



HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1726

INTERIM REPORT

中期報告

2024

CONTENTS

目錄

	<i>Pages</i> 頁數
Corporate Information 公司資料	2
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表	5
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	7
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	9
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	10
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	12
Management Discussion and Analysis 管理層討論與分析	45
Other Information 其他資料	61

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lin Ho Man (*Chairman*)
Mr. Tsang Wing Fung
Mr. Koh Lee Huat

Non-Executive Directors

Mr. Cheng Yiu Mo
Mr. Lim Kai Jia Kesley

Independent Non-Executive Directors

Mr. Siu Man Ho Simon
Mr. Cheung Kwok Yan Wilfred
Prof. Pong Kam Keung

AUDIT COMMITTEE

Mr. Cheung Kwok Yan Wilfred (*Chairman*)
Mr. Siu Man Ho Simon
Prof. Pong Kam Keung

REMUNERATION COMMITTEE

Mr. Siu Man Ho Simon (*Chairman*)
Mr. Tsang Wing Fung (*appointed on 13 December 2023*)
Prof. Pong Kam Keung
Mr. Cheung Kwok Yan Wilfred

NOMINATION COMMITTEE

Prof. Pong Kam Keung (*Chairman*)
Mr. Tsang Wing Fung (*appointed on 13 December 2023*)
Mr. Cheung Kwok Yan Wilfred
Mr. Siu Man Ho Simon

COMPANY SECRETARY

Mr. Yip Chi Keung

AUTHORISED REPRESENTATIVES

Mr. Koh Lee Huat
Mr. Yip Chi Keung

董事會

執行董事

連浩民先生(主席)
曾榮峰先生
許利發先生

非執行董事

鄭耀武先生
林凱佳先生

獨立非執行董事

蕭文豪先生
張國仁先生
龐錦強教授

審核委員會

張國仁先生(主席)
蕭文豪先生
龐錦強教授

薪酬委員會

蕭文豪先生(主席)
曾榮峰先生(於2023年12月13日獲委任)
龐錦強教授
張國仁先生

提名委員會

龐錦強教授(主席)
曾榮峰先生(於2023年12月13日獲委任)
張國仁先生
蕭文豪先生

公司秘書

葉智強先生

授權代表

許利發先生
葉智強先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2414-2416, 24/F
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

總部及香港主要營業地點

香港
干諾道中168-200號
信德中心
招商局大廈
24樓2414-2416室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point, Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室

CORPORATE INFORMATION

公司資料

LEGAL ADVISOR

TWSL Partners
Unit 1602, 16/F
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
CIMB Bank Berhad
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank
Industrial and Commercial Bank of China (Asia) Limited
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Hong Kong
Registered Public Interest Entity Auditor

COMPANY'S WEBSITE

hke.holdings

STOCK CODE

1726

法律顧問

黃梁律師事務所
香港
銅鑼灣
告士打道262號
中糧大廈
16樓1602室

主要往來銀行

交通銀行(香港)有限公司
聯昌銀行有限公司
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行
中國工商銀行(亞洲)有限公司
華僑銀行有限公司
香港上海滙豐銀行有限公司

核數師

中匯安達會計師事務所有限公司
香港
九龍灣
宏照道38號
企業廣場第五期2座23樓
註冊公眾利益實體核數師

公司網站

hke.holdings

股份代號

1726

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 2023, together with comparative amounts for the corresponding period ended 31 December 2022, as follows:

HKE Holdings Limited(「本公司」，連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」)謹此宣佈本集團截至2023年12月31日止六個月的未經審核業績，連同截至2022年12月31日止同期的可比較金額，現載述如下：

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023

截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收益	3	8,276,252	6,586,372
Cost of services rendered/sales	提供服務／銷售成本		(4,343,635)	(4,439,232)
Gross profit	毛利		3,932,617	2,147,140
Other income	其他收入	4	320,257	211,702
Other gains and losses, net	其他收益及虧損淨額	5	166,570	53,468
Administrative expenses	行政開支		(11,146,585)	(9,650,470)
Finance costs	融資成本		(33,464)	(55,861)
Loss before taxation	除稅前虧損	6	(6,760,605)	(7,294,021)
Income tax expense	所得稅開支	7	(51,650)	(117,121)
Loss for the period	期內虧損		(6,812,255)	(7,411,142)
Other comprehensive loss: <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面虧損： 其後可重新分類至 損益的項目			
Exchange differences on translation of foreign operations, net of tax	換算海外業務的 匯兌差額，扣除稅項		(69,495)	(500,346)
Total comprehensive loss for the period	期內全面虧損總額		(6,881,750)	(7,911,488)

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023

截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
		Note 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人		(6,811,489)
Non-controlling interests	非控股權益		(766)
			(7,410,525)
			(6,812,255)
			(7,411,142)
Total comprehensive loss for the period attributable to:	以下人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人		(6,880,984)
Non-controlling interests	非控股權益		(766)
			(7,910,871)
			(6,881,750)
			(7,911,488)
Loss per share	每股虧損		
Basic and diluted (Singapore cents)	基本及攤薄(新加坡分)	9	0.65
			0.82

See accompanying notes to unaudited condensed consolidated financial statements.

參見隨附未經審核簡明綜合財務報表附註。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 31 December 2023

於2023年12月31日

			31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
		Note 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,267,102	1,164,771
Investment properties	投資物業		5,005,508	5,112,193
Intangible assets	無形資產	11	32,066	–
Right-of-use assets	使用權資產		711,654	624,196
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		4	–
Deposits and prepayments	按金及預付款項	13	197,715	404,051
Total non-current assets	非流動資產總值		7,214,049	7,305,211
Current assets	流動資產			
Cryptocurrencies	加密貨幣	15	1,012,474	439,686
Trade receivables	貿易應收款項	12	5,281,514	3,744,126
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	13	4,046,815	472,056
Derivative financial instruments	衍生金融工具	17	848,028	–
Contract assets	合約資產	14	2,787,297	3,645,257
Bank and cash balances	銀行及現金結餘	16	13,330,402	19,155,015
Total current assets	流動資產總值		27,306,530	27,456,140
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	3,899,111	2,014,095
Derivative financial instruments	衍生金融工具	17	4,199,155	–
Contract liabilities	合約負債	14	1,908,506	1,753,661
Lease liabilities	租賃負債		432,751	527,430
Tax payable	應付稅項		211,674	255,659
Total current liabilities	流動負債總額		10,651,197	4,550,845
Net current assets	流動資產淨值		16,655,333	22,905,295
Total assets less current liabilities	資產總值減流動負債		23,869,382	30,210,506

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 31 December 2023

於2023年12月31日

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
		Note 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	311,426	128,285
Deferred tax liabilities	遞延稅項負債	27,310	27,310
Total non-current liabilities	非流動負債總額	338,736	155,595
Net assets	資產淨值	23,530,646	30,054,911
EQUITY	權益		
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備		
Share capital	股本	1,767,677	1,767,677
Reserves	儲備	21,766,570	28,290,069
		23,534,247	30,057,746
Non-controlling interests	非控股權益	(3,601)	(2,835)
Total equity	權益總額	23,530,646	30,054,911

See accompanying notes to unaudited condensed consolidated financial statements.

參見隨附未經審核簡明綜合財務報表附註。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 31 December 2023

截至2023年12月31日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔								
		Share capital (Note 19) 股本 (附註19) S\$ 新加坡元	Share premium (Note 20) 股份溢價 (附註20) S\$ 新加坡元	Merger reserve 合併儲備 S\$ 新加坡元	Translation reserve 換算儲備 S\$ 新加坡元	Share-based payment reserve 以股份支付的儲備 S\$ 新加坡元	Accumulated losses 累計虧損 S\$ 新加坡元	Total 總計 S\$ 新加坡元	Non-controlling interests 非控股權益 S\$ 新加坡元	Total 總計 S\$ 新加坡元
Balance at 1 July 2022 (audited)	於2022年7月1日 之結餘(經審核)	1,613,181	26,060,809	1,000,119	75,035	394,205	(699,981)	28,443,368	(885)	28,442,483
Loss for the period	期內虧損	—	—	—	—	—	(7,410,525)	(7,410,525)	(617)	(7,411,142)
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	(500,346)	—	—	(500,346)	—	(500,346)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(500,346)	—	(7,410,525)	(7,910,871)	(617)	(7,911,488)
Transactions with owners of the Company	與本公司擁有人 進行的交易	—	—	—	—	272,563	—	272,563	—	272,563
Equity-settled share-based payment transactions	以股權結算以股份 支付的交易	—	—	—	—	272,563	—	272,563	—	272,563
Total transactions with owners of the Company	與本公司擁有人 進行的交易總額	—	—	—	—	272,563	—	272,563	—	272,563
Balance at 31 December 2022 (unaudited)	於2022年12月31日 之結餘(未經審核)	1,613,181	26,060,809	1,000,119	(425,311)	666,768	(8,110,506)	20,805,060	(1,502)	20,803,558
Balance at 1 July 2023 (audited)	於2023年7月1日 之結餘(經審核)	1,767,677	41,969,550	1,000,119	(381,799)	935,223	(15,233,024)	30,057,746	(2,835)	30,054,911
Loss for the period	期內虧損	—	—	—	—	—	(6,811,489)	(6,811,489)	(766)	(6,812,255)
Other comprehensive loss for the period	期內其他全面虧損	—	—	—	(69,495)	—	—	(69,495)	—	(69,495)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	(69,495)	—	(6,811,489)	(6,880,984)	(766)	(6,881,750)
Transactions with owners of the Company	與本公司擁有人 進行的交易	—	—	—	—	357,485	—	357,485	—	357,485
Equity-settled share- based payment transactions	以股權結算以股份 支付的交易	—	—	—	—	357,485	—	357,485	—	357,485
Forfeiture of share options	購股權被沒收	—	—	—	—	(1,873)	1,873	—	—	—
Total transactions with owners of the Company	與本公司擁有人 進行的交易總額	—	—	—	—	355,612	1,873	357,485	—	357,485
Balance at 31 December 2023 (unaudited)	於2023年12月31日 之結餘(未經審核)	1,767,677	41,969,550	1,000,119	(451,294)	1,290,835	(22,042,640)	23,534,247	(3,601)	23,530,646

See accompanying notes to unaudited condensed consolidated financial statements.

參見隨附未經審核簡明綜合財務報表附註。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 31 December 2023

截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(6,760,605)	(7,294,021)
Adjustments for:	就下列各項作出調整：		
Depreciation for right-of-use assets	使用權資產折舊	307,629	287,887
Depreciation for property, plant and equipment	物業、廠房及設備折舊	161,818	210,473
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(415)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(253,476)	–
Gain on bargain purchase	議價收購之收益	(31,279)	–
Interest income	利息收入	(208,093)	(36,102)
Interest on lease liabilities	租賃負債利息	33,464	55,861
Unrealised foreign exchange loss/(gain), net	未變現外匯虧損／(收益)淨額	222,671	(54,039)
Fair value (gain)/loss on cryptocurrencies	加密貨幣公平值(收益)／虧損	(104,071)	571
Impairment loss on cryptocurrencies	加密貨幣減值虧損	–	147
Share option expenses	購股權開支	363,920	281,520
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(6,268,437)	(6,547,703)
Movements in working capital:	營運資金變動：		
(Increase)/Decrease in trade receivables	貿易應收款項(增加)／減少	(1,501,796)	265,687
(Increase)/Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)／減少	(1,362,277)	135,786
Increase in derivative financial assets	衍生金融資產增加	(185,100)	–
(Increase)/Decrease in cryptocurrencies	加密貨幣(增加)／減少	(479,312)	601
Decrease/(Increase) in contract assets	合約資產減少／(增加)	857,960	(2,069,948)
Increase in trade and other payables	貿易及其他應付款項增加	1,752,184	267,916
Increase in derivative financial liabilities	衍生金融負債增加	1,478,153	–
Increase in contract liabilities	合約負債增加	154,845	697,012
Cash used in operations	經營所用現金	(5,553,780)	(7,250,649)
Income tax paid	已付所得稅	(37,634)	(192,294)
Interest on lease liabilities	租賃負債利息	(33,464)	(55,861)
Net cash used in operating activities	經營活動所用現金淨額	(5,624,878)	(7,498,804)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 31 December 2023

截至2023年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(278,210)	(90,849)
Net cash acquired from acquisition of subsidiaries	收購附屬公司所得現金淨額	62,003	–
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	253,481	–
Placement of time deposits	存入定期存款	(1,621,799)	(508,704)
Withdrawal of time deposits	提取定期存款	6,422,927	1,800,000
Interest received	已收利息	208,093	36,102
Net cash from investing activities	投資活動所得現金淨額	5,046,495	1,236,549
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(305,879)	(376,271)
Net cash used in financing activities	融資活動所用現金淨額	(305,879)	(376,271)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(884,262)	(6,638,526)
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	匯率變動對以外幣持有的現金結餘之影響	(139,223)	(215,620)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	12,732,088	17,132,359
Cash and cash equivalents at end of the period, represented by bank and cash balances (Note 16)	期末現金及現金等價物，指銀行及現金結餘 (附註16)	11,708,603	10,278,213

See accompanying notes to unaudited condensed consolidated financial statements. 參見隨附未經審核簡明綜合財務報表附註。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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 2023 were approved by the Board on 28 February 2024.

