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ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2026

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 presents the consolidated annual results of the Group for the year ended 30 June 2026 (the “**Review Year**”), together with comparative amounts for the year ended 30 June 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	<i>Notes</i>	2026 S\$	2025 S\$
Revenue	5	19,679,432	22,977,219
Cost of services rendered/sales		<u>(10,574,688)</u>	<u>(13,807,467)</u>
Gross profit		9,104,744	9,169,752
Other income	6	421,669	413,404
Other gains and losses, net	7	(542,298)	36,226
Administrative expenses		(20,716,821)	(22,973,877)
Finance costs	8	<u>(368,053)</u>	<u>(169,385)</u>
Loss before taxation	8	(12,100,759)	(13,523,880)
Income tax credit/(expense)	9	<u>37,931</u>	<u>(103,769)</u>
Loss for the year		<u>(12,062,828)</u>	<u>(13,627,649)</u>

	Notes	2026 S\$	2025 S\$
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Exchange differences on translation from functional currency to presentation currency		110,839	92,944
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations, net of tax		10,913	(704,548)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary		45,049	—
Total comprehensive loss for the year		(11,896,027)	(14,239,253)
(Loss)/profit for the year attributable to:			
Owners of the Company		(12,191,282)	(13,626,988)
Non-controlling interests		128,454	(661)
		(12,062,828)	(13,627,649)
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		(12,024,481)	(14,238,592)
Non-controlling interests		128,454	(661)
		(11,896,027)	(14,239,253)
Loss per share			
Basic (Singapore cents)	11	(1.11)	(1.27)
Diluted (Singapore cents)	11	(1.11)	(1.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	<i>Notes</i>	2026 <i>S\$</i>	2025 <i>S\$</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		1,427,626	1,722,096
Investment properties		4,039,184	4,292,972
Goodwill		32,066	32,066
Right-of-use assets		667,645	1,169,707
Financial assets at fair value through profit or loss		4	4
Deposits and prepayments		280,591	266,211
Deferred tax assets		–	25,236
Total non-current assets		6,447,116	7,508,292
Current assets			
Cryptocurrencies		823,649	1,311,817
Trade receivables	<i>12</i>	5,087,054	5,123,042
Other receivables, deposits and prepayments		972,261	6,251,120
Derivative financial instruments	<i>13</i>	–	308,053
Contract assets		3,044,559	5,422,455
Bank and cash balances		27,566,072	18,459,345
Total current assets		37,493,595	36,875,832
Current liabilities			
Trade and other payables	<i>14</i>	6,931,098	12,026,966
Derivative financial instruments	<i>13</i>	–	183,817
Amount due to a related company		–	29,699
Contract liabilities		1,782,409	1,240,596
Lease liabilities		599,835	688,932
Convertible bond	<i>15</i>	4,064,085	3,880,914
Borrowings	<i>16</i>	11,154,533	–
Tax payable		2,443	168,425
Total current liabilities		24,534,403	18,219,349
Net current assets		12,959,192	18,656,483
Total assets less current liabilities		19,406,308	26,164,775

		2026	2025
	Notes	S\$	S\$
Non-current liabilities			
Lease liabilities		99,368	543,929
Borrowings	16	–	12,620,510
Deferred tax liabilities		9,543	34,779
Total non-current liabilities		108,911	13,199,218
Net assets		19,297,397	12,965,557
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital	17	1,919,056	1,815,579
Reserves		11,864,195	11,154,334
		13,783,251	12,969,913
Non-controlling interests		5,514,146	(4,356)
Total equity		19,297,397	12,965,557

NOTES TO THE 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 is 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 immediate holding company and 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\$**”). However, the presentation currency of the consolidated financial statements is Singapore dollars (“**S\$**”) in order to present the financial performance and financial position of the Group based on the economic environment in which the principal subsidiaries of the Group operate.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”). In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance. These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies (e.g. investment properties, cryptocurrencies, financial assets at fair value through profit or loss (“**FVTPL**”), convertible bond designated as financial liabilities at FVTPL and derivative financial instruments that are measured at FVTPL).

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which is mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

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

4. NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

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

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments²

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity²

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

Amendments to IFRS Accounting Standards

Annual Improvements to IFRS Accounting Standards – Volume 11²

Amendments to IAS 21

Translation to a Hyperinflationary Presentation Currency³

IFRS 18

Presentation and Disclosure in Financial Statements³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 “Presentation of Financial Statements”. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 “Statement of Cash Flows” and IAS 33 “Earnings per Share” are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Company in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of profit or loss and other comprehensive income.

5. 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 segment result 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 comprises four operating segments: i) Engineering business segment which engaged in provision of integrated designs and building services, maintenance and other service (“**Engineering Business**”); ii) FinTech platform business segment which engaged in provision of virtual assets trading platform services (“**FinTech Platform Business**”); iii) Trading and asset management business segment which engaged in trading of derivatives and the provision of asset management, investment advisory and research support and hedging services (“**Trading and Asset Management Business**”); and iv) Others which comprises the investment holding and property investments. None of these activities met the quantitative thresholds for a reportable segment in both years, and accordingly, they have been aggregated as “**Others**” (“**Others**”).

