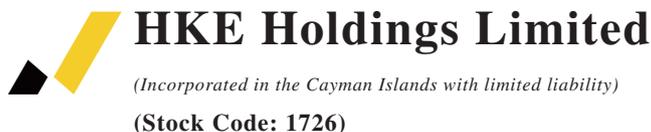


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## **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of HKE Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), hereby announces the unaudited results of the Group for the six months ended 31 December 2025, together with comparative amounts for the corresponding period ended 31 December 2024, as follows:

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

*For the six months ended 31 December 2025*

		<b>Six months ended</b>	
		<b>31 December</b>	
		<b>2025</b>	2024
	<i>Note</i>	S\$	S\$
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue</b>	3	<b>10,506,855</b>	10,556,175
Cost of services rendered/sales		<b>(6,058,056)</b>	(7,671,683)
<b>Gross profit</b>		<b>4,448,799</b>	2,884,492
Other income	4	<b>239,536</b>	255,638
Other gains and losses, net	5	<b>20,388</b>	200,540
Administrative expenses		<b>(9,193,288)</b>	(10,835,011)
Finance costs		<b>(200,033)</b>	(63,916)
<b>Loss before taxation</b>	6	<b>(4,684,598)</b>	(7,558,257)
Income tax (expense)/credit	7	<b>(69)</b>	1,396
<b>Loss for the period</b>		<b>(4,684,667)</b>	(7,556,861)

		<b>Six months ended</b>	
		<b>31 December</b>	
		<b>2025</b>	2024
	<i>Note</i>	<b>S\$</b>	<b>S\$</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations, net of tax		<u>(85,316)</u>	<u>(31,977)</u>
<b>Total comprehensive loss for the period</b>		<u><b>(4,769,983)</b></u>	<u><b>(7,588,838)</b></u>
<b>(Loss)/Profit for the period attributable to:</b>			
Owners of the Company		<u>(4,686,295)</u>	<u>(7,556,541)</u>
Non-controlling interests		<u>1,628</u>	<u>(320)</u>
		<u><b>(4,684,667)</b></u>	<u><b>(7,556,861)</b></u>
<b>Total comprehensive (loss)/income for the period attributable to:</b>			
Owners of the Company		<u>(4,771,611)</u>	<u>(7,588,518)</u>
Non-controlling interests		<u>1,628</u>	<u>(320)</u>
		<u><b>(4,769,983)</b></u>	<u><b>(7,588,838)</b></u>
<b>Loss per share</b>			
Basic and diluted (Singapore cents)	9	<u><b>0.43</b></u>	<u><b>0.70</b></u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<b>31 December</b>	30 June
	<b>2025</b>	2025
<i>Note</i>	S\$	S\$
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS AND LIABILITIES</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,629,336	1,722,096
Investment properties	4,372,436	4,292,972
Goodwill	32,066	32,066
Right-of-use assets	883,105	1,169,707
Financial assets at fair value through profit or loss	4	4
Deposits and prepayments	280,092	266,211
Deferred tax assets	25,236	25,236
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>7,222,275</b>	<b>7,508,292</b>
<b>Current assets</b>		
Cryptocurrencies	1,303,835	1,311,817
Trade receivables	10 3,366,194	5,123,042
Other receivables, deposits and prepayments	718,022	6,251,120
Derivative financial instruments	11 –	308,053
Contract assets	4,903,580	5,422,455
Bank and cash balances	14,507,869	18,459,345
	<hr/>	<hr/>
<b>Total current assets</b>	<b>24,799,500</b>	<b>36,875,832</b>
<b>Current liabilities</b>		
Trade and other payables	12 6,049,284	12,026,966
Derivative financial instruments	11 –	183,817
Amount due to a related company	–	29,699
Contract liabilities	1,666,075	1,240,596
Lease liabilities	621,899	688,932
Convertible bond	3,952,749	3,880,914
Tax payable	84,916	168,425
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>12,374,923</b>	<b>18,219,349</b>
<b>Net current assets</b>	<b>12,424,577</b>	<b>18,656,483</b>
	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	<b>19,646,852</b>	<b>26,164,775</b>