1. 一般資料

本公司於2017年8月18日在開曼群島註冊成立及登記為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司主要營業地點為香港干諾道中168-200號信德中心招商局大廈24樓2414-2416室。本公司為一家投資控股公司。本集團的主要業務為(i)在新加坡共和國（「新加坡」）提供工程業務；(ii)金融科技（「金融科技」）平台業務；及(iii)交易及資產管理業務。

董事視 Flourish Nation Enterprises Limited，一家於英屬處女群島註冊成立的公司，為最終控股公司，而連浩民先生為本公司最終控股方。

本公司的功能貨幣為港元（「港元」），而本公司及其主要附屬公司的呈列貨幣為新加坡元（「新加坡元」）。

截至2023年12月31日止六個月的未經審核簡明綜合財務報表經董事會於2024年2月28日批准。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. BASIS OF PRESENTATION OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

The Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the six months period beginning on or after 1 July 2023 for the preparation of the unaudited condensed consolidated financial statements:

IFRS 17	<i>Insurance contracts and the related Amendments</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2. 未經審核簡明綜合財務報表的呈列基準

未經審核簡明綜合財務報表乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈之所有適用國際財務報告準則（「國際財務報告準則」）編製。此外，未經審核簡明綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）之適用披露條文及公司條例（第622章）之披露規定。除會計政策內所述者（如投資物業及存貨—按公平值計量的加密貨幣）外，該等未經審核簡明綜合財務報表已按歷史成本慣例編製。

本集團已首次應用以下由國際會計準則委員會頒佈之國際財務報告準則修訂本，該等修訂本於2023年7月1日或之後開始之六個月期間強制生效，以編製未經審核簡明綜合財務報表：

國際財務報告準則第17號	保險合約及相關修訂
國際會計準則第1號及國際財務報告準則實務報告第2號（修訂本）	會計政策的披露
國際會計準則第8號（修訂本）	會計估計的定義
國際會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號（修訂本）	國際稅務改革—支柱二規則範本

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

2. BASIS OF PRESENTATION OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

The application of the Amendments to References to the Conceptual Framework in IFRSs and the amendments to IFRSs in the current period had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not applied new and revised IFRSs that have been issued but are not yet effective for the six months period beginning on or after 1 July 2023. The Group has already commenced an assessment of the impact of these new and revised IFRSs but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

2. 未經審核簡明綜合財務報表的呈列基準(續)

於本期間應用提述國際財務報告準則概念框架之修訂本及國際財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等未經審核簡明綜合財務報表所載披露並無重大影響。

本集團概無應用已頒佈但於2023年7月1日或之後開始之六個月期間尚未生效之新訂及經修訂國際財務報告準則。本集團已開始評估該等新訂及經修訂國際財務報告準則之影響，惟未能說明該等新訂及經修訂國際財務報告準則會否對其經營業績及財務狀況造成重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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.

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 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.

3. 收益及分部資料

主要營運決策者(「主要營運決策者」)為本公司執行董事。主要營運決策者主要根據各經營分部的分部收益及毛利評估經營分部的表現。分部業績並不包括其他收入，乃由於主要營運決策者並無使用此資料作資源分配及評估分部表現的基準。經營分部的會計政策與本集團已採納的相同。

於2023年8月24日，本集團已收購大聖資產管理有限公司及Quality Union Limited的100%股權，兩家公司分別從事提供諮詢及資產管理服務以及衍生工具交易。因此，本集團釐定四個經營分部：(i)工程業務分部(從事提供綜合設計及建築服務、維護及其他服務以及工具及材料銷售)(「工程業務」)；(ii)金融科技平台業務分部(從事提供虛擬資產平台服務)(「金融科技平台業務」)；(iii)交易及資產管理分部(從事衍生工具交易以及提供諮詢及資產管理服務)(「交易及資產管理業務」)；及(iv)投資控股分部(從事提供投資服務)(「投資控股」)。

期內概無重大分部間銷售。向主要營運決策者報告的外部客戶收益以適用於未經審核簡明綜合財務報表的一致方式計量。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

		Engineering Business	FinTech Platform Business	Trading and Asset Management Business	Investment Holding	Total
		工程業務	金融科技 平台業務	交易及 資產管理 業務	投資控股	總計
		S\$	S\$	S\$	S\$	S\$
		新加坡元	新加坡元	新加坡元	新加坡元	新加坡元
For the six months ended	截至2023年12月					
31 December 2023	31日止六個月					
Revenue from external customers	外部客戶收益	7,593,283	306,107	376,862	–	8,276,252
Segment results	分部業績	239,244	(5,558,195)	60,879	(1,822,790)	(7,080,862)
Other income	其他收入					320,257
Consolidated loss before tax	除稅前綜合虧損					(6,760,605)
Income tax expense	所得稅開支					(51,650)
Consolidated loss after tax	除稅後綜合虧損					(6,812,255)
Other information	其他資料					
Depreciation for:	就下列各項的折舊：					
– property, plant and equipment	– 物業、廠房及設備	15,283	47,484	–	99,051	161,818
– right-of-use assets	– 使用權資產	53,316	80,960	–	173,353	307,629
Interest income	利息收入	60,264	2,232	895	144,702	208,093
Interest expenses	利息支出	1,195	13,431	–	18,838	33,464
Gain/(Loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)	1,000	(585)	–	–	415
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	–	–	253,476	253,476
Gain on bargain purchase	議價收購之收益	–	–	–	31,279	31,279
Fair value gain on cryptocurrencies	加密貨幣公平值收益	–	(104,071)	–	–	(104,071)
Segment assets	分部資產	13,192,008	4,892,577	4,714,186	11,721,808	34,520,579
Segment liabilities	分部負債	4,708,869	1,048,105	4,265,606	967,353	10,989,933

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

		Engineering Business 工程業務 S\$ 新加坡元	FinTech Platform Business 金融科技 平台業務 S\$ 新加坡元	Investment Holding 投資控股 S\$ 新加坡元	Total 總計 S\$ 新加坡元
For the six months ended 31 December 2022	截至2022年12月 31日止六個月				
Revenue from external customers	外部客戶收益	6,482,042	104,330	–	6,586,372
Segment results	分部業績	649,165	(6,458,213)	(1,696,675)	(7,505,723)
Other income	其他收入				211,702
Consolidated loss before tax	除稅前綜合虧損				(7,294,021)
Income tax expense	所得稅開支				(117,121)
Consolidated loss after tax	除稅後綜合虧損				(7,411,142)
Other information	其他資料				
Depreciation for:	就下列各項的折舊：				
– property, plant and equipment	– 物業、廠房及設備	28,451	83,951	98,071	210,473
– right-of-use assets	– 使用權資產	26,466	111,398	150,023	287,887
Interest income	利息收入	32,580	1,988	1,534	36,102
Interest expenses	利息支出	918	17,056	37,887	55,861
Fair value loss on cryptocurrencies	加密貨幣公平值虧損	–	571	–	571
Impairment loss on cryptocurrencies	加密貨幣減值虧損	–	–	147	147
Segment assets	分部資產	10,117,942	6,712,710	9,284,697	26,115,349
Segment liabilities	分部負債	3,697,600	842,311	771,880	5,311,791

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

Major customers

The revenue from customers individually contributed over 10% of total revenue of the Group during the period ended 31 December 2023 are as follows:

3. 收益及分部資料(續)

主要客戶

截至2023年12月31日止期間，來自個別佔本集團收益總額超過10%的客戶的收益如下：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Customer A	客戶A	985,238	1,329,358
Customer B	客戶B	3,259,910	2,850,346

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group principally operates in Hong Kong, Mainland China and Singapore. Revenue derived from Singapore represents 92% (2022: 98%) of total revenue for the six months ended 31 December 2023 based on the location of products, services delivered. The breakdown of the total revenue and non-current assets by geographical location are as follows:

3. 收益及分部資料(續)

地區資料

本集團主要於香港、中國大陸及新加坡經營業務。截至2023年12月31日止六個月，根據所提供產品及服務地區，源自新加坡的收益佔收益總額的92% (2022年：98%)。按地區劃分的收益總額及非流動資產的明細如下：

		Revenue 收益		Non-current assets 非流動資產	
		Six months ended 31 December			
		截至12月31日止 六個月		31 December 2023	30 June 2023
		2023	2022	2023年 12月31日	2023年 6月30日
		S\$	S\$	S\$	S\$
		新加坡元	新加坡元	新加坡元	新加坡元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong and Others	香港及其他	682,969	104,330	6,338,937	6,440,981
Mainland China	中國大陸	–	–	308,350	243,325
Singapore	新加坡	7,593,283	6,482,042	566,762	620,905
		8,276,252	6,586,372	7,214,049	7,305,211

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of IFRS 15	根據國際財務報告準則第15號的客戶合約收益		
— Integrated design and building services	— 綜合設計及建築服務	7,114,902	6,087,677
— Maintenance and other services	— 維護及其他服務	478,381	394,365
— Virtual assets custodian solutions services	— 虛擬資產託管解決方案服務	306,107	104,330
— Asset management services	— 資產管理服務	147,461	—
		8,046,851	6,586,372
Revenue from trading in derivative financial instruments and net fair value change in financial instruments	衍生金融工具交易及金融工具之公平值變動淨額收益	229,401	—
Total revenue	收益總額	8,276,252	6,586,372
Timing of revenue recognition	收益確認的時間		
— Over time	— 隨時間	7,567,116	6,190,944
— At a point in time	— 於一個時間點	479,735	395,428
		8,046,851	6,586,372

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.

Revenue derived from trading in derivative financial instruments and net fair value change in financial instruments are under the scope of IFRS 9, while all other revenue are arising from IFRS 15.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the reporting period.

除與客戶訂立不附帶固定期限且任何一方可隨時終止或修改的資產管理服務合約外，與客戶之間的其他合約全部按固定價格協定，而合約的預期年期為一年或以內。

來自衍生金融工具交易的收益及金融工具公平值變動淨額屬國際財務報告準則第9號的範疇，至於其他收益均源自國際財務報告準則第15號。

上文所呈列之分部收益指來自外部客戶之收益。報告期內並無分部間銷售。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. OTHER INCOME

4. 其他收入

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Government grants (Note)	政府補助(附註)	992	52,789
Interest income	利息收入	208,093	36,103
Rental income	租賃收入	87,312	89,391
Others	其他	23,860	33,419
		320,257	211,702

Note: Government grants were mainly received/are receivable by a subsidiary in connection with employment of Singaporean and/or non-Singaporean workers under the Special Employment Credit and the CPF Transition Offset provided by the Singapore Government. There were no unfulfilled conditions or contingencies relating to these grants.

附註：政府補助主要為一間附屬公司就根據由新加坡政府提供的特別就業補貼及過渡性公積金抵消計劃僱用新加坡人及／或非新加坡籍工人而收取／應收。概無有關該等補助的未履行條件或或然事項。

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Foreign exchange (losses)/gains, net	外匯(虧損)／收益淨額	(222,671)	54,039
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	415	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	253,476	—
Gain on bargain purchase	議價收購之收益	31,279	—
Fair value gain/(loss) on cryptocurrencies	加密貨幣公平值收益／(虧損)	104,071	(571)
		166,570	53,468

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損經扣除／(計入)以下各項後達致：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Finance costs	財務費用		
— Interest on lease liabilities	— 租賃負債之利息	33,464	55,861
Depreciation for right-of-use assets	使用權資產折舊		
— Recognised as cost of services rendered/sales	— 確認為提供服務／銷售成本	73,952	26,465
— Recognised as administrative expenses	— 確認為行政開支	233,677	261,422
		307,629	287,887
Depreciation for property, plant and equipment	物業、廠房及設備折舊		
— Recognised as cost of services rendered/sales	— 確認為提供服務／銷售成本	6,026	19,343
— Recognised as administrative expenses	— 確認為行政開支	155,792	191,130
		161,818	210,473
Cost of materials recognised as cost of services/sales	確認為服務／銷售成本之材料成本	822,367	863,361
Subcontractor costs recognised as cost of services/sales	確認為服務／銷售成本之分包商成本	1,879,439	2,180,575

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損(續)

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	415	—
Gain on disposal of a subsidiary (Note)	出售一間附屬公司之收益(附註)	253,476	—
Gain on bargain purchase	議價收購之收益	31,279	—
Impairment loss on cryptocurrencies	加密貨幣減值虧損	—	147
Fair value (gain)/loss on cryptocurrencies	加密貨幣公平值(收益)/虧損	(104,071)	571
Short-term leases payments	短期租賃付款	147,901	23,220
Unrealised foreign exchange loss/(gain), net	未變現外匯虧損/(收益)淨額	252,189	(21,756)
Directors' remuneration	董事薪酬	942,845	533,716
Staff costs	員工成本		
— Salaries and other benefits	— 薪金及其他福利	7,928,973	6,466,199
— Contributions to retirement benefit scheme	— 退休福利計劃供款	927,550	947,053
— Share option expenses	— 購股權開支	278,465	281,520
Total staff costs	員工成本總額	10,077,833	8,228,488

Note:

On 22 December 2023, the Company disposed of its 100% equity interest in BG Technologies Limited for a cash consideration of HK\$1,500,000 (equivalent to S\$253,481).

The carrying amount of net identifiable assets disposed of amounted to S\$5 at 22 December 2023, resulting in a gain on disposal of S\$253,476.

