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INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of HKE Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), hereby announces the unaudited results of the Group for the six months ended 31 December 2024, together with comparative amounts for the corresponding period ended 31 December 2023, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

		Six months ended	
		31 December	
		2024	2023
	<i>Note</i>	S\$	S\$
		(Unaudited)	(Unaudited)
Revenue	3	10,556,175	8,276,252
Cost of services rendered/sales		(7,671,683)	(4,343,635)
Gross profit		2,884,492	3,932,617
Other income	4	255,638	320,257
Other gains and losses, net	5	200,540	166,570
Administrative expenses		(10,835,011)	(11,146,585)
Finance costs		(63,916)	(33,464)
Loss before taxation	6	(7,558,257)	(6,760,605)
Income tax credit/(expense)	7	1,396	(51,650)
Loss for the period		(7,556,861)	(6,812,255)

		Six months ended	
		31 December	
		2024	2023
		S\$	S\$
<i>Note</i>		(Unaudited)	(Unaudited)
Other comprehensive loss:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
	Exchange differences on translation of foreign operations, net of tax	<u>(31,977)</u>	<u>(69,495)</u>
	Total comprehensive loss for the period	<u>(7,588,838)</u>	<u>(6,881,750)</u>
Loss for the period attributable to:			
	Owners of the Company	<u>(7,556,541)</u>	<u>(6,811,489)</u>
	Non-controlling interests	<u>(320)</u>	<u>(766)</u>
		<u>(7,556,861)</u>	<u>(6,812,255)</u>
Total comprehensive loss for the period attributable to:			
	Owners of the Company	<u>(7,588,518)</u>	<u>(6,880,984)</u>
	Non-controlling interests	<u>(320)</u>	<u>(766)</u>
		<u>(7,588,838)</u>	<u>(6,881,750)</u>
Loss per share			
	Basic and diluted (Singapore cents)	<u>0.70</u>	<u>0.65</u>
	9		

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Note</i>	31 December 2024 S\$ (Unaudited)	30 June 2024 S\$ (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		1,710,316	1,391,508
Investment properties		5,006,725	4,942,078
Goodwill		32,066	32,066
Right-of-use assets		1,374,525	674,755
Financial assets at fair value through profit or loss		4	4
Deposits and prepayments		205,828	203,170
Deferred tax assets		25,026	25,026
Total non-current assets		8,354,490	7,268,607
Current assets			
Cryptocurrencies		1,475,103	1,324,934
Trade receivables	<i>10</i>	6,584,453	3,440,873
Other receivables, deposits and prepayments		7,605,230	24,623,041
Derivative financial instruments	<i>11</i>	537,496	439,157
Contract assets		5,362,969	4,402,271
Bank and cash balances		6,246,367	15,715,715
Total current assets		27,811,618	49,945,991
Current liabilities			
Trade and other payables	<i>12</i>	12,355,784	27,759,145
Derivative financial instruments	<i>11</i>	529,897	435,559
Amount due to a related company		7,603	1,403
Contract liabilities		2,217,263	1,248,775
Lease liabilities		644,198	394,460
Tax payable		122,340	213,680
Total current liabilities		15,877,085	30,053,022
Net current assets		11,934,533	19,892,969
Total assets less current liabilities		20,289,023	27,161,576