		<b>31 December</b>	30 June
		<b>2025</b>	2025
	<i>Note</i>	S\$	S\$
		<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Non-current liabilities</b>			
Lease liabilities		<b>290,762</b>	543,929
Borrowings	<i>13</i>	<b>11,031,431</b>	12,620,510
Deferred tax liabilities		<b>34,779</b>	34,779
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>11,356,972</b>	13,199,218
		<hr/>	<hr/>
<b>Net assets</b>		<b>8,289,880</b>	12,965,557
		<hr/>	<hr/>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	<i>14</i>	<b>1,815,579</b>	1,815,579
Reserves		<b>6,477,029</b>	11,154,334
		<hr/>	<hr/>
		<b>8,292,608</b>	12,969,913
		<hr/>	<hr/>
Non-controlling interests		<b>(2,728)</b>	(4,356)
		<hr/>	<hr/>
<b>Total equity</b>		<b>8,289,880</b>	12,965,557
		<hr/>	<hr/>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the six months ended 31 December 2025*

	Attributable to equity holders of the Company						Total S\$	Non- controlling interests S\$	Total S\$
	Share capital S\$	Share premium S\$	Merger reserve S\$	Translation reserve S\$	Share-based payment reserve S\$	Accumulated losses S\$			
<b>Balance at 1 July 2024</b> (audited)	1,812,705	50,821,243	1,000,119	(438,584)	1,512,811	(27,877,099)	26,831,195	(3,695)	26,827,500
Loss for the period	-	-	-	-	-	(7,556,541)	(7,556,541)	(320)	(7,556,861)
Other comprehensive loss for the period	-	-	-	(31,977)	-	-	(31,977)	-	(31,977)
<b>Total comprehensive loss for the period</b>	-	-	-	(31,977)	-	(7,556,541)	(7,588,518)	(320)	(7,588,838)
<b>Transactions with owners of the Company</b>									
Equity-settled share-based payment transactions	-	-	-	-	154,031	-	154,031	-	154,031
Exercise of share options	530	94,687	-	-	(26,410)	-	68,807	-	68,807
Forfeiture of share options	-	-	-	-	(4,559)	4,559	-	-	-
<b>Total transactions with owners of the Company</b>	530	94,687	-	-	123,062	4,559	222,838	-	222,838
<b>Balance at 31 December 2024</b> (unaudited)	<u>1,813,235</u>	<u>50,915,930</u>	<u>1,000,119</u>	<u>(470,561)</u>	<u>1,635,873</u>	<u>(35,429,081)</u>	<u>19,465,515</u>	<u>(4,015)</u>	<u>19,461,500</u>
<b>Balance at 1 July 2025</b> (audited)	1,815,579	51,127,899	1,000,119	(1,050,188)	1,515,209	(41,438,705)	12,969,913	(4,356)	12,965,557
(Loss)/Gain for the period	-	-	-	-	-	(4,686,295)	(4,686,295)	1,628	(4,684,667)
Reclassification to profit or loss upon deregister of a subsidiary	-	-	-	45,048	-	-	45,048	-	45,048
Other comprehensive loss for the period	-	-	-	(85,316)	-	-	(85,316)	-	(85,316)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	(40,268)	-	(4,686,295)	(4,726,563)	1,628	(4,724,935)
<b>Transactions with owners of the Company</b>									
Equity-settled share-based payment transactions	-	-	-	-	49,258	-	49,258	-	49,258
Forfeiture of share options	-	-	-	-	(9,646)	9,646	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-	39,612	9,646	49,258	-	49,258
<b>Balance at 31 December 2025</b> (unaudited)	<u>1,815,579</u>	<u>51,127,899</u>	<u>1,000,119</u>	<u>(1,090,456)</u>	<u>1,554,821</u>	<u>(46,115,354)</u>	<u>8,292,608</u>	<u>(2,738)</u>	<u>8,289,880</u>

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<i>S\$</i>	<i>S\$</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Operating activities</b>		
Loss before taxation	<b>(4,684,598)</b>	(7,558,257)
<i>Adjustments for:</i>		
Depreciation for right-of-use assets	<b>349,275</b>	360,063
Depreciation for property, plant and equipment	<b>278,458</b>	228,789
Loss on termination of lease contract	<b>9,935</b>	–
Loss on disposal of property, plant and equipment	<b>18,384</b>	3,212
Interest income	<b>(164,939)</b>	(144,202)
Interest expenses	<b>200,033</b>	63,916
Unrealised foreign exchange loss/(gain), net	<b>23,196</b>	(5,988)
Fair value loss/(gain) on cryptocurrencies	<b>8,280</b>	(147,757)
Reversal of impairment loss on cryptocurrencies	<b>(2,473)</b>	(33,759)
Share option expenses	<b>49,258</b>	154,031
	<hr/>	<hr/>
Operating cash flows before working capital changes	<b>(3,915,191)</b>	(7,079,952)
<i>Movements in working capital:</i>		
Decrease/(Increase) in trade receivables	<b>1,756,848</b>	(3,143,580)
Decrease in other receivables, deposits and prepayments	<b>5,531,231</b>	17,033,653
Decrease/(Increase) in derivative financial assets	<b>308,053</b>	(98,339)
Increase in cryptocurrencies	–	(2,412)
Decrease/(Increase) in contract assets	<b>518,875</b>	(960,698)
Decrease in trade and other payables	<b>(5,990,565)</b>	(15,388,787)
Increase in amount due to a related company	–	6,200
(Decrease)/Increase in derivative financial liabilities	<b>(183,817)</b>	94,338
Increase in contract liabilities	<b>425,479</b>	968,488
	<hr/>	<hr/>
Cash used in operations	<b>(1,549,087)</b>	(8,571,089)
Income tax paid	<b>(96,559)</b>	(127,985)
Income tax refunded	<b>12,940</b>	38,000
Interest paid	<b>(205,897)</b>	(63,916)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	<b>(1,838,603)</b>	(8,724,990)

