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

2026
ANNUAL REPORT
年報



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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Mr. Lin Ho Man *(Chairman)*
Mr. Tsang Wing Fung (resigned on 23 July 2025)
Mr. Koh Lee Huat
Mr. Zhou Peng (resigned on 8 January 2026)

連浩民先生(*主席*)
曾榮峰先生(於2025年7月23日辭任)
許利發先生
周鵬先生(於2026年1月8日辭任)

Non-Executive Directors

非執行董事

Mr. Cheng Yiu Mo
Mr. Lim Kai Jia Kesley

鄭耀武先生
林凱佳先生

Independent Non-Executive Directors

獨立非執行董事

Mr. Siu Man Ho Simon
Mr. Cheung Kwok Yan Wilfred (resigned on 15 April 2026)
Prof. Pong Kam Keung
Ms. Lam Lam Nixie
Mr. Choi Tan Yee (appointed on 15 April 2026)

蕭文豪先生
張國仁先生(於2026年4月15日辭任)
龐錦強教授
林琳女士
蔡丹義先生(於2026年4月15日獲委任)

AUDIT COMMITTEE

審核委員會

Mr. Cheung Kwok Yan Wilfred *(Chairman)*
(resigned on 15 April 2026)
Mr. Choi Tan Yee *(Chairman)*
(appointed on 15 April 2026)
Mr. Siu Man Ho Simon
Prof. Pong Kam Keung
Ms. Lam Lam Nixie

張國仁先生(*主席*)
(於2026年4月15日辭任)
蔡丹義先生(*主席*)
(於2026年4月15日獲委任)
蕭文豪先生
龐錦強教授
林琳女士

REMUNERATION COMMITTEE

薪酬委員會

Mr. Siu Man Ho Simon *(Chairman)*
Mr. Tsang Wing Fung (resigned on 23 July 2025)
Prof. Pong Kam Keung
Mr. Cheung Kwok Yan Wilfred (resigned on 15 April 2026)
Ms. Lam Lam Nixie
Mr. Choi Tan Yee (appointed on 15 April 2026)

蕭文豪先生(*主席*)
曾榮峰先生(於2025年7月23日辭任)
龐錦強教授
張國仁先生(於2026年4月15日辭任)
林琳女士
蔡丹義先生(於2026年4月15日獲委任)

NOMINATION COMMITTEE

提名委員會

Prof. Pong Kam Keung *(Chairman)*
Mr. Tsang Wing Fung (resigned on 23 July 2025)
Mr. Cheung Kwok Yan Wilfred (resigned on 15 April 2026)
Mr. Siu Man Ho Simon
Ms. Lam Lam Nixie
Mr. Choi Tan Yee (appointed on 15 April 2026)

龐錦強教授(*主席*)
曾榮峰先生(於2025年7月23日辭任)
張國仁先生(於2026年4月15日辭任)
蕭文豪先生
林琳女士
蔡丹義先生(於2026年4月15日獲委任)

CORPORATE INFORMATION
公司資料

COMPANY SECRETARY

Mr. Yip Chi Keung (resigned on 31 December 2025)
Mr. Ho Ying Kit (appointed on 31 December 2025 and resigned on 30 June 2026)
Mr. Wong Cheok Kuan (appointed on 30 June 2026)

公司秘書

葉智強先生(於2025年12月31日辭任)
何英傑先生(於2025年12月31日獲委任及於2026年6月30日辭任)
黃卓君先生(於2026年6月30日獲委任)

AUTHORISED REPRESENTATIVES

Mr. Koh Lee Huat
Mr. Yip Chi Keung (resigned on 31 December 2025)
Mr. Ho Ying Kit (appointed on 31 December 2025 and resigned on 30 June 2026)
Mr. Wong Cheok Kuan (appointed on 30 June 2026)

授權代表

許利發先生
葉智強先生(於2025年12月31日辭任)
何英傑先生(於2025年12月31日獲委任及於2026年6月30日辭任)
黃卓君先生(於2026年6月30日獲委任)

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 802, 8/F,
OfficePlus@Wanchai
303 Hennessy Road,
Wanchai
Hong Kong

法律顧問

黃梁律師事務所
香港
灣仔
軒尼詩道303號
協成行灣仔中心
8樓802室

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
CIMB Bank Berhad
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial Bank Co., Limited
Industrial and Commercial Bank of China (Asia) Limited
KGI Bank Co., Ltd. Hong Kong Branch
Oversea-Chinese Banking Corporation Limited
ZA Bank Limited

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
恒生銀行有限公司
興業銀行股份有限公司
中國工商銀行(亞洲)有限公司
凱基商業銀行股份有限公司香港分行
華僑銀行有限公司
眾安銀行有限公司

AUDITOR

Moore CPA Limited
10/F, North Tower, World Finance Centre
Harbour City, 19 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong
Registered Public Interest Entity Auditor

核數師

大華馬施雲會計師事務所有限公司
香港九龍尖沙咀
廣東道19號海港城
環球金融中心北座10樓
註冊公眾利益實體核數師

COMPANY'S WEBSITE

hke.holdings

公司網站

hke.holdings

STOCK CODE

1726

股份代號

1726

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of HKE Holdings Limited (the "Company", together with its subsidiaries, the "Group", "we" or "us"), I am pleased to present the annual report of the Group for the year ended 30 June 2026 (the "Review Year").

Financial Performance Overview

For the Review Year, the Group recorded a total revenue of approximately S$19.7 million and a gross profit of approximately S$9.1 million. Meanwhile, the Group recorded a loss before taxation of approximately S$12.1 million. While our core medical and healthcare construction business in Singapore continued to deliver resilient performance and contributed a steady revenue of approximately S$18.5 million, the Group's overall bottom line was temporarily impacted. This was primarily attributable to the initial development costs, rigid compliance expenditures, and high operational expenses within our financial technology ("FinTech") segment amidst a volatile market environment.

Core Business: Healthcare Construction in Singapore

In Singapore, the structural transformation of the healthcare system and an aging population continue to drive a resilient and sustainable demand for medical and elderly care infrastructure. The Singapore Ministry of Health ("MOH") remains firmly on track to expand its polyclinic network from the current 26 to 32 by 2030.

As an established specialist in medical and healthcare construction, the Group is ideally positioned to capture these emerging local infrastructure opportunities. Backed by our solid revenue base of S$18.5 million this year, we will continue to strengthen our market-leading position in Singapore and actively explore adjacent expansion opportunities in other regional markets to secure steady, long-term returns for our core business.

各位股東：

本人謹代表HKE Holdings Limited(「本公司」，連同其附屬公司統稱「本集團」、「我們」)董事(「董事」)會(「董事會」)，謹此呈交本集團截至2026年6月30日止年度(「回顧年度」)之年度報告。

財務表現概覽

於回顧年度內，本集團錄得總收入約19.7百萬新加坡元，毛利約9.1百萬新加坡元。與此同時，本集團錄得税前虧損約12.1百萬新加坡元。儘管我們在新加坡的核心醫療及健康護理建築業務持續展現韌性，並貢獻了約18.5百萬新加坡元的穩定營收，但本集團的整體盈利仍受到暫時性影響。此情況主要歸因於在市場波動的環境下，我們的金融科技(「金融科技」)業務部門所產生的初期開發成本、嚴格的合規支出以及高昂的營運開支。

核心業務：新加坡的醫療健康建築

在新加坡，醫療體系的結構性轉型與人口老齡化趨勢，正持續驅動醫療及長者護理基礎設施需求穩健可持續增長。新加坡衛生部(「MOH」)正按計畫穩步推進戰略部署，目標於2030年前將全國綜合診所網絡由現時的26間擴展至32間。

作為醫療及保健建築領域的資深深耕者，本集團憑藉卓越的專業實力和豐富經驗，處於把握該等本地基礎設施新機遇的極佳位置。憑藉本年度18.5百萬新加坡元的穩固營收基石，我們將繼續鞏固在新加坡市場的領先地位，同時積極審慎地探索周邊區域市場的相鄰拓展機會，致力為核心業務締造長期而穩健的回報。

Strategic Realignment and Rationalization

Since receiving the Virtual Asset Trading Platform (VATP) license, the Group's FinTech segment has faced an increasingly intense competitive landscape and a rigorous regulatory environment in Hong Kong. During the Review Year, this segment incurred a net loss of approximately S$8.9 million, with its associated operational and IT talent costs accounting for approximately 45.0% of the Group's total administrative expenses.

To eliminate continuous cash burn and protect the long-term value of our Shareholders, the Board has made a clear, decisive decision to initiate the strategic disposal of the VATP business segment. Rather than committing substantial and sustained capital to aggressive marketing and high compliance maintenance under uncertain commercial outlooks, disposing of this platform serves the best interests of all Shareholders by:

1. Immediately halting net losses and eliminating the substantial IT and administrative overheads associated with maintaining the license;
2. Preserving vital cash reserves and bolstering balance sheet resilience against global economic volatility;
3. Eliminating regulatory and operational headwinds tied to the evolving crypto compliance landscape; and
4. Recycling capital more effectively back into other expansion opportunities with clearer vision and higher margin.

戰略重組與業務優化

自取得虛擬資產交易平台(VATP)牌照以來，本集團金融科技業務於香港面臨日益激烈的市場競爭及嚴格的監管環境。回顧年度內，該業務分部錄得淨虧損約8.9百萬新加坡元，其相關營運及資訊科技人才成本約佔本集團總行政開支的45.0%。

為杜絕持續的現金消耗並切實保障廣大股東的長期利益，董事會審時度勢，果斷作出戰略性出售VATP業務分部的決策。面對不確定的商業前景，相較於繼續投入重資進行激進的市場推廣及維持高昂的合規成本，出售該平台更符合全體股東的最佳利益，其主要效益包括：

1. 即時止蝕降本：全面終止該業務淨虧損，並消除維持牌照所需的龐大資訊科技及行政間接開支；
2. 鞏固財務韌性：妥善保留關鍵現金儲備，進一步增強資產負債表抵禦全球經濟波動的能力；
3. 化解合規風險：徹底消除與加密貨幣監管動態演變相關的營運及合規不確定性；及
4. 高效盤活資本：將資本重新循環投向戰略方向更清晰、獲利能力更高的優質發展項目。

Market Outlook and Future Prospects

Looking into financial year 2026/27, global financial markets are expected to remain volatile due to the combined effects of persistent inflation, high interest rates, and geopolitical uncertainties. The Group will maintain a cautious attitude, further strengthen its risk management framework, and maintain a healthy balance sheet.