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

	Engineering Business S\$	FinTech Platform Business S\$	Trading and Asset Management Business S\$	Others S\$	Total S\$
For the year ended 30 June 2026					
Revenue from external customers	<u>18,521,692</u>	<u>2,136</u>	<u>1,155,604</u>	<u>–</u>	<u>19,679,432</u>
Segment results	<u>69,050</u>	<u>(9,192,880)</u>	<u>396,499</u>	<u>(3,795,097)</u>	<u>(12,522,428)</u>
Other income					<u>421,669</u>
Consolidated loss before taxation					<u>(12,100,759)</u>
Income tax credit					<u>37,931</u>
Consolidated loss after taxation					<u>(12,062,828)</u>
Other information					
Depreciation for:					
– property, plant and equipment	(42,723)	(477,266)	–	(49,737)	(569,726)
– right-of-use assets	(109,660)	(228,518)	–	(342,076)	(680,254)
Interest income	20,731	233,150	333	908	255,122
Interest expenses	(2,263)	(13,221)	–	(352,569)	(368,053)
Loss on disposal of property, plant and equipment	–	(18,621)	–	–	(18,621)
(Loss)/gain on termination of lease	–	(11,521)	–	1,578	(9,943)
Recovery of cryptocurrencies previously written off	–	–	–	6,380	6,380
Fair value loss on cryptocurrencies	–	(143,148)	(219,851)	–	(362,999)
Fair value loss on convertible bond designated at FVTPL	–	–	–	(115,653)	(115,653)
Fair value loss on investment properties	–	–	–	(327,070)	(327,070)
Segment assets	<u>15,444,008</u>	<u>16,162,666</u>	<u>2,138,549</u>	<u>10,195,488</u>	<u>43,940,711</u>
Segment liabilities	<u>(7,585,593)</u>	<u>(919,116)</u>	<u>(47,031)</u>	<u>(16,091,574)</u>	<u>(24,643,314)</u>

	Engineering Business S\$	FinTech Platform Business S\$	Trading and Asset Management Business S\$	Others S\$	Total S\$
For the year ended 30 June 2025					
Revenue from external customers	<u>21,536,609</u>	<u>–</u>	<u>1,440,610</u>	<u>–</u>	<u>22,977,219</u>
Segment results	<u>920,438</u>	<u>(11,782,746)</u>	<u>392,572</u>	<u>(3,467,548)</u>	<u>(13,937,284)</u>
Other income					<u>413,404</u>
Consolidated loss before taxation					<u>(13,523,880)</u>
Income tax expense					<u>(103,769)</u>
Consolidated loss after taxation					<u>(13,627,649)</u>
Other information					
Depreciation for:					
– property, plant and equipment	(38,714)	(362,846)	–	(100,042)	(501,602)
– right-of-use assets	(109,175)	(282,493)	–	(353,857)	(745,525)
Interest income	56,934	38,402	2,147	102,996	200,479
Interest expenses	(2,134)	(32,356)	–	(134,895)	(169,385)
Loss on disposal of property, plant and equipment	(332)	(2,059)	–	(3,206)	(5,597)
Recovery of cryptocurrencies previously written off	–	–	–	52,237	52,237
Impairment loss on long term deposit	–	(202,236)	–	–	(202,236)
Realised gain on disposal of cryptocurrencies	–	27,726	–	–	27,726
Fair value loss on cryptocurrencies	–	(3,531)	–	–	(3,531)
Fair value gain on convertible bond designated at FVTPL	–	–	–	348,937	348,937
Fair value loss on investment properties	–	–	–	(334,890)	(334,890)
Segment assets	<u>15,906,242</u>	<u>14,271,137</u>	<u>6,166,273</u>	<u>8,040,472</u>	<u>44,384,124</u>
Segment liabilities	<u>(7,188,019)</u>	<u>(1,282,422)</u>	<u>(5,215,444)</u>	<u>(17,732,682)</u>	<u>(31,418,567)</u>

Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group during the years ended 30 June 2026 and 2025 are as follows:

	2026	2025
	S\$	S\$
Customer A	2,312,038	5,485,878
Customer B	6,618,528	5,247,123
Customer C	N/A (Note)	3,851,229
Customer D	3,174,233	N/A (Note)
Customer E	2,284,793	N/A (Note)

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Geographical information

The Group principally operates in Hong Kong, Mainland China and Singapore. Revenue derived from Singapore represents 94% (2025: 94%) of total revenue for the year ended 30 June 2026 based on the location of products and services delivered. During the years ended 30 June 2026 and 2025, breakdown of the total revenue and non-current assets by geographical location are as follows:

	Revenue		Non-current assets	
	2026	2025	2026	2025
	S\$	S\$	S\$	S\$
Hong Kong and Others	1,157,740	1,440,610	5,359,150	6,307,084
Mainland China	–	–	111,796	268,980
Singapore	18,521,692	21,536,609	695,575	640,777
	19,679,432	22,977,219	6,166,521	7,216,841

Note: Non-current assets excluded the financial assets at FVTPL, deposits and prepayments and deferred tax assets.