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<i>S\$</i>	<i>S\$</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	<b>(180,747)</b>	(530,767)
Proceeds from disposal of property, plant and equipment	<b>292</b>	–
Interest received	<b>164,939</b>	144,202
Compensation received from a cryptocurrency platform	<b>2,473</b>	33,759
	<u><b>(13,043)</b></u>	<u>(352,806)</u>
<b>Net cash used in investing activities</b>		
<b>Financing activities</b>		
Proceeds from exercise of share options	–	68,807
Repayment of borrowings	<b>(1,829,325)</b>	–
Repayment of lease liabilities	<b>(394,041)</b>	(318,102)
	<u><b>(2,223,366)</b></u>	<u>(249,295)</u>
<b>Net cash used in financing activities</b>		
Net decrease in cash and cash equivalents	<b>(4,075,012)</b>	(9,327,091)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	<b>123,536</b>	(142,257)
Cash and cash equivalents at beginning of the period	<b>18,459,345</b>	15,715,715
	<u><b>14,507,869</b></u>	<u>6,246,367</u>
<b>Cash and cash equivalents at end of the period, represented by bank and cash balances</b>		

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

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

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

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

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

The unaudited condensed consolidated financial statements for the six months ended 31 December 2025 were approved by the Board on 25 February 2026.

## 2. BASIS OF PRESENTATION OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

In the current period, the Group has adopted all the new and revised IFRSs issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 July 2025. IFRSs comprise International Financial Reporting Standards, International Accounting Standards and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current period and prior periods.

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

### 3. REVENUE AND SEGMENT INFORMATION

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

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

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

	Engineering Business S\$	FinTech Platform Business S\$	Trading and Asset Management Business S\$	Investment Holding S\$	Total S\$
<b>For the six months ended</b>					
<b>31 December 2025</b>					
Revenue from external customers	<u>9,911,436</u>	<u>–</u>	<u>595,419</u>	<u>–</u>	<u>10,506,855</u>
Segment results	<u>1,012,836</u>	<u>(7,942,055)</u>	<u>287,428</u>	<u>1,717,657</u>	<u>(4,924,134)</u>
Other income					<u>239,536</u>
Consolidated loss before tax					<u>(4,684,598)</u>
Income tax expense					<u>(69)</u>
Consolidated loss after tax					<u>(4,684,667)</u>
<b>Other information</b>					
Depreciation for:					
– property, plant and equipment	20,549	232,915	–	24,994	278,458
– right-of-use assets	54,582	122,481	–	172,212	349,275
Interest income	6,771	156,991	330	847	164,939
Interest expenses	1,217	8,464	–	190,352	200,033
Loss on disposal of property, plant and equipment	–	(18,384)	–	–	(18,384)
(Loss)/Gain on termination of lease contract	–	(11,521)	–	1,586	(9,935)
Fair value loss on cryptocurrencies	–	(8,280)	–	–	(8,280)
Reversal of impairment loss on cryptocurrencies	–	–	–	2,473	2,473
Segment assets	<u>14,643,544</u>	<u>10,770,574</u>	<u>1,103,493</u>	<u>5,504,164</u>	<u>32,021,775</u>
Segment liabilities	<u>6,921,510</u>	<u>890,727</u>	<u>29,096</u>	<u>15,890,562</u>	<u>23,731,895</u>

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

## Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group during the period ended 31 December 2025 are as follows:

	Six months ended 31 December	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Customer A	4,708,415	1,564,770
Customer B	*	2,595,056
Customer C	<u>1,202,925</u>	<u>3,556,622</u>

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the reporting period.

