VOLTAGE X LIMITED

HISTORICAL FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2025

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The Directors
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Date: 30 October 2026

Dear Sirs

VOLTAGE X LIMITED ("VOLTAGE X" OR THE "COMPANY") AND ITS SUBSIDIARIES; VOLTAGE X HOLDINGS LIMITED ("VX HOLDINGS"), VOLTAGE X LLC ("VX LLC"), VOLTAGE X AUSTRALIA PTY LIMITED ("VX AUSTRALIA"), XACT DIGITAL LIMITED ("XACT"), AND VOLTAGE X INNOVATIONS LIMITED ("VX INNOVATIONS"), WHICH TOGETHER, THE "GROUP".

Introduction

We report on the Historical Financial Information of the Group for the six-month period ended 31 December 2025. The Historical Financial Information has been prepared for inclusion in the Admission Document (by reference only) on the basis of accounting policies set out in Note 2 to the financial information.

We have not audited or reviewed the financial information for the six-month period ended 31 December 2024, nor the statement of financial position as at 30 June 2025, which has been included for comparative purposes only and accordingly do not express an opinion thereon.

Opinion

In our opinion, the financial information gives a true and fair view of the state of affairs of the Group as at 31 December 2025 and of its profits, cash flows, and changes in equity for the period then ended in accordance with UK-adopted International Accounting Standards and International Financial Reporting Standards ("IFRS") and the basis of preparation set out in Note 2.

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The comparative financial information for the six-month period ended 31 December 2024 has not been audited or reported on by us. The comparative statement of financial position as at 30 June 2025 has been extracted from financial statements audited by T.O. Yip & Co. Limited and has not been audited by us.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the Historical Financial Information in accordance with IFRS.

It is our responsibility to form an opinion on the Historical Financial Information and to report our opinion to you. Save for any responsibility arising under Paragraph (a) of Schedule Two of the AIM Rules for Companies ("AIM Rules") to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person other than the addressees of this letter for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Historical Financial Information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement, whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Group to continue as a going concern for a period of at least twelve months from the date of this report. Accordingly, the use by the Directors of the going concern basis of accounting in the preparation of the Historical Financial Information is appropriate.

Emphasis of matter

We draw attention to Note 3 and Note 23 to the financial statements, which describe the accounting treatment and valuation of the Convertible Loan Notes with a carrying value of $394k at 31 December

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2025. The fair value of the conversion feature incorporated within the instrument is dependent upon significant management judgement and estimation, particularly in respect of the probability of a successful IPO and the expected IPO share price.

As disclosed in the financial statements, relatively small changes in these assumptions could result in material changes to the valuation of the conversion feature. Management has estimated, as at 31 December 2025, a 50% probability of a successful IPO and an IPO share price of $5.00 per share. Sensitivity analysis performed demonstrates that alternative reasonably possible assumptions would result in a significantly different valuation outcome.

Our opinion is not modified in respect of this matter.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules.

Yours faithfully

HaysMac LLP

HaysMac LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

VOLTAGE X LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024 (unaudited)
		US$	
Revenue	4, 5	2,940,651	2,473,742
Cost of sales		(2,087,677)	(1,601,971)
Gross profit		852,974	871,771
Other (expenses)/revenue	6	(532)	256
Administrative expenses		(539,365)	(428,781)
Finance costs	7	(7,502)	(1,727)
Fair value change of conversion option embedded in convertible bonds		16,213	—
Profit before taxation		321,788	441,519
Income tax	9(a)	(97,531)	(94,851)
Profit for the period	8	224,257	346,668
Other comprehensive loss for the period:			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange difference on translation of overseas subsidiaries		—	(1,148)
Profit and total comprehensive income attributable to the owners of the Company for the period		224,257	345,520
Earnings per share:	11		
Basic		0.0131	0.0204
Diluted		0.0129	0.02028

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

VOLTAGE X LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	30 June 2025 (Audited by T.O. Yip & Co. Ltd)
		US$	US$
NON-CURRENT ASSETS			
Property, plant and equipment	14	66,057	64,381
Right-of-use assets	15	303,322	383,775
Total non-current assets		369,379	448,156
CURRENT ASSETS			
Trade receivables	16	4,482,472	4,980,831
Deposits and prepayment		167,344	99,715
Contract assets		9,880	—
Cash and cash equivalents		25,373	36,002
Total current assets		4,685,069	5,116,548
TOTAL ASSETS		5,054,448	5,564,704
CURRENT LIABILITIES			
Trade payables	18	245,699	1,282,800
Accruals and other payables		135,095	114,818
Contract liabilities		17,781	10,679
Amount due to a director	19	174,935	162,902
Amount due to related companies	20	61,624	60,628
Loan from related companies	21	1,013,127	727,570
Loan from a director	22	94,462	124,101
Convertible note	23	393,746	409,959
Lease liabilities	24	145,170	142,031
Tax payable	9(c)	694,755	597,224
Total current liabilities		2,976,394	3,632,712
NET CURRENT ASSETS		2,066,038	1,483,836
NON-CURRENT LIABILITIES			
Lease liabilities	24	134,430	212,625
Total non-current liabilities		134,430	212,625
TOTAL LIABILITIES		3,110,824	3,845,337
NET ASSETS		1,943,624	1,719,367

VOLTAGE X LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	30 June 2025 (Audited by T.O. Yip & Co. Ltd)
		US$	US$
CAPITAL AND RESERVES			
Share capital	25	117	117
Reserves	29(a)	12,765	12,765
Retained profits		1,930,742	1,706,485
TOTAL EQUITY		1,943,624	1,719,367

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

VOLTAGE X LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Exchange reserve	Merger reserves	Retained profits	Total
	US$	US$	US$	US$	US$
Balance at 1 July 2025	117	—	12,765	1,706,485	1,719,367
Profit for the period	—	—	—	224,257	224,257
Other comprehensive expense	—	—	—	—	—
Total comprehensive income for the period	—	—	—	224,257	224,257
Balance at 31 December 2025	117	—	12,765	1,930,742	1,943,624
Balance at 1 July 2024 (unaudited)	116	(711)	12,765	1,638,037	1,650,207
Issue of share capital	1	—	—	—	1
Profit for the period	—	—	—	346,668	346,668
Other comprehensive expense	—	(1,148)	—	—	(1,148)
Total comprehensive (expense)/income for the period	—	(1,148)	—	346,668	345,520
Balance at 31 December 2024 (unaudited)	117	(1,859)	12,765	1,984,705	1,995,728

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

VOLTAGE X LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024 (unaudited)
		US$	US$
OPERATING ACTIVITIES			
Cash used in operations	17	(173,773)	(274,685)
Tax paid:			
Tax paid/refunded		—	—
Net cash used in operating activities		(173,773)	(274,685)
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(10,259)	(7,540)
Interest received		43	254
Net cash used in investing activities		(10,216)	(7,286)
FINANCING ACTIVITIES			
Increase in loan from related companies		285,557	99,881
(increase) in loan from a director		(29,639)	124,676
Proceeds from issuance of share capital		—	1
Repayment of lease liabilities		(75,056)	(23,101)
Interest paid for lease liabilities	7	(7,502)	(1,727)
Net cash generated from/(used in) financing activities		173,360	199,730
NET DECREASE IN CASH AND CASH EQUIVALENTS		(10,629)	(82,241)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		36,002	132,322
Effect of foreign exchange rates changes		—	(1,110)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		25,373	48,971

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

VOLTAGE X LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 29 May, 2024. Details of its subsidiaries are set out in note 13 to the consolidated financial statements. The address of the registered office is 4th Floor, Monaco Towers, P.O. Box 1-338, 11 Dr Roy's Drive, George Town, Grand Cayman, KY1-1003, Cayman Islands.