		31 December	30 June
		2024	2024
	<i>Note</i>	S\$	S\$
		(Unaudited)	(Audited)
Non-current liabilities			
Lease liabilities		792,181	298,734
Deferred tax liabilities		35,342	35,342
		<hr/>	<hr/>
Total non-current liabilities		827,523	334,076
		<hr/>	<hr/>
Net assets		19,461,500	26,827,500
		<hr/>	<hr/>
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	<i>13</i>	1,813,235	1,812,705
Reserves		17,652,280	25,018,490
		<hr/>	<hr/>
		19,465,515	26,831,195
		<hr/>	<hr/>
Non-controlling interests		(4,015)	(3,695)
		<hr/>	<hr/>
Total equity		19,461,500	26,827,500
		<hr/>	<hr/>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Attributable to equity holders of the Company						Total	Non-controlling interests	Total
	Share capital	Share premium	Merger reserve	Translation reserve	Share-based payment reserve	Accumulated losses			
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance at 1 July 2023 (audited)	1,767,677	41,969,550	1,000,119	(381,799)	935,223	(15,233,024)	30,057,746	(2,835)	30,054,911
Loss for the period	-	-	-	-	-	(6,811,489)	(6,811,489)	(766)	(6,812,255)
Other comprehensive loss for the period	-	-	-	(69,495)	-	-	(69,495)	-	(69,495)
Total comprehensive loss for the period	-	-	-	(69,495)	-	(6,811,489)	(6,880,984)	(766)	(6,881,750)
Transactions with owners of the Company									
Equity-settled share-based payment transactions	-	-	-	-	357,485	-	357,485	-	357,485
Forfeiture of share options	-	-	-	-	(1,873)	1,873	-	-	-
Total transactions with owners of the Company	-	-	-	-	355,612	1,873	357,485	-	357,485
Balance at 31 December 2023 (unaudited)	<u>1,767,677</u>	<u>41,969,550</u>	<u>1,000,119</u>	<u>(451,294)</u>	<u>1,290,835</u>	<u>(22,042,640)</u>	<u>23,534,247</u>	<u>(3,601)</u>	<u>23,530,646</u>
Balance at 1 July 2024 (audited)	1,812,705	50,821,243	1,000,119	(438,584)	1,512,811	(27,877,099)	26,831,195	(3,695)	26,827,500
Loss for the period	-	-	-	-	-	(7,556,541)	(7,556,541)	(320)	(7,556,861)
Other comprehensive loss for the period	-	-	-	(31,977)	-	-	(31,977)	-	(31,977)
Total comprehensive loss for the period	-	-	-	(31,977)	-	(7,556,541)	(7,588,518)	(320)	(7,588,838)
Transactions with owners of the Company									
Equity-settled share-based payment transactions	-	-	-	-	154,031	-	154,031	-	154,031
Exercise of share options	530	94,687	-	-	(26,410)	-	68,807	-	68,807
Forfeiture of share options	-	-	-	-	(4,559)	4,559	-	-	-
Total transactions with owners of the Company	<u>530</u>	<u>94,687</u>	<u>-</u>	<u>-</u>	<u>123,062</u>	<u>4,559</u>	<u>222,838</u>	<u>-</u>	<u>222,838</u>
Balance at 31 December 2024 (unaudited)	<u>1,813,235</u>	<u>50,915,930</u>	<u>1,000,119</u>	<u>(470,561)</u>	<u>1,635,873</u>	<u>(35,429,081)</u>	<u>19,465,515</u>	<u>(4,015)</u>	<u>19,461,500</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Six months ended	
	31 December	
	2024	2023
	<i>S\$</i>	<i>S\$</i>
	(Unaudited)	(Unaudited)
Operating activities		
Loss before taxation	(7,558,257)	(6,760,605)
<i>Adjustments for:</i>		
Depreciation for right-of-use assets	360,063	307,629
Depreciation for property, plant and equipment	228,789	161,818
Loss/(Gain) on disposal of property, plant and equipment	3,212	(415)
Gain on disposal of a subsidiary	–	(253,476)
Gain on bargain purchase	–	(31,279)
Interest income	(144,202)	(208,093)
Interest on lease liabilities	63,916	33,464
Unrealised foreign exchange (gain)/loss, net	(5,988)	222,671
Fair value gain on cryptocurrencies	(147,757)	(104,071)
Reversal of impairment loss on cryptocurrencies	(33,759)	–
Share option expenses	154,031	363,920
	<hr/>	<hr/>
Operating cash flows before working capital changes	(7,079,952)	(6,268,437)
<i>Movements in working capital:</i>		
Increase in trade receivables	(3,143,580)	(1,501,796)
Decrease/(Increase) in other receivables, deposits and prepayments	17,033,653	(1,362,277)
Increase in derivative financial assets	(98,339)	(185,100)
Increase in cryptocurrencies	(2,412)	(479,312)
(Increase)/Decrease in contract assets	(960,698)	857,960
(Decrease)/Increase in trade and other payables	(15,388,787)	1,752,184
Increase in amount due to a related company	6,200	–
Increase in derivative financial liabilities	94,338	1,478,153
Increase in contract liabilities	968,488	154,845
	<hr/>	<hr/>
Cash used in operations	(8,571,089)	(5,553,780)
Income tax paid	(127,985)	(37,634)
Income tax refunded	38,000	–
Interest on lease liabilities	(63,916)	(33,464)
	<hr/>	<hr/>
Net cash used in operating activities	(8,724,990)	(5,624,878)

	Six months ended	
	31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Investing activities		
Purchase of property, plant and equipment	(530,767)	(278,210)
Net cash acquired from acquisition of subsidiaries	–	62,003
Proceeds from disposal of a subsidiary	–	253,481
Placement of time deposits	–	(1,621,799)
Withdrawal of time deposits	–	6,422,927
Interest received	144,202	208,093
Compensation received from a cryptocurrency platform	33,759	–
	<u>(352,806)</u>	<u>5,046,495</u>
Net cash (used in)/from investing activities		
Financing activities		
Proceeds from exercise of share options	68,807	–
Repayment of lease liabilities	(318,102)	(305,879)
	<u>(249,295)</u>	<u>(305,879)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(9,327,091)	(884,262)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(142,257)	(139,223)
Cash and cash equivalents at beginning of the period	15,715,715	12,732,088
	<u>6,246,367</u>	<u>11,708,603</u>
Cash and cash equivalents at end of the period, represented by bank and cash balances		

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 18 August 2017 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The principal place of business is at Unit 2414-2416, 24/F, China Merchants Tower Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong. The Company is an investment holding company. The Group are principally engaged in (i) provision of engineering business in the Republic of Singapore (“**Singapore**”); (ii) financial technology (“**FinTech**”) platform business; and (iii) trading and asset management business.

The Directors regard Flourish Nation Enterprises Limited, a company incorporated in the British Virgin Islands, as the ultimate holding company, and Mr. Lin Ho Man is the ultimate controlling party of the Company.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”), and the presentation currency of the Company and its principal subsidiaries is Singapore dollars (“**S\$**”).

The unaudited condensed consolidated financial statements for the six months ended 31 December 2024 were approved by the Board on 25 February 2025.

2. BASIS OF PRESENTATION OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”). In addition, the unaudited condensed consolidated financial statements also comply with the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the disclosure requirement of the Companies Ordinance (Cap. 622). These unaudited condensed consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies (e.g. investment properties and inventories-cryptocurrencies that are measured at fair value).

In the current period, the Group has adopted all the new and revised IFRSs issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 July 2024. IFRSs comprise International Financial Reporting Standards, International Accounting Standards and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new and revised IFRSs that have been issued but are not yet effective. The application of these new and revised IFRSs will not have material impact on the unaudited condensed consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers (“**CODM**”) have been identified as the executive Directors of the Company. The CODM assess the performance of the operating segments mainly based on segment revenue and gross profit of each operating segment. Segment results do not include other income, because this information is not used by CODM as a basis for the purpose of resource allocation and assessment of segment performance. The accounting policies of the operating segments are the same as those adopted by the Group.

