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HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1726)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**" and each a "**Director**") of HKE Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), is pleased to present the consolidated financial statements of the Group for the year ended 30 June 2025 (the "**Review Year**"), together with comparative amounts for the year ended 30 June 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

		2025	2024
	Note	***S$***	*S$*
Revenue	*5*	**22,977,219**	18,433,408
Cost of services rendered/sales		**(13,807,467)**	(9,596,136)
Gross profit		**9,169,752**	8,837,272
Other income	*6*	**413,404**	568,927
Other gains and losses, net	*7*	**36,226**	625,748
Administrative expenses		**(22,973,877)**	(22,472,788)
Finance costs	*8*	**(169,385)**	(61,390)
Loss before taxation	*8*	**(13,523,880)**	(12,502,231)
Income tax expense	*9*	**(103,769)**	(146,920)
Loss for the year		**(13,627,649)**	(12,649,151)

	Note	**2025**	2024
		S$	*S$*
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to profit or loss			
Exchange differences on translation from functional currency to presentation currency		**92,944**	–
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations, net of tax		**(704,548)**	(56,785)
Total comprehensive loss for the year		**(14,239,253)**	(12,705,936)
Loss for the year attributable to:			
Owners of the Company		**(13,626,988)**	(12,648,291)
Non-controlling interests		**(661)**	(860)
		(13,627,649)	(12,649,151)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(14,238,592)**	(12,705,076)
Non-controlling interests		**(661)**	(860)
		(14,239,253)	(12,705,936)
Loss per share			
Basic (Singapore cents)	*11*	**(1.27)**	(1.20)
Diluted (Singapore cents)	*11*	**(1.29)**	(1.20)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 S$	2024 S$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,722,096**	1,391,508
Investment properties		**4,292,972**	4,942,078
Goodwill		**32,066**	32,066
Right-of-use assets		**1,169,707**	674,755
Financial assets at fair value through profit or loss		**4**	4
Deposits and prepayments		**266,211**	203,170
Deferred tax assets		**25,236**	25,026
Total non-current assets		**7,508,292**	7,268,607
Current assets			
Cryptocurrencies		**1,311,817**	1,324,934
Trade receivables	*12*	**5,123,042**	3,440,873
Other receivables, deposits and prepayments		**6,251,120**	24,623,041
Derivative financial instruments	*13*	**308,053**	439,157
Contract assets		**5,422,455**	4,402,271
Bank and cash balances		**18,459,345**	15,715,715
Total current assets		**36,875,832**	49,945,991
Current liabilities			
Trade and other payables	*14*	**12,026,966**	27,759,145
Derivative financial instruments	*13*	**183,817**	435,559
Amount due to a related company		**29,699**	1,403
Contract liabilities		**1,240,596**	1,248,775
Lease liabilities		**688,932**	394,460
Convertible bond	*15*	**3,880,914**	–
Tax payable		**168,425**	213,680
Total current liabilities		**18,219,349**	30,053,022
Net current assets		**18,656,483**	19,892,969
Total assets less current liabilities		**26,164,775**	27,161,576

	Note	**2025**	2024
		S$	*S$*
Non-current liabilities			
Lease liabilities		**543,929**	298,734
Borrowings	*16*	**12,620,510**	–
Deferred tax liabilities		**34,779**	35,342
Total non-current liabilities		**13,199,218**	334,076
Net assets		**12,965,557**	26,827,500
EQUITY			
Capital and reserves attributable to the owners of the Company			
Share capital	*17*	**1,815,579**	1,812,705
Reserves		**11,154,334**	25,018,490
		12,969,913	26,831,195
Non-controlling interests		**(4,356)**	(3,695)
Total equity		**12,965,557**	26,827,500

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 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$**"), and the presentation currency of the Company and its principal subsidiaries is Singapore dollars ("**S$**").

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"). In addition, the 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 requirements of the Hong Kong Companies Ordinance (Cap. 622). 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 REVISED IFRS ACCOUNTING STANDARDS

In the Review Year, the Group has adopted all the revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting year beginning on 1 July 2024. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"), International Accounting Standards and Interpretations. The adoption of these revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the Review Year and prior years.

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

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

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 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.