With a leaner corporate structure, the Board is actively evaluating several high-potential, asset-light projects across high-growth, technology-driven sectors, such as Artificial Intelligence (AI) related industries. We strive to achieve an optimal balance between new business expansion and risk management to generate sustainable, long-term value for our Shareholders.

Appreciation

I would like to take this opportunity to express my heartfelt gratitude to all our Shareholders, my fellow Board members, the senior management, and all staff members for their dedication and hard work throughout this challenging yet pivotal year.

In addition, on behalf of the Board, I extend our sincere thanks to our valued customers, suppliers, and business partners for their continuous trust and unwavering support.

Lin Ho Man
Chairman

Hong Kong, 30 September 2026

市場展望與未來前景

展望2026／27財政年度，受持續通脹、高利率環境及地緣政治不確定性等多重因素影響，全球金融市場預計仍將維持波動。本集團將保持審慎態度，進一步鞏固風險管理體系，並維持堅實健康的資產負債表。

隨著企業架構更趨精簡，董事會正積極評估多個具備高成長潛力且屬輕資產模式的優質項目，重點聚焦於人工智慧(AI)等科技驅動的前沿領域。我們力求在新業務拓展與風險管理之間取得最佳平衡，全力為股東締造可持續的長期價值。

致謝

謹藉此機會，向全體股東、董事會同仁、高級管理層及全體員工致上最誠摯的謝意，感謝各位在這充滿挑戰卻又至關重要的一年裏所展現的奉獻精神與辛勤付出。

此外，我謹代表董事會，向我們珍視的客戶、供應商及商業夥伴致以衷心感謝，感謝各位持續的信任與堅定不移的支持。

主席
連浩民

香港，2026年9月30日

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"). Since 2021, the Group has also been developing a comprehensive FinTech service platform (the "FinTech Platform Business") for multi classes of assets including but not limited to virtual assets, listed securities, listed bonds and alternative assets. The Group through its two subsidiaries 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.

Engineering Business

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

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」)。自2021年，本集團亦一直發展多項類別資產(包括但不限於虛擬資產、上市證券、上市債券及另類資產)的全面金融科技服務平台(「金融科技平台業務」)。本集團透過其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。

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26家分科診所，故衛生部預計於2030年前將其網絡擴大到32家分科診所。與此同時，三巴旺及淡濱尼北分科診所已於2023年開放，而卡迪分科診所已於2024年5月開放。實龍崗及登加分科診所已於2025年開放，加基武吉分科診所預計於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，位於勿洛北的一家新醫院預計於2030年左右完工，而位於登加的一家新醫院則正在籌劃中。同時，新加坡中央醫院正在進行重大重建工程，加入新設施，如新緊急醫療大樓、擇期門診服務大樓及國立牙科中心。為了應對大眾對醫療健康的龐大需求，政府醫院亦在商業區設立「衛星」成像中心，以提高效率。至於私營部門，則正在諾維娜醫療中心設立新的醫療中心，以滿足更多需求。

BUSINESS REVIEW *(Continued)*

Engineering Business *(Continued)*

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

In the meantime, the Group is involved in the process of planning a new hospital in the east of Singapore and is entering into the MRI room shielding market to meet the demand for MRI scans. Additionally, numerous aging machines are being replaced and upgraded and facilities are also undergoing changes and upgrades to prepare for future pandemics. Thus, these developments present significant opportunities for the Group to engage in more projects.

FinTech Platform Business

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

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

業務回顧*(續)*

工程業務*(續)*

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，並將進入磁力共振室防護市場，以滿足磁力共振掃描的需求。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，這些發展為本集團參與更多項目提供了重大契機。

金融科技平台業務

本集團所經營的金融科技平台業務本質上屬於資本密集型，需要持續投資於尖端技術、監管合規及頂尖資訊科技人才；然而，整體加密貨幣市場的結構性波動，以及近年來日益嚴格的牌照發放標準，已為其發展蒙上不確定性，並限制了其增長前景。

本集團所經營的金融科技平台業務，其營運成本向來居高不下。於回顧年度內，該業務相關的營運成本佔本集團總行政開支的約45.0%。自2025年6月17日本集團獲發虛擬資產交易平台牌照以來，該分部尚未產生顯著收益。因此，在回顧年度內，金融科技平台業務分部錄得淨虧損約8.9百萬新加坡元。

BUSINESS REVIEW *(Continued)*

FinTech Platform Business *(Continued)*

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

Trading and Asset Management Business

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

業務回顧*(續)*

金融科技平台業務*(續)*

本公司管理層已作出戰略決定，將出售金融科技平台業務(「出售事項」)，以維護本集團的整體財務穩定及本公司股東(「股東」)的長期利益。有關進一步詳情，請參閱本公司日期為2026年9月29日的公告，以及本報告中「回顧年度後重要事項」一節。出售事項將有效釋放現有資源，並防止本集團的財務狀況因該業務分部的持續資本需求而進一步受壓。

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平台業務的生態系統以把握商機。自2023年起，本公司從事提供諮詢及資產管理服務以及衍生工具交易，而本集團開始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。

FUTURE OUTLOOK

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

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

前景

在緊湊的宏觀經濟變動與技術變革潮中，本集團始終致力於尋找最具增長潛力與資本回報率的賽道。出售事項所釋放的財務資源及管理精力，將主要投入於其交易及資產管理分部的發展。與此同時，本集團將落實戰略轉型，將資源配置於具備可持續增長前景的多元化領域。

作為本集團多元化發展戰略的其中一部分，本集團正密切探索及評估多個創新及高增長板塊的高潛力項目，當中包括但不限於人工智慧相關領域、醫療保健行業以及其他高效的輕資產應用方案。本集團將採取審慎而積極的投資與營運策略，致力在開拓新業務與風險管理之間取得最佳平衡，為股東創造更可持續的長遠價值。

FINANCIAL REVIEW

財務回顧

Revenue

收益

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

下表載列按經營活動劃分之本集團收益：

		For the year ended 30 June 截至6月30日止年度	
		2026 2026年 S$ 新加坡元 (Audited) （經審核）	2025 2025年 S$ 新加坡元 (Audited) （經審核）
Revenue from:	來自以下各項之收益：		
Integrated designs and building services	綜合設計及建築服務	**17,740,413**	20,485,073
Maintenance and other services	維護及其他服務	**781,279**	1,051,536
Trading of derivatives, hedging services and asset management services	衍生工具交易、對沖服務及資產管理服務	**1,024,118**	1,440,610
Investment advisory and research support services income	投資諮詢及研究支援服務收入	**131,486**	–
Handling fee income	手續費收入	**2,136**	–
		19,679,432	22,977,219

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

本集團於回顧年度之收益約為19.7百萬新加坡元，較截至2025年6月30日止年度約23.0百萬新加坡元減少約3.3百萬新加坡元或14.4%。收益減少乃主要由於在回顧年度內，我們的客戶所承接的建築項目數量有所減少。

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

於回顧年度，綜合設計及建築服務之收益約為17.7百萬新加坡元，較截至2025年6月30日止年度約20.5百萬新加坡元減少約2.8百萬新加坡元或13.4%。

FINANCIAL REVIEW *(Continued)*

Revenue *(Continued)*

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

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

Gross Profit and Gross Profit Margin

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

Other Income

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

財務回顧*(續)*

收益*(續)*

於回顧年度，維護及其他服務之收益約為0.8百萬新加坡元，較截至2025年6月30日止年度約1.1百萬新加坡元減少約0.3百萬新加坡元或25.7%。

於回顧年度，衍生工具交易、對沖服務及資產管理服務之收益約為1.0百萬新加坡元，較截至2025年6月30日止年度約1.4百萬新加坡元減少約0.4百萬新加坡元或28.9%。

毛利及毛利率

於回顧年度，本集團之毛利約為9.1百萬新加坡元(2025年：約9.2百萬新加坡元)，而毛利率則約為46.3%(2025年：39.9%)。於回顧年度，毛利率增加乃主要由於從工程業務多元化的客戶群中爭取到更多合約金額更高及毛利率更高的項目，同時本集團已實施更完善的成本管控措施。

其他收入

於回顧年度，本集團其他收入約為0.4百萬新加坡元或佔於回顧年度收益之2.1%(2025年：約0.4百萬新加坡元或佔於截至2025年6月30日止年度收益之1.8%)。

FINANCIAL REVIEW *(Continued)*

Other Gains and Losses, net

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

Administrative Expenses

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

Finance Costs

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

Loss for the year

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

Liquidity and Financial Resources

Shareholders' funds

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

財務回顧*(續)*

其他收益及虧損淨額

於回顧年度，本集團錄得其他虧損淨額約為0.5百萬新加坡元(2025年：其他收益淨額約0.1百萬新加坡元)。於回顧年度，由其他收益淨額轉為其他虧損淨額乃主要由於加密貨幣及指定為按公平值計入損益的可換股債券公平值虧損增加所致。

行政開支

於回顧年度，本集團成功將行政開支減少9.8%(或2.3百萬新加坡元)至20.7百萬新加坡元，展示出其嚴謹成本管控措施帶來的正面影響。儘管由於收益壓力令行政開支佔收益之百分比調整至105.3%(2025年：100.0%)，本集團於該期間積極減少雜項開支，有助保障營業利潤率。

融資成本

於回顧年度，本集團的融資成本由截至2025年6月30日止年度的約0.2百萬新加坡元增加約0.2百萬新加坡元或117.3%至約0.4百萬新加坡元。增加乃主要由於截至2025年6月30日止年度臨近結束時新借款提款後所產生的利息支出較高。

年內虧損

由於上文所述之合併影響，於回顧年度，本集團錄得虧損約12.1百萬新加坡元，而截至2025年6月30日止年度之虧損則為約13.6百萬新加坡元。

流動資金及財務資源

股東資金

於2026年6月30日，股東資金總額約為13.8百萬新加坡元，而於2025年6月30日則為約13.0百萬新加坡元。

FINANCIAL REVIEW *(Continued)*

財務回顧*(續)*

Liquidity and Financial Resources *(Continued)*

流動資金及財務資源*(續)*

Financial position

財務狀況

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

於2026年6月30日，本集團之流動資產約為37.5百萬新加坡元(2025年：36.9百萬新加坡元)，而流動負債為24.5百萬新加坡元(2025年：18.2百萬新加坡元)。於2026年6月30日，本集團之流動比率(定義為流動資產除以流動負債)為1.5(2025年：2.0)。

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

於2026年6月30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27.0%(2025年6月30日：31.2%)。資產負債比率減少乃主要由於在回顧年度內，計息負債(包括借款及租賃負債)的淨償還額。

Borrowings

借款

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

於2026年6月30日，來自本公司一名控股股東的無抵押貸款的總額為約11.2百萬新加坡元(2025年：12.6百萬新加坡元)，並須於2027年5月悉數償還，雙方可協議選擇延長還款期一年(「該借款」)。該借款乃為滿足本集團一般營運資金需求及業務運作而取得。

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

於2026年及2025年6月30日，該借款以美元計值，且該借款按年利率2.5%計息。

Please refer to Note 29 to the consolidated financial statements in this annual report for more details.