## Geographical information

The Group principally operates in Hong Kong, Mainland China and Singapore. Revenue derived from Singapore represents 94% (2024: 94%) of total revenue for the six months ended 31 December 2025 based on the location of products, services delivered. The breakdown of the total revenue and non-current assets by geographical location are as follows:

	Revenue		Non-current assets	
	Six months ended 31 December		31 December	30 June
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)	2025 S\$ (Unaudited)	2025 S\$ (Audited)
Hong Kong and Others	595,419	654,498	6,147,857	6,307,084
Mainland China	–	–	174,602	268,980
Singapore	<u>9,911,436</u>	<u>9,901,677</u>	<u>594,484</u>	<u>640,777</u>
	<u>10,506,855</u>	<u>10,556,175</u>	<u>6,916,943</u>	<u>7,216,841</u>

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

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	S\$	S\$
	<b>(Unaudited)</b>	(Unaudited)
<b>Revenue</b>		
– Integrated designs and building services	<b>9,471,696</b>	9,235,945
– Maintenance and other services	<b>439,740</b>	665,732
– Asset management services	<b>503,536</b>	159,504
– Hedging service and transaction fee income	<b>4,460</b>	12,821
	<b>10,419,432</b>	10,074,002
Net trading income	<b>87,423</b>	482,173
	<b>10,506,855</b>	10,556,175
<b>Timing of revenue recognition</b>		
– Over time	<b>9,975,232</b>	9,395,449
– At a point in time	<b>444,200</b>	678,553
	<b>10,419,432</b>	10,074,002

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 is under the scope of IFRS 15. The net trading income includes the gain or loss 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.

#### 4. OTHER INCOME

	Six months ended 31 December	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Government grants	2,500	10,097
Interest income	164,939	144,202
Rental income	59,170	87,863
Others	12,927	13,476
	<u>239,536</u>	<u>255,638</u>

#### 5. OTHER GAINS AND LOSSES, NET

	Six months ended 31 December	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Foreign exchange gain, net	54,514	22,236
Loss on disposal of property, plant and equipment	(18,384)	(3,212)
Fair value (loss)/gain on cryptocurrencies	(8,280)	147,757
Reversal of impairment loss on cryptocurrencies	2,473	33,759
Loss on termination of lease contract	(9,935)	–
	<u>20,388</u>	<u>200,540</u>

## 6. LOSS BEFORE TAXATION

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

	<b>Six months ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	S\$	S\$
	<b>(Unaudited)</b>	(Unaudited)
Finance costs		
– Interest on lease liabilities	<b>46,559</b>	63,916
– Loan interest expenses	<b>153,474</b>	–
	<b><u>200,033</u></b>	<u>63,916</u>
Depreciation for right-of-use assets		
– Recognised as cost of services rendered/sales	<b>54,582</b>	54,587
– Recognised as administrative expenses	<b>294,693</b>	305,476
	<b><u>349,275</u></b>	<u>360,063</u>
Depreciation for property, plant and equipment		
– Recognised as cost of services rendered/sales	<b>11,032</b>	9,285
– Recognised as administrative expenses	<b>267,426</b>	219,504
	<b><u>278,458</u></b>	<u>228,789</u>
Loss on disposal of property, plant and equipment	<b>18,384</b>	3,212
Reversal of impairment loss on cryptocurrencies	<b>(2,473)</b>	(33,759)
Fair value loss/(gain) on cryptocurrencies	<b>8,280</b>	(147,757)
Short-term leases payments	<b>59,478</b>	153,362
Foreign exchange gain, net	<b>(54,514)</b>	(22,236)
Loss on termination of lease contract	<b>9,935</b>	–

## 7. INCOME TAX (EXPENSE)/CREDIT

	Six months ended 31 December	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
<b>Current tax:</b>		
– Singapore corporate income tax	(69)	–
– Over-provision in prior years	–	1,396
	<u>(69)</u>	<u>1,396</u>

## 8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: Nil).

## 9. LOSS PER SHARE

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

	Six months ended 31 December	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
<b>Loss attributable to owners of the Company</b>		
Loss for the purpose of calculating basic and diluted loss per share (S\$)	<u>4,686,295</u>	<u>7,556,541</u>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>1,077,746,668</u>	1,076,176,931
Effect of conversion on the convertible bond	<u>10,400,000</u>	–
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	<u>1,088,146,668</u>	<u>1,076,176,931</u>
Basic and diluted loss per share (Singapore Cents)	<u>0.43</u>	<u>0.70</u>

The computation of diluted loss per share for the six months ended 31 December 2025 and 2024 do not assume the exercise of the Company's outstanding share options as their assumed exercise would result in a decrease in loss per share.