The Company and its subsidiary, Voltage X Holdings Limited are investment holding companies. The principal subsidiaries, Voltage X Innovations Limited and Xact Digital Limited are mainly engaged in public relations, digital marketing strategy, social media management, video production, creative design, influencer strategy and event management across multi-channels. Voltage X Australia Pty Limited has not yet commenced business. On 3 September 2024, the Company incorporated another subsidiary, Voltage X LLC, which has not yet commenced business. The principal place of business of subsidiaries are located in Room 2502-2503, 25/F, 88 Hing Fat St, Causeway Bay, Hong Kong

The consolidated financial statements are presented in USD, which is also the Company's functional currency and the Group's presentation currency.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Basis of preparation of the consolidated financial statements

This Historical Financial Information presents the financial track record of the Group since 1 July 2025 to 31 December 2025 and is prepared for the purposes of admission to AIM, a market operated by the London Stock Exchange. This financial information has been prepared in accordance with the requirements of the AIM Rules for Companies, in accordance with this basis of preparation summarised below.

The Historical Financial Information has been prepared in accordance with the International Accounting Standards ("IFRS") issued by the International Accounting Standards Board. The directors of the Company are solely responsible for the preparation of this Historical Financial Information.

The financial information for the period ended 31 December 2025, does not constitute the Group's statutory accounts for that period.

The comparative financial information for the six-month period ended 31 December 2024 is unaudited and has been presented for comparative purposes only. The comparative statement of financial position as at 30 June 2025 has been extracted from the Group's financial statements for the year ended 30 June 2025, which were audited by T.O. Yip & Co. Limited.

The Historical Financial Information is prepared in USD for the purposes of this document. Monetary amounts in these financial statements are rounded to the nearest USD. The functional currency of the Company is US Dollars (USD).

2.1.1 Merger accounting for business combination under common control

This Historical Financial Information includes the financial statements of the entities now comprising the Group for the reporting period. The acquisition of subsidiaries and business under common control has been accounted for using merger accounting.

The merger accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognized in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The Directors have assessed the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of the Historical Financial Information. In making this assessment, the Directors have considered detailed cash flow forecasts, expected trade receivable collections, available related-party funding support, and working capital requirements.

Based on this assessment, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the Historical Financial Information has been prepared on a going concern basis.

The Historical Financial Information has been prepared under the historical cost convention except for, where disclosed in the accounting policies, certain items shown at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods, services, and assets.

The preparation of Historical Financial Information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the Historical Financial Information. If in the future, such estimates and assumptions which are based on management's best judgement at the date of the Historical Financial Information, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Critical accounting estimates and key sources of estimation uncertainty in applying the accounting policies are disclosed in note 3.

2.2 New standards and interpretations adopted

Application of amendments to IFRSs

In the current period, the Group has applied the following amendments to IFRSs, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the Group's consolidated financial statements:

		Effective for accounting periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

The application of the amendments to IFRSs 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 consolidated financial statements.

2.3 New standards and interpretations not yet adopted

The Group has not early applied the following new and amended standards and interpretations that have been issued but are not yet effective:

		Effective for accounting periods beginning on or after
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be determined

The Group has already commenced an assessment of the impact of these amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, no significant impact on the financial performance and positions of the Group is expected when they become effective.

2.4 Material accounting policies information

2.4.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2.4.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). In connection with the initial listing of shares of the Company on Alternative Investment Market, the consolidated financial statements are presented in United States Dollar ("US$"), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss ("FVTPL") are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position of the Group's entities are translated at the closing rate at the end of the reporting period;

- income and expenses for each income statement of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are reclassified to profit or loss, as part of the gain or loss on sale.

2.4.3 Property, plant and equipment

All property, plant and equipment are stated at historical costs less accumulated depreciation and accumulated impairment charges. Historical costs include expenditures that are directly attributable to the acquisition of the items.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Computer equipment	20%
Office equipment	20%
Leasehold improvement	Over the shorter of the lease terms and 20%

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the periods in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.4.4).

Gains and losses on disposal are determined by comparing the proceeds with the carrying amounts. These are included in the consolidated statement of comprehensive income.

2.4.4 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Credit losses from financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on the financial assets measured at amortized cost (including cash and cash equivalents, trade and other receivables).

Financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

• fixed-rate financial assets, trade and other receivables and contract assets:

effective interest rate determined at initial recognition or an approximation thereof;

• variable-rate financial assets: current effective interest rate;

• lease receivables: discount rate used in the measurement of the lease receivable;

- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. ECL on trade receivables with significant balances or credit-impaired are assessed for ECL individually. In addition, the Group use practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including deposit and cash at banks), the Group recognizes a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

- an actual or expected significant deterioration in the operating results of the debtor; and

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

ECL are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. the Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognized in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognized in accordance with note 2.4.14 is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains and losses, net' line item as part of the net foreign exchange gains and losses;

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, amount(s) due to a director / related companies, loan(s) from a director / related companies, convertible notes and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Convertible notes

The Group has irrevocably designated its convertible notes which do not contain equity component as financial liabilities measured at fair value through profit or loss. At initial recognition, the convertible notes are measured at fair value. Any directly attributable transaction costs are recognized immediately in profit or loss.

Subsequent to initial recognition, the entire hybrid contract is remeasured at fair value at the end of each reporting period. Changes in the fair value of the convertible notes are recognized in profit or loss, except for the portion of the change attributable to the Group's own credit risk, which is recognized in other comprehensive income.

If the notes are converted, the Class A ordinary shares issued are measured at fair value. The carrying amount of the convertible notes is derecognized, and any difference between the fair value of the shares issued and the carrying amount of the notes is recognized in profit or loss. If the notes are redeemed, any difference between the amount paid and the carrying amount of the instrument is recognized in profit or loss.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other income, gains and losses, net' line item in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and consideration paid or payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment (other than properties carried at revalued amounts, right-of-use assets and intangible assets) may be impaired or an impairment loss previously recognized no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognized in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized.

2.4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2.4.4.

2.4.6 Trade and other payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.4.7 Provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle that obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.4.8 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilized.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at each end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

(i) in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously; or

(ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

(a) the same taxable entity; or

(b) different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realize the current tax assets and settle the current tax liabilities on a net basis or realize and settle simultaneously.

2.4.9 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently measured at amortized cost using the effective interest method.

2.4.10 Borrowing costs

All borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.4.11 Employee benefits

Retirement benefit costs

Payments to defined contribution retirement plans are recognized as an expense in profit or loss when employees have rendered service entitling them to the contributions.

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of IAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued

benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

2.4.12 Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and

- makes adjustments specific to the lease, such as term, country, currency and security.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2.4.4).

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2.4.13 Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognized when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

The Group currently generates its revenue from the following:

Revenue from Marketing Income

The Group generates marketing income from the provision of digital marketing and online advertising services, content creation, and events management. These services are delivered under both project-based and retainer-based contracts, which specify the scope of work, duration, pricing, deliverables, and payment terms.

The Group assesses each contract to identify the performance obligations and determine the appropriate timing of revenue recognition. When a performance obligation is satisfied over time, such as recurring campaign design, social media content creation, media monitoring, reporting, and audience engagement, the Group recognizes revenue over time based on time incurred.

When a performance obligation is satisfied at a point in time, such as when we deliver a distinct piece of content or media asset and control transfers upon acceptance and publication, the Group recognizes revenue at the time of delivery.

For retainer-based contracts, the Group invoices customers on a monthly basis at fixed amounts, reflecting the ongoing nature of services provided during the period. Accordingly, revenue is recognized over time based on time incurred.