The Group determined four operating segments: (i) Engineering business segment which engaged in provision of integrated designs and building services, maintenance and other service as well as sales of tools and materials (“**Engineering Business**”); (ii) FinTech platform business segment which engaged in provision of virtual assets platform services (“**FinTech Platform Business**”); (iii) Trading and asset management segment which engaged in trading of derivatives and provision of advisory and asset management services (“**Trading and Asset Management Business**”); and (iv) Investment holding segment which engaged in provision of investment services (“**Investment Holding**”).

There were no material inter-segment sales during the period. The revenue from external customers reported to the CODM is measured in a manner consistent with that applied in the unaudited condensed consolidated financial statements.

	Engineering Business	FinTech Platform Business	Trading and Asset Management Business	Investment Holding	Total
	S\$	S\$	S\$	S\$	S\$
For the six months ended					
31 December 2024					
Revenue from external customers	<u>9,901,677</u>	<u>–</u>	<u>654,498</u>	<u>–</u>	<u>10,556,175</u>
Segment results	<u>(229,851)</u>	<u>(5,807,191)</u>	<u>(176,182)</u>	<u>(1,600,671)</u>	<u>(7,813,895)</u>
Other income					<u>255,638</u>
Consolidated loss before tax					<u>(7,558,257)</u>
Income tax credit					<u>1,396</u>
Consolidated loss after tax					<u>(7,556,861)</u>
Other information					
Depreciation for:					
– property, plant and equipment	18,400	135,987	–	74,402	228,789
– right-of-use assets	54,587	128,857	–	176,619	360,063
Interest income	40,879	1,080	1,970	100,273	144,202
Interest expenses	1,053	17,259	–	45,604	63,916
Loss on disposal of property, plant and equipment	–	–	–	3,212	3,212
Fair value gain on cryptocurrencies	–	147,757	–	–	147,757
Reversal of impairment loss on cryptocurrencies	–	–	–	33,759	33,759
Segment assets	<u>15,246,789</u>	<u>5,582,872</u>	<u>7,307,518</u>	<u>8,028,929</u>	<u>36,166,108</u>
Segment liabilities	<u>7,595,513</u>	<u>1,222,786</u>	<u>6,543,207</u>	<u>1,343,102</u>	<u>16,704,608</u>

	Engineering Business	FinTech Platform Business	Trading and Asset Management Business	Investment Holding	Total
	S\$	S\$	S\$	S\$	S\$
For the six months ended					
31 December 2023					
Revenue from external customers	<u>7,593,283</u>	<u>306,107</u>	<u>376,862</u>	<u>–</u>	<u>8,276,252</u>
Segment results	<u>239,244</u>	<u>(5,558,195)</u>	<u>60,879</u>	<u>(1,822,790)</u>	<u>(7,080,862)</u>
Other income					<u>320,257</u>
Consolidated loss before tax					(6,760,605)
Income tax expense					<u>(51,650)</u>
Consolidated loss after tax					<u>(6,812,255)</u>
Other information					
Depreciation for:					
– property, plant and equipment	15,283	47,484	–	99,051	161,818
– right-of-use assets	53,316	80,960	–	173,353	307,629
Interest income	60,264	2,232	895	144,702	208,093
Interest expenses	1,195	13,431	–	18,838	33,464
Gain/(Loss) on disposal of property, plant and equipment	1,000	(585)	–	–	415
Gain on disposal of a subsidiary	–	–	–	253,476	253,476
Gain on bargain purchase	–	–	–	31,279	31,279
Fair value gain on cryptocurrencies	–	104,071	–	–	104,071
Segment assets	13,192,008	4,892,577	4,714,186	11,721,808	34,520,579
Segment liabilities	<u>4,708,869</u>	<u>1,048,105</u>	<u>4,265,606</u>	<u>967,353</u>	<u>10,989,933</u>

Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group during the period ended 31 December 2024 are as follows:

	Six months ended	
	31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer A	1,564,770	985,238
Customer B	2,595,056	3,259,910
Customer C	3,556,622	510,870
	<u>10,556,175</u>	<u>8,276,252</u>

Geographical information

The Group principally operates in Hong Kong, Mainland China and Singapore. Revenue derived from Singapore represents 94% (2023: 92%) of total revenue for the six months ended 31 December 2024 based on the location of products, services delivered. The breakdown of the total revenue and non-current assets by geographical location are as follows:

	Revenue		Non-current assets	
	Six months ended		31 December	30 June
	2024	2023	2024	2024
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong and Others	654,498	682,969	7,504,766	6,360,680
Mainland China	–	–	225,516	251,565
Singapore	9,901,677	7,593,283	624,208	656,362
	<u>10,556,175</u>	<u>8,276,252</u>	<u>8,354,490</u>	<u>7,268,607</u>

	Six months ended	
	31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue		
– Integrated designs and building services	9,235,945	7,114,902
– Maintenance and other services	665,732	478,381
– Virtual assets custodian solutions services	–	306,107
– Asset management services	159,504	147,461
– Trading fee income	12,821	8,379
	10,074,002	8,055,230
Net trading income	482,173	221,022
	10,556,175	8,276,252
Timing of revenue recognition		
– Over time	9,395,449	7,567,116
– At a point in time	678,553	488,114
	10,074,002	8,055,230

Except for the asset management service contracts with customers that have no fixed duration and can be terminated or modified by other party at any time, all other contracts with customers are agreed at fixed price and the expected duration of the contracts is one year or less.