附註：

於2023年12月22日，本公司以現金代價1,500,000港元(相等於253,481新加坡元)出售其持有BG Technologies Limited的100%股權。

於2023年12月22日，獲出售可識別資產淨值的賬面值為5新加坡元，因而錄得出售收益253,476新加坡元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
— Singapore corporate income tax	— 新加坡企業所得稅	51,650	117,121

Singapore CIT is calculated at 17% (2022: 17%) of the estimated assessable profit. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of chargeable income for Years of Assessment 2025 and 2024 and a further 50% tax exemption on the next S\$190,000 of chargeable income for Years of Assessment 2025 and 2024 respectively.

新加坡企業所得稅按估計應課稅溢利的17%(2022年：17%)計算。新加坡註冊成立的公司亦可就2025及2024課稅年度的首10,000新加坡元應課稅收入享有75%稅項豁免，並就2025及2024課稅年度的下一190,000新加坡元應課稅收入分別享有50%稅項豁免。

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2023 (2022: Nil).

8. 股息

董事會不建議派付截至2023年12月31日止六個月之中期股息(2022年：無)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損按下列者計算：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
Loss for the purpose of calculating basic and diluted loss per share (S\$)	就計算每股基本及攤薄虧損的虧損(新加坡元)	6,811,489	7,410,525
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損的普通股加權平均數	1,050,030,000	898,630,137
Basic and diluted loss per share (Singapore Cents)	每股基本及攤薄虧損(新加坡分)	0.65	0.82

The computation of diluted loss per share for the six months ended 31 December 2023 and 2022 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.

計算截至2023年及2022年12月31日止六個月每股攤薄虧損時並無假設本公司未行使購股權已獲行使，因為假設行使該等購股權將導致每股虧損減少。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Leasehold properties	Leasehold improvement	Plant and Machinery	Computers and office equipment	Motor vehicles	Furniture and fittings	Total
		租賃物業	租賃物業裝修	廠房及機械	電腦及辦公設備	汽車	傢俬及裝置	總計
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
		新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元	新加坡元
Cost	成本							
At 1 July 2022	於2022年7月1日	631,290	551,168	62,448	626,468	390,855	106,236	2,368,465
Additions	添置	—	5,839	—	170,463	27,509	—	203,811
Disposals	出售	—	—	—	(8,440)	—	—	(8,440)
Exchange realignment	匯率調整	—	(23,111)	—	(31,145)	—	(3,692)	(57,948)
At 30 June 2023 (audited)	於2023年6月30日 (經審核)	631,290	533,896	62,448	757,346	418,364	102,544	2,505,888
Additions	添置	—	—	4,254	273,956	—	—	278,210
Disposals	出售	—	—	—	(7,291)	—	—	(7,291)
Exchange realignment	匯率調整	—	(9,275)	—	(13,398)	—	(722)	(23,395)
At 31 December 2023 (unaudited)	於2023年12月31日 (未經審核)	631,290	524,621	66,702	1,010,613	418,364	101,822	2,753,412
Accumulated depreciation	累計折舊							
At 1 July 2022	於2022年7月1日	196,793	132,883	40,922	188,444	361,305	51,482	971,829
Charge for the period	期內開支	11,691	217,396	6,107	107,776	34,137	11,913	389,020
Written back on disposals	出售撥回	—	—	—	(2,801)	—	—	(2,801)
Exchange realignment	匯率調整	—	(10,499)	—	(5,695)	—	(737)	(16,931)
At 30 June 2023 (audited)	於2023年6月30日 (經審核)	208,484	339,780	47,029	287,724	395,442	62,658	1,341,117
Charge for the period	期內開支	5,845	72,903	3,275	71,228	2,751	5,816	161,818
Written back on disposals	出售撥回	—	—	—	(6,705)	—	—	(6,705)
Exchange realignment	匯率調整	—	(6,523)	—	(3,064)	—	(333)	(9,920)
At 31 December 2023 (unaudited)	於2023年12月31日 (未經審核)	214,329	406,160	50,304	349,183	398,193	68,141	1,486,310
Carrying values	賬面值							
At 30 June 2023 (audited)	於2023年6月30日 (經審核)	422,806	194,116	15,419	469,622	22,922	39,886	1,164,771
At 31 December 2023 (unaudited)	於2023年12月31日 (未經審核)	416,961	118,461	16,398	661,430	20,171	33,681	1,267,102

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

11. INTANGIBLE ASSETS

As at 31 December 2023, intangible assets represented goodwill of S\$32,066 (30 June 2023: Nil) arose from the acquisition of Monmonkey Group Asset Management Limited on 22 December 2023 whose principal activities are the provision of advisory and asset management services. Monmonkey Group Asset Management Limited is registered under the Securities and Futures Ordinance to carry on Type 4 (advising a securities) and Type 9 (asset management) regulated activities.

12. TRADE RECEIVABLES

	31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Trade receivables	5,281,514	3,744,126

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.

11. 無形資產

於2023年12月31日，無形資產指於2023年12月22日自收購大聖資產管理有限公司(其主要活動為提供諮詢及資產管理服務)所產生的商譽32,066新加坡元(2023年6月30日：零)。大聖資產管理有限公司根據證券及期貨條例註冊，可從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。

12. 貿易應收款項

本集團就貿易應收款項授予客戶的信貸期通常為發票日期起計30天、60天或90天。

本集團應用簡化方法按國際財務報告準則第9號所規定的就預期信貸虧損(「預期信貸虧損」)撥備。

作為本集團信貸風險管理之一部分，本集團根據不同客戶群評估其客戶的減值，客戶群具有共同風險特徵，指客戶按照合約條款支付所有到期款項的能力。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

12. TRADE RECEIVABLES (Continued)

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 2023 and 2022, no impairment loss was recognised for the trade receivables.

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

12. 貿易應收款項(續)

貿易應收款項之虧損撥備已按相等於全期預期信貸虧損的金額計量。貿易應收款項的預期信貸虧損乃參考債務人的過往拖欠經歷以及對債務人目前財務狀況的分析，使用撥備矩陣估計，惟就債務人特定的因素、債務人經營所在行業的整體經濟狀況進行調整。

截至2023年及2022年12月31日止六個月，概無確認貿易應收款項的減值虧損。

根據發票日期呈列的貿易應收款項之賬齡分析如下：

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 30 days	30天內	1,591,321	658,643
31 days to 60 days	31天至60天	2,130,112	1,116,417
61 days to 90 days	61天至90天	234,287	1,849,742
91 days to 180 days	91天至180天	1,286,811	1,693
Over 180 days	180天以上	38,983	117,631
		5,281,514	3,744,126

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 其他應收款項、按金及預付款項

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Amounts due from brokers	應收經紀款項	3,070,639	-
Other receivables	其他應收款項	81,434	93,433
Deposits	按金	447,807	419,181
Prepayments	預付款項	644,650	363,493
		4,244,530	876,107
Less: non-current portion	減：非流動部分	(197,715)	(404,051)
Current portion	流動部分	4,046,815	472,056

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14. CONTRACT ASSETS/CONTRACT LIABILITIES 14. 合約資產／合約負債

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Contract assets	合約資產		
Arising from performance under construction contracts	來自履行建築合約	2,667,184	3,376,235
Arising from virtual assets custodian solutions services	來自虛擬資產托管解決方案服務	–	82,387
Retention receivables (Note)	應收質保金(附註)	120,113	186,635
		2,787,297	3,645,257
Contract liabilities	合約負債		
Billing in advance of performance obligation arising from performance under construction contracts	根據建築合約履約產生之履行責任前預收款項	1,908,506	1,753,661
Analysed for reporting purposes as:	就呈報用途而作出之分析如下：		
Contract assets	合約資產	2,787,297	3,645,257
Contract liabilities	合約負債	(1,908,506)	(1,753,661)
		878,791	1,891,596

Note: Retention monies withheld by customers of construction works are released after the completion of warranty period of the relevant contracts, which is usually 12 months from the completion date, and are classified as current as they are expected to be received within the Group's normal operating cycle of approximately 12 months.

附註：建築工程客戶扣留的質保金在相關合約的保修期(通常為自完成日期起計12個月)結束後解除，並分類為流動，因為預期質保金將於本集團一般營運週期約12個月內收回。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

15. CRYPTOCURRENCIES

Since the Group provides trading platform services, the Group applies the guidance in IAS 2 for commodity broker-traders and measures the virtual assets at fair value less costs to sell. The Group has acquired certain cryptocurrencies during the period and would continue to hold these cryptocurrencies for sale in its ordinary course of business. The Group considers that there are no significant "costs to sell" virtual assets. As at 31 December 2023, the fair value of these cryptocurrencies is S\$1,012,474 (30 June 2023: S\$439,686).

The fair value changes of cryptocurrencies are presented within "other gains and losses, net".

Cryptocurrencies held on behalf of customers

During the period, the Group has received certain cryptocurrencies from its customers upon account opening. The amounts received from the customers are kept by the Group for safe keeping and will be held on trust in a segregated client account. As at 31 December 2023, the fair value of cryptocurrencies held on behalf of customers is S\$63,884 (30 June 2023: S\$9,611,621).

The cryptocurrencies held on trust by the Group are not recognised on the unaudited condensed consolidated statement of financial position.

15. 加密貨幣

由於本集團提供交易平台服務，本集團應用國際會計準則第2號對商品經紀交易商的指引，並按公平值減銷售成本計量虛擬資產。本集團期內購入若干加密貨幣，並將於其日常業務過程中繼續持有該等加密貨幣以供銷售。本集團認為，概無任何虛擬資產的重大「銷售成本」。於2023年12月31日，該等加密貨幣的公平值為1,012,474新加坡元（2023年6月30日：439,686新加坡元）。

加密貨幣的公平值變動於「其他收益及虧損淨額」呈列。

代客持有加密貨幣

期內，本集團於開立戶口後從客戶收取若干加密貨幣。從客戶收取的數額由本集團保管，並以信託方式於已分隔的客戶戶口持有。於2023年12月31日，代客戶持有的加密貨幣公平值為63,884新加坡元（2023年6月30日：9,611,621新加坡元）。

本集團以信託方式持有的加密貨幣並無於未經審核簡明綜合財務狀況表內確認入賬。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

16. BANK AND CASH BALANCES AND TIME DEPOSITS

16. 銀行及現金結餘以及定期存款

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Bank and cash balances	銀行及現金結餘	11,708,603	12,732,088
Time deposits (Note)	定期存款(附註)	1,621,799	6,422,927
		13,330,402	19,155,015

Note: As at 31 December 2023, the time deposit with maturity period of six months bearing interest rate of 5.1% (30 June 2023: 3.59% - 3.85%) per annum.

As at 31 December 2023, included in bank and cash balances is an amount of approximately S\$1,523,685 (30 June 2023: S\$422,969) denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

附註：於2023年12月31日，定期存款到期日為六個月，以5.1%（2023年6月30日：3.59%至3.85%）的年利率計息。

於2023年12月31日，銀行及現金結餘包括以人民幣計值金額為約1,523,685新加坡元（2023年6月30日：422,969新加坡元）。人民幣兌換外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

17. DERIVATIVE FINANCIAL INSTRUMENTS

17. 衍生金融工具

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Assets	資產		
Swaps	掉期	119,705	-
Unlisted options	非上市期權	728,323	-
		848,028	-
Liabilities	負債		
Swaps	掉期	3,470,832	-
Unlisted options	非上市期權	728,323	-
		4,199,155	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

18. TRADE AND OTHER PAYABLES

18. 貿易及其他應付款項

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Trade payables	貿易應付款項	1,107,900	585,428
Accruals	應計費用	401,704	526,521
Goods and services tax payable	應付貨品及服務稅	307,330	219,325
Staff cost payable	應付員工成本	1,560,350	595,942
Others	其他	521,827	86,879
		3,899,111	2,014,095

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

向供應商及分包商進行採購之信貸期為14至90天或於交付及提供服務時應付。

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

以下為於各報告期末根據發票日期呈列的貿易應付款項賬齡分析：

		31 December 2023 2023年 12月31日 S\$ 新加坡元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 S\$ 新加坡元 (Audited) (經審核)
Within 90 days	90天內	1,057,342	564,347
91 days to 180 days	91天至180天	50,558	21,081
		1,107,900	585,428

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

19. SHARE CAPITAL

19. 股本

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

本公司法定及已發行股本之變動如下：

	31 December 2023 2023年12月31日			30 June 2023 2023年6月30日		
	No. of shares 股份數目	HK\$ 港元	Equivalent to S\$ 新加坡元等值	No. of shares 股份數目	HK\$ 港元	Equivalent to S\$ 新加坡元等值
		(Unaudited) (未經審核)			(Audited) (經審核)	
Authorised: 法定：						
At beginning of period/year 於期初/年初及 and end of period/year 期末/年末	1,500,000,000	15,000,000	-	1,500,000,000	15,000,000	-
Issued and fully paid 已發行及繳足 ordinary shares: 普通股：						
At beginning of period/year 於期初/年初	1,050,030,000	10,500,300	1,767,677	960,000,000	9,600,000	1,613,181
Issuance of shares (Note a) 發行股份(附註a)	-	-	-	90,000,000	900,000	154,444
Exercise of share options 購股權被行使 (Note b) (附註b)	-	-	-	30,000	300	52
At end of period/year 於期末/年末	1,050,030,000	10,500,300	1,767,677	1,050,030,000	10,500,300	1,767,677

Notes:

附註：

- (a) On 22 February 2023, the Company allotted and issued a total of 90,000,000 ordinary share at a placing price of HK\$1.05 per share to no less than six independent placees through a placing agreement. Upon the issuance of the shares, a sum of HK\$900,000 (equivalent to S\$154,444) was credited to the share capital and HK\$92,655,000 (equivalent to S\$15,899,947), net of issuance expense, was credited to share premium.
- (b) During the period ended 30 June 2023, a total of 30,000 share options at a weighted average exercise price of HK\$1.25 per share were exercised. Upon the exercise of share options, a sum of HK\$300 (equivalent to S\$52) was credited to share capital and HK\$37,200 (equivalent to S\$6,420) was credited to share premium. The new shares issued rank pari passu in all respects with the existing shares in issue.