更多詳情請參閱本年報綜合財務報表附註29。

Cash and cash equivalents

現金及現金等價物

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

於2026年6月30日，本集團之現金及現金等價物約為27.6百萬新加坡元(2025年：18.5百萬新加坡元)，大部分以美元、新加坡元及港元計值。

FINANCIAL REVIEW *(Continued)*

財務回顧*(續)*

Capital Structure

資本架構

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").

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」)。

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

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已完成，配售價為每股股份0.40港元。

On 22 February 2023, a placement of 90,000,000 new shares of the Company of par value HK$0.01 each at a placing price of HK$1.05 per share was completed.

於2023年2月22日，90,000,000股每股面值0.01港元的本公司新股份配售已完成，配售價為每股股份1.05港元。

On 28 May 2024, a placement of 25,550,000 new shares of the Company of par value HK$0.01 each at a placing price of HK$2.00 per share was completed.

於2024年5月28日，25,550,000股每股面值0.01港元的本公司新股份配售已完成，配售價為每股股份2.00港元。

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

於2025年2月19日，發行本金總額為26百萬港元的可換股債券(「可換股債券」)已完成，初步換股價為每股換股股份2.50港元(「發行可換股債券」)。

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

於2026年2月26日，64,000,000股每股面值0.01港元的本公司新股份配售(「2026年配售事項」)已完成，配售價為每股股份1.20港元。

Funding and Treasury Policy

資金及財務政策

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

本集團已就其資金及財務政策採取審慎的財務管理方針，故於回顧年度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。

FINANCIAL REVIEW *(Continued)*

Capital expenditure

The Group's capital expenditure mainly represents additions to property, plant and equipment of approximately S$0.3 million (2025: S$0.9 million) for the Review Year.

Pledge of Assets

As at 30 June 2026, the Group had no pledged assets (2025: Nil).

Foreign Exchange Risk

The Group transacts mainly in Singapore dollars ("S$"), which is the functional currency of the Group's principal operating subsidiaries. However, the Group mainly retains proceeds from the Listing, the Issue of Convertible Bond and the 2026 Placing in Hong Kong dollars ("HK$") which are exposed to foreign exchange risks. The Group does not use any derivative financial instrument to hedge the foreign exchange risk. Instead, the Group manages the foreign exchange risk by closely monitoring the movement of the foreign currency rates and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures of the Group for the Review Year.

Significant Investments and Future Plans for Material Investments or Capital Assets

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

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

財務回顧*(續)*

資本開支

於回顧年度，本集團的資本開支主要指物業、廠房及設備的添置約為0.3百萬新加坡元(2025年：0.9百萬新加坡元)。

資產質押

於2026年6月30日，本集團概無任何已抵押資產(2025年：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、發行可換股債券及2026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。

有關附屬公司、聯營公司及合營公司的重大收購及出售事項

於回顧年度，本集團並無有關附屬公司、聯營公司及合營公司的重大收購或出售事項。

重大投資及有關重大投資或資本資產的未來計劃

於回顧年度，本集團概無作出重大投資。

除本年報「上市所得款項淨額用途」、「發行可換股債券所得款項淨額用途」及「2026年配售事項所得款項淨額用途」各節所披露者外，於2026年6月30日，本集團並無有關重大投資或資本資產的任何其他未來計劃。

FINANCIAL REVIEW *(Continued)*

Employees and Emolument Policy

As at 30 June 2026, the Group employed a total of 103 full-time employees (including two executive Directors), as compared to the 113 full-time employees as at 30 June 2025. The total staff costs in the Review Year amounted to approximately S$17.8 million (2025: approximately S$20.7 million), which included Directors' emoluments, salaries, wages and other staff benefits, 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 central provident fund and 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 having regards to the Company's operating results, market competitiveness, individual performance and achievement, and the approvement of the Board. The Directors and eligible employees of the Company are also entitled to participate in the share option scheme of the Company. The principal terms of such share option scheme are summarised in the section headed "Report of the Directors" of this report.

Capital Commitments and Contingent Liabilities

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

財務回顧*(續)*

僱員及薪酬政策

於2026年6月30日，本集團共僱有103名全職僱員(包括兩名執行董事)，而於2025年6月30日則有113名全職僱員。回顧年度的員工成本總額為約17.8百萬新加坡元(2025年：約20.7百萬新加坡元)，當中包括董事薪酬、薪金、工資及其他員工福利、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。除中央公積金及在職培訓計劃外，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，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。董事及本公司合資格僱員亦有權參與本公司購股權計劃。該購股權計劃的主要條款概述於本報告「董事會報告」一節內。

資本承擔及或然負債

於2026年6月30日，本集團有約11.4百萬新加坡元(2025年：零新加坡元)的已簽約但未於綜合財務報表中列報的資本承擔，該等承擔與收購股本工具有關。於2026年6月30日，本集團並無任何重大或然負債或擔保(2025年：無)。

FINANCIAL REVIEW *(Continued)*

財務回顧*(續)*

Use of Net Proceeds from the Listing

上市所得款項淨額用途

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" of 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.

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。

The Listing Net Proceeds applied by the Group during the period from the Listing Date up to 30 June 2026 are as follows:

於上市日期直至2026年6月30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 HK$'000 千港元	Actual use of Listing Net Proceeds from the Listing Date to 30 June 2026 自上市日期至2026年6月30日的上市所得款項淨額實際用途 HK$'000 千港元	Unutilised balance as at 30 June 2026 截至2026年6月30日之未動用結餘 HK$'000 千港元	Expected date of full utilisation of Listing Net Proceeds (Note 1) 悉數動用上市所得款項淨額之預計日期(附註1)
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 2027 於2027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 2027 於2027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	1,604	3,496	on or before 30 June 2027 於2027年6月30日或之前
Increasing our marketing efforts	加大市場推廣力度	2,300	1,659	641	on or before 30 June 2027 於2027年6月30日或之前
Use as general working capital	用作一般營運資金	6,300	6,300	–	N/A 不適用

Note:

1. The expected timeline for utilisation of the unutilised net proceeds disclosed above is based on the best estimation from the Board with the latest information as at the date of this annual report.

附註：

1. 上文所披露未動用所得款項淨額之預期動用時間表，乃根據董事會按截至本年報日期之最新資料作出的最佳估算。

FINANCIAL REVIEW *(Continued)*

Use of Net Proceeds from the Issue of Convertible Bond

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

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

Use of Net Proceeds from the 2026 Placing

References are made to the announcements of the Company dated 4 February 2026, 16 February 2026, 25 February 2026 and 26 February 2026 in relation to the 2026 Placing.

On 4 February 2026, the Company entered into a placing agreement (the "Placing Agreement") with Monmonkey Group Securities Limited ("MMK"), pursuant to which the Company has conditionally agreed to place through MMK, on a best effort basis, up to 100,000,000 new ordinary shares of the Company (the "Placing Share(s)"), at the placing price of HK$1.2 per Placing Share (the "Placing Price"), to not less than six independent placees. The Placing Price represents: (i) a discount of approximately 6.98% to the closing price of HK$1.29 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 8.40% to the average of the closing prices per Share of HK$1.31 as quoted on the Stock Exchange for the last five consecutive business days immediately preceding the date of the Placing Agreement. The net issue price per Placing Share was HK$1.188 per Share. The maximum nominal value of the Placing Shares under the 2026 Placing is HK$1,000,000.

財務回顧*(續)*

發行可換股債券所得款項淨額用途

發行可換股債券的所得款項總額及淨額(扣除所產生的相關開支後,「可換股債券所得款項淨額」)分別為26百萬港元及約25.8百萬港元。本公司擬(i)將可換股債券所得款項淨額中的約80%用於發展金融科技平台業務;及(ii)將可換股債券所得款項淨額中的約20%用作本集團的一般營運資金。

於2026年6月30日,可換股債券所得款項淨額已按原定用途悉數動用。

2026年配售事項所得款項淨額用途

茲提述本公司日期為2026年2月4日、2026年2月16日、2026年2月25日及2026年2月26日的公告,內容有關2026年配售事項。

於2026年2月4日,本公司與大聖證券有限公司(「大聖證券」)訂立配售協議(「配售協議」),據此,本公司已有條件同意透過大聖證券按盡力基準以每股配售股份1.2港元的配售價(「配售價」)向不少於六名承配人配售最多100,000,000股本公司新普通股(「配售股份」)。配售價較:(i)股份於配售協議日期在聯交所所報每股收市價1.29港元折讓約6.98%;及(ii)股份緊接配售協議日期前過往連續五個營業日在聯交所所報每股平均收市價1.31港元折讓約8.40%。每股配售股份的淨發行價為每股股份1.188港元。2026年配售事項的配售股份的最高面值為1,000,000港元。

FINANCIAL REVIEW *(Continued)*

Use of Net Proceeds from the 2026 Placing *(Continued)*

The 2026 Placing was completed on 26 February 2026. A total of 64,000,000 Placing Shares were allotted and issued to not less than six independent placees at the Placing Price of HK$1.2 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the 2026 Placing will strengthen the Group's financial resources to (i) meet ongoing SFC compliance obligations for Hong Kong BGE Limited ("BGE") licensed virtual asset platform (including maintaining 12 months of operating liquid capital and fulfilling Phase II assessment enhancements); and (ii) pursue strategic FinTech synergies without depleting core operating funds. Specifically, the Group intends to acquire a minority stake in a PRC AI chip company to integrate advanced computing capabilities into its platform's risk management, processing, and security infrastructure while securing long-term returns.