The Group's trading and asset management business primary includes the provision of asset management services and trading of over-the-counter (“OTC”) derivative financial instruments. The trading fee income represents the income arising from OTC swaps trading under the agreements entered with the customers and Monmonkey Group Securities Limited which is a related party to the Group. The trading fee income is under the scope of IFRS 15. The net trading income includes interest income and net fair value changes in the derivative financial instruments arising from the OTC trading transactions with its customers and those entered into for economic hedge of its position. The net trading income are under the scope of IFRS 9.

4. OTHER INCOME

	Six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Government grants	10,097	992
Interest income	144,202	208,093
Rental income	87,863	87,312
Others	13,476	23,860
	<u>255,638</u>	<u>320,257</u>

5. OTHER GAINS AND LOSSES, NET

	Six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Foreign exchange gain/(loss), net	22,236	(222,671)
(Loss)/Gain on disposal of property, plant and equipment	(3,212)	415
Gain on disposal of a subsidiary	–	253,476
Gain on bargain purchase	–	31,279
Fair value gain on cryptocurrencies	147,757	104,071
Reversal of impairment loss on cryptocurrencies	33,759	–
	<u>200,540</u>	<u>166,570</u>

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting):

	Six months ended	
	31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Finance costs		
– Interest on lease liabilities	63,916	33,464
Depreciation for right-of-use assets		
– Recognised as cost of services rendered/sales	54,587	73,952
– Recognised as administrative expenses	305,476	233,677
	360,063	307,629
Depreciation for property, plant and equipment		
– Recognised as cost of services rendered/sales	9,285	6,026
– Recognised as administrative expenses	219,504	155,792
	228,789	161,818
Loss/(Gain) on disposal of property, plant and equipment	3,212	(415)
Gain on disposal of a subsidiary	–	(253,476)
Gain on bargain purchase	–	(31,279)
Reversal of impairment loss on cryptocurrencies	(33,759)	–
Fair value gain on cryptocurrencies	(147,757)	(104,071)
Short-term leases payments	153,362	147,901
Unrealised foreign exchange (gain)/loss, net	(5,988)	252,189

7. INCOME TAX CREDIT/(EXPENSE)

	Six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Current tax:		
– Singapore corporate income tax	–	(51,650)
– Over-provision in prior years	<u>1,396</u>	<u>–</u>
	<u>1,396</u>	<u>(51,650)</u>

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2024 (2023: Nil).

9. LOSS PER SHARE

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

	Six months ended 31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company		
Loss for the purpose of calculating basic and diluted loss per share (S\$)	<u>7,556,541</u>	<u>6,811,489</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>1,076,176,931</u>	<u>1,050,030,000</u>
Basic and diluted loss per share (Singapore Cents)	<u>0.70</u>	<u>0.65</u>

The computation of diluted loss per share for the six months ended 31 December 2024 and 2023 do not assume the exercise of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

10. TRADE RECEIVABLES

	31 December	30 June
	2024	2024
	S\$	S\$
	(Unaudited)	(Audited)
Trade receivables	<u>6,584,453</u>	<u>3,440,873</u>

The Group grants credit terms to customers typically for 30, 60 or 90 days from the invoice date for trade receivables.

The Group applied simplified approach to provide the expected credit losses (“ECL”) prescribed by IFRS 9.

As part of the Group’s credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers’ abilities to pay all amounts due in accordance with the contractual terms.

Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor’s current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

During the six months ended 31 December 2024 and 2023, no impairment loss was recognised for the trade receivables.

The ageing analysis of the trade receivables based on invoice date is as follows:

	31 December	30 June
	2024	2024
	S\$	S\$
	(Unaudited)	(Audited)
Within 30 days	3,737,533	1,403,441
31 days to 60 days	326,687	1,139,072
61 days to 90 days	2,186,517	682,063
91 days to 180 days	302,615	175,196
Over 180 days	<u>31,101</u>	<u>41,101</u>
	<u>6,584,453</u>	<u>3,440,873</u>

11. DERIVATIVE FINANCIAL INSTRUMENTS

	31 December 2024		30 June 2024	
	Notional amounts S\$ (Unaudited)	Fair Value S\$ (Unaudited)	Notional amounts S\$ (Audited)	Fair Value S\$ (Audited)
Assets				
Unlisted swaps	6,140,340	504,726	3,024,190	430,229
Unlisted options	5,615,983	32,770	85,705	8,928
	11,756,323	537,496	3,109,895	439,157
Liabilities				
Unlisted swaps	6,140,076	497,127	3,023,104	426,631
Unlisted options	5,615,983	32,770	89,181	8,928
	11,756,059	529,897	3,112,285	435,559

12. TRADE AND OTHER PAYABLES

	31 December 2024 S\$ (Unaudited)	30 June 2024 S\$ (Audited)
Trade payables	2,636,259	1,301,065
Amounts due to clients	5,952,254	23,389,930
Accruals	574,193	487,205
Goods and services tax payable	331,902	216,666
Staff cost payable	2,409,967	1,820,732
Consideration payable for acquisition	–	399,397
Others	451,209	144,150
	12,355,784	27,759,145

The credit period on purchases from suppliers and subcontractors is between 14 and 90 days or payable upon delivery and rendering of services.