- (a) 於2023年2月22日，本公司透過一項配售協議，按每股配售價1.05港元向不少於六名獨立承配人配發及發行合共90,000,000股普通股。於發行股份後，合共900,000港元（相等於154,444新加坡元）入賬至股本，而扣除發行開支後92,655,000港元（相等於15,899,947新加坡元）入賬至股份溢價。
- (b) 截至2023年6月30日止期間，加權平均行使價為每股1.25港元的合共30,000份購股權獲行使。於行使購股權後，合共300港元（相等於52新加坡元）入賬至股本，而37,200港元（相等於6,420新加坡元）入賬至股份溢價。所發行的新股份於所有方面與現有已發行股份享有同等地位。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

20. SHARE PREMIUM

The amounts of the Group's share premium and the movements therein during the six months ended 31 December 2023 are presented in the unaudited condensed consolidated statement of changes in equity.

Share premium represents the excess of consideration for the shares issued over the aggregate par value.

20. 股份溢價

本集團截至2023年12月31日止六個月之股份溢價金額及其變動於未經審核簡明綜合權益變動表呈列。

股份溢價指已發行股份代價超出總面值的部分。

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and other members of key management during the period were as follows:

21. 關聯方交易

主要管理人員薪酬

期內董事及主要管理層其他成員之薪酬如下：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Short term benefits	短期福利	922,567	605,948
Post-employment benefits	離職後福利	15,932	16,005
Share option expenses	購股權開支	89,388	90,123
Total compensation	薪酬總額	1,027,887	712,076

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 March 2018 (“Share Option Scheme”). The purposes of the Share Option Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and the shares for the benefit of the Company and the shareholders as a whole. The board of directors of the Company may, at its sole discretion, invite Directors and employees of the Group to take up options to subscribe for shares in the Company. The participants require to remit HK\$1 as consideration for the grant of an option.

The Share Option Scheme is for a period of 10 years commencing on 15 March 2018 and shall not exceed 10 years from the date of grant of option.

The maximum number of shares which may be granted under the Share Option Scheme must not in aggregate exceed 10% of the Company’s shares in issue at the date of adoption of the Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company’s shareholders has been obtained. Options granted to a substantial shareholder or an independent non-executive director of the Company in excess of 0.1% of the total number of shares in issue or with a value in excess of HK\$5 million must be approved in advance by the Company’s shareholders.

22. 購股權計劃

本公司於2018年3月15日採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在獎勵對本集團有所貢獻之參與人士，並鼓勵參與人士為本公司及其股東整體利益，致力提升本公司及其股份價值。本公司之董事會可全權酌情邀請董事及本集團僱員接納購股權以認購本公司股份。參與人士須支付1港元作為獲授購股權之代價。

購股權計劃由2018年3月15日起為期10年及自購股權授出日期起計不得超過10年。

根據購股權計劃可能發行之股份數目上限，合共不得超過購股權計劃採納日期或股東於股東大會批准新限額當日本公司已發行股份之10%。行使於截至授出日期(包括該日)起任何12個月期間，向各個別人士已授出及將授出購股權時已經發行及將發行股份之數目上限，不得超過授出當日已發行股份1%，惟已取得本公司股東批准者除外。向本公司主要股東或獨立非執行董事授出購股權超過已發行股份總數0.1%或價值超過5百萬港元均須獲本公司股東事先批准。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the board of directors of the Company, and shall be at least the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares. The maximum number of shares which may be issued upon exercise of all options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time.

Share Options A

On 12 October 2021, the Company granted 19,300,000 share options ("Share Options A") to two Directors and employees ("Group A") with an exercise price of HK\$0.45. The details of the Share Options A are as follows:

22. 購股權計劃(續)

購股權可於指定購股權期限內隨時行使。行使價須由本公司董事會釐定，及至少須為以下三者之最高者：(i)授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價；及(iii)本公司股份面值。因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使其所有購股權而可發行之最高股份數目，不得超過本公司不時已發行股份30%。

購股權A

於2021年10月12日，本公司以行使價0.45港元向兩名董事及僱員(「A群」)授出19,300,000份購股權(「購股權A」)。購股權A的詳情如下：

	Directors 董事	Employees – Group A 僱員 – A群
Number of share options 購股權數目	8,800,000	10,500,000
Date of grant 授出日期	12.10.2021 2021年10月12日	12.10.2021 2021年10月12日
Vesting period 歸屬期	12.10.2021 to 11.4.2023 2021年10月12日至 2023年4月11日	12.10.2021 to 11.4.2023 2021年10月12日至 2023年4月11日
Exercise period 行使期	12.4.2023 to 11.10.2031 2023年4月12日至 2031年10月11日	12.4.2023 to 11.10.2031 2023年4月12日至 2031年10月11日
Exercise price per share 每股行使價	HK\$0.45 0.45港元	HK\$0.45 0.45港元
Fair value per share at grant date 於授出日期每股公平值	HK\$0.1734 0.1734港元	HK\$0.1647 0.1647港元

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Share Options A (Continued)

If the Share Options A remain unexercised after exercise periods, the options expire. Share Options A will be forfeited if the employee leaves the Group.

The fair values of the Share Options A were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

	Directors 董事	Employees – Group A 僱員 – A群
Share price at grant date 於授出日期股份價格	HK\$0.42 0.42港元	HK\$0.42 0.42港元
Expected volatility 預計波動	34.42%	34.42%
Risk free rate 無風險息率	1.589%	1.589%
Expected life of option 購股權預計年期	10 years 10年	10 years 10年
Early exercise multiple 提早行使倍數	2.8	2.2
Expected dividend yield 預期股息收益率	0%	0%

Given the limited listing history of the Company, expected volatility was determined by calculating the historical volatility of the comparable companies' share price over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The options outstanding at the end of the period have a weighted average remaining contractual life of 7.8 years and the exercise price is HK\$0.45.

22. 購股權計劃(續)

購股權A(續)

倘購股權A於行使期後仍未行使，則購股權屆滿。倘僱員離開本集團，則購股權A將被沒收。

購股權A之公平值以二項式期權定價模型計算。該模式輸入數據如下：

鑒於本公司上市歷史有限，預期波動率乃根據過去10年內可比公司股份價格歷史波動率計算。該模型內使用的預計期限已根據本集團就不可轉讓性、行使限制及行為考慮的相關影響的最佳估計進行調整。

期末尚未行使購股權的加權平均剩餘合約期限為7.8年，行使價為0.45港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Share Options B

Further on 24 January 2022, the Company granted 5,203,810 share options ("Share Options B") to employees ("Group B") with an exercise price of HK\$1.25. The details of the Share Options B are as follows:

22. 購股權計劃(續)

購股權B

此外，於2022年1月24日，本公司以行使價1.25港元向僱員(「B群」)授出5,203,810份購股權(「購股權B」)。購股權B的詳情如下：

	Tranche 1 第1期	Tranche 2 第2期	Tranche 3 第3期
An Employee			
一名僱員			
Number of share options 購股權數目	250,000	250,000	250,000
Date of grant 授出日期	24.1.2022 2022年1月24日	24.1.2022 2022年1月24日	24.1.2022 2022年1月24日
Vesting period 歸屬期	24.1.2022 2022年1月24日	24.1.2022 to 23.1.2023 2022年1月24日至 2023年1月23日	24.1.2022 to 23.1.2024 2022年1月24日至 2024年1月23日
Exercise period 行使期	24.1.2022 to 23.1.2032 2022年1月24日至 2032年1月23日	24.1.2023 to 23.1.2032 2023年1月24日至 2032年1月23日	24.1.2024 to 23.1.2032 2024年1月24日至 2032年1月23日
Exercise price per share 每股行使價	HK\$1.25 1.25港元	HK\$1.25 1.25港元	HK\$1.25 1.25港元
Fair value per share at grant date 於授出日期每股公平值	HK\$0.4582 0.4582港元	HK\$0.4585 0.4585港元	HK\$0.4617 0.4617港元
Employees – Group B			
僱員 – B群			
Number of share options 購股權數目	1,484,603	1,484,603	1,484,604
Date of grant 授出日期	24.1.2022 2022年1月24日	24.1.2022 2022年1月24日	24.1.2022 2022年1月24日
Vesting period 歸屬期	24.1.2022 to 23.1.2023 2022年1月24日至 2023年1月23日	24.1.2022 to 23.1.2024 2022年1月24日至 2024年1月23日	24.1.2022 to 23.1.2025 2022年1月24日至 2025年1月23日
Exercise period 行使期	24.1.2023 to 23.1.2032 2023年1月24日至 2032年1月23日	24.1.2024 to 23.1.2032 2024年1月24日至 2032年1月23日	24.1.2025 to 23.1.2032 2025年1月24日至 2032年1月23日
Exercise price per share 每股行使價	HK\$1.25 1.25港元	HK\$1.25 1.25港元	HK\$1.25 1.25港元
Fair value per share at grant date 於授出日期每股公平值	HK\$0.4585 0.4585港元	HK\$0.4617 0.4617港元	HK\$0.4678 0.4678港元

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Share Options B (Continued)

If the Share Options B remain unexercised after exercise periods, the options expire. Share Options B will be forfeited if the employee leaves the Group.

The fair values of the Share Options B were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

	An Employee 一名僱員	Employees – Group B 僱員 – B群
Share price at grant date 於授出日期股份價格	HK\$1.17 1.17港元	HK\$1.17 1.17港元
Expected volatility 預計波動	33.25%	33.25%
Risk free rate 無風險息率	1.736%	1.736%
Expected life of option 購股權預計年期	10 years 10年	10 years 10年
Early exercise multiple 提早行使倍數	2.2	2.2
Expected dividend yield 預期股息收益率	0%	0%

Given the limited listing history of the Company, expected volatility was determined by calculating the historical volatility of the comparable companies' share price over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The options outstanding at the end of the period have a weighted average remaining contractual life of 8.1 years and the exercise price is HK\$1.25.

22. 購股權計劃(續)

購股權B(續)

倘購股權B於行使期後仍未行使，則購股權屆滿。倘僱員離開本集團，則購股權B將被沒收。

購股權B之公平值以二項式期權定價模型計算。該模式輸入數據如下：

鑒於本公司上市歷史有限，預期波動率乃根據過去10年內可比公司股份價格歷史波動率計算。該模型內使用的預計期限已根據本集團就不可轉讓性、行使限制及行為考慮的相關影響的最佳估計進行調整。

期末尚未行使購股權的加權平均剩餘合約期限為8.1年，行使價為1.25港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Share Options C

Further on 21 April 2023, the Company granted 13,344,153 share options ("Share Options C") to two Directors and employees ("Group C") with an exercise price of HK\$1.336. The details of the Share Options C are as follows:

22. 購股權計劃(續)

購股權C

此外，於2023年4月21日，本公司以行使價1.336港元向兩名董事及僱員（「C群」）授出13,344,153份購股權（「購股權C」）。購股權C的詳情如下：

	Tranche 1 第1期	Tranche 2 第2期	Tranche 3 第3期
Directors			
董事			
Number of share options 購股權數目	916,666	916,667	916,667
Date of grant 授出日期	21.4.2023 2023年4月21日	21.4.2023 2023年4月21日	21.4.2023 2023年4月21日
Vesting period 歸屬期	21.4.2023 to 20.4.2024 2023年4月21日至 2024年4月20日	21.4.2023 to 20.4.2025 2023年4月21日至 2025年4月20日	21.4.2023 to 20.4.2026 2023年4月21日至 2026年4月20日
Exercise period 行使期	21.4.2024 to 20.4.2033 2024年4月21日至 2033年4月20日	21.4.2025 to 20.4.2033 2025年4月21日至 2033年4月20日	21.4.2026 to 20.4.2033 2026年4月21日至 2033年4月20日
Exercise price per share 每股行使價	HK\$1.336 1.336港元	HK\$1.336 1.336港元	HK\$1.336 1.336港元
Fair value per share at grant date 於授出日期每股公平值	HK\$0.5902 0.5902港元	HK\$0.5911 0.5911港元	HK\$0.5942 0.5942港元
Employees – Group C			
僱員 – C群			
Number of share options 購股權數目	3,531,384	3,531,384	3,531,385
Date of grant 授出日期	21.4.2023 2023年4月21日	21.4.2023 2023年4月21日	21.4.2023 2023年4月21日
Vesting period 歸屬期	21.4.2023 to 20.4.2024 2023年4月21日至 2024年4月20日	21.4.2023 to 20.4.2025 2023年4月21日至 2025年4月20日	21.4.2023 to 20.4.2026 2023年4月21日至 2026年4月20日
Exercise period 行使期	21.4.2024 to 20.4.2033 2024年4月21日至 2033年4月20日	21.4.2025 to 20.4.2033 2025年4月21日至 2033年4月20日	21.4.2026 to 20.4.2033 2026年4月21日至 2033年4月20日
Exercise price per share 每股行使價	HK\$1.336 1.336港元	HK\$1.336 1.336港元	HK\$1.336 1.336港元
Fair value per share at grant date 於授出日期每股公平值	HK\$0.5289 0.5289港元	HK\$0.5380 0.5380港元	HK\$0.5511 0.5511港元

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Share Options C (Continued)

If the Share Options C remain unexercised after exercise periods, the options expire. Share Options C will be forfeited if the employee leaves the Group.