	2026 S\$	2025 S\$
Revenue from contracts with customers		
– Integrated designs and building services	17,740,413	20,485,073
– Maintenance and other services	781,279	1,051,536
– Asset management services	932,698	573,698
– Investment advisory and research support services income	131,486	–
– Hedging service income (<i>Note</i>)	4,437	59,529
– Handling fee income	2,136	–
	<u>19,592,449</u>	<u>22,169,836</u>
Net trading income (<i>Note</i>)	<u>86,983</u>	<u>807,383</u>
Total revenue	<u>19,679,432</u>	<u>22,977,219</u>
Timing of revenue recognition		
– Over time	18,804,597	21,058,771
– At a point in time	<u>787,852</u>	<u>1,111,065</u>
	<u>19,592,449</u>	<u>22,169,836</u>

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.

Note: The Group’s trading and asset management business primarily includes the provision of asset management services and trading of over-the-counter (“OTC”) derivative financial instruments. The hedging service 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 hedging service income are under the scope of IFRS 15. The net trading income includes the gains or losses arising from proprietary trading activities of derivative instruments of the Group, 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.

6. OTHER INCOME

	2026 S\$	2025 S\$
Government grants (<i>note</i>)	10,064	17,813
Interest income	255,122	200,479
Rental income	117,581	162,375
Others	38,902	32,737
	<u>421,669</u>	<u>413,404</u>

Note: Government grants were mainly received/are receivable by a subsidiary in connection with employment of Singaporean and/or non-Singaporean workers under Special Employment Credit, Wage Credit Scheme, Foreign Worker Levy and Job Support Scheme provided by the Singapore Government. There were no unfulfilled conditions or contingencies relating to these grants.

7. OTHER GAINS AND LOSSES, NET

	2026 S\$	2025 S\$
Foreign exchange gain, net	285,608	153,580
Loss on disposal of property, plant and equipment	(18,621)	(5,597)
Impairment loss on long term deposit	–	(202,236)
Recovery of cryptocurrencies previously written off	6,380	52,237
Fair value (loss)/gain on convertible bond designated at FVTPL	(115,653)	348,937
Fair value loss on investment properties	(327,070)	(334,890)
Realised gain on disposal of cryptocurrencies	–	27,726
Fair value loss on cryptocurrencies	(362,999)	(3,531)
Loss on termination of lease	(9,943)	–
	<u>(542,298)</u>	<u>36,226</u>

8. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2026 S\$	2025 S\$
Finance costs		
– Interest on lease liabilities	79,620	126,905
– Loan interest expense	288,433	42,480
	368,053	169,385
Depreciation for right-of-use assets		
– Recognised as cost of services rendered/sales	109,660	109,175
– Recognised as administrative expenses	570,594	636,350
	680,254	745,525
Depreciation for property, plant and equipment		
– Recognised as cost of services rendered/sales	23,376	20,381
– Recognised as administrative expenses	546,350	481,221
	569,726	501,602
Short-term leases payments	124,815	248,604
Auditors' remuneration	246,536	186,994
Directors' remuneration	1,418,394	2,032,350
Staff costs		
– Salaries and other benefits	15,293,231	17,025,340
– Contributions to retirement benefit scheme	1,048,148	1,520,710
– Share option expenses	74,522	84,380
Total staff costs	17,834,295	20,662,780
Total staff costs included in:		
– Cost of services rendered/sales	2,267,994	2,209,188
– Administrative expenses	15,566,301	18,453,592
Cost of materials recognised as cost of services rendered/sales	1,501,976	1,879,636
Subcontractor costs recognised as cost of services rendered/sales	5,954,126	8,057,438

9. INCOME TAX (CREDIT)/EXPENSE

	2026 S\$	2025 S\$
Current tax:		
– Singapore corporate income tax	69	164,947
– Over provision in prior years	(38,000)	(60,405)
	(37,931)	104,542
Deferred tax	–	(773)
	(37,931)	103,769

Singapore CIT is calculated at 17% of the estimated assessable profit. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of chargeable income for the year of assessment 2026 and 2025 and a further 50% tax exemption on the next S\$190,000 of chargeable income for the year of assessment 2026 and 2025.

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities established in Hong Kong not qualifying for the two-tiered Profits Tax regime will continue to be taxed at a rate of 16.5%.

Under the Law of the People’s Republic of China (the “**PRC**”) on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

10. DIVIDEND

The Directors do not recommend any payment of dividends for the year ended 30 June 2026 (2025: Nil).

11. LOSS PER SHARE

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

	2026	2025
Loss attributable to owners of the Company		
Loss for the purpose of calculating basic loss per share (S\$)	12,191,282	13,626,988
Fair value gain on convertible bond designated at FVTPL (S\$)	<u>–</u>	<u>348,937</u>
Loss for the purpose of calculating diluted loss per share (S\$)	<u>12,191,282</u>	<u>13,975,925</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	1,099,664,476	1,076,757,051
Effect of conversion of the convertible bond	<u>–</u>	<u>3,761,096</u>
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	<u>1,099,664,476</u>	<u>1,080,518,147</u>
Basic loss per share (Singapore cents)	1.11	1.27
Diluted loss per share (Singapore cents)	<u>1.11</u>	<u>1.29</u>

The computations of diluted loss per share during the year ended 30 June 2026 did not assume the exercises of the conversion of convertible bond as its inclusion would have decreased the loss per share and would have been anti-dilutive.