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

財務回顧*(續)*

2026年配售事項所得款項淨額用途*(續)*

2026年配售事項已於2026年2月26日完成。根據配售協議的條款及條件，已按每股配售股份1.2港元的配售價向不少於六名獨立承配人配發及發行合共64,000,000股配售股份。

2026年配售事項所得款項淨額將強化本集團的財務資源，以(i)履行Hong Kong BGE Limited(「BGE」)持牌虛擬資產平台持續的證監會合規義務(包括維持12個月的營運流動資金，並完成第二階段評估的改進措施)；及(ii)在不耗盡核心營運資金的情況下，追求策略性的金融科技協同效應。具體而言，本集團擬收購一家中國人工智能晶片公司的少數股權，藉此將先進運算能力整合至其平台的風險管理、處理及安全基礎設施中，同時確保長期回報。

2026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，「2026年配售事項所得款項淨額」)分別為76.8百萬港元及約76.0百萬港元。本公司擬(i)將2026年配售事項所得款項淨額約55%用作為金融科技平台業務提供資金；(ii)將2026年配售事項所得款項淨額中的約35%用於已識別的戰略投資機會，以確保本公司之參與；及(iii)將2026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。

FINANCIAL REVIEW *(Continued)*

Use of Net Proceeds from the 2026 Placing *(Continued)*

The 2026 Placing Net Proceeds applied by the Group in accordance with the intentions disclosed above as at 30 June 2026 are as follows:

財務回顧*(續)*

2026年配售事項所得款項淨額用途*(續)*

於2026年6月30日，本集團已根據上文所披露的意圖按以下方式動用2026年配售事項所得款項淨額：

Use of 2026 Placing Net Proceeds: 2026年配售事項所得款項淨額用途：		Planned use of 2026 Placing Net Proceeds 2026年配售事項所得款項淨額計劃用途 HK$'000 千港元	Actual use of 2026 Placing Net Proceeds as at 30 June 2026 截至2026年6月30日的2026年配售事項所得款項淨額實際用途 HK$'000 千港元	Unutilised balance as at 30 June 2026 截至2026年6月30日之未動用結餘 HK$'000 千港元	Expected date of full utilisation of 2026 Placing Net Proceeds (Note 1) 悉數動用2026年配售事項所得款項淨額之預計日期(附註1)
FinTech Platform Business	金融科技平台業務	41,818	32,814	9,004	on or before 31 December 2026 於2026年12月31日或之前
Strategic equity investment	戰略股權投資	26,611	–	26,611	on or before 31 December 2026 於2026年12月31日或之前
General working capital	一般營運資金	7,603	7,603	–	N/A 不適用

Note:

1. The expected timeline for utilisation of the unutilised net proceeds disclosed above is based on the best estimation from the Board with the latest information as at the date of this annual report.

附註：

1. 上文所披露未動用所得款項淨額之預期動用時間表，乃根據董事會按截至本年報日期之最新資料作出的最佳估算。

Issue of Equity Securities and Sale of Treasury Shares for Cash

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

發行股權證券及出售庫存股份以獲取現金

除本年報所披露者外，本公司於回顧年度內並無發行任何股權證券(包括可轉換為股權證券的證券)以換取現金，亦無進行任何庫存股份出售以獲取現金。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lin Ho Man ("Mr. Lin"), aged 34, is the chairman of the Board (the "Chairman") and an executive Director. He was appointed as the Chairman and a non-executive Director on 1 June 2021, and was redesignated as an executive Director on 19 January 2022. He is also a director of certain subsidiaries of the Company. He has extensive experience in investment and management in various companies. Mr. Lin is the founder of Monmonkey Group Holdings Limited (the "Monmonkey Group"), Monmonkey Group's vision is to become a financial technology enterprise that provides one-stop financial services, Monmonkey Group is holding the SFC licence for Types 1 and 4 regulated activities. Mr. Lin is also the chairman of Ever Royal International Limited with its major business engaged in overseas real estate investment.

Other than the positions described above, he is also a member of the third sector of the 2021 Election Committee of the Government of the Hong Kong Special Administrative Region, a member of the 14th committee of the All-China Youth Federation, a council member of the 7th of the Kwun Tong District Council, vice chairman of Tianjin Youth Federation, the executive vice-chairman of Hong Kong Youth Patriotic Education Foundation Company Limited, chief president of the 9th Kowloon Federation of Associations, a member of the Personal Data (Privacy) Advisory Committee of the Office of the Privacy Commissioner for Personal Data, Hong Kong, a member of Tung Wah Group of Hospitals Advisory Board of the year 2024/2025, vice-chairman of the 6th executive committee of the Hong Kong CPPCC Youth Association, a member of the Advisory Board on Culture Studies (2022-2025) of Lingnan University, the executive vice-chairman of the board of Hong Kong Volunteers Federation, an executive vice chairman of the 4th Foundation of Hong Kong Federation of Dongguan Associations, vice chairman of 19th executive committee of The Y. Elites Association, the executive director of the 29th-33rd Hong Kong United Youth Association, the vice chairman of The Youth Encouragement Foundation, honorary director of the University of Hong Kong Foundation, a member of the Post-Release Supervision Board of the Security Bureau, a member of District Fight Crime Committee (Kwun Tong District), a vice chairperson of the 2nd Honorary Presidents' Association of Customs YES of the Customs and Excise Department and a member of the 54th Hong Kong Chiu Chow Chamber of Commerce. Mr. Lin is awarded Medal of Honour (MH) in recognition of his dedicated and valuable contributions to charity work and youth development in year 2023 under The Hong Kong Special Administrative Region Honours and Awards System.

執行董事

連浩民先生(「連先生」)，34歲，為董事會主席(「主席」)兼執行董事。彼於2021年6月1日獲委任為主席兼非執行董事，於2022年1月19日調任執行董事。彼亦是本公司旗下多間附屬公司之董事。彼曾投資及管理多家公司，經驗豐富。連先生為大聖集團控股有限公司(「大聖集團」)之創始人，大聖集團願景成為一家提供一站式金融服務的金融科技企業，大聖集團擁有證監會所頒發可進行第1類及第4類受規管活動之牌照。連先生亦為永卓御富國際有限公司之董事長，其主要業務為從事海外房地產投資。

除上述職務外，彼亦擔任香港特別行政區政府2021年選舉委員會第三界別委員、中華全國青年聯合會第十四屆委員會委員、第七屆觀塘區議會議員、天津市青年聯合會副主席、香港青少年愛國主義教育基金會常務副主席、九龍社團聯會第九屆首席會長、香港個人資料私隱專員公署個人資料(私隱)諮詢委員會成員、東華三院2024／2025(甲辰年)顧問局成員、香港政協青年聯會第六屆執委會副主席、嶺南大學文化研究系顧問委員會委員(2022-2025)、香港義工聯盟常務副主席、香港東莞社團總會第四屆基金會常務副主席、香港菁英會第十九屆執委會副主席、香港青年聯會第二十九至三十三屆常務會董、青少年勉勵基金副主席、香港大學基金名譽董事、香港保安局監管釋囚委員會委員、香港觀塘區撲滅罪行委員會委員、香港海關青年發展計劃第二屆名譽會長會副主席及第五十四屆香港潮州商會會員。連先生於2023年獲香港特別行政區政府的授勳及嘉獎制度頒榮譽勳章，表揚彼對慈善工作及青少年發展的熱情及寶貴貢獻。

EXECUTIVE DIRECTORS *(Continued)*

Mr. Koh Lee Huat ("Mr. Koh"), aged 56, is an executive Director. He was appointed as a Director on 18 August 2017, and was redesignated as an executive Director on 17 September 2017. He is also a director of certain subsidiaries of the Company. Mr. Koh is responsible for the day to day operations and overall project management, formulating corporate and business strategies and making major operation decisions of the Group.

Mr. Koh has over 20 years of experience in the construction industry specialising in radiation shielding works. Mr. Koh gained technical work experience by starting as a technical officer at the Singapore Institute of Standards and Industrial Research (SISIR) in January 1995, eventually leading a team of technicians on laboratory tools calibration and field testing. Mr. Koh joined the Group in January 1996 as a site supervisor and was promoted to project manager in January 2002.

Mr. Koh obtained a diploma in Mechanical Engineering from Ngee Ann Polytechnic of Singapore in August 1992. In addition, Mr. Koh obtained certificates of completion of the following courses: Introduction to Radiation Safety, conducted by The National University of Singapore in March 1996; Risk Management Course, conducted by Absolute Kinetics Consultancy Pte Ltd in November 2006; Building Construction Supervisors Safety Course, conducted by The Singapore Contractors Association Ltd (SCAL) SCAL Academy in April 2008; and Work-at-Height Course for Supervisors, conducted by Greensafe International Pte Ltd in November 2013.