The fair values of the Share Options C were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

	Directors 董事	Employees – Group C 僱員 – C群
Share price at grant date 於授出日期股份價格	HK\$1.29 1.29港元	HK\$1.29 1.29港元
Expected volatility 預計波動	33.67%	33.67%
Risk free rate 無風險息率	3.15%	3.15%
Expected life of option 購股權預計年期	10 years 10年	10 years 10年
Early exercise multiple 提早行使倍數	2.8	2.2
Expected dividend yield 預期股息收益率	0%	0%

Given the limited listing history of the Company, expected volatility was determined by calculating the historical volatility of the comparable companies' share price over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The options outstanding at the end of the period have a weighted average remaining contractual life of 9.3 years and the exercise price is HK\$1.336.

22. 購股權計劃(續)

購股權C(續)

倘購股權C於行使期後仍未行使，則購股權屆滿。倘僱員離開本集團，則購股權C將被沒收。

購股權C之公平值以二項式期權定價模型計算。該模式輸入數據如下：

鑒於本公司上市歷史有限，預期波動率乃根據過去10年內可比公司股份價格歷史波動率計算。該模型內使用的預計期限已根據本集團就不可轉讓性、行使限制及行為考慮的相關影響的最佳估計進行調整。

期末尚未行使購股權的加權平均剩餘合約期限為9.3年，行使價為1.336港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

22. SHARE OPTION SCHEME (Continued)

Details of the movement of the Share Options A, Share Options B and Share Options C are as follows:

22. 購股權計劃(續)

購股權A、購股權B及購股權C之變動詳情如下：

		31 December 2023 2023年12月31日		30 June 2023 2023年6月30日	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元	購股權數目	加權平均 行使價 HK\$ 港元
		(Unaudited) (未經審核)		(Audited) (經審核)	
Outstanding at the beginning of the period/year	於期初/年初未行使	35,199,583	0.88	23,982,010	0.61
Granted during the period/year	於期內/年內授出	-	-	13,344,153	1.34
Exercised during the period/year	於期內/年內行使	-	-	(30,000)	1.25
Forfeited during the period/year	於期內/年內沒收	(1,368,591)	1.33	(2,096,580)	0.68
Outstanding at the end of the period/year	於期末/年末未行使	33,830,992	0.86	35,199,583	0.88
Exercisable at the end of the period/year	於期末/年末可行使	19,388,367	0.52	19,431,810	0.52

23. EVENTS AFTER THE REPORTING PERIOD

There are no important events affecting the Group which have occurred after 31 December 2023 and up to the date of this report.

23. 報告期後事項

2023年12月31日後直至本報告日期，概無發生影響本集團的重要事項。

24. APPROVAL OF THE INTERIM RESULTS

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2023 were approved and authorised for issue by the board of Directors on 28 February 2024.

24. 批准中期業績

截至2023年12月31日止六個月之未經審核簡明綜合中期財務報表於2024年2月28日經董事會批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a contractor specialised in the medical and healthcare sectors with expertise in performing radiation shielding works. The Group mainly provides integrated designs and building services for hospitals and clinics in Singapore (the “Engineering Business”). To a lesser extent, the Group is also engaged in providing maintenance and other services, as well as sales of tools and materials. Since May 2021, the Group has also been building up a comprehensive FinTech service platform (the “FinTech Platform Business”) for multi classes of assets including but not limited to virtual assets, listed securities, listed bonds and alternative assets. During the period, 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 2023, the revenue of the Group was approximately S\$8.3 million, representing an increase of approximately S\$1.7 million, or 26%, as compared to approximately S\$6.6 million for the six months ended 31 December 2022.

業務回顧

本集團是一家醫療保健行業專業承建商，具備進行輻射防護工程的專業知識。本集團主要為新加坡的醫院及診所提供綜合設計及建築服務（「工程業務」）。其他業務方面，本集團亦從事提供維護及其他服務以及工具及材料銷售。自2021年5月起，本集團另為多項類別資產（包括但不限於虛擬資產、上市證券、上市債券及另類資產）建立全面的金融科技服務平台（「金融科技平台業務」）。期內，本集團已收購兩家主要從事衍生工具交易以及提供諮詢及資產管理服務（「交易及資產管理業務」）的附屬公司，以使其收入來源多樣化，並提供全方位的金融服務。

截至2023年12月31日止六個月，本集團收益約為8.3百萬新加坡元，較截至2022年12月31日止六個月約6.6百萬新加坡元增加約1.7百萬新加坡元或26%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Engineering Business

In Singapore, the transformation journey of healthcare is to ensure that a good and sustainable system will be in place. The trend of increasing demand for healthcare and elderly care services will continue as Singapore's aging population increases. The Ministry of Health plans to expand its network to 32 polyclinics by 2030, as there are currently only 25 polyclinics in Singapore. Meanwhile, Sembawang and Tampines North polyclinics were opened in 2023. Khatib polyclinic will open in 2024, and Serangoon and Tengah polyclinics in 2025. The polyclinic planned in Kaki Bukit is scheduled to be completed by 2026. Four polyclinics planned in Bidadari, Bishan, Taman Jurong and Yew Tee are scheduled to be completed by 2030. Six polyclinics planned in Bukit Merah, Clementi, Jurong, Outram, Pasir Ris and Queenstown will be redeveloped by 2030, and Bukit Merah and Outram polyclinics will be consolidated into one polyclinic after the redevelopment. Furthermore, a new hospital at Bedok North is scheduled to be completed in or around 2030.

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

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

業務回顧(續)

工程業務

在新加坡，醫療健康的轉型過程乃為了將會確立一個良好且可持續的系統。隨著新加坡的老齡人口增長，對醫療及養老服務的需求增長勢將持續。由於新加坡現時僅擁有25家分科診所，故衛生部計劃於2030年前將其網絡擴大到32家分科診所。同時，三巴旺及淡濱尼北分科診所已於2023年開放。卡迪分科診所將於2024年開放，而實龍崗及登加分科診所將於2025年開放。計劃在加基武吉的分科診所預計於2026年完工。計劃在比達達利、碧山、達曼裕廊及油池增設的四家分科診所預計於2030年完工。計劃於2030年前重新發展位於紅山、金文泰、裕廊、歐南、巴西立及女皇鎮的六家分科診所，重新發展後，再將紅山及歐南分科診所合併為一家分科診所。另外，位於勿洛北的新醫院預計於2030年或前後完工。

因此，董事認為新加坡政府增加醫療相關設施的計劃將因而推動對醫療相關輻射防護工程的需求。目前，公立醫院仍無法滿足大量的診斷掃描需求，磁力共振掃描的平均等待時間為3個月，故許多醫院正增加診斷成像設備。總體而言，對新加坡醫療設施的需求仍然高企。

與此同時，本集團正在參與規劃新加坡東部的一所新醫院。此外，許多舊機器亦正更新換代，許多設施亦在進行改造及升級，以應對未來疫情。因此，本集團有機會參與更多的項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

FinTech Platform Business

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

In 2023, the Group has been collaborating with regulators and dedicated external professionals to acquire the Virtual Asset Trading Platform Operators Licence regulated by The Securities and Futures Commission (“SFC”) through its indirect wholly-owned subsidiary, Hong Kong BGE Limited. The Group is optimistic and ready to embrace Hong Kong’s new licensing regime and the proposed regulatory requirements which will be a more comprehensive approach focusing on investor protection.

Trading and Asset Management Business

Despite the growing concerns over global economic uncertainty and geopolitical tensions, the Group strives to seize business opportunities by enriching the eco-system around its core FinTech trading service platform. In 2023, the Company acquired two subsidiaries (the “Acquisitions”) engaged in the provision of advisory and asset management services and trading of derivatives, and the Group began the new Trading and Asset Management Business segment. Revenue from this segment composed of gain or loss on trading of the derivative financial instruments (primarily unlisted options and total return swaps traded over-the-counter) and asset management fee income from the funds managed. Details of the Acquisitions are set out in page 55 of this interim report.

業務回顧(續)

金融科技平台業務

本集團正致力發展一個金融科技交易服務平台，該平台以可信、用家為首及合規為本，務使全球用戶均能發掘及變現不同資產類別內之潛能，內容涵蓋傳統金融市場以外，如虛擬資產及Web3資產。

於2023年，本集團一直與監管機構及盡職盡責的外部專業人士鼎力合作，以透過其間接全資附屬公司Hong Kong BGE Limited獲取受證券及期貨事務監察委員會(「證監會」)監管的虛擬資產交易平台營運者牌照。本集團樂見並歡迎香港推行新發牌機制及建議監管規定，此將為更加全面的方案，更能以保障投資者為本。

交易及資產管理業務

儘管對全球經濟不確定性和地緣政治緊張局勢的擔憂與日俱增，本集團仍致力於通過豐富其核心金融科技交易服務平台的生態系統以把握商機。於2023年，本公司收購兩家從事提供諮詢及資產管理服務及衍生工具交易的附屬公司(「收購事項」)，而本集團開始新的交易及資產管理業務分部。來自此分部的收益包括衍生金融工具(主要是場外交易的非上市期權及總回報掉期)交易之收益或虧損，以及所管理基金的資產管理費用收入。有關收購事項的詳情載於本中期報告第55頁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE OUTLOOK

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

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

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

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

前景

本集團將繼續提升其於新加坡及其他市場醫療健康工程行業的市場地位，以及繼續發展金融科技平台以及交易及資產管理業務，以抓緊快速增長的商機。

隨著金融版圖不斷發展，虛擬資產正在成為擁有大量投資機會及深具吸引力的主流，市場渴望多項資產類別的金融科技交易服務平台，以幫助全球用戶輕鬆化繁為簡，獲得更為廣泛的投資選擇，並實現其財務目標。

政府大力支持香港發展成為虛擬資產的國際金融中心，本集團有信心金融科技平台業務將繼續增長並向生態系統內的各個參與者提供增值服務，例如虛擬資產現貨交易所買賣基金發行人、代幣發行人，以及有投資需求需透過最先進虛擬資產託管解決方案進行虛擬資產買賣的投資者。

隨著虛擬資產行業的蓬勃發展，全球監管機構越來越重視對虛擬資產行業的監管，以加強對投資者的保護。本集團擁護法規，並將其視為行業長期發展的機遇。本集團致力於成為虛擬資產行業受監管且透明的市場領導者，並將繼續密切關注當前的監管要求，監察監管變化，並對該等變化作出快速反應，抓住新的市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE OUTLOOK (Continued)

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

Save as disclosed in this interim report, there have been no material changes in respect of the development or future development of the Group's business since the publication of the latest annual report of the Company for the year ended 30 June 2023.

FINANCIAL REVIEW

Revenue

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

前景(續)

就交易及資產管理業務而言，在嚴格的風險控制指引下，本集團將繼續增加參與各種金融工具的交易及擴大我們所管理資產的規模，以探索更多業務潛力。

除本中期報告所披露者外，自刊發本公司截至2023年6月30日止年度之最近期年度報告起，概無有關本集團業務之發展或未來發展之重大變動。

財務回顧

收益

下表載列按經營活動劃分之本集團收益：

		Six months ended 31 December 截至12月31日止六個月	
		2023 2023年 S\$ 新加坡元 (Unaudited) (未經審核)	2022 2022年 S\$ 新加坡元 (Unaudited) (未經審核)
Revenue from:	來自以下各項之收益：		
Integrated design and building services	綜合設計及建築服務	7,114,902	6,087,677
Maintenance and other services	維護及其他服務	478,381	394,365
Virtual assets custodian solutions services	虛擬資產託管解決方案服務	306,107	104,330
Trading of derivatives and asset management services	衍生工具交易及資產管理服務	376,862	—
		8,276,252	6,586,372

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

The Group's revenue for the six months ended 31 December 2023 was approximately S\$8.3 million, representing an increase of approximately S\$1.7 million, or 26%, as compared to approximately S\$6.6 million for the six months ended 31 December 2022. The increase in revenue was primarily driven by a more diversified customer base in the Engineering Business, from which more projects with greater contract sums and gross profit margin have been obtained. In addition, there is new revenue generated from subsidiaries of the Group acquired during the six months ended 31 December 2023.

Revenue deriving from integrated design and building services was approximately S\$7.1 million for the six months ended 31 December 2023, representing an increase of approximately S\$1.0 million, or 17%, as compared to approximately S\$6.1 million for the six months ended 31 December 2022.