On 24 August 2023, the Group had acquired 100% equity interests in Monmonkey Group Asset Management Limited and Quality Union Limited, which are engaged in provision of advisory and asset management services and trading of derivatives respectively. As a result, 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 trading platform services ("**FinTech Platform Business**"); (iii) Trading and asset management business 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 ("**Investment Holding**").

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$*	Investment Holding *S$*	Total *S$*
For the year ended 30 June 2025					
Revenue from external customers	**21,536,609**	**–**	**1,440,610**	**–**	**22,977,219**
Segment results	**920,438**	**(11,782,746)**	**392,572**	**(3,467,548)**	**(13,937,284)**
Other income					**413,404**
Consolidated loss before tax					**(13,523,880)**
Income tax expense					**(103,769)**
Consolidated loss after tax					**(13,627,649)**
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)**
Reversal of impairment loss on cryptocurrencies	**–**	**–**	**–**	**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	**15,906,242**	**14,271,137**	**6,166,273**	**8,040,472**	**44,384,124**
Segment liabilities	**(7,188,019)**	**(1,282,422)**	**(5,215,444)**	**(17,732,682)**	**(31,418,567)**

	Engineering Business S$	FinTech Platform Business S$	Trading and Asset Management Business S$	Investment Holding S$	Total S$
For the year ended 30 June 2024					
Revenue from external customers	17,149,296	313,111	971,001	–	18,433,408
Segment results	1,260,256	(11,281,117)	(240,820)	(2,809,477)	(13,071,158)
Other income					568,927
Consolidated loss before tax					(12,502,231)
Income tax expense					(146,920)
Consolidated loss after tax					(12,649,151)
Other information					
Bad debts written off	–	–	(6,076)	–	(6,076)
Depreciation for:					
– property, plant and equipment	(30,867)	(141,133)	–	(198,916)	(370,916)
– right-of-use assets	(102,905)	(196,864)	–	(347,412)	(647,181)
Interest income	116,704	4,264	1,960	221,928	344,856
Interest expenses	(2,520)	(31,858)	–	(27,012)	(61,390)
Gain/(loss) on disposal of property, plant and equipment	1,000	(2,930)	–	–	(1,930)
Gain on disposal of a subsidiary	–	–	–	253,476	253,476
Gain on bargain purchase	–	–	–	31,279	31,279
Fair value gain on cryptocurrencies	–	413,207	–	–	413,207
Fair value loss on investment properties	–	–	–	(200,066)	(200,066)
Segment assets	12,370,124	5,067,335	24,510,821	15,266,318	57,214,598
Segment liabilities	(4,523,543)	(1,081,344)	(23,895,059)	(887,152)	(30,387,098)

Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group during the years ended 30 June 2025 and 2024 are as follows:

	2025	2024
	S$	*S$*
Customer A	**5,485,878**	1,808,245
Customer B	**5,247,123**	6,381,433
Customer C	**3,851,229**	2,434,138

Geographical information

The Group principally operates in Hong Kong, Mainland China and Singapore. Revenue derived from Singapore represents 94% (2024: 93%) of total revenue for the year ended 30 June 2025 based on the location of products and services delivered. During the years ended 30 June 2025 and 2024, breakdown of the total revenue and non-current assets by geographical location are as follows:

	Revenue		**Non-current assets**	
	2025	2024	**2025**	2024
	S$	*S$*	***S$***	*S$*
Hong Kong and Others	**1,440,610**	1,284,112	**6,307,084**	6,157,506
Mainland China	**–**	–	**268,980**	251,565
Singapore	**21,536,609**	17,149,296	**640,777**	631,336
	22,977,219	18,433,408	**7,216,841**	7,040,407

Note: Non-current assets excluded the financial instruments and deferred tax assets.