執行董事*(續)*

許利發先生(「許先生」)，56歲，為執行董事。彼於2017年8月18日獲委任為董事，於2017年9月17日調任執行董事。彼亦是本公司旗下多間附屬公司之董事。許先生負責日常營運及整體項目管理、制定公司及業務戰略及作出本集團的主要營運決策。

許先生擁有逾20年的建築行業經驗，專門從事輻射防護工程。許先生的技術工作經歷始於1995年1月擔任Singapore Institute of Standards and Industrial Research (SISIR)的技術主管，最終領導一支進行化學工具校準及實地測試的技師團隊。許先生於1996年1月加入本集團擔任工地總管，並於2002年1月獲晉升為項目經理。

許先生於1992年8月獲得新加坡義安理工學院機械工程文憑。此外，許先生分別於1996年3月、2006年11月、2008年4月及2013年11月獲得以下課程的結業證書：新加坡國立大學開設的輻射安全緒言(Introduction to Radiation Safety)；Absolute Kinetics Consultancy Pte Ltd開設的風險管理課程(Risk Management Course)；新加坡建築商公會(SCAL) SCAL Academy開設的房屋施工總管安全課程(Building Construction Supervisors Safety Course)；及Greensafe International Pte Ltd開設的總管高空作業課程(Work-at-Height Course for Supervisors)。

NON-EXECUTIVE DIRECTORS

Mr. Cheng Yiu Mo ("Mr. Cheng"), aged 62, is a non-executive Director. He was appointed as a Director on 19 January 2022. Mr. Cheng has extensive experience in Hong Kong law enforcement and international anti-money laundering, and would bring valuable contributions to the compliance matters of both the Engineering Business and the FinTech Platform Business of the Group. Mr. Cheng has been an executive director of Parklin Consultancy Limited, a company engages in anti-money laundering ("AML"), financial crime consultancy and investigative services, since April 2019. Mr. Cheng retired from the Hong Kong Police Force ("HKPF") in September 2018 with his last position as an assistant commissioner of police. During his service with HKPF, Mr. Cheng was the head of the joint financial intelligence unit of Hong Kong and led the financial investigations unit of the HKPF between 2007 and 2010, during which he oversaw major money laundering investigations, held regular AML trainings for local and overseas law enforcement agents and financial regulators, and organized a series of capacity building initiatives for financial institutions and designated non-financial businesses and professions. He was seconded to the Hong Kong Government Secretariat from 2006 to 2007 where he coordinated the legislative and operational efforts of government departments and regulators on AML, as well as prepared the Financial Action Task Force mutual evaluation on Hong Kong in 2008. He was a member of the Global Agenda Council on Organized Crime of the World Economic Forum from 2012 to 2015. Mr. Cheng was the council member of the Wildlife Justice Commission between 2015 and 2023 and was the member of the Supervisory Board of the Commission between 2022 and 2023. Mr. Cheng obtained a bachelor's degree in Science and a master's degree in Public Administration from the University of Hong Kong in 1986 and 2004, respectively.

非執行董事

鄭耀武先生(「鄭先生」)，62歲，為非執行董事。彼於2022年1月19日獲委任為董事。鄭先生在香港執法及國際打擊洗錢方面經驗豐富，將為本集團的工程業務及金融科技平台業務的合規事宜帶來寶貴貢獻。鄭先生自2019年4月起一直擔任柏年顧問有限公司的執行董事，該公司從事提供打擊洗錢和金融犯罪的諮詢及調查服務。鄭先生曾效力香港警務處(「香港警務處」)，於2018年9月退休，退任時擔任警務處助理處長。鄭先生效力香港警務處期間，於2007年至2010年曾出任香港聯合財富情報組主管，並率領香港警務處財富調查組，專責監督重大洗錢案件的調查工作、定期為本地和海外的執法部門及金融監管機構舉辦有關打擊洗錢的培訓，並且為金融機構及指定非金融企業和專業籌辦一系列的訓練活動。鄭先生於2006年及2007年被派駐香港政府總部，負責協調政府部門及相關監管機構有關打擊洗錢的立法工作和運作，同時於2008年籌備財務行動特別組織對香港的評核。彼於2012至2015年出任世界經濟論壇之有組織罪行議事會成員。鄭先生於2015年至2023年為野生動物司法委員會(Wildlife Justice Commission)的委員並於2022年至2023年擔任督導委員。鄭先生分別於1986年及2004年獲香港大學頒授理學學士學位及公共行政碩士學位。

NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Lim Kai Jia Kesley ("Mr. Lim"), aged 30, is a non-executive Director. He was appointed as a Director on 19 January 2022. Mr. Lim has been a director of a family office based in the Republic of Singapore (the "Singapore") since 2018. He has approximately six years of experience in venture capital, private equity and investment banking across Southeast Asia ("SEA"). Mr. Lim has been sitting as an advisory board member of 9 Basil Private Equity Fund, an independent funds management business operating a SEA private equity platform with a focus in Thailand. Mr. Lim was resigned as Venture Partner to Teja Ventures in July 2023, a Singapore-based venture capital fund management business with a focus across SEA. Mr. Lim graduated from Loyola Marymount University in Los Angeles, the USA, with a bachelor's degree in finance in 2017.

非執行董事*(續)*

林凱佳先生(「林先生」)，30歲，為非執行董事。彼於2022年1月19日獲委任為董事。林先生自2018年起一直效力於一間位於新加坡共和國(「新加坡」)的家族辦公室擔任董事一職。彼在東南亞地區(「東南亞」)創業投資、私募股權投資和投資銀行等領域擁有約六年經驗。林先生一直為9 Basil Private Equity Fund的顧問委員會成員，9 Basil Private Equity Fund為一家專注泰國市場的獨立基金管理公司，營運東南亞私募股權投資平台。林先生於2023年7月辭任Teja Ventures的創業夥伴，Teja Ventures為一家位於新加坡的創投基金，其投資專注東南亞市場。林先生於2017年畢業於美國洛杉磯Loyola Marymount University，持有金融學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Siu Man Ho Simon ("Mr. Siu"), aged 52, is an independent non-executive Director. He was appointed as a Director on 15 March 2018. He is also a member of the audit committee of the Board (the "Audit Committee") and the nomination committee of the Board (the "Nomination Committee") and the chairman of the remuneration committee of the Board (the "Remuneration Committee"). He is primarily responsible for providing independent judgment on issues of strategy, policy, performance, accountability, resource, key appointments and standard of conduct of the Group.

Mr. Siu is a practicing solicitor of the High Court of Hong Kong and a China Appointed Attesting Officer appointed by the Ministry of Justice of the People's Republic of China. Mr. Siu is currently a partner of Sit, Fung, Kwong & Shum, a firm of solicitors in Hong Kong, which he first joined as a solicitor in 2000 and has been continuously serving there since then. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. Mr. Siu also actively participates in charitable and social services in Hong Kong. He is currently acting as the legal advisor for United Hearts Youth Foundation as well as the school manager of The Association of Directors & Former Directors of Pok Oi Hospital Leung Sing Tak College. Mr. Siu obtained his Bachelor of Laws degree from the University of Hong Kong in 1996.

獨立非執行董事

蕭文豪先生(「蕭先生」)，52歲，為獨立非執行董事。彼於2018年3月15日獲委任為董事。彼亦為董事會審核委員會(「審核委員會」)及董事會提名委員會(「提名委員會」)的成員，以及董事會薪酬委員會(「薪酬委員會」)主席。彼主要負責就本集團的戰略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

蕭先生為香港高等法院的執業律師及中國司法部任命的中華人民共和國委託公證人。蕭先生現為香港一所律師行薛馮鄺岑律師行的合夥人，彼於2000年首次加入該律師行擔任律師並一直工作至今。彼執業領域包括企業融資、資本市場、證券、併購、合資企業及一般商業事宜。蕭先生亦積極參與香港的慈善及社會服務活動。彼現任雁心會樂幼基金的法律顧問及博愛醫院歷屆總理聯誼會梁省德中學的校董。蕭先生於1996年獲得香港大學法律學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Siu is currently an independent non-executive director of Litu Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1008). He was appointed as an independent non-executive director of Wai Yuen Tong Medicine Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 897) and Shuang Yun Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1706) in August 2001 and October 2017 respectively and resigned from the position in November 2024 and August 2023 respectively.

Prof. Pong Kam Keung ("Prof. Pong"), aged 64, is an independent non-executive Director. He was appointed as a Director on 15 March 2018. He is also a member of the Audit Committee and Remuneration Committee and the chairman of the Nomination Committee. He is primarily responsible for providing independent judgment to bear on issues of strategy, policy, performance, accountability, resource, key appointments and standard of conduct of the Group.

Prof. Pong has been a member of the Disciplinary Tribunal of the Hong Kong Chartered Governance Institute (formerly known as Hong Kong Institute of Chartered Secretaries) since 2015. Prof. Pong was the chief prosecution officer of the Environment Protection Department of the Government from July 2004 to July 2013. He served as advisor to the Hong Kong Architecture Centre from 2011 to 2013. He was also a member of the Appeal Tribunal Panel of the Planning and Lands Branch of the Development Bureau of the Government from February 2007 to November 2012 and a member of the Advisory Committee on Barrier Free Access of the Buildings Department which expired in July 2003.

Prof. Pong obtained a degree of Master of Science in Property Investment from the University of London City College, the United Kingdom in December 1993, and a degree of Master of Corporate Governance from the Hong Kong Polytechnic University in October 2008. Prof. Pong obtained his degree of Doctor of Philosophy from the Hong Kong Polytechnic University in 2019 and an honorary degree of Doctor of Science from the University of Greenwich, United Kingdom in 2025. Prof. Pong was awarded his Diploma in Law from the Collage of Law, the United Kingdom in 1995, and a certificate in ESG reporting from HKCGI in 2023.

獨立非執行董事*(續)*

蕭先生現為力圖控股有限公司(一家於聯交所主板上市的公司，股份代號：1008)的獨立非執行董事。彼自2001年8月起獲委任為位元堂藥業控股有限公司(一家於聯交所主板上市的公司，股份代號：897)的獨立非執行董事，並於2024年11月辭去該職務；及自2017年10月起獲委任為雙運控股有限公司(一家於聯交所主板上市的公司，股份代號：1706)的獨立非執行董事，並於2023年8月辭去該職務。

龐錦強教授(「龐教授」)，64歲，為獨立非執行董事。彼於2018年3月15日獲委任為董事。彼亦為審核委員會及薪酬委員會成員，以及提名委員會主席。彼主要負責就本集團的戰略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

龐教授自2015年起為香港公司治理公會(前稱為香港特許秘書公會)紀律審裁小組組員。龐教授於2004年7月至2013年7月擔任香港政府環境保護署總檢控主任。於2011年至2013年，彼為香港建築中心顧問。於2007年2月至2012年11月，彼亦為香港政府發展局規劃地政科上訴審裁團成員。彼曾為屋宇署無阻通道諮詢委員會成員，於2003年7月退任。

龐教授於1993年12月取得英國倫敦大學城市學院(University of London City College)物業投資理學碩士學位及於2008年10月取得香港理工大學企業管治碩士學位。龐教授於2019年取得香港理工大學哲學博士學位，及於2025年取得英國格林威治大學(University of Greenwich)榮譽理學博士學位。龐教授於1995年獲英國法律學院(College of Law, the United Kingdom)頒授法律文憑，並於2023年獲香港公司治理公會頒授環境、社會及管治報告證書。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Prof. Pong has been a fellow of the Hong Kong Institute of Construction Managers since August 2016, the Hong Kong Institute of Surveyors since November 2000, the Royal Institution of Chartered Surveyor since January 2006 and the Hong Kong Chartered Governance Institute since October 2012. Prof. Pong was called to the Bar of Hong Kong in 1997.