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	31 December 2024	30 June 2024
	S\$	S\$
	(Unaudited)	(Audited)
Within 90 days	2,597,579	1,290,165
91 days to 180 days	38,680	10,900
	<u>2,636,259</u>	<u>1,301,065</u>

13. SHARE CAPITAL

Movement of the authorised and issued share capital of the Company are as follows:

	31 December 2024			30 June 2024		
	No. of shares	HK\$ (Unaudited)	Equivalent to S\$	No. of shares	HK\$ (Audited)	Equivalent to S\$
Authorised:						
At beginning of period/year and end of period/year	1,500,000,000	15,000,000	-	1,500,000,000	15,000,000	-
Issued and fully paid ordinary shares:						
At beginning of period/year	1,076,078,524	10,760,785	1,812,705	1,050,030,000	10,500,300	1,767,677
Issuance of shares (Note a)	-	-	-	25,550,000	255,500	44,166
Exercise of share options (Notes b and c)	308,495	3,085	530	498,524	4,985	862
At end of period/year	<u>1,076,387,019</u>	<u>10,763,870</u>	<u>1,813,235</u>	<u>1,076,078,524</u>	<u>10,760,785</u>	<u>1,812,705</u>

Notes:

- (a) On 28 May 2024, the Company allotted and issued a total of 25,550,000 ordinary shares at a placing price of HK\$2.00 per share to no less than six independent placees through a placing agreement. Upon the issuance of the shares, a sum of HK\$255,500 (equivalent to S\$44,166) was credited to the share capital and HK\$50,333,500 (equivalent to S\$8,700,738), net of issuance expense, was credited to share premium.

- (b) During the period ended 31 December 2024, a total of 308,495 share options at a weighted average exercise price of HK\$1.30 per share were exercised. Upon the exercise of share options, a sum of HK\$3,085 (equivalent to S\$530) was credited to share capital and HK\$400,239 (equivalent to S\$68,277) was credited to share premium. The new shares issued rank pari passu in all respects with the existing shares in issue.
- (c) During the year ended 30 June 2024, a total of 498,524 share options at a weighted average exercise price of HK\$1.28 per share were exercised. Upon the exercise of share options, a sum of HK\$4,985 (equivalent to S\$862) was credited to share capital and HK\$632,216 (equivalent to S\$109,341) was credited to share premium. The new shares issued rank pari passu in all respects with the existing shares in issue.

14. EVENTS AFTER THE REPORTING PERIOD

The Group had the following important event subsequent to 31 December 2024:

On 28 January 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Mr. Chen Weiqin, an independent third-party subscriber (the “**Subscriber**”) for the subscription of zero-coupon convertible bonds in the aggregate principal amount of HK\$26,000,000 (the “**Convertible Bonds**”) which may be converted into shares at an initial conversion price of HK\$2.50 per share. On 19 February 2025, the subscription was completed and the Convertible Bonds were issued to the Subscriber in accordance with the terms and conditions of the Subscription Agreement, details of which are set out in the announcements of the Company dated 28 January, 11 February and 19 February 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a contractor specialised in the medical and healthcare sectors with expertise in performing radiation shielding works. The Group mainly provides integrated designs and building services for hospitals and clinics in Singapore (the “**Engineering Business**”). To a lesser extent, the Group is also engaged in providing maintenance and other services, as well as sales of tools and materials. Since May 2021, the Group has also been building up a comprehensive FinTech service platform (the “**FinTech Platform Business**”) for multi classes of assets including but not limited to virtual assets, listed securities, listed bonds and alternative assets. In 2023, the Group acquired two subsidiaries which are principally engaged in trading of derivatives and provision of advisory and asset management services (the “**Trading and Asset Management Business**”) to diversify its income sources and provide a full spectrum of financial services.

For the six months ended 31 December 2024, the revenue of the Group was approximately S\$10.6 million, representing an increase of approximately S\$2.3 million, or 27.5%, as compared to approximately S\$8.3 million for the six months ended 31 December 2023.

Engineering Business

In Singapore, the transformation journey of healthcare is to ensure that a good and sustainable system will be in place. The trend of increasing demand for healthcare and elderly care services will continue as Singapore’s aging population increases. The Ministry of Health plans to expand its network to 32 polyclinics by 2030, as there are currently only 26 polyclinics in Singapore. Meanwhile, Sembawang and Tampines North polyclinics were opened in 2023 and Khatib polyclinic was opened in May 2024. Serangoon and Tengah polyclinics will open in 2025. The polyclinic planned in Kaki Bukit is scheduled to be completed by 2026. Four polyclinics planned in Bidadari, Bishan, Taman Jurong and Yew Tee are scheduled to be completed by 2030. Six polyclinics planned in Bukit Merah, Clementi, Jurong, Outram, Pasir Ris and Queenstown will be redeveloped by 2030, and Bukit Merah and Outram polyclinics will be consolidated into one polyclinic after the redevelopment. Furthermore, a new hospital at Bedok North is scheduled to be completed in or around 2030. At the same time, Singapore General Hospital is undergoing major transformation with new facilities such as the new Emergency Medicine Building, Elective Care Centre and National Dental Centre. To overcome the overwhelming healthcare demands from the public, government hospitals are also setting up ‘satellite’ imaging centre at commercial compound to increase the efficiency rate. As for the private sector, new medical centres are being set up at Novena Medical Hub to take on more demands.

As such, the Directors are of the view that the Singapore Government's initiative to increase medical-related facilities will, therefore, drive demand for medical-related radiation shielding works. Currently, public hospitals are still unable to cope with the high demand for medical scans and the average waiting time for Magnetic Resonance Imaging (MRI) scans is 3 months, hence a lot of hospitals are increasing diagnostic imaging machines. Overall, healthcare facilities in Singapore are still in high demand.

In the meantime, the Group is involved in the process of planning a new hospital in the east of Singapore. Additionally, there are lots of old machines that are undergoing the process of replacement and upgrades, and facilities are also undergoing changes and upgrades to address future pandemics. Thus, there are opportunities for the Group to engage in more projects.

FinTech Platform Business

The Group has been developing a trusted, user-centric and compliance-focused FinTech trading service platform to empower global users to discover and monetise the potential of different asset classes from traditional financial markets such as virtual and Web3 assets.