Revenue from Public Relations Service Income

The Group offers public relations and event management services by developing media strategies, creating press releases, and inviting influencers and media representatives to events to secure both media and social media coverage. The Group enters into service contracts with its clients, which outline the terms and conditions, including the transaction price, services to be delivered, delivery timelines, and payment terms. These terms establish the performance obligations that the company must fulfill to recognize revenue. In most cases, the key performance obligation is identified as a single obligation, where the coverage achieved is measured against pre-agreed key performance indicators (KPIs). Revenue is recognized at a specific point in time when the finished content is accepted by the client and published. For longer-term engagements or multi-phase campaigns where services are delivered continuously over the contract period, revenue is recognized over time as the client simultaneously receives and benefits from our performance. Progress toward satisfaction of the performance obligation is generally measured based on time incurred. Generally, the Group collects approximately 40% of the contract amount upfront or through a monthly retainer fee based on milestones and project completion.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

2.4.14 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in *(a)*.

(vii) A person identified in *(a)(i)* has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.5 Seasonality of operations

The Group's revenue is derived from the provision of digital marketing strategy, public relations, social media management, video production, creative design, influencer strategy and event management services. Certain of the Group's revenue streams, particularly event management and campaign-based marketing services, are influenced by the timing of clients' marketing budgets and event calendars, and revenue may therefore not be evenly distributed across periods. However, the Group does not consider this pattern to give rise to material seasonality that would affect the fair presentation of these consolidated financial statements.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's management makes assumptions, estimates and judgments in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the financial statements prepared in accordance with IFRSs. The assumptions, estimates and judgments are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgments, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

Critical judgements in applying accounting policies & key sources of estimation uncertainty

Certain key assumptions and risk factors in respect of the financial risk management are set out in Note 28. Other key sources of estimation uncertainty are as follows:

(i) Expected credit losses on trade and other receivables

The provisioning policy for loss allowances of the Group is based on the evaluation by management of the collectability of the trade and other receivable. Trade receivables with significant balances or credit-impaired are assessed for ECL individually. In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. A considerable amount of judgement is required in assessing the ultimate realization of these receivables, including assessing the current creditworthiness,

collection history of each customer and forecasts of future economic conditions. If the credit risk of these customers are to significantly increase since initial recognition, lifetime loss allowance will be required.

(ii) Fair value measurement of financial instrument

The Group has recognised a convertible loan note liability of £393,746 at the reporting date. Determining the fair value of the embedded conversion feature requires management to exercise significant judgement and make estimates regarding future events that are inherently uncertain.

The key assumptions applied in the valuation are:

- The probability of a successful Initial Public Offering ("IPO"), estimated at 50%.
- The expected IPO share price, estimated at $5.00 per share.

These assumptions are not directly observable in the market and are based on management's assessment of the Group's current development stage, financing environment, anticipated future performance and expected transaction outcomes.

Due to the inherent uncertainty associated with these estimates, actual outcomes may differ materially from those assumed, which could result in a material adjustment to the carrying value of the convertible loan note and associated fair value movements in future reporting periods.

Sensitivity to IPO Probability

The valuation of the conversion feature is sensitive to management's assessment of the probability of a successful IPO. Based on the assumptions used in the valuation, reducing the IPO probability by 5% would decrease the fair value of the conversion feature by approximately $32,878, whilst increasing the probability by 5% would increase the fair value by approximately $32,878.

Sensitivity to IPO Share Price

The valuation of the conversion feature is also sensitive to the assumed IPO share price. Based on management's assumption of an IPO share price of $5.00 per share, a 5% increase or decrease in the assumed share price would result in an increase or decrease in the fair value of the conversion feature of approximately $7,551. Management considers these assumptions to represent its best estimate at the reporting date; however, actual outcomes may differ and could result in a material change in the valuation of the instrument.

This sensitivity arises because the value of the shares receivable on conversion varies directly with the IPO share price, whereas the value of the consideration transferred by the holder remains unchanged. Management considers the assumptions adopted to represent its best estimate at the reporting date, however, given the level of estimation uncertainty, actual outcomes may differ materially and could result in a material remeasurement of the conversion feature in future periods.

4.REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers:

	Marketing Income	Public Relation service income	Total
	US$	US$	US$
1 July 2025 to 31 December 2025			
Revenue from contracts with customers within the scope of IFRS 15:			
Services transferred at a point in time	312,281	8,975	321,256
Services transferred over time	2,609,780	9,615	2,619,395
	2,922,061	18,590	2,940,651
1 July 2024 to 31 December 2024			
Revenue from contracts with customers within the scope of IFRS 15:			
Services transferred at a point in time	482,411	17,666	500,077
Services transferred over time	1,952,117	21,548	1,973,665
	2,434,528	39,214	2,473,742

The performance obligation for the provision of monthly marketing and public relation services are satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

The performance obligation for provision of one-off event-based marketing and public relation services are satisfied at a point in time when the services have been rendered. The payment is generally due within 30 days from the date of services rendered.

The Group has applied the practical expedient in IFRS 15 to its revenue from the provision of monthly marketing and public relation services for not disclosing the remaining performance obligations under the Group's existing contracts as the Group recognises revenue from the satisfaction of the performance obligation in the amount to which the Group has a right to consideration from a customer that corresponds directly with the value to the customer of the entity's performance completed to date. In addition, for all other contracts in which the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under IFRS 15.

The following table provides information about receivables and contract liabilities from contracts with customers.

	31 December 2025	30 June 2025
	US$	US$
Receivables	4,482,472	4,980,831
Contract assets	9,880	—
Contract liabilities	17,781	10,679

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (cont.)

It is the Group's standard practice to require customers to prepay 50% of the contract value as a deposit for longer-term digital marketing projects. Contract assets represent the company's right to consideration for services transferred to customers when that right is conditioned on something other than the passage of time. These balances primarily relate to ongoing digital marketing projects, where revenue is recognized over time as performance obligations are satisfied, but billing occurs upon the achievement of specific contract milestones, which are expected to be met over the next 4 to 6 months from the reporting date. Contract liabilities represent the advance consideration received from customers for services that have not yet been rendered. These balances primarily relate to longer-term digital marketing projects, where revenue is recognized at a point in time upon the achievement of specific performance milestones. The key milestones typically relate to project deliverables such as campaign launches or completion of scheduled deliverables and are expected to be met over the next 4 to 6 months from the reporting date.

5. SEGMENT INFORMATION

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM''), being the directors of the Company, in order to allocate resources to segments and to assess their performance.

The Group's operating activities are attributable to a single operating segment focusing on the provision of service under public relations, digital marketing strategy, social media management, video production, creative design, influencer strategy and event management across multi-channels. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to IFRSs, that is regularly reviewed by the CODM. The CODM monitors the revenue from the provision of design, supply and installation services and maintenance and repair services with no discrete information available to the CODM. The CODM reviews the profit for the year of the Group as a whole for performance assessment. No analysis of segment assets or liabilities is presented as they are not regularly provided to the CODM.

Since this is the only one operating segment of the Group, no segment information is presented other than entity-wide disclosures.

Geographical information

The Group's revenue from external customers based on the location of operation is derived by country/region of domicile as follows. Non-current assets of the Group based on the location of assets are all located in Hong Kong:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Australia	847,196	845,656
United Kingdom	300,000	300,000
Taiwan	360,000	360,000
Hong Kong	1,382,173	957,794
Other countries	51,282	10,292
	2,940,651	2,473,742

There are no countries that make up greater than 10% of total revenue included in "Other countries".