Revenue from maintenance and other services was approximately S\$0.5 million for the six months ended 31 December 2023, representing an increase of approximately S\$0.1 million, or 21%, as compared to approximately S\$0.4 million for the six months ended 31 December 2022.

Revenue from virtual assets custodian solutions services was approximately S\$0.3 million for the six months ended 31 December 2023, representing an increase of approximately S\$0.2 million, or 193%, as compared to approximately S\$0.1 million for the six months ended 31 December 2022.

Revenue from Trading and Asset Management Business was approximately S\$0.4 million for the six months ended 31 December 2023 (six months ended 31 December 2022: Nil).

財務回顧(續)

收益(續)

本集團截至2023年12月31日止六個月之收益約為8.3百萬新加坡元，較截至2022年12月31日止六個月約6.6百萬新加坡元增加約1.7百萬新加坡元或26%。收益增加的主要原因是工程業務的客戶群更加多樣化，因而從中獲得更多合約金額及毛利率更高的項目。此外，截至2023年12月31日止六個月收購的本集團附屬公司錄得新收益。

截至2023年12月31日止六個月，綜合設計及建築服務之收益約為7.1百萬新加坡元，較截至2022年12月31日止六個月約6.1百萬新加坡元增加約1.0百萬新加坡元或17%。

截至2023年12月31日止六個月，維護及其他服務之收益約為0.5百萬新加坡元，較截至2022年12月31日止六個月約0.4百萬新加坡元增加約0.1百萬新加坡元或21%。

截至2023年12月31日止六個月，虛擬資產託管解決方案服務之收益約為0.3百萬新加坡元，較截至2022年12月31日止六個月約0.1百萬新加坡元增加約0.2百萬新加坡元或193%。

截至2023年12月31日止六個月，交易及資產管理業務之收益約為0.4百萬新加坡元(截至2022年12月31日止六個月：零)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

The Group's gross profit was approximately S\$3.9 million for the six months ended 31 December 2023 (six months ended 31 December 2022: approximately S\$2.1 million), with a gross profit margin of approximately 47.5% (six months ended 31 December 2022: 32.6%). The increase in the gross profit margin over the six months ended 31 December 2023 was mainly attributed to more new projects with higher contract sums and gross profit margin have been obtained from diversified customers of the Engineering Business, while better cost control measures have been implemented by the Group and new income generated from Trading and Asset Management Business during the six months ended 31 December 2023.

Other Income

For the six months ended 31 December 2023, the Group's other income was approximately S\$0.3 million, or 3.9% of the revenue for the six months ended 31 December 2023 (six months ended 31 December 2022: approximately S\$0.2 million, or 3.2% of the revenue for the six months ended 31 December 2022).

Other Gains and Losses, net

For the six months ended 31 December 2023, the net other gains and losses was approximately S\$0.2 million, or 2.0% of the revenue for the six months ended 31 December 2023 (six months ended 31 December 2022: approximately S\$0.05 million or 0.8% of the revenue for the six months ended 31 December 2022). The increase in net other gains and losses was mainly attributed to gain on disposal of a subsidiary during the period.

財務回顧(續)

毛利及毛利率

截至2023年12月31日止六個月，本集團之毛利約為3.9百萬新加坡元(截至2022年12月31日止六個月：約2.1百萬新加坡元)，而毛利率則約為47.5%(截至2022年12月31日止六個月：32.6%)。截至2023年12月31日止六個月毛利率增加乃主要由於從工程業務的多樣化客戶獲得更多合約金額與毛利率較高的新項目，且本集團已實施更好的成本控制措施，加上截至2023年12月31日止六個月來自交易及資產管理業務之新收入。

其他收入

截至2023年12月31日止六個月，本集團其他收入約為0.3百萬新加坡元或佔截至2023年12月31日止六個月收益之3.9%(截至2022年12月31日止六個月：約0.2百萬新加坡元或佔截至2022年12月31日止六個月收益之3.2%)。

其他收益及虧損淨額

截至2023年12月31日止六個月，其他收益及虧損淨額約為0.2百萬新加坡元或佔截至2023年12月31日止六個月收益之2.0%(截至2022年12月31日止六個月：約0.05百萬新加坡元或佔截至2022年12月31日止六個月收益之0.8%)。其他收益及虧損淨額增加乃主要由於期內出售一間附屬公司錄得收益所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Administrative Expenses

For the six months ended 31 December 2023, the Group's administrative expenses increased by approximately S\$1.5 million or 16% to approximately S\$11.1 million, or 134.7% of the revenue for the six months ended 31 December 2023, as compared to approximately S\$9.7 million, or 146.5% of revenue for the six months ended 31 December 2022. The increase was mainly attributed to the increase in staff costs mainly arising from the expanding headcount of professional talents for the development of the FinTech Platform Business and the application of the Virtual Asset Trading Platform Operators Licence, and the increase in IT related expenses for the FinTech Platform Business.

Loss for the Period

As a combined effect of the above, during the six months ended 31 December 2023, the Group recorded a loss of approximately S\$6.8 million, as compared to a loss of approximately S\$7.4 million for the six months ended 31 December 2022.

Liquidity and Financial Resources

Shareholders' funds

As at 31 December 2023, total shareholders' funds amounted to approximately S\$23.5 million, as compared to approximately S\$30.1 million as at 30 June 2023.

財務回顧(續)

行政開支

截至2023年12月31日止六個月，本集團截至2023年12月31日止六個月行政開支增加約1.5百萬新加坡元或16%至約11.1百萬新加坡元或佔收益之134.7%，而截至2022年12月31日止六個月之行政開支則約為9.7百萬新加坡元或佔收益之146.5%。增加乃主要由於員工成本增加，主要是由於發展金融科技平台業務及申請虛擬資產交易平台營運者牌照而增加專業人才所致，及金融科技平台業務的資訊科技相關開支增加。

期內虧損

由於上文所述之合併影響，截至2023年12月31日止六個月，本集團錄得虧損約6.8百萬新加坡元，而截至2022年12月31日止六個月之虧損則約為7.4百萬新加坡元。

流動資金及財務資源

股東資金

於2023年12月31日，股東資金總額約為23.5百萬新加坡元，而於2023年6月30日則約為30.1百萬新加坡元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

Financial position

As at 31 December 2023, the Group had current assets of approximately S\$27.3 million (30 June 2023: S\$27.5 million), and current liabilities of S\$10.7 million (30 June 2023: S\$4.6 million). The Group's current ratio (defined as current assets divided by current liabilities) as at 31 December 2023 was 2.6 (30 June 2023: 6.0).

The Group's gearing ratio, expressed as a percentage of interest-bearing liabilities to total assets, was at 2.2% as at 31 December 2023 (30 June 2023: 1.9%).

Cash and cash equivalents

As at 31 December 2023, the Group had cash and cash equivalents of approximately S\$13.3 million (30 June 2023: S\$19.2 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 (the "2021 Placing") was completed with a placing price of HK\$0.40 per share.

On 22 February 2023 (the "2023 Placing Date"), 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.

財務回顧(續)

流動資金及財務資源(續)

財務狀況

於2023年12月31日，本集團之流動資產約為27.3百萬新加坡元(2023年6月30日：27.5百萬新加坡元)，而流動負債為10.7百萬新加坡元(2023年6月30日：4.6百萬新加坡元)。於2023年12月31日，本集團之流動比率(定義為流動資產除以流動負債)為2.6(2023年6月30日：6.0)。

於2023年12月31日，本集團之資產負債比率(以計息負債佔資產總值之百分比列示)為2.2%(2023年6月30日：1.9%)。

現金及現金等價物

於2023年12月31日，本集團之現金及現金等價物約為13.3百萬新加坡元(2023年6月30日：19.2百萬新加坡元)，大部分以港元計值。

資本架構

本公司股份(「股份」)於2018年4月18日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。

於2021年11月17日，160,000,000股每股面值0.01港元的本公司新股份配售(「2021年配售事項」)已完成，配售價為每股股份0.40港元。

於2023年2月22日(「2023年配售事項日期」)，90,000,000股每股面值0.01港元的本公司新股份配售(「2023年配售事項」)已完成，配售價為每股股份1.05港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

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 2023. 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\$684,000 for the six months ended 31 December 2023 (six months ended 31 December 2022: S\$91,000).

Pledge of Assets

As at 31 December 2023, the Group had no pledged assets (30 June 2023: Nil).

Foreign Exchange Risk

The Group transacts mainly in Singapore dollars ("S\$"), which is the functional currency of the Group's principal operating subsidiaries. However, the Group mainly retains proceeds from the Listing, the 2021 Placing and the 2023 Placing in Hong Kong dollars ("HK\$") which are exposed to foreign exchange risks. The Group does not use any derivative financial instrument to hedge the foreign exchange risk. Instead, the Group manages the foreign exchange risk by closely monitoring the movement of the foreign currency rates and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

財務回顧(續)

財務政策

本集團已就其財務政策採取審慎的財務管理方針，故於截至2023年12月31日止六個月整個期間一直維持穩健的財務狀況。董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構能一直滿足其資金需求。

資本開支

截至2023年12月31日止六個月，本集團的資本開支主要指物業、廠房及設備以及使用權資產的添置合計約為684,000新加坡元(截至2022年12月31日止六個月：91,000新加坡元)。

資產質押

於2023年12月31日，本集團概無任何已抵押資產(2023年6月30日：無)。

外匯風險

本集團的交易主要以新加坡元(「新加坡元」)計值，而新加坡元為本集團主要營運附屬公司的功能貨幣。然而，本集團主要保留以港元(「港元」)計值的上市、2021年配售事項及2023年配售事項所得款項，有關款項面臨外匯風險。本集團概無使用任何衍生金融工具對沖外匯風險。相反，本集團透過密切監察外幣匯率變動以管理外匯風險，且未來可能會根據外幣情況及趨勢而考慮採用重大外幣對沖政策。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Changes in Subsidiaries of the Group

During the period, the Company through a subsidiary, Apex Goal Worldwide Limited (“Apex Goal”) completed the acquisition of the entire equity interests in Monmonkey Group Asset Management Limited and Quality Union Limited (the “Target Group”) pursuant to two sale and purchase agreements entered into between (i) Apex Goal and Monmonkey Group Holdings Limited; and (ii) Apex Goal and Smart Unicorn Enterprises Limited, respectively for an aggregate consideration of HK\$2,300,001. The Target Group was controlled by the substantial shareholder of the Company prior to the Acquisitions and is principally engaged in provision of advisory and asset management services and trading of derivatives. Monmonkey Group Asset Management Limited is licensed by the SFC to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined in the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. Following the completion of the Acquisitions, the Target Group became indirect wholly-owned subsidiaries of the Company and the Group has began the Trading and Asset Management Business. The transaction was fully exempted from the reporting, announcement and independent shareholder’s approval requirements under 14A.76 of the Listing Rules.

During the period, the Company completed the disposal of the entire equity interests in BG Technologies Limited (the “Target Company”) pursuant to a sale and purchase agreement entered into between the Company and Solar Patch Limited (an independent third party) for an aggregate consideration of HK\$1,500,000. The Target Company is a technology service provider and operator of a portal company. The transaction was completed on 22 December 2023 and the transaction was fully exempted from the reporting and announcement requirements under 14.06(2) of the Listing Rules.

財務回顧(續)

本集團附屬公司的變動

期內，本公司透過一家附屬公司Apex Goal Worldwide Limited(「Apex Goal」)，根據(i) Apex Goal與大聖集團控股有限公司；及(ii) Apex Goal與Smart Unicorn Enterprises Limited分別訂立的兩份買賣協議，完成收購大聖資產管理有限公司及Quality Union Limited(「目標集團」)的全部股權，總代價為2,300,001港元。目標集團於收購事項前由本公司主要股東控制，主要從事提供諮詢及資產管理服務以及衍生工具交易。大聖資產管理有限公司獲證監會發牌，可從事香港法例第571章《證券及期貨條例》所定義的第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。收購事項完成後，目標集團成為本公司的間接全資附屬公司，而本集團自此開展交易及資產管理業務。該交易獲全面豁免遵守上市規則第14A.76條項下報告、公告及獨立股東批准的規定。

期內，本公司根據本公司與Solar Patch Limited(一名獨立第三方)訂立的買賣協議，完成出售BG Technologies Limited(「目標公司」)的全部股權，總代價為1,500,000港元。目標公司為一家提供技術服務及營運入口網站的公司。該交易已於2023年12月22日完成，且該交易獲全面豁免遵守上市規則第14.06(2)條項下報告及公告的規定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Material Acquisitions and Disposal of a Subsidiary

Save as disclosed in this interim report, there were no material acquisitions or disposals of subsidiaries by the Group during the six months ended 31 December 2023.

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

Save as disclosed in this interim report, there were no significant investments made by the Group for the six months ended 31 December 2023.

Save as disclosed under the sections headed “Use of Net Proceeds from the Listing” and “Use of Net Proceeds from the 2023 Placing” in this interim report, 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.