In 2024, the Group has been collaborating with regulators and dedicated external professionals to acquire the Virtual Asset Trading Platform Operators Licence regulated by The Securities and Futures Commission ("SFC") through its indirect wholly-owned subsidiary, Hong Kong BGE Limited. The Group is optimistic and ready to embrace Hong Kong's new licensing regime and the proposed regulatory requirements which will be a more comprehensive approach focusing on investor protection.

Trading and Asset Management Business

Despite the growing concerns over global economic uncertainty and geopolitical tensions, the Group strives to seize business opportunities by enriching the eco-system around its core FinTech trading service platform. In 2023, the Company acquired two subsidiaries engaged in the provision of advisory and asset management services and trading of derivatives, and the Group began the new Trading and Asset Management Business segment. Revenue from this segment composed of gain or loss on trading of the derivative financial instruments (primarily unlisted options and total return swaps traded over-the-counter) and asset management fee income from the funds managed.

FUTURE OUTLOOK

The Group will continue to strengthen its market position in the medical and healthcare construction sectors in Singapore and other markets, and continue to develop the FinTech Platform and Trading and Asset Management Businesses to capture the fast-growing business opportunities.

As the financial landscape continues to evolve and virtual assets are becoming mainstream with lots of investment opportunities and thriving interests, the market yearns for multi-asset classes of FinTech trading service platforms to help global users easily navigate this complexity, access a wider range of investment choices and achieve their financial goals.

With tremendous support from the government to develop Hong Kong as an international financial centre for virtual assets, the Group is confident that the FinTech Platform Business will continue to grow and provide value-add services to various participants in the eco-system such as virtual assets spot exchange-traded funds (ETFs) issuers, token issuers and investors with investment needs in trading virtual assets with state-of-the-arts virtual assets custodian solutions.

As the virtual assets industry continues to bloom, regulators around the globe are paying more attention to the regulation of the virtual assets industry in order to strengthen investor protection. The Group embraces regulations and regards them as opportunities for the long-term development of the industry. The Group is committed to be a regulated and transparent market leader in the virtual assets industry and will continue to closely follow current regulatory requirements, monitor regulatory changes, and react expeditiously to these changes and to hold on to new market opportunities.

In connection with Trading and Asset Management Business, with strict risk control guidelines, the Group will continue to increase its participation in trading various financial instruments and enlarging the scale of our assets under management to explore more business potentials.

Save as disclosed in this announcement, there have been no material changes in respect of the development or future development of the Group's business since the publication of the annual report of the Company for the year ended 30 June 2024.

FINANCIAL REVIEW

Revenue

The table below sets forth the Group's revenue by operating activities:

	Six months ended	
	31 December	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Revenue from:</i>		
Integrated designs and building services	9,235,945	7,114,902
Maintenance and other services	665,732	478,381
Virtual assets custodian solutions services	–	306,107
Trading of derivatives and asset management services	654,498	376,862
	<u>10,556,175</u>	<u>8,276,252</u>

The Group's revenue for the six months ended 31 December 2024 was approximately S\$10.6 million, representing an increase of approximately S\$2.3 million, or 27.5%, as compared to approximately S\$8.3 million for the six months ended 31 December 2023. The increase in revenue was primarily driven by a shift in the project mix in the Engineering Business. The Group engaged fewer but larger projects, leading to higher overall contract revenue.

Revenue deriving from integrated designs and building services was approximately S\$9.2 million for the six months ended 31 December 2024, representing an increase of approximately S\$2.1 million, or 29.8%, as compared to approximately S\$7.1 million for the six months ended 31 December 2023.

Revenue from maintenance and other services was approximately S\$0.7 million for the six months ended 31 December 2024, representing an increase of approximately S\$0.2 million, or 39.2%, as compared to approximately S\$0.5 million for the six months ended 31 December 2023.

No revenue was generated from virtual assets custodian solutions services for the six months ended 31 December 2024 (six months ended 31 December 2023: S\$0.3 million).

Revenue from Trading and Asset Management Business was approximately S\$0.7 million for the six months ended 31 December 2024, representing an increase of approximately S\$0.3 million, or 73.7%, as compared to approximately S\$0.4 million for the six months ended 31 December 2023.

Gross Profit and Gross Profit Margin

The Group's gross profit was approximately S\$2.9 million for the six months ended 31 December 2024 (six months ended 31 December 2023: approximately S\$3.9 million), with a gross profit margin of approximately 27.3% (six months ended 31 December 2023: 47.5%). The decrease in gross profit margin for the six months ended 31 December 2024 was primarily driven by a shift in the project mix in the Engineering Business. The Group engaged fewer but larger projects, leading to lower margins due to more competitive pricing, increased project complexity, and higher costs associated with large-scale contracts.

Other Income

For the six months ended 31 December 2024, the Group's other income was approximately S\$0.3 million, or 2.4% of the revenue for the six months ended 31 December 2024 (six months ended 31 December 2023: approximately S\$0.3 million, or 3.9% of the revenue for the six months ended 31 December 2023).

Other Gains and Losses, net

For the six months ended 31 December 2024, the net other gains and losses was approximately S\$0.2 million, or 1.9% of the revenue for the six months ended 31 December 2024 (six months ended 31 December 2023: approximately S\$0.2 million, or 2.0% of the revenue for the six months ended 31 December 2023).

Administrative Expenses

For the six months ended 31 December 2024, the Group's administrative expenses decreased by approximately S\$0.3 million or 2.8% to approximately S\$10.8 million, or 102.6% of the revenue for the six months ended 31 December 2024, as compared to approximately S\$11.1 million, or 134.7% of revenue for the six months ended 31 December 2023. The decrease was mainly attributed to the Group's implementation of effective cost control measures.