The computations of diluted loss per share for the years ended 30 June 2026 and 2025 did not take into account the effect of the Company's outstanding share options, because its inclusion was anti-dilutive and would have decreased the loss per share during the years ended 30 June 2026 and 2025.

12. TRADE RECEIVABLES

	2026 S\$	2025 S\$
Trade receivables	<u>5,087,054</u>	<u>5,123,042</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.

During the years ended 30 June 2026 and 2025, no impairment loss was recognised for the trade receivables.

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

	2026 S\$	2025 S\$
Within 30 days	1,813,095	1,522,545
31 days to 60 days	1,033,628	798,519
61 days to 90 days	1,554,350	1,823,515
91 days to 180 days	564,683	892,740
Over 180 days	<u>121,298</u>	<u>85,723</u>
	<u>5,087,054</u>	<u>5,123,042</u>

13. DERIVATIVE FINANCIAL INSTRUMENTS

	2026		2025	
	Notional amounts S\$	Fair value S\$	Notional amounts S\$	Fair value S\$
Assets				
Unlisted swaps	<u>–</u>	<u>–</u>	<u>2,065,966</u>	<u>308,053</u>
Liabilities				
Unlisted swaps	<u>–</u>	<u>–</u>	<u>1,753,171</u>	<u>183,817</u>

14. TRADE AND OTHER PAYABLES

	2026 S\$	2025 S\$
Trade payables	1,835,865	2,450,213
Amounts due to clients	23	4,948,712
Accruals	873,391	932,856
Goods and services tax payable	196,695	147,405
Staff cost payable	3,732,232	3,300,746
Others	292,892	247,034
	6,931,098	12,026,966

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 ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2026 S\$	2025 S\$
Within 90 days	1,835,865	2,376,900
91 days to 180 days	–	73,313
	1,835,865	2,450,213

15. CONVERTIBLE BOND

On 28 January 2025, the Company and an independent third party (the “**Subscriber**”) entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the convertible bond in an aggregate principal amount of HK\$26 million (equivalent to approximately S\$4.5 million) at the initial conversion price of HK\$2.50 per conversion share (subject to adjustment).

Completion of the subscription and issuance of the convertible bond took place on 19 February 2025. Based on the initial conversion price of HK\$2.50, a maximum of 10,400,000 conversion shares will be allotted and issued upon full conversion of the convertible bond. The convertible bond bears zero coupon interest and will mature on 19 February 2027 (the “**Maturity Date**”). The Company shall have the right to redeem all or part of the convertible bond at any time and from time to time prior to the Maturity Date. The Subscriber shall have the right to convert all or part of the convertible bond at any time prior to the Maturity Date.

Details of above have been disclosed in the announcements of the Company dated 28 January 2025, 11 February 2025 and 19 February 2025.

The convertible bond has been recognised as financial liability designated at FVTPL upon initial recognition.

During the year, a net fair value loss of S\$115,653 (2025: net fair value gain of S\$348,937) was recognised in profit or loss. The change in fair value attributable to changes in the Company's own credit risk during the year and cumulatively as at 30 June 2026 was assessed to be immaterial. Accordingly, no amount relating to changes in the Company's own credit risk was recognised in other comprehensive income.

The Group determines the portion of the change in fair value attributable to changes in the Company's own credit risk using the credit-spread method used by the independent valuer. Management considers this method appropriate because it isolates changes arising from the Company's credit risk from changes arising from market interest rates and other valuation inputs.

The movements of the convertible bond for the reporting period are set out below:

	2026 S\$	2025 S\$
At 1 July	3,880,914	–
Issue of convertible bond	–	4,512,151
Fair value adjustment	115,653	(348,937)
Exchange realignment	67,518	(282,300)
	<u>4,064,085</u>	<u>3,880,914</u>
At 30 June	<u>4,064,085</u>	<u>3,880,914</u>

No conversion or redemption of the convertible bond has occurred up to 30 June 2026.

16. BORROWINGS

	2026 S\$	2025 S\$
Loan from Mr. Lin Ho Man, a controlling shareholder of the Company – unsecured	<u>11,154,533</u>	<u>12,620,510</u>

As at 30 June 2026, the borrowings were repayable as follows:

	2026 S\$	2025 S\$
Within 1 year or on demand	11,154,533	–
After 1 year but within 2 years	<u>–</u>	<u>12,620,510</u>
	<u>11,154,533</u>	<u>12,620,510</u>

These borrowings are unsecured, interest bearing at 2.5% per annum and repayable on 15 May 2027, with a term to be extended for one additional year upon mutual agreement. As at 30 June 2026, the total principal amount of unsecured loan from Mr. Lin Ho Man amounted to approximately US\$8.5 million (equivalent to approximately S\$11.0 million) and interest payables amounted to US\$133,953 (equivalent to S\$172,255) (2025: approximately US\$10.0 million (equivalent to approximately S\$12.6 million) and interest payables amounted to US\$32,037 (equivalent to S\$42,480)).