5. SEGMENT INFORMATION (cont.)

Information about major customers

Revenue from major customers during the reporting period contributing over 10% of the total revenue of the Group are as follows:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Customer A	360,000	360,000
Customer B	300,000	300,000
Customer C	540,000	540,000
Customer D	307,196	305,656

6. OTHER (EXPENSES)/REVENUE

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Bank interest income	43	254
Sundry income	—	2
Exchange gain	(575)	—
	(532)	256

7. FINANCE COSTS

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Interest expense on lease liabilities	7,502	1,727

8. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging and crediting:

(a) **Staff costs**

	1 July 2025to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
MPF employers' pension contribution	14,241	14,590
Directors' remuneration	32,364	37,509
Salaries and allowances included in:		
– Cost of sales	—	11,265
– Administrative expenses	69,000	42,244
	115,605	105,608

(b) **Other items**

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Depreciation of property, plant and equipment	8,583	2,560
Depreciation of right-of-use assets	80,453	31,846
Listing expenses	—	117,912
Fair value change of conversion option embedded in convertible bonds	(16,213)	—
Allowance for ECL of trade receivables	2,895	17,987

9. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Current tax		
Hong Kong Profits Tax	97,531	94,851

Under the current laws of Cayman Islands, entities incorporated in Cayman Islands are not subject to tax on their income or capital gain.

Hong Kong Profits Tax has been provided for at the rate of 16.5% on the estimated assessable profits for the reporting period.

9. INCOME TAX (cont.)

Company tax rate in Australia calculated at 25% for aggregated turnover threshold of the Group is less than 25 million Australian Dollars or tax rate for all other companies at 30%. The Group has no chargeable profits under Australia Company tax.

United States Federal Corporate Income Tax has been provided for at the rate of 21% on the estimated assessable profits for the reporting period. Delaware Corporate Income Tax is calculated at the rate of 8.7% on the portion of the net income derived from or reasonably attributable to sources within the State of Delaware. Additionally, the Group is subject to the Delaware Annual Franchise Tax, which is based on either the authorized shares method or the assumed par value capital method. For the reporting period, the Group has no chargeable profits under Delaware Corporate Income tax.

(b) Reconciliation between tax expense and accounting profits at applicable tax rate:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Profit before taxation	321,788	441,419
Notional tax on profit before tax, calculated at the rates applicable to profits in the countries concerned	78,397	92,306
Tax effect of non-deductible expenses	3,498	2,493
Tax effect of non-taxable income	(7)	(52)
Tax effect of tax loss not recognized	13,872	(3,047)
Tax effect of temporary difference not recognized	1,771	3,151
Actual tax expense	97,531	94,851

(c) Current taxation in the consolidated statement of financial position represents:

	31 December 2025	30 June 2025
	US$	US$
Balance of Profits Tax provision relating to prior years	597,224	400,926
Provision for the period	97,531	196,298
Tax payable	694,755	597,224

(d) The Group has not recognized deferred tax assets as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation. The potential deferred tax not recognized in the financial statements comprises:

	31 December 2025	30 June 2025
	US$	US$
Deductible temporary differences	(53,195)	(40,087)

Future benefit of tax losses	444,195	360,120
	391,000	320,033

10. DIVIDEND

No dividend has been declared or paid by the Companies now comprising the Group during the reporting period.

11. EARNINGS PER SHARE

(a) Reconciliations of profit used in calculating profit per share

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Basic and diluted profit per share		
Profit attributable to the ordinary equity holders of the Group in calculating profit per share	224,257	345,520

11. EARNINGS PER SHARE (cont.)

(b) Weighted average number of shares used as the denominator

	31 December 2025	31 December 2024
	Number	Number
Weighted average number of ordinary shares (basic)	17,311,001	17,008,251
Add: dilutive convertible notes	245,178	114,594
Weighted average number of ordinary shares (diluted)	17,556,179	17,122,845

The calculation of basic earnings per share for the reporting period is based on the consolidated profit of the Group for each period attributable to equity holders of the Company. For the six-months period ended 31 December 2025, the weighted average number of ordinary shares based on the assumption that 17,556,179 shares of the Company are in issue and issuable, comprising 17,456,179 shares Class A ordinary shares and 100,000 Class B ordinary shares in issue.

12. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES

(a) The emoluments paid or payable to each of the directors of the Company

The Company was incorporated in the Cayman Islands on 29 May 2024 and at the date of its incorporation, Lun Tak Po and Wong Chun Lam were appointed as directors of the Company. On 8 August 2024, Wong Chun Lam resigned, Terence Cheung was appointed as executive director of the Company and Lun Tak Po was redesignated as an executive director of the Company.

On the same date, Leung Michael Chi Chung, Shevki Levent and Shum Sze Wan were appointed as independent non-executive directors of the Company. On 27 September 2024, Tam Chun Wai Edwin was appointed as an independent non-executive director of the Company. On 19 March 2026, Leung Michael Chi Chung resigned. On 6 July 2026, Charles Bathurst was appointed as an independent non-executive director of the Company. During the reporting period and prior to their appointment, the independent non-executive directors did not receive any remuneration in their capacity as the Company's directors.

Certain of the directors of the Company received remuneration from the subsidiaries now comprising the Group during the reporting period for the appointment as directors or officers of these subsidiaries. The aggregate amounts of remuneration received or receivable by the directors of the Company during the period is set out below.

For the 6 months period ended 31 December 2025

	Fee	Salaries and allowances	Other benefit in kind	Retirement benefits scheme contributions	Total
	US$	US$	US$	US$	US$
Executive director					
Lun Tak Po	—	32,364	—	962	33,326

For the 6 months period ended 31 December 2024

	Fee	Salaries and allowances	Other benefit in kind	Retirement benefits scheme contributions	Total
	US$	US$	US$	US$	US$
Executive director					
Lun Tak Po	—	37,566	—	1,154	38,720

During the reporting period, no emolument was paid by the Group to any of these directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which any of these directors waived or agreed to waive any emoluments during the year.

The emoluments of executive directors shown above were mainly for their services in connection with the management of affairs of the Company and the Group.

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 27 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each reporting period or at any time during the reporting period**.**

13. INVESTMENTS IN SUBSIDIARIES

The Company	31 December 2025	31 December 2025
	US$	US$
Unlisted investment, at cost	110	110

As at the date of this report, the Company had direct and indirect interests in the following subsidiaries now comprising the Group and the particulars of the subsidiaries during the reporting period and as at the date of this report are as follow:

Name of Company	Date of incorporation/ establishment	Place of incorporation/ establishment	Particulars of issued and paid-up capital	Proportion of ownership and voting power held by the Company as at			Principal activities/ place of operation
				31 December 2025		Date of this report	
Voltage X Holdings Limited	15 May 2024	Seychelles	US$10	100% directly held		100% directly held	Investment holding/Hong Kong
Voltage X Innovations Limited	15 May 2024	Seychelles	US$10	100% indirectly held		100% indirectly held	Note1/Hong Kong
Xact Digital Limited	12 August 2021	Hong Kong	HK$100,000	100% indirectly held		100% indirectly held	Note1/Hong Kong
Voltage X Australia Pty Limited	28 June 2024	Australia	AUD12	100% indirectly held		100% indirectly held	Not yet commenced business
Voltage X LLC	3 September 2024	Delaware	US$100	100% directly held		100% directly held	Not yet commenced business

All subsidiaries comprising the Group are limited liability companies and have adopted 30 June as their financial year end date.

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Notes:

(1) Principal activities of the subsidiaries are public relations, digital marketing strategy, social media management, video production, creative design, influencer strategy and event management across multi-channels.