Loss for the Period

As a combined effect of the above, during the six months ended 31 December 2024, the Group recorded a loss of approximately S\$7.6 million, as compared to a loss of approximately S\$6.8 million for the six months ended 31 December 2023.

Liquidity and Financial Resources

Shareholders' funds

As at 31 December 2024, total shareholders' funds amounted to approximately S\$19.5 million, as compared to approximately S\$26.8 million as at 30 June 2024.

Financial position

As at 31 December 2024, the Group had current assets of approximately S\$27.8 million (30 June 2024: S\$49.9 million), and current liabilities of S\$15.9 million (30 June 2024: S\$30.1 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 31 December 2024 was 1.8 (30 June 2024: 1.7).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 4.0% as at 31 December 2024 (30 June 2024: 1.2%).

Cash and cash equivalents

As at 31 December 2024, the Group had cash and cash equivalents of approximately S\$6.2 million (30 June 2024: S\$15.7 million), most of which were denominated in Hong Kong dollar.

Capital Structure

The shares of the Company (the “**Shares**”) were successfully listed (the “**Listing**”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 April 2018 (the “**Listing Date**”).

On 17 November 2021, a placement of 160,000,000 new shares of the Company at par value of HK\$0.01 each was completed with a placing price of HK\$0.40 per Share.

On 22 February 2023, a placement of 90,000,000 new shares of the Company at par value of HK\$0.01 each (the “**2023 Placing**”) was completed with a placing price of HK\$1.05 per Share.

On 28 May 2024, a placement of 25,550,000 new shares of the Company at par value of HK\$0.01 each (the “**2024 Placing**”) was completed and the 2024 Placing price was HK\$2.00 per Share.

Funding and Treasury Policy

The Group has adopted a prudent financial management approach towards its funding and treasury policy and thus maintained a healthy financial position throughout the six months ended 31 December 2024. The Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities, and other commitments can meet its funding requirements all the time.

Capital Expenditure

The Group’s capital expenditure mainly represents additions to property, plant and equipment and right-of-use assets totaling approximately S\$1,560,000 for the six months ended 31 December 2024 (six months ended 31 December 2023: S\$684,000).

Pledge of Assets

As at 31 December 2024, the Group had no pledged assets (30 June 2024: Nil).

Foreign Exchange Risk

The Group transacts mainly in Singapore dollars (“S\$”), which is the functional currency of the Group’s principal operating subsidiaries. However, the Group mainly retains proceeds from the Listing, the 2023 Placing and the 2024 Placing in Hong Kong dollars (“HK\$”) which are exposed to foreign exchange risks. The Group does not use any derivative financial instrument to hedge the foreign exchange risk. Instead, the Group manages the foreign exchange risk by closely monitoring the movement of the foreign currency rates and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 31 December 2024.

Significant Investments Held and Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, there were no significant investments made by the Group for the six months ended 31 December 2024.

Save as disclosed under the sections headed “Use of Net Proceeds from the Listing” and “Use of Net Proceeds from the 2024 Placing” in this announcement and the section headed “Use of Proceeds” in the announcement of the Company dated 28 January 2025 concerning the issue of Convertible Bonds, the Group may explore potential opportunities to invest from time to time for its sustainable growth, and may have plans for making material investments or acquiring capital assets in the future.

Employees and Emolument Policy

As at 31 December 2024, the Group employed a total of 158 full-time employees (including four executive Directors) (31 December 2023: 151). The total staff costs during the six months ended 31 December 2024 amounted to approximately S\$9.8 million (six months ended 31 December 2023: approximately S\$10.1 million), which included Directors' emoluments, salaries, wages and other staff benefits, and contributions to retirement benefit schemes. According to the emolument policy of the Company, in order to attract and retain valuable employees, the performance of the Group's employees are annually reviewed. The Group provides adequate job training to employees to equip them with practical knowledge and skills. Apart from job training programs, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market conditions. The Group also intends to grant share options to outstanding employees to recognise and reward those employees for their contribution to the Group's development in accordance with the share option scheme adopted by the Company.

According to the emolument policy of the Company, the emoluments of the Directors have been reviewed by the remuneration committee of the Board (the "**Remuneration Committee**"), having regards to the Company's operating results, market competitiveness, individual performance and achievement, and the approval of the Board.

Capital Commitments and Contingent Liabilities

As at 31 December 2024, the Group has not provided guarantees to any customer (30 June 2024: Nil), and did not have any material capital commitments (30 June 2024: Nil).

Use of Net Proceeds from the Listing

The net proceeds from the Listing, after deducting listing expenses which includes underwriting fees, and other expenses arising from the Listing (“**Listing Net Proceeds**”) were approximately HK\$74.0 million. The Group intends to apply the Listing Net Proceeds in accordance with the proposed applications set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 28 March 2018 (the “**Prospectus**”). As stated in the Prospectus, the Company intended to apply the Listing Net Proceeds for: (i) acquisition of additional property for workshop and office use; (ii) strengthening the Group’s manpower by recruiting additional staff; (iii) increasing the Group’s reserve for financing the issue of performance guarantees in favour of our customers; (iv) financing the acquisition of additional motor vehicles and additional machinery; (v) increasing the Group’s marketing efforts; and (vi) general working capital.

