than liabilities not attributable to respective segments as mentioned in above (b).

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

5. REVENUE

Revenue, which is also the Group's turnover, represents the income generated by sale of Pre-paid Products during the six months ended 30 September 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.

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue recognised at a point in time:		
Wholesale and retail sales of pre-paid products	**107,669**	97,206
Online sales of pre-paid products	**13,204**	8,870
Prepaid Bitcoin cards	**597**	–
	121,470	106,076

6. OTHER INCOME

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Promotion income	**390**	390
Dividend income	**1,011**	–
Sundry income	**1,117**	–
Bank interest income	**188**	10
Reversal of impairment loss on intangible assets *(Note 12)*	**–**	1,301
Revaluation increase on intangible assets *(Note 12)*	**7,164**	–
	9,870	1,701

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
		(Unaudited and
	(Unaudited)	Restated)
Auditors' remuneration	**120**	–
Cost of inventories recognised as an expense	**92,571**	83,312
Depreciation of property, plant and equipment	**428**	491
Employee benefit expenses (including Directors' emoluments)	**22,607**	11,115
Expenses relating to short-term leases	**672**	2,508
Depreciation of right-of-use assets	**2,850**	1,373
Advertising and promotion expenses	**2,167**	1,240

8. INCOME TAX

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
The income tax charge comprises:		
Hong Kong Profits Tax		
– Current period	**930**	1,372

Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for the six months ended 30 September 2026 and 2025.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
		(Unaudited
	(Unaudited)	and Restated)
Loss:		
Loss for the purpose of calculation of basic loss per share		
– Loss attributable to owners of the Company	**(10,301)**	(5,815)

	For the six months ended 30 September	
	2026	2025
	'000 shares	'000 shares
Number of shares:		
Weighted average number of ordinary shares in issue	**478,272**	453,689

The computation of diluted loss per share for the six months ended 30 September 2026 does not assume the conversion of the Company's outstanding convertible notes, since their assumed conversion would have antidilutive effect (six months ended 30 September 2025: no potential dilutive ordinary shares).

10. DIVIDEND

The Board did not recommend the payment for interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group paid approximately HK$1,803,000 (Six months ended 30 September 2025: approximately HK$283,000) on acquisition of property, plant and equipment.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

12. INTANGIBLE ASSETS

Cryptocurrencies

During the six months ended 30 September 2026, the Group purchased approximately HK$10,000,000 (for the year ended 31 March 2026: HK$17,835,000) of Bitcoins.

The fair value of cryptocurrencies traded in active markets is based on quoted market prices at the 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 increase of HK$7,164,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2026 (for the six months ended 30 September 2025: reversal of impairment loss of HK$1,301,000).

13. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Listed security		
– Equity security *(Note 1)*	**154,435**	229,756
– Investment in exchange-traded fund *(Note 2)*	**–**	3,344
– Investment in preferred shares *(Note 3)*	**11,188**	19,604
Unlisted security		
– Investment in a fund *(Note 4)*	**12,979**	14,102
	178,602	266,806

Notes:

(1) The balance represented the Group's investment in the issued shares of Astra Enterprise Public Company Limited ("**Astra**"), a company listed on the Stock Exchange of Thailand (BKK: ASTR). As at 30 September 2026, the Group held 188,961,300 issued shares of Astra, representing approximately 11.65% of Astra's total issued and paid-up share capital. As at 30 September 2026, the carrying amount and fair value of the investment in Astra is approximately HK$154,435,000. The fair value was estimated based on the quoted market price of the shares held by the Group.

(2) During the Period, the Group disposed of all of its units in exchange-traded funds on the open market for an aggregate consideration of approximately HK$3.2 million, and a realised loss of approximately HK$0.1 million was transferred to retained earnings. As at 30 September 2026, the Group did not hold any investment in exchange-traded funds.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

13. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (continued)

(3) The balance represents the Group's investment in preferred shares of a company listed on the Nasdaq Stock Market, the fair value of which is determined based on the quoted market price. During the Period, the Group disposed of 10,900 preferred shares on the open market for an aggregate consideration of approximately HK$8.1 million, and a realised loss of approximately HK$0.5 million was transferred to retained earnings. As at 30 September 2026, the carrying amount and fair value of the investment is approximately HK$11,188,000. The fair value is estimated based on the quoted market price of the underlying equity held by the Group (Level 1 inputs). Dividends of approximately HK$1.0 million were received from the preferred shares during the Period.