財務回顧(續)

有關附屬公司的重大收購及出售事項

除本中期報告所披露者外，截至2023年12月31日止六個月，本集團並無有關附屬公司的重大收購或出售事項。

持有的重大投資及有關重大投資或資本資產的未來計劃

除本中期報告所披露者外，截至2023年12月31日止六個月，本集團概無作出重大投資。

除本中期報告「上市所得款項淨額用途」及「2023年配售事項所得款項淨額用途」各節所披露者外，本集團為不時尋求潛在機遇及投資機會以支持其永續增長，未來或許會有其他重大投資或資本資產的收購相關的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Employees and Emolument Policy

As at 31 December 2023, the Group employed a total of 151 full-time employees (including three executive Directors) (31 December 2022: 145). The total staff costs during the six months ended 31 December 2023 amounted to approximately S\$10.1 million (six months ended 31 December 2022: approximately S\$8.3 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 (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 2023, the Group has not provided guarantees to any customer (30 June 2023: Nil), and did not have any material capital commitments (30 June 2023: Nil).

財務回顧(續)

僱員及薪酬政策

於2023年12月31日，本集團共僱有151名全職僱員(包括三名執行董事)(2022年12月31日：145名)。截至2023年12月31日止六個月的員工成本總額為約10.1百萬新加坡元(截至2022年12月31日止六個月：約8.3百萬新加坡元)，當中包括董事薪酬、薪金、工資及其他員工福利以及退休福利計劃供款。根據本公司的薪酬政策，為吸引及挽留有價值的僱員，本集團僱員的表現會每年進行檢討。本集團向僱員提供充分的在職培訓，使彼等具備實踐性知識及技能。除在職培訓計劃外，本集團可能會根據個人表現評估及市況向僱員進行加薪及授予酌情花紅。

根據本公司的薪酬政策，董事會的薪酬委員會(「薪酬委員會」)檢討董事酬金時已計及本公司的經營業績、市場競爭力、個人表現及功績，並經董事會批准。

資本承擔及或然負債

於2023年12月31日，本集團概無向任何客戶提供擔保(2023年6月30日：無)，且概無任何重大資本承擔(2023年6月30日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

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 2023 are as follows:

財務回顧(續)

上市所得款項淨額用途

上市所得款項淨額(「上市所得款項淨額」，經扣除上市開支(包括包銷費)及因上市而產生的其他開支)為約74.0百萬港元。本集團擬根據本公司日期為2018年3月28日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載的擬定用途動用上市所得款項淨額。誠如招股章程所載，本公司擬將上市所得款項淨額：(i)用於購置作工場及辦公室用途的額外物業；(ii)用於通過招募更多員工擴充本集團人力；(iii)用於增加本集團就出具以我們的客戶為受益人的履約保函提供資金的儲備金；(iv)為購置額外汽車及額外機器撥資；(v)用於加大本集團市場推廣力度；及(vi)用作一般營運資金。

於上市日期直至2023年12月31日期間，本集團已按以下方式動用上市所得款項淨額：

Use of Listing Net Proceeds: 上市所得款項淨額用途：	Planned use of Listing Net Proceeds 上市所得款項淨額計劃用途	Actual use of Listing Net Proceeds from the Listing Date to 31 December 2023 自上市日期至2023年12月31日的上市所得款項淨額實際用途		Unutilised balance up to 31 December 2023 2023年12月31日之未動用結餘	Expected date of full utilisation of Listing Net Proceeds 悉數動用上市所得款項淨額之預計日期
		HK\$'000 千港元	HK\$'000 千港元		
Acquisition of additional property for workshop and office use	購置作工場及辦公室用途的額外物業	34,000	29,623	4,377	on or before 30 June 2024 於2024年6月30日或之前
Recruiting additional staff	招募更多員工	21,500	21,500	-	N/A 不適用
Issue of performance guarantees	出具履約保函	4,800	144	4,656	on or before 30 June 2024 於2024年6月30日或之前
Acquisition of additional motor vehicles and machinery	購置額外汽車及機器	5,100	875	4,225	on or before 30 June 2024 於2024年6月30日或之前
Increasing our marketing efforts	加大市場推廣力度	2,300	1,484	816	on or before 30 June 2024 於2024年6月30日或之前
General working capital	一般營運資金	6,300	6,300	-	N/A 不適用

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Use of Net Proceeds from the 2021 Placing

The gross and net proceeds (after deducting the placing commission and other related expenses incurred) from the 2021 Placing ("2021 Placing Net Proceeds") were approximately HK\$64.0 million and approximately HK\$63.0 million, respectively. The Company has applied 90% of the 2021 Placing Net Proceeds for financing the FinTech Platform Business and 10% of the 2021 Placing Net Proceeds for the general working capital of the Group. The 2021 Placing Net Proceeds were fully utilised as intended.

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.

財務回顧(續)

2021年配售事項所得款項淨額用途

2021年配售事項的所得款項總額及淨額(扣除配售佣金及產生之其他相關開支後)(「2021年配售事項所得款項淨額」)分別為約64.0百萬港元及約63.0百萬港元。本公司已動用2021年配售事項所得款項淨額中的90%，為金融科技平台業務提供資金，以及將2021年配售事項所得款項淨額中的10%用作本集團的一般營運資金。2021年配售事項所得款項淨額已按計劃悉數動用。

2023年配售事項所得款項淨額用途

2023年配售事項的所得款項總額及淨額(扣除配售佣金及產生之其他相關開支後)(「2023年配售事項所得款項淨額」)分別為約94.50百萬港元及約93.56百萬港元。本公司擬(i)將2023年配售事項所得款項淨額中的約80%用作為金融科技平台業務提供資金；(ii)將2023年配售事項所得款項淨額中的約10%用作為工程業務提供資金；及(iii)將2023年配售事項所得款項淨額中的約10%用作本集團的一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

財務回顧(續)

Use of Net Proceeds from the 2023 Placing (Continued)

2023年配售事項所得款項淨額用途(續)

The 2023 Placing Net Proceeds applied by the Group during the period from the 2023 Placing Date up to 31 December 2023 are as follows:

2023年配售事項日期直至2023年12月31日期間，本集團已按以下方式動用2023年配售事項所得款項淨額：

		Actual use of 2023 Placing Net Proceeds from the 2023 Placing Date to 31 December 2023			Expected date of full utilisation of 2023 Placing Net Proceeds 悉數動用2023年 配售事項所得款項淨額之 預計日期
		Planned use of 2023 Placing Net Proceeds 2023年配售事項 所得款項淨額 計劃用途 HK\$'000 千港元	自2023年 配售事項日期至 2023年12月31日 的2023年配售事項 所得款項淨額 實際用途 HK\$'000 千港元	Unutilised balance up to 31 December 2023 直至 2023年12月31日 之未動用結餘 HK\$'000 千港元	
Use of 2023 Placing Net Proceeds: 2023年配售事項所得款項淨額用途：					
Payroll related expenses	工資相關開支	46,044	46,044	-	N/A 不適用
Projected working capital	預計營運資金	22,500	-	22,500	on or before 30 June 2024 於2024年6月30日或之前
IT support	資訊科技支援	6,300	6,300	-	N/A 不適用
Engineering Business	工程業務	9,355	9,355	-	N/A 不適用
General working capital	一般營運資金	9,356	9,356	-	N/A 不適用

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 ("Model Code") of the Listing Rules were as follows:

(a) Long positions in the shares

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest in the issued share capital (Note 1) 佔已發行股本中 權益概約百分比 (附註1)
Mr. Lin Ho Man ("Mr. Lin") (Note 2) 連浩民先生 (「連先生」)(附註2)	Interest of controlled corporation 受控法團權益	568,000,000	54.09%
	Share options 購股權	1,050,000	0.09%
Mr. Tsang Wing Fung ("Mr. Tsang") (Note 3) 曾榮峰先生 (「曾先生」)(附註3)	Beneficial owner 實益擁有人	16,000,000	1.52%
	Share options 購股權	10,500,000	0.99%

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

(a) Long positions in the shares (Continued)

Notes:

1. The approximate percentage is calculated based on the total number of issued shares of the Company as at 31 December 2023 (i.e. 1,050,030,000 Shares).
2. 568,000,000 Shares are held by Flourish Nation Enterprises Limited ("Flourish Nation") which is owned as to 100% by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in the Shares held by Flourish Nation. Mr. Lin, in personal capacity, is the owner of 1,050,000 share options of the Company.
3. Mr. Tsang, in personal capacity, is the owner of 10,500,000 share options of the Company.

(b) Long position in the shares of associated corporations

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of interest in associated corporation 佔於相聯法團權益百分比
Mr. Lin (Note) 連先生(附註)	Flourish Nation Flourish Nation	Beneficial owner 實益擁有人	1	100%

Note: The Company is owned as to 54.09% by Flourish Nation. Flourish Nation is owned as to 100% by Mr. Lin.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉(續)

(a) 於股份的好倉(續)

附註：

1. 概約百分比根據本公司於2023年12月31日的已發行股份總數(即1,050,030,000股股份)計算。
2. 568,000,000 股股份由 Flourish Nation Enterprises Limited (「Flourish Nation」) 持有，而 Flourish Nation 由連先生全資擁有。根據證券及期貨條例，連先生被視為於 Flourish Nation 持有的股份中擁有權益。連先生以個人身份亦為本公司1,050,000份購股權的擁有人。
3. 曾先生以個人身份亦為本公司10,500,000份購股權的擁有人。

(b) 於相聯法團股份的好倉

附註：本公司由 Flourish Nation 擁有 54.09% 權益。Flourish Nation 由連先生全資擁有。

除上文所披露者外，於2023年12月31日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條將須登記於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, the following persons or entities who had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the shares

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of interest in the issued share capital (Note 1) 佔已發行股本中 權益概約百分比 (附註1)
Flourish Nation Flourish Nation	Beneficial owner 實益擁有人	568,000,000	54.09%
Mr. Lin (Note 2) 連先生(附註2)	Held by a controlled corporation 由受控法團持有	568,000,000	54.09%

Notes:

- The approximate percentage is calculated based on the total number of issued shares of the Company as at 31 December 2023 (i.e. 1,050,030,000 shares).
- Flourish Nation is owned as to 100% by Mr. Lin.

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any persons or entities who had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於2023年12月31日，以下人士或實體於本公司股份及相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄在本公司備存的登記冊的權益或淡倉如下：

於股份的好倉

附註：

- 概約百分比根據本公司於2023年12月31日的已發行股份總數(即1,050,030,000股股份)計算。
- Flourish Nation由連先生全資擁有。

除上文所披露者外，於2023年12月31日，本公司並不知悉任何人士或實體於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條規定備存的登記冊內的權益或淡倉。

OTHER INFORMATION

其他資料

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Company. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the required of all Directors standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the six months period ended 31 December 2023.

SHARE OPTION SCHEME

The then sole shareholder of the Company conditionally approved and adopted a share option scheme on 15 March 2018 (the "Scheme"). The summary of the principal terms of the Scheme are listed below.

(a) Purpose of the Scheme

The purpose of the Scheme is to provide incentives or rewards to employees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources.

(b) Participants of the Scheme

Pursuant to the Scheme, certain eligible participants including, among others, the Directors and employees of the Group may be granted options to subscribe for Shares.

(c) Total number of Shares available for issue under the Scheme

The maximum number of Shares which may be issued upon the exercise of the options granted under the Scheme is 10% (i.e. 80,000,000 Shares) of the Shares in issue as at the Listing Date, representing approximately 7.62% of the total number of issued shares of the Company as at the date of this interim report.

The number of the options available for grant under the Scheme at the beginning and the end of the financial period ended 31 December 2023 were 42,152,037 Shares.

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則作為董事及本公司相關僱員進行證券交易的操守守則。經本公司作出具體查詢後，全體董事已確認，彼等於截至2023年12月31日止六個月期間一直全面遵守標準守則及其行為守則所規定有關董事證券交易的所有標準。

購股權計劃

本公司當時唯一股東於2018年3月15日有條件批准及採納一項購股權計劃（「該計劃」）。該計劃主要條款概述如下。

(a) 該計劃目的

該計劃旨在獎勵或回饋僱員對本集團所作出之貢獻，及／或使本集團得以招聘及挽留能幹之僱員以及吸納人才。

(b) 該計劃參與人

根據該計劃，若干合資格參與者（其中包括董事及本集團僱員）可能獲授購股權以認購股份。

(c) 根據該計劃可供發行股份總數

根據該計劃因已授出之購股權獲行使而可能發行的股份最高數目為於上市日期已發行的股份之10%（即80,000,000股股份），相當於本中期報告日期本公司已發行股份總數約7.62%。

截至2023年12月31日止財政期間開始及結束時，根據該計劃可供授出購股權數目為42,152,037股股份。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

(d) Maximum entitlement of each participant under the Scheme

Subject to the requirements under the Listing Rules relating to the grant of share options to the Directors, chief executive or substantial shareholders, unless approved by the shareholders in a general meeting, the amount of Shares which can be awarded to a substantial shareholder or an independent non-executive Director or their respective associates in the Scheme in the 12-month period up to and including the date of such grant for any particular aforementioned person in aggregate, is at maximum 0.1% of the Shares in issue. Other than that, the maximum entitlement of each eligible participant is that the total number of Shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such grantee (including both exercised, cancelled and outstanding options) under the Scheme and other scheme(s) of the Group in any 12-month period must not exceed 1% of the issued share capital of the Company as at the date of grant.

(e) Time of exercise of share option

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant.

(f) Vesting period of options under the Scheme

The Board may in its absolute discretion set a minimum period for which an option must be held before an option can be exercised.