The Listing Net Proceeds applied by the Group during the period from the Listing Date up to 31 December 2024 are as follows:

	Planned use of Listing Net Proceeds <i>HK\$’000</i>	Actual use of Listing Net Proceeds from the Listing Date to 31 December 2024 <i>HK\$’000</i>	Unutilised balance up to 31 December 2024 <i>HK\$’000</i>	Expected date of full utilisation of Listing Net Proceeds
Use of Listing Net Proceeds:				
Acquisition of additional property for workshop and office use	34,000	29,623	4,377	on or before 30 June 2025
Recruiting additional staff	21,500	21,500	–	N/A
Issue of performance guarantees	4,800	144	4,656	on or before 30 June 2025
Acquisition of additional motor vehicles and machinery	5,100	1,093	4,007	on or before 30 June 2025
Increasing our marketing efforts	2,300	1,532	768	on or before 30 June 2025
General working capital	6,300	6,300	–	N/A

Use of Net Proceeds from the 2023 Placing

The gross and net proceeds (after deducting the placing commission and other related expenses incurred) from the 2023 Placing (“**2023 Placing Net Proceeds**”) were approximately HK\$94.50 million and approximately HK\$93.56 million, respectively. The Company intends to use (i) approximately 80% of the 2023 Placing Net Proceeds to finance the FinTech Platform Business; (ii) approximately 10% of the 2023 Placing Net Proceeds to finance the Engineering Business; and (iii) approximately 10% of the 2023 Placing Net Proceeds for the general working capital of the Group.

The 2023 Placing Net Proceeds applied by the Group as at 31 December 2024 are as follows:

	Planned use of 2023 Placing Net Proceeds <i>HK\$'000</i>	Actual use of 2023 Placing Net Proceeds as at 31 December 2024 <i>HK\$'000</i>	Unutilised balance as at 31 December 2024 <i>HK\$'000</i>	Expected date of full utilisation of 2023 Placing Net Proceeds
Use of 2023 Placing Net Proceeds:				
Payroll related expenses	46,044	46,044	–	N/A
Projected working capital	22,500	–	22,500	N/A (<i>Note</i>)
IT support	6,300	6,300	–	N/A
Engineering Business	9,355	9,355	–	N/A
General working capital	9,356	9,356	–	N/A

Note: Such proceeds shall be utilised under the liquidity requirements for the licensed corporation upon the Type 1 and Type 7 licences granted by SFC.

Use of Net Proceeds from the 2024 Placing

The gross and net proceeds (after deducting the placing commission and other related expenses incurred) from the 2024 Placing (“**2024 Placing Net Proceeds**”) were HK\$51.10 million and approximately HK\$50.59 million, respectively. The Company intends to use (i) approximately 90% of the 2024 Placing Net Proceeds to finance the Fintech Platform Business; and (ii) approximately 10% of the 2024 Placing Net Proceeds as general working capital of the Group.

The 2024 Placing Net Proceeds applied by the Group as at 31 December 2024 are as follows:

Use of 2024 Placing Net Proceeds:	Planned use of	Actual use of	Unutilised	Expected date of full utilisation of 2024 Placing Net Proceeds
	2024 Placing Net Proceeds	2024 Placing Net Proceeds as at 31 December 2024	balance as at 31 December 2024	
	HK\$'000	HK\$'000	HK\$'000	
Fintech Platform Business	45,530	43,534	1,996	on or before 28 February 2025
General working capital	5,059	5,059	–	N/A

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcements of the Company dated 28 January 2025 and 11 February 2025, respectively, the Company entered into the Subscription Agreement with the Subscriber to subscribe for the Convertible Bonds at the initial conversion price of HK\$2.50 per conversion share.

As disclosed in the announcement of the Company dated 19 February 2025, all the subscription conditions under the Subscription Agreement have been fulfilled and the subscription completion took place on 19 February 2025.

Save as disclosed above, to the best knowledge of Directors, there are no other important events affecting the Group which have occurred since 31 December 2024 and up to the date of this announcement.

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of information of the Directors during the period are set out below:

- (i) Mr. Lin Ho Man, an executive Director, was appointed as the vice chairman of Chinese Financial Association of Hong Kong with effect from 18 December 2024; and
- (ii) Mr. Siu Man Ho Simon, an independent non-executive Director, resigned as an independent non-executive director of Wai Yuen Tong Medicine Holdings Limited with effect from 1 November 2024.

CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. For the six months ended 31 December 2024, the Company adopted and complied with all the mandatory disclosure requirements and code provisions in the Corporate Governance Code (the “**CG Code**”) in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance practices.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiries by the Company, that each of them has fully complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions during the six months ended 31 December 2024.

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

During the six months ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares, if any).

AUDIT COMMITTEE

The Company has established an audit committee of the Board (the “**Audit Committee**”) and adopted the written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and approve the Group’s financial reporting process, risk management and internal control system. The Audit Committee comprises all independent non-executive Directors, namely, Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Cheung Kwok Yan Wilfred and Ms. Xu Aijia. Mr. Cheung Kwok Yan Wilfred is the chairman of the Audit Committee.

The unaudited results of the Group for the six months ended 31 December 2024 have been reviewed by the Audit Committee, and it was of the opinion that the preparation of such results has complied with the applicable accounting standards and requirements and agreed with the accounting treatment adopted by the Company, in which adequate disclosures have been made.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The results announcement is required to be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (hke.holdings), respectively. The interim report of the Company for the six months ended 31 December 2024 containing all information required by the Listing Rules will be despatched to the shareholders of the Company and will be available on the above websites in due course.

By order of the Board
HKE Holdings Limited
Lin Ho Man
Chairman and Executive Director

Hong Kong, 25 February 2025

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Lin Ho Man, Mr. Tsang Wing Fung, Mr. Koh Lee Huat and Mr. Zhou Peng, two non-executive Directors, namely, Mr. Cheng Yiu Mo and Mr. Lim Kai Jia Kesley and four independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Cheung Kwok Yan Wilfred and Ms. Xu Aijia.