	2025	2024
	S$	*S$*
Revenue		
– Integrated designs and building services	**20,485,073**	16,131,316
– Maintenance and other services	**1,051,536**	1,017,980
– Virtual assets custodian solutions services	**–**	313,111
– Asset management services	**573,698**	313,780
– Hedging service and transaction fee income	**59,529**	18,088
	22,169,836	17,794,275
Net trading income	**807,383**	639,133
Total revenue	**22,977,219**	18,433,408
Timing of revenue recognition		
– Over time	**21,058,771**	16,749,850
– At a point in time	**1,111,065**	1,044,425
	22,169,836	17,794,275

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 hedging service and transaction 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 hedging service and transaction fee 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

	2025	2024
	S$	*S$*
Government grants	**17,813**	5,233
Interest income	**200,479**	344,856
Rental income	**162,375**	182,333
Others	**32,737**	36,505
	413,404	568,927

7. OTHER GAINS AND LOSSES, NET

	2025	2024
	S$	*S$*
Foreign exchange gain, net	**153,580**	129,782
Loss on disposal of property, plant and equipment	**(5,597)**	(1,930)
Gain on disposal of a subsidiary	**–**	253,476
Gain on bargain purchase	**–**	31,279
Impairment loss on long term deposit	**(202,236)**	–
Reversal of impairment loss on cryptocurrencies	**52,237**	–
Fair value gain on convertible bond designated at FVTPL	**348,937**	–
Fair value loss on investment properties	**(334,890)**	(200,066)
Realised gain on disposal of cryptocurrencies	**27,726**	–
Fair value (loss)/gain on cryptocurrencies	**(3,531)**	413,207
	36,226	625,748

8. LOSS BEFORE TAXATION

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

	2025	2024
	S$	*S$*
Finance costs		
– Interest on lease liabilities	**126,905**	61,390
– Loan interest expense	**42,480**	–
	169,385	61,390
Depreciation for right-of-use assets		
– Recognised as cost of services rendered/sales	**109,175**	102,905
– Recognised as administrative expenses	**636,350**	544,276
	745,525	647,181
Depreciation for property, plant and equipment		
– Recognised as cost of services rendered/sales	**20,381**	12,414
– Recognised as administrative expenses	**481,221**	358,502
	501,602	370,916
Loss on disposal of property, plant and equipment	**5,597**	1,930
Reversal of impairment loss on cryptocurrencies	**(52,237)**	–
Impairment loss on long term deposit	**202,236**	–

9. INCOME TAX EXPENSE

	2025	2024
	S$	*S$*
Current tax:		
– Singapore corporate income tax	**164,947**	214,484
– Hong Kong Profits Tax	**–**	2,415
– Over provision in prior years	**(60,405)**	(52,985)
	104,542	163,914
Deferred tax	**(773)**	(16,994)
	103,769	146,920

10. DIVIDEND

The Directors do not recommend any payment of dividends for the year ended 30 June 2025 (2024: 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:

	2025	2024
Loss attributable to owners of the Company		
Loss for the purpose of calculating basic loss per share (S$)	**13,626,988**	12,648,291
Fair value gain on convertible bond designated at FVTPL (S$)	**348,937**	–
Loss for the purpose of calculating diluted loss per share (S$)	**13,975,925**	12,648,291
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**1,076,757,051**	1,052,467,201
Effect of conversion of the convertible bond	**3,761,096**	–
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	**1,080,518,147**	1,052,467,201
Basic loss per share (Singapore cents)	**1.27**	1.20
Diluted loss per share (Singapore cents)	**1.29**	1.20

The computations of diluted loss per share during the years ended 30 June 2025 and 2024 did not assume the exercises of the Company's outstanding share options as these are anti-dilutive.

12. TRADE RECEIVABLES

	2025	2024
	S$	*S$*
Trade receivables	**5,123,042**	3,440,873

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 years ended 30 June 2025 and 2024, no impairment loss was recognised for the trade receivables.

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

	2025	2024
	S$	*S$*
Within 30 days	**1,588,723**	1,403,441
31 days to 60 days	**798,519**	1,139,072
61 days to 90 days	**1,757,337**	682,063
91 days to 180 days	**892,740**	175,196
Over 180 days	**85,723**	41,101
	5,123,042	3,440,873

13. DERIVATIVE FINANCIAL INSTRUMENTS

	2025		2024	
	Notional amounts	**Fair value**	Notional amounts	Fair value
	S$	***S$***	*S$*	*S$*
Assets				
Unlisted swaps	**2,065,966**	**308,053**	3,024,190	430,229
Unlisted options	**–**	**–**	85,705	8,928
	2,065,966	**308,053**	3,109,895	439,157
Liabilities				
Unlisted swaps	**1,753,171**	**183,817**	3,023,104	426,631
Unlisted options	**–**	**–**	89,181	8,928
	1,753,171	**183,817**	3,112,285	435,559