## 10. TRADE RECEIVABLES

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	S\$	S\$
	<b>(Unaudited)</b>	(Audited)
Trade receivables	<b><u>3,366,194</u></b>	<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.

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

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

During the six months ended 31 December 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:

	<b>31 December</b>	30 June
	<b>2025</b>	2025
	S\$	S\$
	<b>(Unaudited)</b>	(Audited)
Within 30 days	<b>2,388,035</b>	1,588,723
31 days to 60 days	<b>112,122</b>	798,519
61 days to 90 days	<b>257,889</b>	1,757,337
91 days to 180 days	<b>593,730</b>	892,740
Over 180 days	<b><u>14,418</u></b>	<u>85,723</u>
	<b><u>3,366,194</u></b>	<u>5,123,042</u>

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

	31 December 2025		30 June 2025	
	Notional amounts S\$ (Unaudited)	Fair Value S\$ (Unaudited)	Notional amounts S\$ (Audited)	Fair Value S\$ (Audited)
<b>Assets</b>				
Unlisted swaps	–	–	2,065,966	308,053
Unlisted options	–	–	–	–
	<u>–</u>	<u>–</u>	<u>2,065,966</u>	<u>308,053</u>
<b>Liabilities</b>				
Unlisted swaps	–	–	1,753,171	183,817
Unlisted options	–	–	–	–
	<u>–</u>	<u>–</u>	<u>1,753,171</u>	<u>183,817</u>

## 12. TRADE AND OTHER PAYABLES

	31 December 2025 S\$ (Unaudited)	30 June 2025 S\$ (Audited)
Trade payables	1,288,540	2,450,213
Amounts due to clients	–	4,948,712
Accruals	595,786	932,856
Goods and services tax payable	183,334	147,405
Staff cost payable	3,780,794	3,300,746
Others	200,830	247,034
	<u>6,049,284</u>	<u>12,026,966</u>

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:

	<b>31 December 2025</b>	30 June 2025
	<b>S\$</b>	S\$
	<b>(Unaudited)</b>	(Audited)
Within 90 days	<b>1,178,970</b>	2,376,900
91 days to 180 days	<b>109,570</b>	73,313
	<b><u>1,288,540</u></b>	<u>2,450,213</u>

### 13. BORROWINGS

As at 31 December 2025, the total principal amount of unsecured loan from Mr. Lin Ho Man, a controlling shareholder of the company, amounted to approximately US\$8.57 million (equivalent to approximately S\$11.0 million) and interest payables amounted to approximately US\$28,000 (equivalent to approximately S\$36,000).

As at 30 June 2025, the total principal amount of unsecured loan from Mr. Lin Ho Man, a controlling shareholder of the company, 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.

## 14. SHARE CAPITAL

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

	31 December 2025			30 June 2025		
	No. of shares	HK\$ (Unaudited)	Equivalent to S\$	No. of shares	HK\$ (Audited)	Equivalent to S\$
Authorised:						
At beginning of period/year and end of period/year	1,500,000,000	1,500,000,000	-	150,000,000	150,000,000	-
Issued and fully paid ordinary shares:						
At beginning of period/year	1,077,746,668	10,777,467	1,815,579	1,076,078,524	10,760,785	1,812,705
Exercise of share options ( <i>Note</i> )	-	-	-	1,688,144	16,682	2,874
At end of period/year	<u>1,077,746,668</u>	<u>10,777,467</u>	<u>1,815,579</u>	<u>1,077,766,668</u>	<u>10,777,467</u>	<u>1,815,579</u>

*Notes:* During the year ended 30 June 2025, a total of 1,688,144 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.

## 15. EVENTS AFTER THE REPORTING PERIOD

The Group had the following important events subsequent to 31 December 2025:

### Continuing Connected Transactions in relation to Framework Agreement

As disclosed in the announcement of the Company dated 20 January 2026, Hong Kong BGE Limited (“**BGE**”) and Quality Union Limited (“**QUL**”), each a wholly-owned subsidiary of the Company, entered into the framework agreement (the “**Framework Agreement**”) with Monmonkey Group Securities Limited (“**MMK**”) pursuant to which (i) BGE will provide virtual asset trading and related services to MMK; (ii) MMK, who has onboarded as a client of BGE will send trade/price quote requests on the platform for trading of virtual assets; and (iii) QUL will upon request by the platform (after receiving trade/price quote request) conduct the virtual assets trading with MMK through BGE on the platform.

