



MAPLE PEAK INVESTMENTS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by Management)

Six Months Ended October 31, 2025 and 2024

MAPLE PEAK INVESTMENTS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
EXPRESSED IN CANADIAN DOLLARS

	October 31, 2025	April 30, 2025
ASSETS		
Current		
Cash	\$ 743,137	\$ 723,667
Prepaid expenses	<u>2,460</u>	<u>5,382</u>
	745,597	729,049
Investments (Note 4)	<u>1,319,304</u>	<u>903,651</u>
Total Assets	<u>\$ 2,064,901</u>	<u>\$ 1,632,700</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ <u>45,570</u>	\$ <u>102,409</u>
Total Liabilities	<u>45,570</u>	<u>102,409</u>
EQUITY		
Share capital (Note 5)	8,192,331	8,192,331
Reserve	558,842	558,842
Accumulated other comprehensive loss	(861,488)	(1,562,255)
Deficit	<u>(5,870,354)</u>	<u>(5,658,627)</u>
	2,019,331	1,530,291
Total Liabilities and Equity	<u>\$ 2,064,901</u>	<u>\$ 1,632,700</u>

Subsequent event (Note 9)

Approved and authorized by the Board:

"Thurman Tat Hong So"

Thurman Tat Hong So, Director

"Dennis Chi-Wai Tam"

Dennis Chi-Wai Tam, Director

The accompanying notes are an integral part of these financial statements.

MAPLE PEAK INVESTMENTS INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)
FOR THE SIX MONTHS ENDED OCTOBER 31, 2025 AND 2024
EXPRESSED IN CANADIAN DOLLARS

	Three months ended October 31, 2025	Three months ended October 31, 2024	Six months ended October 31, 2025	Six months ended October 31, 2024
OPERATING EXPENSES				
Accounting and legal fees	\$ 40,520	\$ 15,960	\$ 67,932	\$ 53,262
Bank charges	200	644	501	1,219
Directors' fee (Note 8)	69,788	69,788	139,577	139,577
Meals & entertainment	993	-	993	2,992
Miscellaneous	-	-	168	819
Transfer agent & filing fees	6,183	6,002	11,354	8,735
Travel	-	-	-	22,191
	<u>117,684</u>	<u>92,394</u>	<u>220,525</u>	<u>228,795</u>
OTHER INCOME (LOSS)				
Interest income	<u>4,616</u>	<u>9,573</u>	<u>8,798</u>	<u>21,437</u>
Net loss for the period	<u>(113,068)</u>	<u>(82,821)</u>	<u>(211,727)</u>	<u>(207,358)</u>
OTHER COMPREHENSIVE LOSS				
Gain (loss) on investments, net of tax (Note 4) – not to be reclassified to profit or loss in subsequent periods	<u>(183,455)</u>	<u>69,073</u>	<u>700,767</u>	<u>(292,645)</u>
Total comprehensive income (loss) for the period	<u>\$ (296,523)</u>	<u>\$ (13,748)</u>	<u>\$ 489,040</u>	<u>\$ (500,003)</u>
Loss per common share - Basic and Diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average number of common shares outstanding – Basic and Diluted	<u>59,000,000</u>	<u>59,000,000</u>	<u>59,000,000</u>	<u>59,000,000</u>

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MAPLE PEAK INVESTMENTS INC.
CONDENSED INTREIM STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS ENDED OCTOBER 31, 2025 AND 2024
EXPRESSED IN CANADIAN DOLLARS (EXCEPT NUMBER OF SHARES)

	Number of Shares	Share Capital	Reserve	Accumulated other comprehensive income (loss)	Deficit	Total
Balance at April 30, 2024	59,000,000	\$ 8,192,331	\$ 558,842	\$ (833,360)	\$ (5,283,687)	\$ 2,634,126
Other comprehensive loss for the period (Note 4)	-	-	-	(292,645)	-	(292,645)
Net loss for the period	-	-	-	-	(207,358)	(207,358)
Balance at October 31, 2024	59,000,000	\$ 8,192,331	\$ 558,842	\$ (1,126,005)	\$ (5,491,045)	\$ 2,134,123
Balance at April 30, 2025	59,000,000	\$ 8,192,331	\$ 558,842	\$ (1,562,255)	\$ (5,658,627)	\$ 1,530,291
Other comprehensive income for the period (Note 4)	-	-	-	700,767	-	700,767
Net loss for the period	-	-	-	-	(211,727)	(211,727)
Balance at October 31, 2025	59,000,000	\$ 8,192,331	\$ 558,842	\$ (861,488)	\$ (5,870,354)	\$ 2,019,331

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MAPLE PEAK INVESTMENTS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS ENDED OCTOBER 31, 2025 AND 2024
EXPRESSED IN CANADIAN DOLLARS