(2) No audited financial statements of Voltage X Holdings Limited and Voltage X Innovations Limited have been prepared since their respective dates of incorporation as they are incorporated in the jurisdictions where there is no statutory audit requirements.

(3) No audited financial statements of Voltage X Australia Pty Limited and Voltage X LLC have been prepared as they were incorporated on 28 June 2024 and 3 September 2024 respectively.

(4) The statutory financial statements of Xact Digital Limited for the years ended 31 December 2023 have been prepared in accordance with the Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants and was audited by Tsoi & Tsoi CPA Limited, certified public accountants registered in Hong Kong.

14. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Office equipment	Leasehold improvement	Total
	US$	US$	US$	US$
At cost:				
At 1 July 2024	16,215	4,358		20,573
Additions	7,540	-		7,540
Exchange adjustments	142	26		168
At 30 December 2024	23,897	4,384		28,281
Aggregate depreciation:				
At 1 July 2024	5,800	1,338		7,138
Charge for the year	2,124	436		2,560
Exchange adjustments	47	11		58
At 30 December 2024	7,971	1,785		9,756
Net carrying amount:				
At 30 December 2024	15,926	2,599		18,525
At cost:				
At 1 July 2025	24,979	4,364	51,026	80,369
Additions	9,914	345		10,259
Exchange adjustments				
At 31 December 2025	34,893	4,709	51,026	90,628
Aggregate depreciation:				
At 1 July 2025	10,373	2,213	3,402	15,988
Charge for the year	3,039	442	5,102	8,583
Exchange adjustments				
At 31 December 2025	13,412	2,655	8,504	24,571
Net carrying amount:				
At 31 December 2025	21,481	2,054	42,522	66,057

15. RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Motor vehicle	Leased properties	Total
	US$	US$	US$
At 1 July 2025	132,896	250,879	383,775
Depreciation	(31,895)	(48,558)	(80,453)
At 31 December 2025	101,001	202,321	303,322
At 1 July 2024	196,434	—	196,434
Additions	—	291,343	291,343
Depreciation	(63,790)	(40,464)	(104,254)
Exchange adjustment	252	—	252
At 30 June 2025	132,896	250,879	383,775

The analysis of expense items in relation to leases recognized in profit or loss is as follows:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Depreciation charge of right-of-use assets		
– Motor vehicle	31,895	31,846
–Leased properties	48,558	—
Interest on lease liabilities (note 7)	7,502	1,727
Expense relating to short-term leases	126,701	123,393
Total cash outflow for leases	209,259	148,221

16. TRADE RECEIVABLES

	31 December 2025	30 June 2025
	US$	US$
Trade receivables	4,553,858	5,049,322
Less : Loss allowance	(71,386)	(68,491)
	4,482,472	4,980,831

16. TRADE RECEIVABLES (cont.)

Included in the trade receivables is US$1,509,076 (30 June 2025: US$1,486,147) and loss allowance US$7,192 (30 June 2025: US$4,842) in respect of trade receivables and loss allowance from the related companies.

	31 December 2025	30 June 2025
	US$	
Raeon International Property Management (VIC) Pty Ltd	1,079,365	1,269,878
Dough Money Wealth Management Limited	384,000	192,000
Raeon International Ltd	42,139	20,741
Bunji Property Limited	3,572	3,528
	1,509,076	1,486,147

Terence Cheung is the beneficial owner of the Group and Raeon International Property Management Services (VIC) Pty Limited.

Terence Cheung is the beneficial owner of the Group and the director and shareholder of Dough Money Wealth Management Limited.

Terence Cheung is the beneficial owner of the Group and the director of Raeon International Limited.

Terence Cheung is the beneficial owner of the Group and director and shareholder of Bunji Property Limited.

The Group grants credit terms of 30 days to client.

The following is an analysis of trade receivables, net of allowances for credit losses, by age, presented based on the invoice date, which approximates the revenue recognition date.

	Net amount
	US$
31 December 2025	
Within 30 days	551,740
31 – 60 Days	385,626
61 – 90 Days	358,871
91 – 365 Days	3,186,235
Over 365 Days	—
	4,482,472
30 June 2025	
Within 30 days	536,614
31 – 60 Days	391,628
61 – 90 Days	370,373
91 – 365 Days	2,564,848
Over 365 Days	1,117,368
	4,980,831

Expected loss rates are based on actual loss experience over the past few years in the industry. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired relate to a wide range of clients for whom there was no recent history of default.

As at 31 December 2025, receivables with gross carrying amount of USD3,996,797 (30 June 2025: USD4,507,792) which are past due as at the reporting date. A number of independent clients that have a good track record with the Group with significant outstanding balances with gross carrying amounts of US$4,208,453 and US$4,735,368 as at 31 December 2025 and 30 June 2025 respectively were assessed individually. Based on experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Trade receivables aged over 365 days of US$1,117,368 as at 30 June 2025 were collected in cash during the six months ended 31 December 2025, resulting from an improved collection process implemented by management. As at 31 December 2025, no trade receivables were aged over 365 days.

17. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

	31 December 2025	30 June 2025
	US$	US$
Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows	25,373	36,002

Included in cash and cash equivalents in the consolidated statement of financial position are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

	31 December 2025	30 June 2025
Hong Kong Dollar ("HKD")	139,798	260,653
Australian Dollar ("AUD")	2,598	3,919

(b) Reconciliation of profit before taxation to cash used in operations:

	Notes	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
		US$	US$
Profit before taxation		321,788	441,519
Adjustments for:			
Loss on expected credit loss allowance		2,895	17,987
Fair value change of conversion option embedded			

in convertible bonds		(16,213)	—
Interest income	6	(43)	(254)
Depreciation			
– property, plant and equipment	8(b)	8,583	2,560
– right-of-use assets	8(b)	80,453	31,846
Finance costs	7	7,502	1,727
Operating profit before working capital changes		404,965	495,385
Decrease in trade and other receivables		495,464	1,595,767
Increase in trade and other payables		(1,037,101)	(2,204,723)
Decrease in deposits and prepayment		(67,629)	(247,392)
Increase in contract assets		(9,880)	—
Decrease in accruals and other payables		20,277	85,320
Increase/ (Decrease) in contract liabilities		7,102	(38,412)
Increase in amounts due to a director		12,033	19,321
Increase in amounts due to related companies		996	20,049
Cash used in operations		(173,773)	(274,685)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Lease liabilities

	Notes	31 December 2025	30 June 2025
		US$	US$
At 1 July	22	354,656	127,292
Changes from financing cash flows:			
Additions			291,343
Repayment of lease liabilities		(75,056)	(64,142)
Interest paid for lease liabilities		(7,502)	(9,306)
Total changes from financing cash flows		(82,558)	(73,448)
Exchange adjustment			163
Other changes:			
Interest expenses	7	7,502	9,306
Total other changes		7,502	9,306
At 31 December	22	279,600	354,656

18. TRADE PAYABLES

Included in the trade payables is US$18,936 (30 June 2025: US$936,673) in respect of trade payables to the related companies.

	31 December 2025	30 June 2025
	US$	US$
Coco Alexandra PR & Events Limited	6,470	6,470
Raeon International Ltd	11,638	585,000
Bunji Property Limited	197	64,290
V22 Event Space Management Limited	631	102,993
Tskcheung Enterprises (HK) Limited	-	177,920
	18,936	936,673

Lun Tak Po is the beneficial owner and director of Coco Alexandra PR & Events Limited.

Terence Cheung is the beneficial owner and director of the Group and Raeon International Limited.

Terence Cheung is the beneficial owner of the Group and director and shareholder of Bunji Property Limited.

Terence Cheung is the beneficial owner of the Group and the director of V22 Event Space Management Limited.