MMK, wholly-owned by Monmoneky Group Holdings Limited, which is 94% owned by executive Director and controlling shareholder Mr. Lin Ho Man, is his associate and thus a connected person of the Company. The Framework Agreement transactions are therefore continuing connected transactions under Chapter 14A of the Listing Rules.

For more details, please refer to the announcement of the Company dated 20 January 2026. As at the date of this announcement, the circular containing, among other matters, further details on the Framework Agreement and the transactions contemplated thereunder is expected to be despatched on or before 10 March 2026.

### **Placing of new Shares under the General Mandate**

As disclosed in the announcements of the Company dated 4 February 2026 and 16 February 2026, the Company entered into a placing agreement with the placing agent, pursuant to which the Company has conditionally agreed to place through the placing agent, up to 100,000,000 placing Shares (the “**Placing Shares**”) at the placing price of HK\$1.2 per placing Share (the “**Placing**”).

The Placing Shares will be allotted and issued under the general mandate granted to the Directors by resolutions of the Shareholders passed at the annual general meeting (the “**AGM**”) (up to 20% of issued Shares as at the AGM, i.e., 1,077,746,668 Shares, being 215,549,333 new Shares).

The Placing is conditional among other matters, the listing committee of the Stock Exchange (the “**Listing Committee**”), granting approval for the listing of, and permission to deal in, the Placing Shares. As at the date of this announcement, the conditions precedent has not been fulfilled. For more details, please refer to the announcements of the Company dated 4 and 16 February 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, as well as sales of tools and materials. The Group has also been building up a comprehensive FinTech service platform (the “**FinTech Platform Business**”) for multi classes of assets including but not limited to virtual assets, listed securities, listed bonds and alternative assets. During the year ended 30 June 2024, the Group acquired two subsidiaries which are principally engaged in trading of derivatives and provision of advisory and asset management services (the “**Trading and Asset Management Business**”) to diversify its income sources and provide a full spectrum of financial services.

For the six months ended 31 December 2025, the revenue of the Group was approximately S\$10.5 million, representing a decrease of approximately S\$0.1 million, or 0.5%, as compared to approximately S\$10.6 million for the six months ended 31 December 2024.

#### 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 of Singapore 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.

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 many 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 substantial amount 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 Type 1 (Dealing in Securities), Type 7 (Providing Automated Trading Services), and 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 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 established 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 competitions and rising costs. The Group is aware that diversified business layout is essential for the Group's long-term development. Thus, the Group started to develop the FinTech Platform Business years ago and obtained the Licences in June 2025. Moreover, the Group is preparing a new platform that facilitates the cryptocurrency owners' mining equipment to sell their hashrate. The Group believes 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 various 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 regulations 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 the Trading and Asset Management Business, with strict risk control guidelines, the Group will continue to increase its participation in 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:

	Six months ended	
	31 December	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
<i>Revenue from:</i>		
Integrated designs and building services	9,471,696	9,235,945
Maintenance and other services	439,740	665,732
Trading of derivatives and asset management services	595,419	654,498
	<u>10,506,855</u>	<u>10,556,175</u>

The Group's revenue for the six months ended 31 December 2025 was approximately S\$10.5 million, representing a decrease of approximately S\$0.1 million, or 0.5%, as compared to approximately S\$10.6 million for the six months ended 31 December 2024.

Revenue deriving from integrated designs and building services was approximately S\$9.5 million for the six months ended 31 December 2025, representing an increase of approximately S\$0.2 million, or 2.6%, as compared to approximately S\$9.2 million for the six months ended 31 December 2024.

Revenue from maintenance and other services was approximately S\$0.4 million for the six months ended 31 December 2025, representing an increase of approximately S\$0.2 million, or 33.9%, as compared to approximately S\$0.7 million for the six months ended 31 December 2024.

Revenue from trading of derivatives and asset management services was approximately S\$0.6 million for the six months ended 31 December 2025, representing an increase of approximately S\$0.1 million, or 9.0%, as compared to approximately S\$0.7 million for the six months ended 31 December 2024.

### **Gross Profit and Gross Profit Margin**

The Group's gross profit was approximately S\$4.4 million for the six months ended 31 December 2025 (six months ended 31 December 2024: approximately S\$2.9 million), with a gross profit margin of approximately 42.3% (six months ended 31 December 2024: 27.3%). The increase in gross profit margin for the six months ended 31 December 2025 mainly attributable to cost reduction measures taken including but not limited to the streamline of the workforce.

### **Other Income**

For the six months ended 31 December 2025, the Group's other income was approximately S\$0.2 million, or 2.3% of the revenue for the six months ended 31 December 2025 (six months ended 31 December 2024: approximately S\$0.3 million, or 2.4% of the revenue for the six months ended 31 December 2024).