17. SHARE CAPITAL

	2026			2025		
	No. of shares	HK\$	Equivalent to S\$	No. of shares	HK\$	Equivalent to S\$
Authorised:						
At 1 July/30 June	1,500,000,000	15,000,000	–	1,500,000,000	15,000,000	–
Issued and fully paid ordinary shares:						
At 1 July	1,077,746,668	10,777,467	1,815,579	1,076,078,524	10,760,785	1,812,705
Issuance of shares (<i>Note a</i>)	64,000,000	640,000	103,477	–	–	–
Exercise of share options (<i>Note b</i>)	–	–	–	1,668,144	16,682	2,874
At 30 June	<u>1,141,746,668</u>	<u>11,417,467</u>	<u>1,919,056</u>	<u>1,077,746,668</u>	<u>10,777,467</u>	<u>1,815,579</u>

Notes:

- (a) On 26 February 2026, the Company allotted and issued a total of 64,000,000 ordinary shares at a placing price of HK\$1.20 per share to no less than six independent placees through a placing agreement. Upon the issuance of the shares, a sum of HK\$640,000 (equivalent to S\$103,477) was credited to the share capital and HK\$75,392,000 (equivalent to S\$12,189,621), net of issuance expense, was credited to share premium.
- (b) During the year ended 30 June 2025, a total of 1,668,144 share options at a weighted average exercise price of HK\$0.79 per share were exercised. Upon the exercise of share options, a sum of HK\$16,682 (equivalent to S\$2,874) was credited to share capital and HK\$1,789,273 (equivalent to S\$306,656) was credited to share premium. The new shares issued rank pari passu in all respects with the existing shares in issue.

18. EVENTS AFTER THE REPORTING PERIOD

Completion of investment

In February 2026, BG Ventures Capital Limited, a partially owned subsidiary of the Company, has entered into share allotment agreement with an entity that is an independent third party to the Group (the “Investee”). Pursuant to the agreement, BG Ventures Capital Limited agreed to subscribe 2.29% equity interests in the Investee at a consideration of approximately RMB60.0 million (equivalent to approximately S\$11.4 million). The transaction was completed in August 2026.

Potential disposal of subsidiaries

(i) *True Victor Ventures Limited (“True Victor”)*

On 29 September 2026, the Company and a related company (“True Victor Purchaser”), which is partially owned by the controlling shareholder of the Company, entered into a sale and purchase agreement (the “True Victor SPA”). Pursuant to the True Victor SPA, the Company agreed to sell, and True Victor Purchaser agreed to purchase, the 100% equity interest in a subsidiary, True Victor, and to assign the amount due from True Victor to the Company, amounting to approximately HK\$145.4 million (equivalent to approximately S\$23.7 million), to True Victor Purchaser for a consideration of approximately HK\$250.3 million (equivalent to approximately S\$40.8 million). As at the date of these consolidated financial statements, the transaction has not been completed and remains subject to certain requirements. For details, please refer to the Company’s announcement dated 29 September 2026.

(ii) *Wonder Time Enterprises Limited (“Wonder Time”)*

On 29 September 2026, the Company and a related company (“Wonder Time Purchaser”), which is wholly owned by the controlling shareholder of the Company, entered into a sale and purchase agreement (the “Wonder Time SPA”). Pursuant to the Wonder Time SPA, the Company agreed to sell, and Wonder Time Purchaser agreed to purchase, the 100% equity interest in a subsidiary, Wonder Time, and to assign the amount due from Wonder Time to the Company, amounting to approximately HK\$189.5 million (equivalent to approximately S\$30.9 million), to Wonder Time Purchaser for a consideration of HK\$500,000 (equivalent to approximately S\$82,000). As at the date of these consolidated financial statements, the transaction has not been completed and remains subject to certain requirements. For details, please refer to the Company’s announcement dated 29 September 2026.

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. Since May 2021, the Group has also been developing 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. The Group through its two subsidiaries, 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.

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 opened in 2023 and Khatib polyclinic opened in May 2024. Serangoon and Tengah polyclinics opened in 2025, the polyclinic in Kaki Bukit is scheduled for completion by 2026. Four polyclinics planned in Bidadari, Bishan, Taman Jurong and Yew Tee are scheduled for completion 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, and a new hospital at Tengah is in the pipeline. 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, governmental 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 and is entering into the MRI room shielding market to meet the demand for MRI scans. Additionally, numerous aging machines are being replaced and upgraded and facilities are also undergoing changes and upgrades to prepare for future pandemics. Thus, these developments present significant opportunities for the Group to engage in more projects.

FinTech Platform Business

The FinTech Platform Business operated by the Group is capital-intensive by nature, requiring continuous investment in cutting-edge technology, regulatory compliance and top-tier IT talent, yet structural volatility of the broader cryptocurrency market and the increasingly rigid licensing standards triggered over the recent years have been casting uncertainty over its development and constraining its growth outlook.