14. TRADE AND OTHER PAYABLES

	2025	2024
	S$	S$
Trade payables	**2,450,213**	1,301,065
Amounts due to clients	**4,948,712**	23,389,930
Accruals	**932,856**	487,205
Goods and services tax payable	**147,405**	216,666
Staff cost payable	**3,300,746**	1,820,732
Consideration payable for acquisition	**–**	399,397
Others	**247,034**	144,150
	12,026,966	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:

	2025	2024
	S$	*S$*
Within 90 days	**2,376,900**	1,290,165
91 days to 180 days	**73,313**	10,900
	2,450,213	1,301,065

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 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.

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.

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

	S$
At 1 July 2024	–
Issue of convertible bond	**4,512,151**
Fair value adjustment	**(348,937)**
Exchange realignment	**(282,300)**
At 30 June 2025	**3,880,914**

No conversion or redemption of the convertible bond has been taken place up to 30 June 2025.

16. BORROWINGS

	2025	2024
	S$	*S$*
Non-current		
Loan from Mr. Lin Ho Man, a controlling shareholder of the Company – unsecured	**12,620,510**	–

As at 30 June 2025, the total principal amount of unsecured loan from Mr. Lin Ho Man amounted to approximately US$10.0 million (equivalent to approximately S$12.6 million) and interest payables amounted to approximately US$32,000 (equivalent to approximately S$42,500). These borrowings are unsecured, interest bearing at 2.5% per annum and repayable on 15 May 2027, with an option to extend for one additional year upon mutual agreement.

17. SHARE CAPITAL

	2025			2024		
			Equivalent to			Equivalent to
	No. of shares	**HK$**	**S$**	No. of shares	HK$	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	**1,076,078,524**	**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)*	**1,668,144**	**16,682**	**2,874**	498,524	4,985	862
At 30 June	**1,077,746,668**	**10,777,467**	**1,815,579**	1,076,078,524	10,760,785	1,812,705

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 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$1,295,014 (equivalent to S$221,964) 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.

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 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 is on track to expanding its network to 32 polyclinics by 2030, as there are currently only 26 polyclinics in Singapore. Serangoon, Jurong East, Clementi, Bidadari and Tengah Polyclinics will open in 2025 and early 2026. The polyclinic planned in Kaki Bukit is scheduled to be completed by 2026. Three polyclinics planned in 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 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. Tan Tock Seng Hospital New Medical Centre will start groundbreaking works in early 2026. 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 and Central Business Area to take on more demands. More AI and hybrid medical equipment are introduced to replace existing systems.

As such, the Directors are of the opinion 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.

On 17 June 2025, the Group has been granted the virtual asset trading platform operator licences ("**Licences**") by The Securities and Futures Commission ("**SFC**") through its wholly-owned subsidiary, Hong Kong BGE Limited. The Group is committed to upholding the comprehensive regulatory requirements under the Hong Kong's licensing regime with strong focus on investor protection, compliance and user experience. For further details, please refer to the announcement of the Company dated on 18 June 2025.

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. 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

The Group will strive to maintain its market position in the medical and healthcare construction sectors in Singapore although the margin is squeezed by intense competition and rising cost. We are aware that diversified business layout is essential for the Group's long-term development. Thus, we started to develop the FinTech Platform Business years ago and obtained the Licences in June 2025. Moreover, we are preparing a new platform that facilitates the owners of cryptocurrency mining equipment to sell their hashrate. We believe that the aforementioned businesses will drive the Group to grow further.

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 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 Hong Kong 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.

FINANCIAL REVIEW

Revenue

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

	For the year ended 30 June	
	2025	2024
	S$	*S$*
Revenue from:		
Integrated designs and building services	**20,485,073**	16,131,316
Maintenance and other services	**1,051,536**	1,017,980
Virtual assets custodian solutions services	**–**	313,111
Trading of derivatives and asset management services	**1,440,610**	971,001
	22,977,219	18,433,408

The Group's revenue for the Review Year was approximately S$23.0 million, representing an increase of approximately S$4.5 million, or 24.6%, as compared to approximately S$18.4 million for the year ended 30 June 2024. 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 from integrated designs and building services was approximately S$20.5 million for the Review Year, representing an increase of approximately S$4.4 million, or 27.0%, as compared to approximately S$16.1 million for the year ended 30 June 2024.