### **Other Gains and Losses, net**

For the six months ended 31 December 2025, the net other gains and losses was approximately S\$20,000, or 0.2% of the revenue for the six months ended 31 December 2025 (six months ended 31 December 2024: approximately S\$0.2 million, or 1.9% of the revenue for the six months ended 31 December 2024).

### **Administrative Expenses**

For the six months ended 31 December 2025, the Group's administrative expenses decreased by approximately S\$1.6 million or 15.2% to approximately S\$9.2 million, or 87.5% of the revenue for the six months ended 31 December 2025, as compared to approximately S\$10.8 million, or 102.6% of revenue for the six months ended 31 December 2024. The decrease was mainly attributed to the Group's implementation of effective cost control measures.

## **Loss for the Period**

As a combined effect of the above, during the six months ended 31 December 2025, the Group recorded a loss of approximately S\$4.7 million, as compared to a loss of approximately S\$7.6 million for the six months ended 31 December 2024.

## **Liquidity and Financial Resources**

### *Shareholders' funds*

As at 31 December 2025, total shareholders' funds amounted to approximately S\$8.3 million, as compared to approximately S\$13.0 million as at 30 June 2025.

### *Financial position*

As at 31 December 2025, the Group had current assets of approximately S\$24.8 million (30 June 2025: S\$36.9 million), and current liabilities of S\$12.4 million (30 June 2025: S\$18.2 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 31 December 2025 was 2.0 (30 June 2025: 2.0).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 37.3% as at 31 December 2025 (30 June 2025: 31.1%).

### *Borrowings*

As at 31 December 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 31 December 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 13 to the consolidated financial statements of this announcement for more details.

### *Cash and cash equivalents*

As at 31 December 2025, the Group had cash and cash equivalents of approximately S\$14.5 million (30 June 2025: S\$18.5 million), most of which were denominated in Hong Kong dollar.

### **Capital Structure**

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

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

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

On 28 May 2024, a placement of 25,550,000 new shares of the Company at par value of HK\$0.01 each (the “**2024 Placing**”) was completed 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 six months ended 31 December 2025. 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\$288,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: S\$1,560,000).

## **Pledge of Assets**

As at 31 December 2025, the Group had no pledged assets (30 June 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, and the Issue of Convertible Bonds in Hong Kong dollars (“HK\$”) which are exposed to foreign exchange risks. The Group does not use any derivative financial instrument to hedge the foreign exchange risk. Instead, the Group manages the foreign exchange risk by closely monitoring the movement of the foreign currency rates and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

## **Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures**

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 31 December 2025.

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

There were no significant investments made by the Group for the six months ended 31 December 2025.

Save as disclosed under the sections 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 the “Use of Net Proceeds from the issue of Convertible Bonds” in this announcement, the Group did not have any other future plans for material investments or capital assets as at 31 December 2025. The Group may explore potential opportunities to invest from time to time for its sustainable growth, and may have plans for making material investments or acquiring capital assets in the future.

### **Employees and Emolument Policy**

As at 31 December 2025, the Group employed a total of 103 full-time employees (including two executive Directors) (31 December 2024: 158). The total staff costs during the six months ended 31 December 2025 amounted to approximately S\$8.1 million (six months ended 31 December 2024: approximately S\$9.8 million), which included Directors’ emoluments, salaries, wages and other staff benefits, and contributions to retirement benefit schemes. According to the emolument policy of the Company, in order to attract and retain valuable employees, the performance of the Group’s employees are annually reviewed. The Group provides adequate job training to employees to equip them with practical knowledge and skills. Apart from job training programs, salary increments and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market conditions. The Group also intends to grant share options to outstanding employees to recognise and reward those employees for their contribution to the Group’s development in accordance with the share option scheme adopted by the Company.

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

### **Capital Commitments and Contingent Liabilities**

As at 31 December 2025, the Group has not provided guarantees to any customer (30 June 2025: Nil), and did not have any material capital commitments (30 June 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 31 December 2025 are as follows:

	Planned use of Listing Net Proceeds <i>HK\$’000</i>	Actual use of Listing Net Proceeds from the Listing Date to 31 December 2025 <i>HK\$’000</i>	Unutilised balance up to 31 December 2025 <i>HK\$’000</i>	Expected date of full utilisation of Listing Net Proceeds
Use of Listing Net Proceeds:				
Acquisition of additional property for workshop and office use	34,000	29,623	4,377	on or before 30 June 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	1,093	4,000	on or before 30 June 2026
Increasing our marketing efforts	2,300	1,532	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) from the 2023 Placing (“**2023 Placing Net Proceeds**”) were approximately HK\$94.50 million and approximately HK\$93.56 million, respectively. The Company intends to use (i) approximately 80% of the 2023 Placing Net Proceeds to finance the FinTech Platform Business; (ii) approximately 10% of the 2023 Placing Net Proceeds to finance the Engineering Business; and (iii) approximately 10% of the 2023 Placing Net Proceeds for the general working capital of the Group.