Prof. Pong was appointed as a non-executive director of Star Group Company Limited, previously known as Star Properties Group (Cayman Islands) Limited (stock code: 1560) a company listed on the Main Board of the Stock Exchange in March 2016, re-designated as an executive director in September 2018; an independent non-executive director of Shuang Yun Holdings Limited (stock code: 1706) in October 2017 a company listed on the Main Board of the Stock Exchange; and an independent non-executive director of Easy Smart Group Holdings Limited (stock code: 2442) in April 2023, a company listed on the Main Board of the Stock Exchange. Prof. Pong has been an adjunct professor in the Division of Environment and Sustainability of The Hong Kong University of Science and Technology since December 2013, and the Honorary Legal Advisor of the Hong Kong Green Building Council (HKGBC) since 2017. Prof. Pong has been practising as a barrister at Fortune Chambers of Hong Kong since 2024.

獨立非執行董事*(續)*

自2016年8月、2000年11月、2006年1月及2012年10月起，龐教授分別為香港營造師學會、香港測量師學會、英國皇家特許測量師學會及香港公司治理公會的資深會員。龐教授於1997年取得香港大律師資格。

龐教授於2016年3月獲委任為星星集團有限公司(前稱星星地產集團(開曼群島)有限公司，一家於聯交所主板上市的公司，股份代號：1560)的非執行董事，並於2018年9月調任為執行董事；於2017年10月擔任雙運控股有限公司(一家於聯交所主板上市的公司，股份代號：1706)的獨立非執行董事；及於2023年4月擔任怡俊集團控股有限公司(一家於聯交所主板上市的公司，股份代號：2442)的獨立非執行董事。龐教授自2013年12月起為香港科技大學環境及可持續發展學部客座教授，並自2017年起擔任香港綠色建築議會之榮譽法律顧問。此外，龐教授自2024年起於香港Fortune Chambers執業為大律師。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Ms. Lam Lam Nixie ("Ms. Lam"), aged 44, is an independent non-executive Director. She was appointed as a Director on 25 April 2025. She is also a member of the Nomination Committee, the Remuneration Committee and the the Audit Committee. She is primarily responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resource, key appointments and standard of conduct of the Group.

Ms. Lam is an accomplished finance, public affairs, and public policy professional with extensive banking and public administration experience. Ms. Lam previously held roles at two major banking institutions in Hong Kong, where she honed her expertise in financial strategy and governance.

Ms. Lam's public service career includes serving as a member of District Council (Tsuen Wan District Council) of the Hong Kong Special Administrative Region (the "HKSAR") of the People's Republic of China (the "PRC") from January 2012 to December 2019 and a member of the Legislative Council of HKSAR of the PRC since January 2022, where she advocates for social development and contributes to international affairs initiatives.

Ms. Lam obtained a bachelor's degree of arts with majors in Japanese and Korean and a master's degree of business in marketing from the University of Queensland, Australia in 2003 and 2005, respectively. She further advanced her credentials with an executive master's degree of public administration (EMPA) obtained from Tsinghua University, the PRC in 2021 underscoring her commitment to bridging public policy and global governance.

獨立非執行董事*(續)*

林琳女士(「林女士」)，44歲，為獨立非執行董事。彼於2025年4月25日獲委任為董事。彼亦為提名委員會、薪酬委員會以及審核委員會成員。彼主要負責就本集團的戰略、政策、表現、問責、資源、主要委任及操守準則事宜提供獨立判斷。

林女士為資深的金融、公共事務及公共政策專業人士，擁有豐富的銀行和公共行政相關工作經驗。林女士曾在香港兩家主要銀行機構任職，從中累積有關財務策略和管治方面的專業知識。

林女士的公職生涯包括2012年1月至2019年12月擔任中華人民共和國(「中國」)香港特別行政區(「香港特區」)區議會(荃灣區議會)議員，並自2022年1月起擔任中國香港特區立法會議員，彼提倡社會發展，並為國際事務倡議作出貢獻。

林女士分別於2003年及2005年獲澳洲昆士蘭大學頒授文學士(主修日語及韓語)學位及商學碩士(市場學)學位。彼於2021年獲中國清華大學頒授EMPA高級公共管理碩士學位，進一步提升其資歷，顯示出彼致力於銜接公共政策與全球管治的決心。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Choi Tan Yee ("Mr. Choi"), aged 42, is an independent non-executive Director. He was appointed as a Director on 15 April 2026. He is also a member of the Nomination Committee, the Remuneration Committee and the chairman of the Audit Committee. He is primarily responsible for providing independent judgement on issues of strategy, policy, performance, accountability, resource, key appointments and standard of conduct of the Group.

Mr. Choi obtained a bachelor's degree of business administration from The Chinese University of Hong Kong in December 2005. He is a chartered financial analyst (CFA) of the CFA Institute and a fellow member of the Association of Chartered Certified Accountants (FCCA).

Mr. Choi is currently an executive director and chief financial officer of Alpha Technology Group Limited, a company listed on the Nasdaq (stock ticker: ATGL). Mr. Choi was previously (i) a non-executive director and an authorised representative of TOMO Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6928) from April 2023 to July 2025; (ii) an executive director, a member of the investment committee and an authorised representative of Carry Wealth Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 643) from February 2023 to June 2025; and (iii) a non-executive director of Fullwealth International Group Holdings Limited, a company formerly listed on the Main Board of the Stock Exchange from May 2023 to February 2024. Mr. Choi has over 19 years of experience in corporate finance, accounting and auditing.

Mr. Choi is the co-founder and currently a responsible officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap.571) (the "SFO") of Rainbow Capital (HK) Limited, where he is responsible for originating, supervising and leading execution of corporate finance projects.

獨立非執行董事*(續)*

蔡丹義先生(「**蔡先生**」)，42歲，為獨立非執行董事。彼於2026年4月15日獲委任為董事。彼亦為提名委員會及薪酬委員會成員以及審核委員會主席。彼主要負責就本集團策略、政策、業績、問責、資源、主要任命及行為標準等事宜提供獨立判斷。

蔡先生於2005年12月取得香港中文大學工商管理學士學位。彼為特許財務分析師公會的特許財務分析師，亦是英國特許公認會計師公會資深會員。

蔡先生現為納斯達克上市公司Alpha Technology Group Limited(股票代碼：ATGL)的執行董事兼財務總監。蔡先生曾於(i)2023年4月至2025年7月期間，擔任聯交所主板上市公司萬馬控股有限公司(股份代號：6928)的非執行董事及授權代表；(ii)於2023年2月至2025年6月期間，擔任聯交所主板上市公司恒富控股有限公司(股份代號：643)的執行董事、投資委員會成員及授權代表；及(iii)2023年5月至2024年2月期間，擔任曾於聯交所主板上市的公司富匯國際集團控股有限公司的非執行董事。蔡先生在企業融資、會計及審計領域擁有逾19年的經驗。

蔡先生為浤博資本有限公司的聯合創始人，目前擔任該公司根據證券及期貨條例(第571章)(「證券及期貨條例」)第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的負責人員，負責發起、監督及領導企業融資項目的執行。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Choi was previously employed by Quam Capital Limited (formerly known as China Tonghai Capital Limited) from January 2015 to December 2019, with his last position as the director of financial advisory department. From December 2009 to December 2013, Mr. Choi was employed by Somerley Limited and thereafter transferred to Somerley Capital Limited from January 2014 to December 2014, with his last position as senior manager, during which he worked on a wide range of engagements including equity capital market issues and financial advisory and independent financial advisory assignments. From September 2006 to September 2008, Mr. Choi served as an accountant in the assurance division of Grant Thornton, Hong Kong, and was thereafter promoted to senior accountant from October 2008 to December 2009.

SENIOR MANAGEMENT

Mr. Wong Cheok Kuan ("Mr. Wong"), aged 35, has served as the chief financial officer of the Group since 18 May 2026 and was appointed as the company secretary of the Group with effect from 30 June 2026. He is mainly responsible for overseeing the Group's overall financial and accounting management, operations, as well as company secretarial matters. He is also a director of certain subsidiaries of the Group. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor's degree in business administration from Lingnan University, Hong Kong in November 2013. He has over 10 years of experience in accounting, initial public offering, auditing, compliance, and digital assets.

獨立非執行董事*(續)*

蔡先生曾於2015年1月至2019年12月期間受僱於華富建業企業融資有限公司(前稱中國通海企業融資有限公司),最後職位為財務諮詢部總監。2009年12月至2013年12月期間,蔡先生受僱於新百利有限公司,其後於2014年1月至2014年12月轉職至新百利融資有限公司,最後職位為高級經理,在此期間,彼參與廣泛業務,包括股本資本市場發行、財務顧問及獨立財務顧問項目。2006年9月至2008年9月期間,蔡先生於均富會計師行的審計部擔任會計師,其後於2008年10月至2009年12月期間晉升為高級會計師。

高級管理層

黃卓君先生(「黃先生」),35歲,自2026年5月18日起擔任本集團首席財務官,並自2026年6月30日起獲委任為本集團公司秘書。彼主要負責監督本集團的整體財務、會計管理與營運以及公司秘書事宜。彼亦為本集團若干附屬公司的董事。黃先生為香港會計師公會會員。彼於2013年11月獲得香港嶺南大學工商管理學士學位。彼在會計、首次公開招股、審計、合規及數字資產方面擁有逾10年經驗。

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its Shareholders and enhance its corporate value. The Company adopted 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 (subject to deviations as detailed below).

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。本公司採納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(惟下文詳述之偏離情況除外)。

During the Review Year, save for code provision C.2.1 of the CG Code set out in the section titled "Chairman and Chief Executive", which requires the roles of the chairman and chief executive be separate, the Company complied with the code provisions as set out in the CG Code by establishing robust corporate governance structures, defining clear responsibilities and accountabilities between the Board and management, maintaining effective risk management and internal control systems and upholding high standards of transparency.