	Six Months ended October 31, 2025	Six Months ended October 31, 2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	\$ (211,727)	\$ (207,358)
Change in non-cash working capital items:		
Accounts payable and accrued liabilities	(56,839)	(69,762)
Other receivables	-	(2,264)
Prepaid expenses	2,922	2,939
Cash flows used in operating activities	<u>(265,644)</u>	<u>(276,445)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Proceeds from the disposal of investments	<u>285,114</u>	<u>-</u>
Cash flows provided by investing activities	<u>285,114</u>	<u>-</u>
Increase (Decrease) in cash	19,470	(276,445)
Cash, beginning of period	<u>723,667</u>	<u>1,099,168</u>
Cash, end of period	<u>\$ 743,137</u>	<u>\$ 822,723</u>
<u>CASH RECEIVED</u>		
Interest income	<u>\$ 8,798</u>	<u>\$ 19,172</u>

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NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE SIX MONTHS ENDED OCTOBER 31, 2025 AND 2024
EXPRESSED IN CANADIAN DOLLARS UNLESS OTHERWISE STATED

1. NATURE OF OPERATIONS

Maple Peak Investments Inc. (the “Company” or “Maple Peak”) was incorporated in the Province of British Columbia under the Business Corporations Act (British Columbia) on February 7, 2013 and classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. The Company’s common shares were listed and called for trading on the TSX-V on October 1, 2014.

On July 13, 2016, the Company completed its Qualifying Transaction (“QT”) and became a Tier 2 Investment Issuer through the acquisition of such number common shares (“Melco Shares”) of Melco International Development Ltd. (“Melco”) equal to \$2,377,461 (such acquisition, the “Melco Investment”) and such number of common shares (“Loto Shares”) of Loto Interactive Ltd. (formerly MelcoLot Limited) (“Loto”) equal to \$125,000 (such acquisition, the “Loto Investment”). The Melco Investment and the Loto Investment were to collectively constitute the Company’s QT. The common shares of the Company commenced trading on the Exchange as a non-“Capital Pool Company” on July 14, 2016 under the trading symbol MAP, and continued in the business of a public gaming focused investment corporation with its primary focus being to seek high returns by making investments in companies involving casinos, gaming and game of chance, leisure and entertainment, and resort projects. As an investment issuer, a key aspect of Maple Peak’s investment strategy is to seek undervalued companies backed by strong management teams and solid business models that can benefit from vast experience that the Maple Peak’s Board has in the casinos, gaming and resort operation business. Pursuant to this investment strategy, Maple Peak identified transactions as its initial investments.

The head office of the Company is located at 170 – 6751 Graybar Road, Richmond, British Columbia, B6W 1H3. The registered office of the Company is located at 1000 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8. The Company does not have any subsidiaries.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, using accounting policies consistent with the IFRS® Accounting Standard (“IFRS”) as issued by the International Accounting Standard Board (“IASB”), and should be read in conjunction with the audited financial statements and accompanying notes for the financial years ended April 30, 2025 and 2024.

The unaudited condensed interim financial statements of the Company for the six months period ended October 31, 2025 were authorized for issue in accordance with a resolution of the directors on December 9, 2025.

Basis of measurement

These unaudited condensed interim financial statements have been prepared on the historical cost basis except for investments, which are measured at fair values, as explained in the accounting policies below.

Significant accounting judgments, estimates and assumptions

Estimates and assumptions

The preparation of the unaudited condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and

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judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the unaudited condensed interim financial statements are fair value measurement and deferred taxes.

Fair value measurement

The Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described in Note 7. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

In determining the fair value used to measure the Company's investments, management has applied judgment that Hong Kong Stock Exchange is the primary market for the investments among all the stock exchanges where the investee's shares are traded after evaluating trading volumes, market accessibility and price reliability. Accordingly, management has referred to the closing trading price quoted on Hong Kong Stock Exchange as the Level 1 input for the fair market value to measure these investments on the report date.

Deferred taxes

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities in a transaction which is not a business combination, affects neither accounting nor taxable profit and does not give rise to equal taxable and deductible temporary differences, nor differences relating to investments in subsidiaries, and associates to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3. MATERIAL ACCOUNTING POLICIES

The same accounting policies are applied in these unaudited condensed interim financial statements as those disclosed interim financial statements as those disclosed in the notes to be annual financial statements for the year ended April 30, 2025.

Adoption of new standards

The Company has reviewed new accounting pronouncements that have been issued but are not yet effective, including:

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IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, to replace IAS 1 *Presentation of Financial Statements*. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective for the fiscal years beginning on or after January 1, 2027.

The Company will evaluate the impact these standards will have on the financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

4. INVESTMENTS

The fair value of the share investment (Note 1 and 8) as of October 31, 2025 is \$1,319,304 (April 30, 2025 - \$903,651). The Company acquired shares issued by other listed companies through an open market. The Company's objective is to earn an above-average rate of return primarily through long-term capital appreciation and dividend income. The Company accounts for the investments at fair value at each reporting date.