The operating costs associated with the operation of the FinTech Platform Business operated by the Group have been inherently high. During the Review Year, its associated operational costs accounted for approximately 45.0% of the Group's total administrative expenses. Since the grant of the virtual asset trading platform licence to the Group on 17 June 2025, this segment has yet to generate significant revenue. As a consequence, the FinTech Platform Business segment contributed a net loss of approximately S\$8.9 million during the Review Year.

The management of the Company has made the strategic decision to proceed with the disposal of the FinTech Platform Business (the “**Disposal**”) to safeguard the Group's overall financial stability and the long-term interests of the shareholders of the Company (the “**Shareholders**”). For further details, please refer to the announcement of the Company dated 29 September 2026 and the section headed “Important Event after the Review Year” in this announcement. The Disposal will effectively release existing resources and prevent the Group's financial position from being further strained by the continuous capital demands of this business segment.

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 Platform Business. Since 2023, the Company has been engaging in the provision of advisory and asset management services and trading of derivatives, and the Group began the 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

Amid rapid macroeconomic shifts and technological evolution, the Group remains committed to identifying sectors with the highest growth potential and optimal capital returns. The financial resources and managerial focus unlocked by the Disposal will be mainly applied towards the development of its trading and asset management segment. In the meantime, the Group will implement a strategic pivot, allocating resources into diversified domains with sustainable growth prospects.

As part of the Group's diversification strategy, the Group is actively exploring and evaluating several high-potential projects across innovative and high-growth sectors, including but not limited to Artificial Intelligence related domains, the healthcare sector, as well as other high-efficiency and asset-light applications. The Group will maintain a prudent yet proactive investment and operational strategy, striving to achieve an optimal balance between new business expansion and risk management to generate sustainable, long-term value for our Shareholders.

FINANCIAL REVIEW

Revenue

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

	For the year ended 30 June	
	2026	2025
	S\$	S\$
Revenue from:		
Integrated designs and building services	17,740,413	20,485,073
Maintenance and other services	781,279	1,051,536
Trading of derivatives, hedging services and asset management services	1,024,118	1,440,610
Investment advisory and research support services income	131,486	–
Handling fee income	2,136	–
	<u>19,679,432</u>	<u>22,977,219</u>

The Group's revenue for the Review Year was approximately S\$19.7 million, representing a decrease of approximately S\$3.3 million, or 14.4%, as compared to approximately S\$23.0 million for the year ended 30 June 2025. The decrease in revenue was primarily driven by a lower volume of construction projects secured by our clients during the Review Year.

Revenue from integrated designs and building services was approximately S\$17.7 million for the Review Year, representing a decrease of approximately S\$2.8 million, or 13.4%, as compared to approximately S\$20.5 million for the year ended 30 June 2025.

Revenue from maintenance and other services was approximately S\$0.8 million for the Review Year, representing a decrease of approximately S\$0.3 million, or 25.7%, as compared to approximately S\$1.1 million for the year ended 30 June 2025.

Revenue from trading of derivatives, hedging services and asset management services was approximately S\$1.0 million for the Review Year, representing a decrease of approximately S\$0.4 million, or 28.9%, as compared to approximately S\$1.4 million for the year ended 30 June 2025.

Gross Profit and Gross Profit Margin

The Group's gross profit was approximately S\$9.1 million for the Review Year (2025: approximately S\$9.2 million), with a gross profit margin of approximately 46.3% (2025: 39.9%). The increase in gross profit margin for the Review Year was primarily driven by more projects with higher contract sums and gross profit margin have been obtained from diversified customers of the Engineering Business, while better cost control measures have been implemented by the Group.

Other Income

For the Review Year, the Group's other income was approximately S\$0.4 million, or 2.1% of revenue for the Review Year (2025: approximately S\$0.4 million, or 1.8% of revenue for the year ended 30 June 2025).

Other Gains and Losses, net

For the Review Year, the Group recorded a net other losses of approximately S\$0.5 million (2025: net other gains of approximately S\$0.1 million). The turn from net other gains to net other losses for the Review Year was mainly attributed to increase in fair value losses on cryptocurrencies and convertible bond designated at FVTPL.

Administrative Expenses

For the Review Year, the Group successfully reduced administrative expenses by 9.8% (or S\$2.3 million) to S\$20.7 million, demonstrating the positive impact of its disciplined cost management initiatives. While administrative expenses as a percentage of revenue adjusted to 105.3% (2025: 100.0%) due to revenue pressures, proactive overhead reductions helped protect operating margins during the period.

Finance Costs

For the Review Year, the Group's finance costs increased by approximately S\$0.2 million or 117.3% to approximately S\$0.4 million as compared to approximately S\$0.2 million for the year ended 30 June 2025. The increase was primarily driven by higher interest expense incurred following a new borrowing drawdown near the end of the year ended 30 June 2025.

Loss for the Year

As a combined effect of the above, during the Review Year, the Group recorded a loss of approximately S\$12.1 million, as compared to a loss of approximately S\$13.6 million for the year ended 30 June 2025.

Liquidity and Financial Resources

Shareholders' funds

As at 30 June 2026, total shareholders' funds amounted to approximately S\$13.8 million, as compared to approximately S\$13.0 million as at 30 June 2025.