Terence Cheung is the beneficial owner of the Group, shareholder and director of Tskcheung Enterprises (HK) Limited.

The following is an aging analysis of trade payables presented based on the invoice date at 31 December 2025:

	31 December 2025	30 June 2025
	US$	US$

0 – 30 days	114,038	280,946
31 – 90 days	63,829	557,843
Over 90 days	67,832	444,011
	245,699	1,282,800

19. AMOUNTS DUE TO A DIRECTOR

As at 31 December 2025, amounts due to a director, Terence Cheung, of US$174,935 (30 June 2025: US$162,902) are unsecured, non-interest bearing and have no fixed repayment terms.

20. AMOUNTS DUE TO RELATED COMPANIES

	31 December 2025	30 June 2025
	US$	US$
Raeon International Limited	54,496	53,370
V22 Event Space Management Limited	7,128	7,258
	61,624	60,628

The amounts due to related companies are unsecured, non-interest bearing and have no fixed repayment terms.

Terence Cheung is the beneficial owner and director of the Group and Raeon International Limited.

Terence Cheung is the beneficial owner of the Group and the director of V22 Event Space Management Limited.

21. LOANS FROM RELATED COMPANIES

As at 31 December 2025 and 30 June 2025, loans from three related companies, The Fifth Element 2014 Limited, Raeon International Limited and Coco Alexandra PR & Events Limited are unsecured, non-interest bearing and repayable on demand by 1 month's written notice.

	31 December 2025	30 June 2025
	US$	US$
The Fifth Element 2014 Limited	194,120	194,120
Raeon International Limited	697,212	482,168
Coco Alexandra PR & Events Limited	121,795	51,282
	1,013,127	727,570

Terence Cheung is the beneficial owner and director of The Fifth Element 2014 Limited.

Terence Cheung is the beneficial owner and director of the Group and Raeon International Limited.

Lun Tak Po is the beneficial owner and director of Coco Alexandra PR & Events Limited.

22. LOANS FROM A DIRECTOR

As at 31 December 2025 and 30 June 2025, loans from a director, Terence Cheung, are unsecured, non-interest bearing and repayable on demand by 1 month's written notice.

23. CONVERTIBLE NOTE

The Group licenses its VXAds and VXMonitor AI platforms from Somin Private Limited ("Somin"), a third-party technology company. The convertible note, issued for a nominal US$100 at 0% interest rate in October 2024, was structured to deepen this strategic relationship and secure closer ongoing support from Somin.

The note carries a binary, IPO-contingent outcome: if the Group completes its planned IPO before the note's 18-month maturity, it automatically converts into 245,178 Class A Ordinary Shares, conditional on the noteholder transferring to the Group a 5% equity interest in Somin. If the IPO does not occur, the note is not convertible and only the US$100 principal is repayable in cash. In April 2026, the Group and the noteholder signed an amendment to the convertible note extending its maturity date to 30 June 2027, with all other terms of the note remaining unchanged.

The note's US$100 principal does not reflect its economics: in exchange for a nominal sum, the Group secured a contingent right to a 5% stake in Somin, funded by new Group shares issued only if its own IPO succeeds. This value is further linked to Somin's own prospects. Somin is currently privately held, and any future listing or liquidity event at Somin could increase the realizable value of the 5% interest beyond its current private valuation. Because both the trigger (the Group's IPO) and the value of what changes hands were not yet certain at the reporting date, the note's fair value is highly sensitive to the assumed IPO probability and Somin's assessed private value.

The conversion feature does not meet the "fixed-for-fixed" criteria in IAS 32, giving rise to an embedded derivative. The conversion feature fails the "fixed-for-fixed" test under IAS 32 because, in addition to the fixed cash principal, conversion requires the noteholder to transfer a 5% equity interest in Somin, a private company whose value is not fixed.

The Group has irrevocably designated the entire convertible note as a financial liability at fair value through profit or loss. This designation eliminates the accounting mismatch that would otherwise arise from measuring the host contract at amortized cost while the embedded conversion derivative is measured at fair value. It also provides more relevant information to users of the financial statements, as the note's main source of value lies in the conversion right rather than in its US$100 nominal principal, and measuring the instrument as a whole at fair value better reflects this economic substance than a bifurcated presentation of host and derivative components measured on inconsistent bases.

24. LEASE LIABILITIES

The Group has lease arrangement for a motor vehicle under a finance lease and an office rental. The lease terms for a motor vehicle is over five years (30 June 2025: over four years) for the period ended 31 December 2025. The lease terms for an office is over 3 years (30 June 2025: over 3 years) for the period ended 31 December 2025. The obligation under a finance lease carried interest at 1.55% per annum and the incremental borrowing rate of the office rental at 5.25% per annum during the reporting period.

Restrictions or covenants on leases

As at 31 December 2025, lease liabilities of US$56,993 are recognized with related right-of-use assets of US$101,001 (30 June 2025: lease liabilities of US$80,832 are recognized with related right-of-use assets of US$132,896). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

At 31 December 2025, the lease liabilities were repayable as follows:

	31 December 2025	30 June 2025
	US$	US$

Within 1 year	155,500	155,500
After 1 year but within 2 years	123,673	148,539
After 2 years	14,744	72,436
	138,417	220,975
Total undiscounted lease payments	293,917	376,475
Less: Imputed interest	(14,317)	(21,819)
	279,600	354,656
Less: Amounts due for settlement with 12 months shown under current liabilities	(145,170)	(212,625
Amount due for settlement after 12 months shown under non-current liabilities	134,430	142,031

25. SHARE CAPITAL

(a) Share capital

The Company was incorporated in Cayman Islands on 29 May 2024. As at the date of its incorporation, the Company had authorized share capital of US$50,000 divided into 50,000,000,000 shares of US$0.000001 each. On the same date, one share was allotted and issued at US$1 paid to the initial subscriber and then the initial subscriber transferred the share to Terence Cheung at US$1 consideration. The Company further allotted and issued a total of 99 shares for the consideration US$1 to Terence Cheung.

Pursuant to a resolution passed on 21 June 2024, 49,999,999,900 of the authorized but unissued ordinary shares of US$0.000001 each had been reconverted into 49,999,899,900 Class A Ordinary Shares of par value US$0.000001 each. 100,000 of authorized but unissued ordinary shares of US$0.000001 each ordinary shares had been reconverted into 100,000 Class B Ordinary Shares of par value US$0.000001 each. 100 issued ordinary shares issued to Terence Cheung had also been reconverted into Class A Ordinary Shares.

As part of the Reorganization, on 28 June 2024, the Company further allotted and issued 15,999,900 Class A Ordinary Shares and 100,000 Class B Ordinary Shares for the consideration of US$16 for acquisition of Xact Digital Limited.

Pursuant to a resolution passed on 16 August 2024, 1,211,001 of authorized but unissued Class A Ordinary Shares of US$0.000001 each had been issued at par value.

Pursuant to a resolution passed on 28 September 2026, the Company restructured its share capital by re-designating and re-classifying 49,900,000 authorized but unissued Class A ordinary shares into Class B ordinary shares, and adopted the Second Amended and Restated Memorandum and Articles of Association which varied the rights attached to the Class B ordinary shares, including decreasing Class B ordinary shares' votes from 10,000 to 20 votes per share, and removing rights to dividends, surplus asset distribution, and conversion into Class A shares. Concurrently, the Company issued and allotted 5,588,900 new Class B ordinary shares to ATAT Holdings Limited, each had been issued at par value, for an aggregate subscription price of US$5.8889. Following these changes, the authorized share capital remains at US$50,000 divided into 50,000,000,000 shares of US$0.000001 nominal or par value each, comprising 49,950,000,000 Class A ordinary shares and 50,000,000 Class B ordinary shares.