During the six months ended October 31, 2025, the Company received 783,000 rights shares from Melco. The rights shares were to be offered on the basis of one rights share for every two existing shares at a subscription price of HK\$1.0286 per share. The Company elected not to exercise its rights shares and, instead, disposed of all such rights shares, thereby realizing a gain of \$285,114. There was no disposal of investments during the years ended April 30, 2025 and 2024.

The share investment is summarized as follows:

		October 31, 2025			
				Foreign exchange	
	Number of Shares	Original cost \$	Unrealized loss \$	loss \$	Fair value \$
Melco	1,566,000	2,377,461	(1,029,261)	(28,896)	1,319,304

		April 30, 2025			
				Foreign exchange	
	Number of Shares	Original cost \$	Unrealized loss \$	loss \$	Fair value \$
Melco	1,566,000	2,377,461	(1,424,959)	(48,851)	903,651

The other comprehensive income (loss) on share investment is summarized as follows:

	Three Months ended October 31		Six Months ended October 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Unrealized gain (loss)	(208,590)	52,188	395,698	(315,878)
Foreign exchange gain (loss) in other comprehensive income (loss)	25,135	16,885	19,955	23,233
Realized gain	-	-	285,114	-
Other comprehensive income (loss) on share investment, net of tax	(183,455)	69,073	700,767	(292,645)

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5. SHARE CAPITAL

a) Authorized share capital:

As at October 31, 2025 and April 30, 2025, the authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued and outstanding:

There are no share transactions during the six months ended October 31, 2025 and 2024.

As at October 31, 2025 and April 30, 2025, none of the common shares are held in escrow.

c) Stock option plan

The Company adopted a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares.

During the six months ended October 31, 2025 and 2024, the Company granted nil options to its directors, officers, employees and consultants.

The continuity of the Company's stock options is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life
Balance, April 30, 2024	5,660,000	\$ 0.10	Years 0.53
Expired	(5,500,000)	0.10	-
Balance, April 30, 2025	160,000	0.11	3.50
Balance, October 31, 2025	160,000	0.11	3.00

The following stock options were outstanding as at October 31, 2025 and April 30, 2025:

Expiry Date	Exercise Price	Number of Options Outstanding and Exercisable
November 1, 2028	\$0.11	160,000

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's equity and any debt that it may issue. As at October 31, 2025, the Company's equity was \$2,019,331 (April 30, 2025 – \$1,530,291). The Company's objectives when managing capital is to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management

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levels. The capital for expansion was mostly from proceeds from the issuance of common shares. There were no changes in the Company's approach to capital management during the year. No internally or externally imposed restriction to the Company's capital management exists.

7. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

At October 31, 2025 and April 30, 2025, the Company's financial instruments consist of cash, investments, and accounts payable and accrued liabilities. The fair value of investments is based on Level 1 inputs of the fair value hierarchy. The fair values of cash, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company's cash are currently invested in business accounts and term deposits which are available on demand by the Company for its operations. Other receivable consists of interest receivable from term deposit. All of the Company's accounts payable and accrued liabilities are due in less than 12 months.

Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to fluctuations in the market prices of its investment.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With respect to financial assets, the Company invested part of the cash balance in term deposits or saving accounts at rates ranging from 2.25% per annum to 4.84% per annum to generate interest income in order to maintain liquidity during six months ended October 31, 2025 and 2024.

b) Foreign Currency Risk

The Company has operations in Canada but held investment in a Hong Kong-based publicly-traded company denominated in Hong Kong dollars. Foreign currency risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies. A 10% change in the exchange rate would change the

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Canadian dollar value of these assets by approximately \$131,930 (April 30, 2025 - \$90,365). The Company does not use derivative instruments to hedge exposure to foreign currency risk.

Concentration Risk

As at October 31, 2025, all of the Company’s portfolio of investments are held in one company. These investments represent 64% (April 30, 2025 – 55%) of the Company’s total assets and poor performance in the market price of these investments could adversely affect the Company’s results.

8. RELATED PARTY TRANSACTIONS AND BALANCES

The Melco Investment (Note 1 and 4) has been classified as a related party transaction since the Company and Melco are entities under common control.

During the six months ended October 31, 2025 and 2024, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Directors’ fee	69,788	69,788	139,577	139,577

Included in the accounts payable and accrued liabilities as of October 31, 2025 is \$23,000 (April 30, 2025 – \$92,000) of director fees payable to the Company’s directors and officers.

All transactions with related parties have occurred in the normal course of business operations.

9. SUBSEQUENT EVENT

The Company announced its plan for a non-brokered private placement (“Private Placement”), in which it will issue up to 23,000,000 common shares at a price of \$0.09 per common share for gross proceeds of up to \$2,070,000. The net proceeds from the Private Placement will be used to support upcoming business activities and to provide working capital. The Private Placement is not closed as of the report date. Closing of the Private Placement is subject to the acceptance of TSX Venture Exchange. All common shares issued under the Private Placement will be subject to a statutory hold period of four months and one day following the closing date.