Financial position

As at 30 June 2026, the Group had current assets of approximately S\$37.5 million (2025: S\$36.9 million), and current liabilities of S\$24.5 million (2025: S\$18.2 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 30 June 2026 was 1.5 (2025: 2.0).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 27.0% as at 30 June 2026 (2025: 31.2%). The decrease of gearing ratio was primarily attributed to the net repayment of interest-bearing liabilities, including borrowing and lease liabilities, during the Review Year.

Borrowings

As at 30 June 2026, the total amount of unsecured loan from a controlling shareholder of the Company amounted to approximately S\$11.2 million (2025: S\$12.6 million), which shall be repaid in full in May 2027, with an option to extend for one additional year upon mutual agreement. The borrowing was obtained to finance the Group's general working capital requirements and business operations.

As at 30 June 2026 and 2025, the borrowings were denominated in United States dollars and the borrowing bore interest at the rate of 2.5% per annum.

Cash and cash equivalents

As at 30 June 2026, the Group had cash and cash equivalents of approximately S\$27.6 million (2025: S\$18.5 million), most of which were denominated in United States dollars, Singapore dollars and Hong Kong dollars.

Capital Structure

The shares of the Company were successfully listed 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 of par value HK\$0.01 each at a placing price of HK\$0.40 per share of the Company (“**Share(s)**”) was completed.

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

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

On 19 February 2025, an issue of convertible bond in an aggregate principal amount of HK\$26 million at the initial conversion price of HK\$2.50 per conversion share was completed (the “**Issue of Convertible Bond**”).

On 26 February 2026, a placement of 64,000,000 new shares of the Company of par value HK\$0.01 each (the “**2026 Placing**”) at a placing price of HK\$1.20 per Share was completed.

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 Review Year. 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 of approximately S\$0.3 million (2025: S\$0.9 million) for the Review Year.

Pledge of Assets

As at 30 June 2026, the Group had no pledged assets (2025: 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 of the Company's shares (the “**Listing**”), the Issue of Convertible Bond and the 2026 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 for the Review Year.

Significant Investments

There were no significant investments made by the Group for the Review Year.

Future Plans for Material Investments or Capital Assets

Save as disclosed under the section headed “Use of Net Proceeds from the Listing”, “Use of Net Proceeds from the Issue of Convertible Bond” and “Use of Net Proceeds from the 2026 Placing” in this announcement, the Group did not have any other future plans for material investments or capital assets as at 30 June 2026.

Employees and Emolument Policy

As at 30 June 2026, the Group employed a total of 103 full-time employees (including two executive Directors), as compared to the 113 full-time employees as at 30 June 2025. The total staff costs in the Review Year amounted to approximately S\$17.8 million (2025: approximately S\$20.7 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 the job training programs, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market conditions.

According to the emolument policy of the Company, the emoluments of the Directors have been reviewed by the remuneration committee of the Board, having regards to the Company's operating results, market competitiveness, individual performance and achievement, and the approvement of the Board. The Directors and eligible employees of the Company are also entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the section headed the "Report of the Directors" in the annual report.

Capital Commitments and Contingent Liabilities

As at 30 June 2026, the Group had capital commitments contracted for but not provided in the consolidated financial statements of approximately S\$11.4 million (2025: S\$ nil), which were related to the acquisition of equity instruments. The Group did not have any material contingent liabilities or guarantees as at 30 June 2026 (2025: 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 30 June 2026 are as follows:

	Planned use of Listing Net Proceeds	Actual use of Listing Net Proceeds from the Listing Date to 30 June 2026	Unutilised balance up to 30 June 2026	Expected date of full utilisation of Listing Net Proceeds
Use of Listing Net Proceeds:	HK\$'000	HK\$'000	HK\$'000	
Acquisition of additional property for workshop and office use	34,000	29,623	4,377	on or before 30 June 2027
Recruiting additional staff	21,500	21,500	–	N/A
Issue of performance guarantees	4,800	144	4,656	on or before 30 June 2027
Acquisition of additional motor vehicles and machinery	5,100	1,604	3,496	on or before 30 June 2027
Increasing our marketing efforts	2,300	1,659	641	on or before 30 June 2027
General working capital	6,300	6,300	–	N/A

Use of Net Proceeds from the Issue of Convertible Bond

The gross and net proceeds (after deducting the related expenses incurred, the “**Convertible Bond Net Proceeds**”) from the Issue of Convertible Bond were HK\$26 million and approximately HK\$25.8 million, respectively. The Company intended to use (i) approximately 80% of the Convertible Bond Net Proceeds to finance the FinTech Platform Business; and (ii) approximately 20% of the Convertible Bond Net Proceeds as general working capital of the Group.

As at 30 June 2026, the Convertible Bond Net Proceeds were fully utilised as intended.

Use of Net Proceeds from the 2026 Placing

The gross and net proceeds (after deducting the placing commission and other related expenses incurred, the “**2026 Placing Net Proceeds**”) from the 2026 Placing were HK\$76.8 million and approximately HK\$76.0 million, respectively. The Company intended to use (i) approximately 55% of the 2026 Placing Net Proceeds to finance the FinTech Platform Business; (ii) approximately 35% of the 2026 Placing Net Proceeds for deployment towards strategic investment opportunity identified in order to secure the Company’s participation and (iii) approximately 10% of the 2026 Placing Net Proceeds as general working capital of the Group.