於回顧年度，除載於「主席與行政總裁」一節之企業管治守則第C.2.1條守則條文(其規定主席與行政總裁之角色應予區分)外，本公司透過建立穩健的企業管治架構、釐清董事會與管理層之間的職責及問責關係、維持有效的風險管理及內部控制系統及恪守高標準的透明度，已遵守企業管治守則所載守則條文。

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 of the Company as a whole.

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，以保障本集團及本公司股東整體的最佳利益。

Culture and Values

The Board strives to promote a desired culture at the Company and is committed to achieving high standards in sustainability and accountability through good teamwork and effective corporate governance, so that such culture aligns with the Company's purpose, values and strategy. The Directors, management and staff are all required to act lawfully, ethically and responsibly. Training is conducted from time to time to enhance the required standards in respect of ethics and integrity.

文化與價值

董事會致力於本公司推廣理想的文化，通過良好的團隊合作和有效的企業管治，矢志達致高水準的可持續性和問責性，以使此企業文化與本公司的目標、價值和策略相符。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事。本公司不時進行培訓，以鞏固各人對道德及誠信相關規定標準的了解。

Chairman and Chief Executive

Mr. Lin is the Chairman. There is no position of the chief executive in the Company (the "CE"). The responsibilities of the CE is currently taken up by both the Chairman and the executive Directors collectively. The executive Directors are delegated with the responsibilities of running the business operations and making operational and business decisions of the Group. The Board considers that this structure is adequate to ensure an effective management and control of the Group's businesses and operations. The Board will continuously review and improve the corporate governance practices and standards of the Group to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

主席與行政總裁

連先生為主席。本公司並無行政總裁(「行政總裁」)職位。行政總裁之職責現由主席及執行董事共同承擔。執行董事獲委派負責管理業務營運，以及作出本集團之營運及業務決策。董事會認為，此架構足以確保有效管理及控制本集團之業務及營運。董事會將持續審閱及完善本集團企業管治常規及準則，確保業務活動及決策過程遵照適當及審慎之方式規管。

BOARD OF DIRECTORS

董事會

Roles and Responsibilities of the Board

董事會的角色和責任

The Board assumes its responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs. The Company is governed by the Board which is responsible for the day to day operations, overseeing the overall business development and project management, formulating corporate and business strategies, making major operation decisions of the Group as well as monitoring the internal control policies and the risk management of the Group's projects and evaluating the financial performance of the Group. The Board sets the overall policies, strategies and directions for the Group with a view to develop its business and enhance the Shareholders' value. The Board meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group. All Directors, including executive Directors, non-executive Directors and independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

董事會承擔領導及控制本公司的責任，共同負責指導及監督本公司事務。本公司由董事會規管，董事會負責日常營運、監察整體業務發展及項目管理、制定公司及業務戰略、作出本集團的主要營運決策，以及監管內部控制政策及本集團項目的風險管理，並評估本集團財務表現。董事會制定本集團整體政策、戰略及指引，以發展其業務及提升股東價值。年內，董事會定期會面以制定本集團整體戰略、監察業務發展以及財務表現。所有董事，包括執行董事、非執行董事及獨立非執行董事，均為董事會帶來廣泛的寶貴商業經驗、知識及專業精神，以供其高效率、有成效地運作。

Delegation to Management

向管理層授權

The Board has delegated certain duties and authorities to the management to ensure the timely delivery of the Group's projects are within the respective scope and budget, planning of the workflow space is within the medical facilities designated by the Group and managing the financial reporting, investor relations, tax and treasury matters of the Group. When delegating these administrative and management functions, the Board provides clear directions regarding management's powers, explicitly outlining the matters and thresholds that require prior Board approval, as well as the reporting requirements for management before making key decisions or entering into commitments on the Group's behalf.

董事會向管理層授出若干職責及權力，以確保本集團項目在各自的預算範圍內按時交付、工作流程空間規劃在本集團指定醫療設施內進行及管理本集團的財務申報、投資者關係、稅收及庫務事宜。在授權該等行政及管理職能時，董事會就管理層的權限提供明確指引，具體列明哪些事項及達到何種門檻須事先獲得董事會批准，並規定管理層在代表本集團作出重大決策或承擔義務前須履行的報告義務。

BOARD OF DIRECTORS *(Continued)*

董事會*(續)*

Delegation to Management *(Continued)*

向管理層授權*(續)*

The Board may discharge its corporate governance duties by the delegation of certain managerial and administrative functions to the management. The Company will review these arrangements periodically to ensure they remain appropriate to the Company's needs.

董事會可透過向管理層授權若干管理及行政職能履行其企業管治職責。本公司將定期審閱該等安排，確保其仍然適合本公司的需求。

Board Composition

董事會組成

The composition of the Board as at the date of this annual report is set out below:

於本年報日期，董事會的組成如下：

	Length of Tenure (year(s)) 任期長度（年）	Current Period of Appointment 現行任期
Executive Directors **執行董事**		
Mr. Lin Ho Man (Note 1) *(Chairman)*	4	From 27 November 2024 to 27 November 2027
連浩民先生(附註1)*(主席)*	4	自2024年11月27日起至2027年11月27日止
Mr. Koh Lee Huat (Note 2)	9	From 27 November 2025 to 27 November 2028
許利發先生(附註2)	9	自2025年11月27日起至2028年11月27日止
Non-executive Directors **非執行董事**		
Mr. Cheng Yiu Mo	4	From 27 November 2024 to 27 November 2027
鄭耀武先生	4	自2024年11月27日起至2027年11月27日止
Mr. Lim Kai Jia Kesley	4	From 27 November 2024 to 27 November 2027
林凱佳先生	4	自2024年11月27日起至2027年11月27日止

BOARD OF DIRECTORS *(Continued)* 董事會*(續)*

Board Composition *(Continued)* 董事會組成*(續)*

	Length of Tenure (year(s)) 任期長度（年）	Current Period of Appointment 現行任期
Independent non-executive Directors 獨立非執行董事		
Prof. Pong Kam Keung	8	From 27 November 2025 to 27 November 2028
龐錦強教授	8	自2025年11月27日起至2028年11月27日止
Mr. Siu Man Ho Simon	8	From 28 November 2023 to 28 November 2026
蕭文豪先生	8	自2023年11月28日起至2026年11月28日止
Mr. Choi Tan Yee *(Note 3)*	1	From 26 November 2026 to 26 November 2029
蔡丹義先生*(附註3)*	1	自2026年11月26日起至2029年11月26日止
Ms. Lam Lam Nixie	2	From 27 November 2025 to 27 November 2028
林琳女士	2	自2025年11月27日起至2028年11月27日止

BOARD OF DIRECTORS *(Continued)*

Board Composition *(Continued)*

Notes:

1. Mr. Lin was appointed as a non-executive Director on 1 June 2021 and was subsequently redesignated as an executive Director on 19 January 2022.

2. Mr. Koh was appointed as a Director on 18 August 2017 and was subsequently redesignated as an executive Director on 17 September 2017.

3. Mr. Choi was appointed as an independent non-executive Director on 15 April 2026. Mr. Choi will be subject to rotation and re-election at the forthcoming annual general meeting of the Company.

To the best knowledge of the Company, none of the Directors, chairman and chief executive have any relationship (including financial, business, family or other material or relevant relationship) with each other.

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

The Board meets regularly at least four times a year at approximately quarterly intervals. Arrangements are in place to ensure that all Directors are given an opportunity to include matters in the agenda for regular Board meetings. Notices of at least 14 days are given for regular Board meetings to give all Directors an opportunity to attend.

董事會*(續)*

董事會組成*(續)*

附註：

1. 連先生於2021年6月1日獲委任為非執行董事，其後於2022年1月19日調任為執行董事。

2. 許先生於2017年8月18日獲委任為董事，其後於2017年9月17日調任為執行董事。

3. 蔡先生於2026年4月15日獲委任為獨立非執行董事。蔡先生將於本公司應屆股東週年大會上輪值退任及重選連任。

據本公司所深知，各董事、主席及最高行政人員之間並無任何關係(包括財務、業務、家族或其他重大或相關關係)。

會議次數及董事出席記錄

董事會每年定期召開會議至少四次，間隔約為每季一次。本公司已制定相關安排，以確保所有董事均有機會將事項列入定期董事會會議的議程。定期董事會會議將於會議舉行前至少14天發出通知，以便所有董事均有機會出席。

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE *(Continued)*

會議次數及董事出席記錄*(續)*

The attendance records of the Directors for the regular Board meetings, Board committee meetings, general meeting and the extraordinary general meeting (the "EGM") of the Company for the Review Year are as follows:

於回顧年度，董事出席本公司定期董事會會議、董事委員會會議、股東大會及股東特別大會(「股東特別大會」)的記錄如下：

Directors 董事	No. of meetings attended/No. of meetings held 出席會議次數／舉行會議次數 Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting *(Note 6)* 股東特別大會*(附註6)*
Executive Directors **執行董事**						
Mr. Lin Ho Man *(Chairman)* 連浩民先生*(主席)*	21/21	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Tsang Wing Fung *(Note 3)* 曾榮峰先生*(附註3)*	1/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Mr. Koh Lee Huat 許利發先生	20/21	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhou Peng *(Note 2)* 周鵬先生*(附註2)*	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Non-Executive Director **非執行董事**						
Mr. Cheng Yiu Mo 鄭耀武先生	21/21	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Lim Kai Jia Kesley 林凱佳先生	21/21	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Independent Non-Executive Directors **獨立非執行董事**						
Mr. Siu Man Ho Simon 蕭文豪先生	21/21	2/2	2/2	3/3	1/1	1/1
Mr. Cheung Kwok Yan Wilfred *(Note 4)* 張國仁先生*(附註4)*	16/17	2/2	2/2	3/3	1/1	N/A 不適用
Prof. Pong Kam Keung 龐錦強教授	21/21	2/2	2/2	3/3	1/1	1/1
Ms. Lam Lam Nixie 林琳女士	21/21	2/2	2/2	3/3	1/1	1/1
Mr. Choi Tan Yee *(Note 5)* 蔡丹義先生*(附註5)*	4/4	0/0	0/0	0/0	N/A 不適用	1/1

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE *(Continued)*

Notes:

1. All of the meetings were attended by the Directors themselves, and not an alternate.
2. Mr. Zhou resigned as executive Director with effect from 8 January 2026.
3. Mr. Tsang resigned as executive Director and ceased to be members of the Remuneration Committee and Nomination Committee with effect from 23 July 2025.
4. Mr. Cheung resigned as independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from 15 April 2026.
5. Mr. Choi was appointed as independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from 15 April 2026.
6. The extraordinary general meeting of the Company was held on 22 June 2026 to consider and approve the continuing connected transaction of the Company. For more details, please refer to the section titled "Connected Transactions and Continuing Connected Transactions" in this annual report.