(g) Time of acceptance and the amount payable on acceptance of the option

Upon acceptance of an offer for grant of option(s) under the Scheme, the participant shall pay HK\$1.00 to our Company by way of consideration for the grant, which option(s) will be offered for acceptance for a period of 21 days from the date of grant.

購股權計劃(續)

(d) 根據該計劃各參與人可獲授權益上限

受上市規則有關向董事、最高行政人員或主要股東授出購股權的規定所限，除非於股東大會上獲股東批准，否則如根據該計劃向主要股東或獨立非執行董事或彼等各自聯繫人授出股份，股份數目上限合共為向上述任何特定人士授出股份當日(包括當日)前12個月內已發行股份之0.1%。除此之外，每名合資格參與者的配額上限為任何12個月期間根據該計劃及本集團其他計劃已或將向有關承授人授出未行使購股權(包括已行使、已註銷及未行使購股權)獲行使時已發行及將發行股份總數不得超過授出日期當日本公司已發行股本之1%。

(e) 行使購股權期限

購股權可於董事會釐定的某一期間內根據該計劃條款隨時獲行使，惟不得超過自授出日期起十年。

(f) 該計劃項下購股權之歸屬期

董事會可全權酌情設定在購股權可獲行使前必須持有購股權之最短期限。

(g) 接納購股權的期限及接納時應付款額

接納根據該計劃授出購股權之要約時，參與者須向本公司支付1.00港元作為獲授代價，而參與者可自授出日期起21日期間選擇接納有關購股權之要約。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

(h) Basis for determination the exercise price

The exercise price for the Shares in respect of any particular option under the Scheme shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case the relevant exercise price shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant of the relevant option, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant of the relevant option; and (iii) the nominal value of a Share.

(i) The remaining life of the Scheme

Approximately 4 years (valid until 15 March 2028).

On 12 October 2021, the Company granted 19,300,000 share options ("Share Options A") to two Directors and employees ("Group A") with an exercise price of HK\$0.45 per Share. On 24 January 2022, the Company granted 5,203,810 share options ("Share Options B") to employees ("Group B") with an exercise price of HK\$1.25 per Share. Further on 21 April 2023, the Company granted 13,344,153 share options ("Share Options C") to two Directors and employees ("Group C") with an exercise price of HK\$1.336 per Share. 1,368,591 share options lapsed during the six months ended 31 December 2023.

As at 31 December 2023, the number of Shares that may be issued in respect of the share options granted under the Scheme was 19,388,367 (30 June 2023: 19,431,810), representing approximately 1.85% (30 June 2023: 1.85%) of the Shares in issue at that date.

購股權計劃(續)

(h) 行使價釐定基準

該計劃任何特定購股權的股份行使價須由董事會於授出有關購股權時全權酌情釐定，惟於任何情況下相關行使價不得少於以下三項的最高者：(i)股份於相關購股權授出日期(必須為交易日)在聯交所每日報價表所示的收市價；(ii)股份於緊接相關購股權授出日期前五個交易日在聯交所每日報價表所示的平均收市價；及(iii)股份面值。

(i) 該計劃尚餘的有效期

約4年(有效期直至2028年3月15日止)。

於2021年10月12日，本公司向兩名董事及僱員(「A群」)授出19,300,000份購股權(「購股權A」)，行使價為每股股份0.45港元。於2022年1月24日，本公司向僱員(「B群」)授出5,203,810份購股權(「購股權B」)，行使價為每股股份1.25港元。另於2023年4月21日，本公司向兩名董事及僱員(「C群」)授出13,344,153份購股權(「購股權C」)，行使價為每股股份1.336港元。截至2023年12月31日止六個月，1,368,591份購股權已失效。

於2023年12月31日，根據該計劃已授出之購股權之可發行股份數目為19,388,367股(2023年6月30日：19,431,810股)，佔該日期已發行股份之約1.85%(2023年6月30日：1.85%)。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

The movement of share options of the Company under the Scheme during the six months ended 31 December 2023 is presented as follows:

於截至2023年12月31日止六個月期間，該計劃項下之本公司購股權變動呈列如下：

Name and Category of participant 參與者名稱及類別	Date of Grant 授出日期	Exercise Period 行使期間	Exercise Price 行使價	Number of share options 購股權數目				Outstanding as at 31 December 2023 於2023年12月31日未獲行使
				Outstanding as at 1 July 2023 於2023年7月1日未獲行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	
Directors								
董事								
Mr. Lin 連先生	12 October 2021 2021年10月12日	12 April 2023 to 11 October 2031 (Note 1) 2023年4月12日至2031年10月11日 (附註1)	HK\$0.450 0.450港元	800,000	-	-	-	800,000
	21 April 2023 2023年4月21日	21 April 2024 to 20 April 2033 (Note 3) 2024年4月21日至2033年4月20日 (附註3)	HK\$1.336 1.336港元	250,000	-	-	-	250,000
Mr. Tsang 曾先生	12 October 2021 2021年10月12日	12 April 2023 to 11 October 2031 (Note 1) 2023年4月12日至2031年10月11日 (附註1)	HK\$0.450 0.450港元	8,000,000	-	-	-	8,000,000
	21 April 2023 2023年4月21日	21 April 2024 to 20 April 2033 (Note 3) 2024年4月21日至2033年4月20日 (附註3)	HK\$1.336 1.336港元	2,500,000	-	-	-	2,500,000
				11,550,000	-	-	-	11,550,000

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name and Category of participant 參與者名稱及類別	Date of Grant 授出日期	Exercise Period 行使期間	Exercise Price 行使價	Number of share options 購股權數目				Outstanding as at 31 December 2023
				Outstanding as at 1 July 2023 於2023年7月1日未獲行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding as at 31 December 2023 於2023年12月31日未獲行使
Employees								
僱員								
Group A	12 October 2021	12 April 2023 to 11 October 2031 (Note 1)	HK\$0.45	9,000,000	-	-	-	9,000,000
A群	2021年10月12日	2023年4月12日至2031年10月11日 (附註1)	0.45港元					
Group B – An Employee	24 January 2022	24 January 2022 to 23 January 2032 (Note 2)	HK\$1.25	750,000	-	-	-	750,000
B群 – 一名僱員	2022年1月24日	2022年1月24日至2032年1月23日 (附註2)	1.25港元					
Group B	24 January 2022	24 January 2023 to 23 January 2032 (Note 3)	HK\$1.25	3,455,430	-	-	(130,330)	3,325,100
B群	2022年1月24日	2023年1月24日至2032年1月23日 (附註3)	1.25港元					
Group C	21 April 2023	21 April 2024 to 20 April 2033 (Note 3)	HK\$1.336	10,444,153	-	-	(1,238,261)	9,205,892
C群	2023年4月21日	2024年4月21日至2033年4月20日 (附註3)	1.336港元					
				23,649,583	-	-	(1,368,591)	22,280,992
Total 總計				35,199,583	-	-	(1,368,591)	33,830,992

OTHER INFORMATION 其他資料

SHARE OPTION SCHEME (Continued)

Notes:

- (1) The options granted shall be vested after 18 months immediately following the grant date, exercise period begins after 18 months immediately following the grant date.
- (2) One-third of the options shall be vested on the grant date, one-third of the options shall be vested on the first anniversary of the grant date, and one-third of the options shall be vested on the second anniversary of the grant date.
- (3) One-third of the options shall be vested on the first anniversary of the grant date, one-third of options shall be vested on the second anniversary of the grant date, and one-third of the options shall be vested on the third anniversary of the grant date.
- (4) No options were granted, exercised or cancelled during the six months ended 31 December 2023.

購股權計劃(續)

附註：

- (1) 已授出的購股權須於緊接授出日期後18個月歸屬，行使期於緊接授出日期後18個月開始。
- (2) 三分之一的購股權於授出日期予以歸屬；三分之一的購股權將於授出日期後第一週年當日予以歸屬；及三分之一的購股權將於授出日期後第二週年當日予以歸屬。
- (3) 三分之一的購股權於授出日期後第一週年當日予以歸屬；三分之一的購股權將於授出日期後第二週年當日予以歸屬；及三分之一的購股權將於授出日期後第三週年當日予以歸屬。
- (4) 截至2023年12月31日止六個月，概無任何購股權授出、獲行使或被註銷。

OTHER INFORMATION

其他資料

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS

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

(a) Changes of information of the Directors

Chairman and Executive Director – Mr. Lin Ho Man

- With effect from 1 January 2024, Mr. Lin was appointed as a member of the seventh-term Kwun Tong District Council for a term of four years until 31 December 2027.
- With effect from 25 November 2023, Mr. Lin was appointed as the executive vice-chairman of Hong Kong Youth Patriotic Education Foundation Company Limited.

Executive Director – Mr. Tsang Wing Fung

- With effect from 13 December 2023, Mr. Tsang was appointed as a member of the Remuneration Committee.
- With effect from 13 December 2023, Mr. Tsang was appointed as a member of the nomination committee of the Board.

Non-Executive Director – Mr. Lim Kai Jia Kesley (“Mr. Lim”)

- With effect from 1 July 2023, Mr. Lim resigned as Venture Partner to Teja Ventures.

Independent Non-Executive Director – Prof. Pong Kam Keung (“Prof. Pong”)

- With effect from 25 August 2023, Prof. Pong resigned as an independent non-executive director of Shuang Yun Holdings Limited.

董事資料變動披露

根據上市規則第13.51B(1)條，期內董事資料變動載列如下：

(a) 董事資料變動

主席兼執行董事—連浩民先生

- 自2024年1月1日起，連先生獲委任為第七屆觀塘區議會的議員，為期四年，直至2027年12月31日。
- 自2023年11月25日起，連先生獲委任為香港青少年愛國主義教育基金會有限公司的執行副主席。

執行董事—曾榮峰先生

- 自2023年12月13日起，曾先生獲委任為薪酬委員會成員。
- 自2023年12月13日起，曾先生獲委任為董事會提名委員會成員。

非執行董事—林凱佳先生(「林先生」)

- 自2023年7月1日起，林先生辭任Teja Ventures的創業夥伴一職。

獨立非執行董事—龐錦強教授(「龐教授」)

- 自2023年8月25日起，龐教授辭任雙運控股有限公司的獨立非執行董事一職。

OTHER INFORMATION

其他資料

DISCLOSURE OF CHANGE IN INFORMATION OF DIRECTORS *(Continued)*

(b) Changes in Directors' emoluments and the basis of determining Directors' emoluments

- With effect from 28 November 2023, the Director's fee for each of the independent non-executive Directors of the Company (comprising Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, and Mr. Cheung Kwok Yan Wilfred) was adjusted to HK\$180,000 per annum.
- With effect from 28 September 2023, the Director's emoluments for Mr. Koh Lee Huat as the executive Director of the Company was adjusted to S\$792,000 per annum.

The above-mentioned changes in Directors' emoluments were based on the recommendation from the Remuneration Committee after taking into account the qualification and working experience of each of the Directors and the prevailing market conditions.

CORPORATE GOVERNANCE

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 2023, 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.

For the six months ended 31 December 2023, the Company complied with the code provisions as set out in the CG Code.

董事資料變動披露(續)

(b) 董事酬金變動及釐定董事酬金的基準

- 自2023年11月28日起生效，本公司各獨立非執行董事(包括蕭文豪先生、龐錦強教授及張國仁先生)的董事袍金已調整至每年180,000港元。
- 自2023年9月28日起生效，許利發先生就擔任本公司執行董事的董事酬金已調整至每年792,000新加坡元。

上述董事酬金變動乃根據薪酬委員會經考慮各名董事之資格及工作經驗以及現行市況後作出的推薦建議而定。

企業管治

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。截至2023年12月31日止六個月，本公司採納及遵守聯交所證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)之所有強制披露要求及守則條文作為其自身的企業管治常規守則。

截至2023年12月31日止六個月，本公司已遵守企業管治守則所載守則條文。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE (Continued)

The Board will continue to review the application of the principles of good corporate governance set out in the CG Code and the Directors are aware that the Company is expected to comply with the CG Code. Any deviation from the CG Code should be carefully considered and disclosed in the interim and annual report. The Company will continue to comply with the CG Code to protect the best interests of the Group and the shareholders as a whole.

PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules.

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

During the six months ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The audit committee of the Board has reviewed the Group's unaudited condensed consolidated results for the six months ended 31 December 2023 and discussed with the management of the Company on the accounting principles and practices adopted by the Group, with no disagreement by the audit committee of the Board.

企業管治(續)

董事會將持續檢討應用企業管治守則所載的良好企業管治原則以及董事得悉，本公司預期會遵守企業管治守則。企業管治守則的任何偏離情況均應予仔細考慮，並於中期及年度報告披露。本公司將繼續遵守企業管治守則，以保障本集團及股東整體的最佳利益。

公眾持股量

於本報告日期，根據本公司所得公開資料及據董事所知，本公司已維持上市規則項下規定的公眾持股量。

購買、出售或贖回本公司上市證券

於截至2023年12月31日止六個月期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

董事會之審核委員會已審閱本集團截至2023年12月31日止六個月之未經審核簡明綜合業績，並與本公司管理層就本集團所採納的會計原則及慣例進行討論，且董事會之審核委員會並無異議。

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

承董事會命
HKE Holdings Limited
主席兼執行董事
連浩民

Hong Kong, 28 February 2024

香港，2024年2月28日