The 2026 Placing Net Proceeds applied by the Group as at 30 June 2026 are as follows:

	Planned use of 2026 Placing Net Proceeds	Actual use of 2026 Placing Net Proceeds as at 30 June 2026	Unutilised balance as at 30 June 2026	Expected date of full utilisation of 2026 Placing Net Proceeds
Use of 2026 Placing Net Proceeds:	Net Proceeds HK\$’000	HK\$’000	HK\$’000	
FinTech Platform Business	41,818	32,814	9,004	on or before 31 December 2026
Strategic equity investment	26,611	–	26,611	on or before 31 December 2026
General working capital	7,603	7,603	–	N/A

For more details, please refer to the (i) announcements of the Company dated 4 February 2026, 16 February 2026, 25 February 2026 and 26 February 2026; and (ii) relevant disclosures in the annual report of the Company for the Review Year to be published by the Company.

Issue of Equity Securities and Sale of Treasury Shares for Cash

Save as disclosed in this announcement, the Company did not issue any equity securities (including securities convertible into equity securities) for cash or conduct any sale of treasury shares for cash during the Review Year.

IMPORTANT EVENT AFTER THE REVIEW YEAR

Disposal of the FinTech Platform Business

Reference is made to the announcement of the Company dated 29 September 2026 in relation to the Disposal.

On 29 September 2026, (i) the Company and Finfra Holdings Limited (“**True Victor Purchaser**”) entered into a sale and purchase agreement (the “**True Victor SPA**”), pursuant to which the True Victor Purchaser has agreed to purchase and the Company has agreed to sell one (1) share of True Victor Ventures Limited (“**True Victor**”), being the only issued share of True Victor, and assign the shareholder’s loan granted by the Company to True Victor in the sum of approximately HK\$145.4 million at an aggregate consideration of approximately HK\$250.3 million; and (ii) the Company and Nexafin Investment Limited (“**Wonder Time Purchaser**”) entered into a sale and purchase agreement (the “**Wonder Time SPA**”), pursuant to which the Wonder Time Purchaser has agreed to purchase and the Company has agreed to sell one (1) share of Wonder Time Enterprises Limited (“**Wonder Time**”), being the only issued share of Wonder Time, and assign the shareholder’s loan granted by the Company to Wonder Time in the sum of approximately HK\$189.5 million at an aggregate consideration of HK\$500,000.

Upon completion of the Disposal, the Group will cease to own any interest in the True Victor and Wonder Time target groups, and the financial results, assets and liabilities of the target groups will no longer be included in the consolidated financial statements of the Group.

As the highest percentage ratio in respect of the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Accordingly, the True Victor SPA and the Wonder Time SPA and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

As the Wonder Time Purchaser is wholly-owned by Mr. Lin Ho Man (“**Mr. Lin**”), an executive Director and the controlling shareholder of the Company, and the True Victor Purchaser is owned as to approximately 44.4% by the Wonder Time Purchaser, the Wonder Time Purchaser and the True Victor Purchaser are connected persons of the Company under Chapter 14A of the Listing Rules, the Disposal also constitutes connected transactions of the Company which are subject to reporting, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, further information regarding the Disposal is expected to be despatched to the Shareholders on or before 31 October 2026. Further announcement(s) will be made by the Company to update Shareholders and potential investors as and when appropriate.

Save as disclosed in this announcement, to the best knowledge of Directors, there were no other important events affecting the Group which have occurred since 30 June 2026.

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 Review Year, 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 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 they have fully complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions during the Review Year.

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

During the Review Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any).

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Review Year as set out in this announcement have been agreed by the Group's auditor, Moore CPA Limited (“**Moore**”), to the amounts set out in the Group's audited consolidated financial statements for the Review Year. The work performed by Moore in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Moore on this announcement.

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 and 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. Choi Tan Yee and Ms. Lam Lam Nixie. Mr. Choi Tan Yee is the chairman of the Audit Committee.

The Group's results for the Review Year have been reviewed by the Audit Committee, and it was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made. The Audit Committee recommended the Board to adopt the same.

ANNUAL GENERAL MEETING

The annual general meeting (“**AGM**”) of the Company will be held on or about 26 November 2026 and the notice of the AGM will be published and despatched in the manner as required by the Listing Rules in due course.

FINAL DIVIDEND

The Board do not recommend any payment dividends for the Review Year (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from 23 November 2026 to 26 November 2026, both days inclusive, for the purpose of determining the identity of members who are entitled to attend and vote at the Company's AGM to be held on 26 November 2026. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms of the members must be lodged with the Company's share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on 20 November 2026. The record date for ascertaining the Shareholders' entitlement to attend and vote at the AGM is 26 November 2026.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

The results announcement is required to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (hke.holdings), respectively. The annual report of the Company for the Review Year containing all information required by the Listing Rules will be despatched to the Shareholders and 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, 30 September 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Lin Ho Man and Mr. Koh Lee Huat, 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. Choi Tan Yee and Ms. Lam Lam Nixie.