Revenue from maintenance and other services was approximately S$1.1 million for the Review Year, representing an increase of approximately S$0.1 million, or 3.3%, as compared to approximately S$1.0 million for the year ended 30 June 2024.

No revenue was generated from virtual assets custodian solutions services for the Review Year (2024: S$0.3 million).

Revenue from trading of derivatives and asset management services was approximately S$1.4 million for the Review Year, representing an increase of approximately S$0.5 million, or 48.4%, as compared to approximately S$1.0 million for the year ended 30 June 2024.

Gross Profit and Gross Profit Margin

The Group's gross profit was approximately S$9.2 million for the Review Year (2024: approximately S$8.8 million), with a gross profit margin of approximately 39.9% (2024: 47.9%). The decrease in gross profit margin for the Review Year 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 Review Year, the Group's other income was approximately S$0.4 million, or 1.8% of revenue for the Review Year (2024: approximately S$0.6 million, or 3.1% of revenue for the year ended 30 June 2024).

Other Gains and Losses, net

For the Review Year, the net other gains and losses was approximately S$0.1 million, or 0.2% of the revenue for the Review Year (2024: approximately S$0.6 million or 3.4% of the revenue for the year ended 30 June 2024). The decrease in net other gains and losses for the Review Year was mainly attributed to decrease in fair value gain on cryptocurrencies and the absence of prior year one-off gain on disposal of a subsidiary.

Administrative Expenses

For the Review Year, the Group's administrative expenses increased by approximately S$0.5 million or 2.2% to approximately S$23.0 million, or 100.0% of the revenue for the Review Year, as compared to approximately S$22.5 million, or 121.9% of the revenue for the year ended 30 June 2024. The increase was mainly attributed to the increase in IT expenses, cloud service charges, for the development of the FinTech Platform Business and the application of the Virtual Asset Trading Platform Operators Licence, partially offset by the decrease in share option expenses.

Finance Costs

For the Review Year, the Group's finance costs increased by approximately S$0.1 million or 175.9% to approximately S$0.2 million as compared to approximately S$0.1 million for the year ended 30 June 2024. The increase was principally attributed to interest expense arising from a new borrowing obtained in May 2025, together with higher interest expense recognised on leases renewed during the Review Year.

Loss for the Year

As a combined effect of the above, during the Review Year, the Group recorded a loss of approximately S$13.6 million, as compared to a loss of approximately S$12.6 million for the year ended 30 June 2024.

Liquidity and Financial Resources

Shareholders' funds

As at 30 June 2025, total shareholders' funds amounted to approximately S$13.0 million, as compared to approximately S$26.8 million as at 30 June 2024.

Financial position

As at 30 June 2025, the Group had current assets of approximately S$36.9 million (2024: S$49.9 million), and current liabilities of S$18.2 million (2024: S$30.1 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 30 June 2025 was 2.0 (2024: 1.7).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 31.2% as at 30 June 2025 (2024: 1.2%). The increase of gearing ratio was primarily attributed to the new interest-bearing borrowing obtained from a controlling shareholder of the Company.

Borrowings

As at 30 June 2025, the total principal amount of unsecured loan from a controlling shareholder of the Company was amounted to approximately S$12.6 million (2024: Nil), which shall be repaid in full on 15 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 2025, the borrowings were denominated in United States dollars and the borrowing bore interest at the rate of 2.5% per annum.

Please refer to Note 16 to the consolidated financial statements of this announcement for more details.

Cash and cash equivalents

As at 30 June 2025, the Group had cash and cash equivalents of approximately S$18.5 million (2024: S$15.7 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 at par value of HK$0.01 each was completed with a placing price of HK$0.40 per share of the Company ("**Share(s)**").

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 with a placing price of HK$2.00 per Share.

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**").