(4) The balance represents the Group's subscription for an aggregate interest of approximately 7.19% in a fund which invested in Bitplanet Co., Ltd. ("**Bitplanet**"), a company listed on the KOSDAQ market of the Korea Exchange (049470.KQ). The fund held 830,566 Bitplanet shares attributable to the Group as at 30 September 2026, representing approximately 3.53% of Bitplanet's total issued shares. The total cost of the investment, including relevant costs, was approximately HK$23.5 million. As at 30 September 2026, the carrying amount and fair value of the investment in Bitplanet is approximately HK$12,979,000. Its fair value is determined based on the quoted market price of the Bitplanet shares held by the fund.

14. TRADE RECEIVABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Trade receivables	**15**	231

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 to its customers.

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
0 – 21 days	**15**	231

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

15. OTHER BORROWINGS

As at 30 September 2026, the other borrowings of HK$8,000,000 were owed to an independent third party of the Group, unsecured, interest-bearing at a fixed rate of 1.5% per annum and repayable within one year (31 March 2026: nil).

16. TRADE PAYABLES

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Trade payables	**1,535**	1,088

The credit period from suppliers is within 1 month.

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

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Within 1 month	**1,535**	1,088

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

17. CONVERTIBLE NOTES

On 22 October 2025, pursuant to the subscription agreements entered into by the Company with independent third party subscribers, the Company issued CN in the aggregate principal amount of HK$52,377,600. The CN 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 CN 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.

On initial recognition, as the CN contain conversion options that meet the fixed-for-fixed criterion, the instruments were accounted for as compound financial instruments comprising a financial liability component and an equity component. The liability component was initially recognised at its fair value, determined by discounting the contractual cash flows using the prevailing market interest rate for similar debt instruments without a conversion option. The equity component, representing the conversion option, was recognised as the residual amount after deducting the fair value of the liability component from the proceeds received. The adjustment provisions to the conversion price were considered to be anti-dilution in nature and did not preclude equity classification of the conversion option.

The CN were not converted during the period and remained outstanding as at 30 September 2026.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

17. CONVERTIBLE NOTES (CONTINUED)

The movement of the debt component and the option components embedded in the Convertible Notes for the period ended 30 September 2026 are set out below:

	Debt component HK$'000	**Option components** HK$'000	**Total** HK$'000
At 1 April 2026	43,665	8,780	52,445
Interest expenses on convertible notes	1,616	–	1,616
At 30 September 2026	45,281	8,780	54,061

18. 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.

The corporate bonds are classified as financial liabilities measured at amortised cost. The difference between the transaction price of HK$39,000,000 and the initial carrying amount of the corporate bonds of HK$32,495,000 was recognised as deferred gain arising on initial recognition and is released to profit or loss over three years. The corporate bonds are subsequently measured at amortised cost using the effective interest method with an effective interest rate of 6.84% per annum.

The corporate bonds are classified as non-current liabilities as at 30 September 2026 as their contractual maturity is more than 12 months after the reporting date. The bonds are redeemable at principal plus accrued interest on the redemption date. Early redemption may be required upon the occurrence of specified events, including a change of control or prolonged non-voluntary suspension of trading of the Company's shares, and the early redemption amount is 101% of the outstanding principal amount plus accrued interest.

	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Corporate bonds, non-current	**39,059**	39,015

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

19. SHARE CAPITAL

	Number of Shares	Nominal value HK$'000
Authorised:		
At 1 April 2025 (Audited), 31 March 2026 (Audited), 1 April 2026 (Audited) and 30 September 2026 (unaudited) of nominal value of HK$0.01 each	10,000,000,000	100,000

	Number of Shares	Nominal value HK$'000
Issued and fully paid:		
At 1 April 2026 (Audited) and 30 September 2026 (unaudited)	478,272,000	4,783

20. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these interim financial statements, the Group entered into the following material related party transactions:

(a) Compensation of key management personnel

The remuneration of key management for the Group (including Directors) during the six months ended 30 September 2026 and 2025 is set out as follows:

	For the six months ended 30 September	
	2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Salaries, allowance and benefit in kind	**3,490**	3,009
Retirement benefits scheme contributions	**26**	24
	3,516	3,033

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

20. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The Group entered into the following significant related party transactions during the six months ended 30 September 2026 and 2025

	For the six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Recurring:		
Exhibition and sponsorship expense:		
– BTC Inc. *(Note)*	**–**	313

Note:

BTC Inc. is beneficially owned by Mr. David Forrest Bailey, an executive Director of the Company.