25. SHARE CAPITAL (cont.)

Details of the share capital of the Company are as follows:

	Number of shares	Amount	Shown in the Financial information
		US$	US$
Class A Ordinary shares of US$0.000001 each			
Authorized :			
At 30 June 2025 and 31 December 2025	49,999,900,000	49,999	
Issued and allotted:			
At 30 June 2025 and 31 December 2025	17,211,001	116	116
Class B Ordinary shares of US$0.000001 each			
Authorized :			
At 30 June 2025 and 31 December 2025	100,000	1	
Issued and allotted:			
At 30 June 2025 and 31 December 2025	100,000	1	1
At 30 June 2025 and 31 December 2025			117

Share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one voting right, for each Class B ordinary shares, entitles the holder to exercise 10,000 voting right.

(b) Capital management

The Group's primary objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages capital by regularly monitoring its current and expected liquidity requirements rather than using debt/equity ratio analyses. The strategy was unchanged during 31 December 2025 and 30 June 2025.

The Group is not subject to either internally or externally imposed capital requirement.

26. EMPLOYEE BENEFIT OBLIGATIONS

The subsidiary of the Group operates a Mandatory Provident Fund Scheme (the MPF scheme) as disclosed in Note 2.4.13 of Basis of preparation and presentation.

The subsidiary is obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the

last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of no further guidance from IASB, the Group has implemented this guidance in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of IAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA's guidance, as a result of the Abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as "independent of the number of years of service" and the practical expedient in paragraph 93(b) of IAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of IAS 19.

The application of the amendments in the current year has had no material impact on the Group's consolidated financial statements.

27. RELATED PARTY TRANSACTIONS

Other than those balances with related parties disclosed in notes 12, 16, 18, 19, 20, 21 and 22 to the consolidated financial statements, the Group entered into the following transactions with related parties during the reporting period in which certain directors have significant influence:

	1 July 2025 to 31 December 2025	1 July 2024 to 31 December 2024
	US$	US$
Marketing income	753,397	802,759
Cost of sales		
– Advertising	585,000	—
– Consultancy fee	435,000	411,890
– Rental expense	123,393	123,393
Administrative expenses		
– Management fee	—	76,807
– Printing and stationery	8,481	—
– Telephone and internet	23	135

During the six-months period ended 31 December 2025, the Group has total of US$123,393 of rental expenses paid to V22 Event Space Management Limited (31 December 2024: US$123,393). Terence Cheung is the beneficial owner of the Group and the director of V22 Event Space Management Limited.

During the six-months period ended 31 December 2025, the Group has paid US$585,000 of advertising expenses to Raeon International Limited (31 December 2024: US$Nil). Terence Cheung is the beneficial owner of the Group and the director of Raeon International Limited.

During the six-months period ended 31 December 2025, the Group has paid US$8,481 of printing and stationery expenses to Raeon International Limited (31 December 2024: US$Nil). Terence Cheung is the beneficial owner of the Group and the director of Raeon International Limited.

During the six-months period ended 31 December 2025, the Group has paid US$23 of telephone and internet expenses to Raeon International Limited (31 December 2024: US$135). Terence Cheung is the beneficial owner of the Group and the director of Raeon International Limited.

During the six-months period ended 31 December 2025, the Group has paid US$120,000 of consultancy expenses to Bunji Property Limited (31 December 2024: US$111,890). Terence Cheung is the beneficial owner of the Group and director and shareholder of Bunji Property Limited.

During the six-months period ended 31 December 2025, the Group has paid US$315,000 of consultancy expenses to Tskcheung Enterprises (HK) Limited (31 December 2024: US$300,000). Terence Cheung is the beneficial owner of the Group, shareholder and director of Tskcheung Enterprises (HK) Limited.

During the six-months period ended 31 December 2025, the Group has received US$21,397 of Marketing income from Raeon International Limited (31 December 2024: US$16,479). Terence Cheung is the beneficial owner of the Group and the director of Raeon International Limited.

During the six-months period ended 31 December 2025, the Group has received US$540,000 of Marketing income from Raeon International Property Management Services (VIC) Pty Limited (31 December 2024: US$540,000). Terence Cheung is the beneficial owner of the Group and Raeon International Property Management Services (VIC) Pty Limited.

During the six-months period ended 31 December 2025, the Group has received US$192,000 of Marketing income from Dough Money Wealth Management Limited (31 December 2024: US$ Nil). Terence Cheung is the beneficial owner of the Group and the director and shareholder of Dough Money Wealth Management Limited.

During the six-months period ended 31 December 2025, the Group has received US$ Nil of Marketing income from V22 Event Space Management Limited (31 December 2024: US$6,280). Terence Cheung is the beneficial owner of the Group and the director of V22 Event Space Management Limited.

During the six-months period ended 31 December 2024, the Group has received US$240,000 of Marketing income from Top Tree International Consulting Limited. Wong Chun Lam was a director of the Company and Voltage X Innovations Limited, up to his resignation on 8 August 2024 and 1 November 2024, respectively, and is acting as key management role of Top Tree International Consulting Limited. After his resignation from his directorship, Top Tree International Consulting Limited is no longer a related party to the Group.

28. FINANCIAL RISKS MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primary attributable to trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. It also sets credit limit on each individual

customer and prior approval is required for any transaction exceeding that limit. The customer with sound payment history would accumulate a higher credit limit.

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the date of reporting period, 24.06% and 76.89% of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

In addition, the Group continuously monitors its trade receivable balances so as to ensure that the Group will not be subject to material bad debt risk. Since the Group only trades with third parties recognized to be creditworthy, management considers that the credit risk in respect of the Group's customers is limited.

As at 31 December 2025, US$3,191,357 of gross trade receivables, representing 70% of the gross trade receivables balance, were aged between 91 and 365 days. The loss allowance of US$71,386 principally reflects expected credit losses estimated under the Group's provision matrix, which applies loss rates by ageing bucket based on historical default experience, adjusted for current and forward-looking conditions. Balances individually assessed as set out below are excluded from the provision matrix and assessed separately for impairment.

	Gross carrying amount	Average loss rate	Loss allowance
	US$		US$
31 December 2025			
Not Overdue	557,061	0.96%	5,321
Overdue 1 – 30 Days	388,135	0.65%	2,509
Overdue 31 – 60 Days	359,422	0.15%	551
Overdue 61 – 335 Days	3,191,357	0.16%	5,122
Overdue 335 Days	57,883	100%	57,883
	4,553,858		71,386
30 June 2025			
Not Overdue	541,530	0.91%	4,916
Overdue 1 – 30 Days	394,606	0.75%	2,978
Overdue 31 – 60 Days	372,104	0.47%	1,731
Overdue 61 – 335 Days	2,565,831	0.04%	983
Overdue 335 Days	1,175,251	4.93%	57,883
	5,049,322		68,491

The relatively low overall loss allowance in proportion to the balances aged over 90 days reflects management's assessment that these balances relate substantially to clients and related companies with a consistent history of eventual settlement, notwithstanding the extended ageing, rather than balances at risk of non-recovery. Management continues

to monitor the ageing profile closely and reassesses the provision matrix and individual assessments at each reporting date.

Included within trade receivables at 31 December 2025 is US$1,509,076 (30 June 2025: US$1,486,147) due from related companies, representing 33% (30 June 2025:29%) of gross trade receivables, with an associated loss allowance of US$7,192 (30 June 2025: US$4,842). Given the significance of this balance relative to the Group's total trade receivables, management separately monitors the recoverability of related party balances, having regard to the related companies' ongoing trading relationship with the Group, the pattern of settlement to date, and the common beneficial ownership described in note 27. Management considers that the credit risk associated with these related party balances is not significantly different from that of the Group's third-party receivables, as settlement has historically occurred in the ordinary course of business.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. Certain debtors with significant balances or credit-impaired are assessed individually.