As at 31 December 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) from the 2024 Placing (“**2024 Placing Net Proceeds**”) were HK\$51.10 million and approximately HK\$50.59 million, respectively. The Company intends to use (i) approximately 90% of the 2024 Placing Net Proceeds to finance the Fintech Platform Business; and (ii) approximately 10% of the 2024 Placing Net Proceeds as general working capital of the Group.

As at 31 December 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 intends to use (i) approximately 80% of the Convertible Bond Net Proceeds for the development of Fintech Platform Business; and (ii) approximately 20% of the Convertible Bond Net Proceeds for the general working capital of the Group.

As at 31 December 2025, the Convertible Bond Net Proceeds were utilised as intended.

## **IMPORTANT EVENTS AFTER THE REPORTING PERIOD**

### **Resignation of Executive Director**

As disclosed in the announcement of the Company dated 8 January 2026, Mr. Zhou Peng has tendered his resignation as an executive Director with effect from 8 January 2026 due to his plans to devote more time to his personal commitments.

### **Continuing Connected Transactions in relation to the Framework Agreement**

As disclosed in the announcement of the Company dated 20 January 2026, BGE and QUL, each a wholly-owned subsidiary of the Company, entered into the Framework Agreement with MMK pursuant to which (i) BGE will provide virtual asset trading and related services to MMK; (ii) MMK, who has onboarded as a client of BGE will send trade/price quote requests on the platform for trading of virtual assets; and (iii) QUL will upon request by the platform (after receiving trade/price quote request) conduct the virtual assets trading with MMK through BGE on the platform.

MMK, wholly-owned by Monmoneky Group Holdings Limited, which is 94% owned by executive Director and controlling shareholder Mr. Lin Ho Man, is his associate and thus a connected person of the Company. The Framework Agreement transactions are therefore continuing connected transactions under Chapter 14A of the Listing Rules.

For more details, please refer to the announcement of the Company dated 20 January 2026. As at the date of this announcement, the circular containing, among other matters, further details on the Framework Agreement and the transactions contemplated thereunder is expected to be despatched on or before 10 March 2026.

### **Placing of new Shares under the General Mandate**

As disclosed in the announcement of the Company dated 4 February 2026, the Company entered into a placing agreement (the “**Placing Agreement**”) with MMK as the placing agent (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place through the Placing Agent, up to 100,000,000 Placing Shares at the placing price of HK\$1.2 per Placing Share.

The Placing Shares will be allotted and issued under the general mandate granted to the Directors by resolutions of the Shareholders passed at the AGM (up to 20% of issued Shares as at the AGM, i.e., 1,077,746,668 Shares, being 215,549,333 new Shares).

The Placing is conditional among other matters, the Listing Committee, granting approval for the listing of, and permission to deal in, the Placing Shares. As at the date of this announcement, the conditions precedent has not been fulfilled. For more details, please refer to the announcements of the Company dated 4 and 16 February 2026.

Save as disclosed above, to the best knowledge of Directors, there are no other important events affecting the Group which have occurred since 31 December 2025 and up to the date of this announcement.

## **DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS**

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

- (i) Mr. Cheung Kwok Yan Wilfred, an independent non-executive Director, resigned as an independent non-executive director of Affluent Foundation Holdings Limited with effective from 15 January 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 six months ended 31 December 2025, 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 each of them has fully complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions during the six months ended 31 December 2025.

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

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares, if any).

## **AUDIT COMMITTEE**

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

The unaudited results of the Group for the six months ended 31 December 2025 have been reviewed by the Audit Committee, and it was of the opinion that the preparation of such results has complied with the applicable accounting standards and requirements and agreed with the accounting treatment adopted by the Company, in which adequate disclosures have been made.

## **INTERIM DIVIDEND**

The Board has resolved not to declare any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

The results announcement is required to be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([hke.holdings](http://hke.holdings)), respectively. The interim report of the Company for the six months ended 31 December 2025 containing all information required by the Listing Rules will be despatched to the shareholders of the Company and will be available on the above websites in due course.

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

Hong Kong, 25 February 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. Cheung Kwok Yan Wilfred and Ms. Lam Lam Nixie.*