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 and right-of-use assets totaling approximately S$1.1 million (2024: S$1.1 million) for the Review Year.

Pledge of Assets

As at 30 June 2025, the Group had no pledged assets (2024: Nil).

Foreign Exchange Risk

The Group transacts mainly in Singapore dollars ("**S$**"), which is the functional currency of the Group's principal operating subsidiaries. However, the Group mainly retains proceeds from the listing of the Company's shares (the "**Listing**") and the Issue of Convertible Bond in Hong Kong dollars ("**HK$**") 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 2023 Placing", "Use of Net Proceeds from the 2024 Placing" and "Use of Net Proceeds from the Issue of Convertible Bond" in this announcement, the Group did not have any other future plans for material investments or capital assets as at 30 June 2025.

Employees and Emolument Policy

As at 30 June 2025, the Group employed a total of 113 full-time employees (including three executive Directors), as compared to the 149 full-time employees as at 30 June 2024. The total staff costs in the Review Year amounted to approximately S$20.7 million (2024: approximately S$20.6 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 2025, the Group has not provided guarantees to any customer (2024: Nil), and did not have any material capital commitments (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 30 June 2025 are as follows:

Use of Listing Net Proceeds:	Planned use of Listing Net Proceeds	Actual use of Listing Net Proceeds from the Listing Date to 30 June 2025	Unutilised balance up to 30 June 2025	Expected date of full utilisation 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 2026
Recruiting additional staff	21,500	21,500	–	N/A
Issue of performance guarantees	4,800	144	4,656	on or before 30 June 2026
Acquisition of additional motor vehicles and machinery	5,100	1,100	4,000	on or before 30 June 2026
Increasing our marketing efforts	2,300	1,659	641	on or before 30 June 2026
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, the "**2023 Placing Net Proceeds**"), from the 2023 Placing were approximately HK$94.50 million and approximately HK$93.56 million, respectively. The Company intended 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. As at 30 June 2025, the 2023 Placing Net Proceeds were fully utilised as intended.

Use of Net Proceeds from the 2024 Placing

The gross and net proceeds (after deducting the placing commission and other related expenses incurred, the "**2024 Placing Net Proceeds**") from the 2024 Placing were HK$51.10 million and approximately HK$50.59 million, respectively. The Company intended 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. As at 30 June 2025, the 2024 Placing Net Proceeds were fully utilised as intended.

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.

The Convertible Bond Net Proceeds applied by the Group as at 30 June 2025 are as follows:

Use of Convertible Bond Net Proceeds:	**Planned use of Convertible Bond Net Proceeds**	**Actual use of Convertible Bond Net Proceeds as at 30 June 2025**	**Unutilised balance as at 30 June 2025**	**Expected date of full utilisation of Convertible Bond Net Proceeds**
	HK$'000	*HK$'000*	*HK$'000*	
Fintech Platform Business	20,640	20,640	–	N/A
General working capital	5,160	4,949	211	on or before 31 July 2025

For more details, please refer to the relevant disclosures in the annual report of the Company for the year ended 30 June 2025 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

As disclosed in the announcement of the Company dated 23 July 2025, Mr. Tsang Wing Fung ("**Mr. Tsang**") has tendered his resignation to the Company in respect of his position as an executive Director, and ceased to be each of a member of the remuneration committee of the Board and the nomination committee of the Board, respectively with effect from 23 July 2025.

Save as disclosed above, to the best knowledge of Directors, there were no other important events affecting the Group which have occurred since 30 June 2025.

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 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 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, Zhonghui Anda CPA Limited ("**Zhonghui Anda**"), to the amounts set out in the Group's audited consolidated financial statements for the Review Year. The work performed by Zhonghui Anda 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 HKICPA and consequently no assurance has been expressed by Zhonghui Anda 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. Cheung Kwok Yan Wilfred and Ms. Lam Lam Nixie. Mr. Cheung Kwok Yan Wilfred 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 27 November 2025 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 has resolved not to declared a final dividend for the Review Year (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS FOR AGM

The register of members of the Company will be closed from 24 November 2025 to 27 November 2025, 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 27 November 2025. 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 21 November 2025.

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 of the Company 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, 29 September 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Lin Ho Man, 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. Lam Lam Nixie.