There has been no change in the estimation techniques or significant assumptions made during the reporting period in assessing the loss allowance for trade receivables.

28. FINANCIAL RISKS MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (cont.)

In respect of deposits, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the deposits has not increased significantly since initial recognition, the Group measures the loss allowance for the deposits at an amount equal to 12-month ECL. The Group has assessed that the ECL of deposits is insignificant at the end of reporting period under 12-month ECL model and therefore, in the opinion of directors, no loss allowance provision was recognized.

In respect of bank balances, the management consider the credit risk is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognized.

The Group does not provide any guarantees which would expose the Group to credit risk.

(b) Interest rate risk

The Group’s interest rate risk arises primarily from bank deposits and short-term borrowings. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group also exposed to cash flow interest rate risk in relation to its variable-rate bank balances.

Except as stated above, the Group has no other significant interest-bearing assets and liabilities during the reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

No sensitivity analysis is presented since the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank deposits is limited due to their short maturities or the insignificant amounts involved.

(c) Currency risk

*(i)*Recognized assets and liabilities

The Group is exposed to currency risk primarily through subsidiaries’ business operation which give rise to income, expenses, receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the presentation currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong Dollar (“HKD”). As HKD is pegged to US$, it is assumed that there would be no material currency risk exposure between two currencies. The Directors considered that the Group’s exposures to HKD are limited and thus, no sensitivity analysis are presented.

28. FINANCIAL RISKS MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (cont.)

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

(d) Fair values

(i) Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs

The Group engaged an external valuer to perform valuations for the financial instruments, including conversion bond designated at fair value through profit or loss which is categorized into Level 3 of the fair value hierarchy. The valuer reports directly to the chief executive officer. A valuation report with analysis of changes in fair value measurement is prepared by the valuer at each and annual reporting date, and is reviewed and approved by the chief executive officer. Discussion of the valuation process and results with the chief executive officer is held twice a year, to coincide with the reporting dates.

	Fair value on 31 December 2025	Level 3
Recurring fair value measurements	**US$**	**US$**
Liabilities:		
Financial liabilities designated at fair value through profit or loss	393,746	393,746

	Fair value on 30 June 2025	Level 3
Recurring fair value measurements	**US$**	**US$**
Liabilities:		
Financial liabilities designated at fair value through profit or loss	409,959	409,959

During the period ended 31 December 2025 and 30 June 2025, there was no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occurred.

28. FINANCIAL RISKS MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (cont.)

Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range
Convertible note	Discounted cashflow model	Expected IPO probability	5%-50%
		IPO price	$5
		Discount rate	4.17%-4.24%
		Fair value of equity interest in a private entity based on discounted cashflow model	US$4-8 million
		Discount rates on the private entity's discounted cashflow model	11.73%-12.18%

The fair value of conversion bond is determined using the discounted cashflow model and the significant unobservable input used in the fair value measurement are expected IPO probability and fair value of equity interest in a private entity. The fair value measurement is positively correlated to the expected IPO probability and negatively correlated to the fair value of equity interest in a private entity. As at 31 December 2025, it is estimated that with all other variables held constant, an increase/decrease in the expected IPO probability by 5% would have decreased/increased the Group's profit by US$32,878. An increase/decrease in the fair value of equity interest in a private entity by 5% would have increased/decreased the Group's profit by US$7,551.

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	31 December 2025	30 June 2025
	US$	US$
Convertible note:		
At 1 July 2025 / Issuance at 7 October 2024	409,959	38,338
Changes in fair value recognised in profit or loss during the period	(16,213)	371,621
At 31 December 2025 / 30 June 2025	393,746	409,959
Total profit/(loss) for the period included in profit or loss for liabilities held at the end of the reporting period	16,213	(409,859)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximately their respectively fair values.

(e) Liquidity risk

28. FINANCIAL RISKS MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (cont.)

The Group's policy is to regularly monitor current and expected liquidity requirements, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 31 December 2025, the Group held cash and cash equivalents of US$25,373 (30 June 2025: US$36,002) against current liabilities of US$2,976,394 (30 June 2025: US$3,632,712). The Group's liquidity is therefore substantially dependent on the timely collection of trade receivables, which represented US$4,482,472 of the Group's net current assets of US$2,066,038 as at 31 December 2025, rather than on holdings of cash.

To manage this position, the Group monitors expected cash inflows from customer collections against upcoming obligations on a regular basis, and has continued to receive financial support from its director and related companies, as reflected in loans from related companies of US$1,013,127 and loans from a director of US$94,462 outstanding as at 31 December 2025, which are repayable on demand subject to notice periods. Management considers that, taking into account expected receivable collections and continued related party support, the Group will have sufficient resources to meet its liabilities as they fall due.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and earliest date the Group can be required to pay.

	At 31 December 2025 Contractual undiscounted cash outflow				
	Within 1 year or on demand	**More than 1 year but less than 2 years**	**More than 2 years**	**Total**	**Carrying amount**
	US$	**US$**	**US$**	**US$**	**US$**
Trade payables	245,699	—	—	245,699	245,699
Accruals and other payables	135,095	—	—	135,095	135,095
Amounts due to a director	174,935	—	—	174,935	174,935
Amounts due to related companies	61,625	—	—	61,625	61,625
Loans from related companies	1,013,127	—	—	1,013,127	1,013,127
Loans from a director	94,462	—	—	94,462	94,462
Convertible note	—	100	—	100	393,746
Lease liabilities	155,500	123,673	14,744	293,917	279,600
	1,880,443	123,773	14,744	2,018,960	2,398,289

	At 30 June 2025 Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total	Carrying amount
	US$	US$	US$	US$	US$
Trade payables	1,282,800	—	—	1,282,800	245,699
Accruals and other payables	114,818	—	—	114,818	135,095
Amounts due to a director	162,902	—	—	162,902	174,935
Amounts due to related companies	60,628	—	—	60,628	61,625
Loans from related companies	727,570	—	—	727,570	1,013,127
Loans from a director	124,101	—	—	124,101	94,462
Convertible note	—	100	—	100	409,959
Lease liabilities	155,500	148,539	72,436	376,475	354,656
	2,628,319	148,639	72,436	2,849,394	3,237,434

29. RESERVE

(a) The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of profit or loss and other comprehensive income and the consolidated statements of changes in equity.

(b) The Company

The Company's reserves and movements are analysed as follows:

	Retained profits
	US$
At 1 July 2025	(474,761)
Result for the period	(11,188)
At 31 December 2025	(485,949)

	Retained profits
	US$
At 1 July 2024	(200,000)
Result for the period	(117,912)
At 31 December 2024	(317,912)

(c) Nature and purpose of reserves

(i) Merger reserve

Merger reserve represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital of the subsidiaries being acquired pursuant to the Group Reorganization.

(ii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. For the six-month period ended 31 December 2025, the company adopted a consistent exchange rate between HKD and USD, and therefore the exchange differences arising from the translation are immaterial.

30. CONTINGENT LIABILITIES

As at 31 December 2025, neither the Group nor the Company had any material contingent liabilities.

31. EVENTS AFTER THE REPORTING PERIOD

Except for the events disclosed elsewhere in this Historical Financial Information, no other significant event after reporting period took place subsequent to 31 December 2025.

32. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Group, the Company or any of the companies comprising the Group in respect of any period subsequent to 31 December 2025.