會議次數及董事出席記錄*(續)*

附註：

1. 董事均自行出席所有會議，並非由其替代董事代替出席。
2. 周先生自2026年1月8日起辭任執行董事。
3. 曾先生自2025年7月23日起辭任執行董事，並不再擔任薪酬委員會及提名委員會成員。
4. 張先生自2026年4月15日起辭任獨立非執行董事，並不再擔任審核委員會主席以及薪酬委員會及提名委員會各自的成員。
5. 蔡先生自2026年4月15日起獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自的成員。
6. 本公司已於2026年6月22日舉行股東特別大會，以考慮及批准本公司的持續關連交易。更多詳情請參閱本年報中「關連交易及持續關連交易」一節。

QUALIFICATIONS AND INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS ("INEDs")

In compliance with the Listing Rules, the Board already included at least one of the INEDs having appropriate professional qualifications or accounting or related financial management expertise. The INEDs, together with the non-executive Directors, ensure that the Board prepares its financial and other mandatory reports in strict compliance with the relevant standards and make positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments. The Company has received an annual confirmation of independence from each of the INEDs and believes that their independence is in compliance with the requirements of the Listing Rules.

獨立非執行董事(「獨立非執行董事」)的資格及獨立性

董事會已根據上市規則包括至少有一名具備適當專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事。獨立非執行董事與非執行董事共同確保董事會嚴格遵守相關準則編製其財務及其他強制性報告，並透過提供獨立、具建設性及知情的評論，為本公司戰略及政策的發展作出積極貢獻。本公司已接獲各獨立非執行董事的年度獨立性確認，並認為彼等的獨立性符合上市規則的規定。

APPOINTMENT, RE-ELECTION, ROTATION AND RETIREMENT OF DIRECTORS

Each of executive Directors has entered into a service agreement for their appointment with the Company for a term of three years. Each of non-executive Directors and INEDs has entered into letter of appointment for his appointment setting out the key terms and conditions of such appointment with the Company for an initial term of one year and thereafter shall continue yearly. Both service agreements and the letters of appointment set out the key terms and conditions of the appointment of the Directors. All Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company (the "AGM") in accordance with the second amended and restated articles of association of the Company (the "Articles of Association").

According to Article 108(a)-(b) of the Articles of Association, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

According to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any Director appointed under the Article of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the AGM.

董事的委任、重選、輪值及退任

各執行董事已就其委任與本公司訂立任期為期三年的服務協議。各非執行董事及獨立非執行董事已就其委任與本公司訂立委任書，其中列明該委任的主要條款及條件，初步任期為期一年，其後每年續約。服務協議及委任書均載列委任董事的主要條款及條件。根據經第二次修訂及重訂之本公司組織章程細則(「組織章程細則」)，所有董事均須於本公司股東週年大會(「股東週年大會」)上輪值退任及重選連任。

根據組織章程細則第108(a)至(b)條，於每屆股東週年大會上，三分之一的在任董事(或倘若董事人數並非三或三的倍數，則最接近而不少於三分之一)須輪值退任，惟每位董事(包括按指定任期獲委任者)須最少每三年輪值退任一次。輪值退任之董事須包括(就必須達到所規定數目而言)任何願意退任且不會重選連任之董事。任何股東週年大會前三年並無輪值退任之董事須在該股東週年大會上輪值退任。任何其他如此退任之董事須為自彼上次獲重選連任或獲委任後任期最長之董事，但若多位董事上次乃於同一日獲重選連任，則以抽籤決定須退任之董事(除非該等董事之間另有協定者則作別論)。

根據組織章程細則第112條，獲董事會委任以填補臨時空缺的任何董事，其任期僅直至其委任後本公司首屆股東大會止，並可於有關大會上重選連任。獲董事會委任以出任現任董事會新增成員的任何董事僅任職至下屆股東週年大會為止，並合資格重選連任。於股東週年大會上決定輪值退任的董事人選或人數時，不得考慮根據組織章程細則獲委任的任何董事。

CHANGES OF BOARD COMPOSITION

Appointment of Directors

During the Review Year, on 15 April 2026, Mr. Choi was appointed as an independent non-executive Director, the chairman of Audit Committee, and a member of each of the Nomination Committee and Remuneration Committee, respectively. Mr. Choi has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 8 April 2026, and he has confirmed that he understood his obligations as a Director.

Resignation of Directors

During the Review Year, the following Directors tendered their resignation to the Company:

(1) on 23 July 2025, Mr. Tsang Wing Fung resigned as an executive Director and ceased to be members of the Nomination Committee and Remuneration Committee, respectively in order to devote more time to his personal commitments;

(2) on 8 January 2026, Mr. Zhou Peng resigned as an executive Director in order to devote more time to his personal commitments; and

(3) on 15 April 2026, Mr. Cheung Kwok Yan Wilfred resigned as independent non-executive Director and ceased to be the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee, respectively in order to devote more time to his personal commitments.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company arranges and provides funding for (i) a comprehensive, formal and tailored induction for newly appointed Directors upon appointment; and (ii) suitable continuous professional development for all Directors, to be organised in the form of self-study and external training, seminars or other appropriate courses.

For the Review Year, each of the Directors currently on the Board has given their confirmation to the Company in respect of their participation in continuous professional development as required by Rules 3.09F and 3.09G of the Listing Rules.

董事會成員組成變動

委任董事

於回顧年度，於2026年4月15日，蔡先生獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自的成員。蔡先生已於2026年4月8日取得上市規則第3.09D所述的法律意見，且彼確認明白其作為董事的責任。

董事辭任

於回顧年度，下列董事向本公司遞交辭呈：

(1) 於2025年7月23日，曾榮峰先生辭任執行董事，並不再擔任提名委員會及薪酬委員會各自的成員，以將更多時間投入於個人事務；

(2) 於2026年1月8日，周鵬先生辭任執行董事，以將更多時間投入於個人事務；及

(3) 於2026年4月15日，張國仁先生辭任獨立非執行董事，並不再擔任審核委員會主席以及薪酬委員會及提名委員會各自的成員，以將更多時間投入於個人事務。

董事的持續專業發展

本公司安排並資助：(i)為新委任的董事在獲委任時提供全面、正式且量身訂製的入職培訓；及(ii)為全體董事提供合適的持續專業發展，以自學及外部培訓、研討會或其他適當課程的形式舉辦。

於回顧年度，現任董事會各董事均已向本公司確認，將按照上市規則第3.09F條及第3.09G條的規定，參與持續專業發展。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS *(Continued)*

董事的持續專業發展*(續)*

Mr. Choi Tan Yee who was appointed on 15 April 2026, shall complete no less than 12 hours of the continuous professional development within 18 months from the date of his appointment as required by Rule 3.09H of the Listing Rules. For the Review Year, Mr. Choi Tan Yee completed 13.5 hours of continuous professional development.

蔡丹義先生於2026年4月15日獲委任，根據上市規則第3.09H條的規定，須於獲委任之日起計18個月內完成不少於12小時的持續專業發展。於回顧年度，蔡丹義先生已完成13.5小時的持續專業發展。

For the Review Year, every Director has participated in continuous professional development through various training modes. The total training hours completed by the Directors was approximately 108 hours. The details of each Director's participation in continuous professional development is as follows:

於回顧年度，每位董事均透過各種培訓模式參與了持續專業發展。董事完成的培訓總時數約為108小時。各董事參與持續專業發展的詳情如下：

	The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness 董事會、其轄下委員會及各董事的角色、職能與職責，以及董事會效能	Issuer's obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments 發行人根據香港法律及上市規則的責任及董事的職責，以及主要的法律及監管發展	Corporate governance and ESG matters 企業管治與ESG相關事項	Risk management and internal controls 風險管理與內部控制	Updates on industry-specific developments, business trends and strategies relevant to the issuer 與發行人相關的特定產業發展、商業趨勢及策略的最新資訊	Total no. of hours 總時數
Executive Directors **執行董事**						
Mr. Lin Ho Man	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
連浩民先生	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5
Mr. Koh Lee Huat	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
許利發先生	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS *(Continued)*

董事的持續專業發展*(續)*

	The roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness 董事會、其轄下委員會及各董事的角色、職能與職責，以及董事會效能	Issuer's obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments 發行人根據香港法律及上市規則的責任及董事的職責，以及主要的法律及監管發展	Corporate governance and ESG matters 企業管治與ESG相關事項	Risk management and internal controls 風險管理與內部控制	Updates on industry-specific developments, business trends and strategies relevant to the issuer 與發行人相關的特定產業發展、商業趨勢及策略的最新資訊	Total no. of hours 總時數
Non-executive Director **非執行董事**						
Mr. Cheng Yiu Mo	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
鄭耀武先生	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5
Mr. Lim Kai Jia Kesley	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
林凱佳先生	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5
Independent non-executive Directors **獨立非執行董事**						
Prof. Pong Kam Keung	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
龐錦強教授	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5
Mr. Siu Man Ho Simon	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
蕭文豪先生	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5
Mr. Choi Tan Yee *(Appointed on 15 April 2026)*	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
蔡丹義先生 *(於2026年4月15日獲委任)*	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5
Ms. Lam Lam Nixie	3 (Note1,2)	5 (Note1,2)	3.75 (Note1)	1.25 (Note1)	0.5 (Note1)	13.5
林琳女士	3(附註1,2)	5(附註1,2)	3.75(附註1)	1.25(附註1)	0.5(附註1)	13.5

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS *(Continued)*

Notes:

1. By self-study (i.e., reading materials, journals, articles, magazines or industry magazines provided by external parties or by the Company).
2. Trainings seminars, conferences, forums and/or courses by external providers.
3. Mr. Tsang Wing Fung resigned as an executive Director with effect from 23 July 2025.
4. Mr. Zhou Peng resigned as an executive Director with effect from 8 January 2026.
5. Mr. Cheung Kwok Yan Wilfred resigned as an independent non-executive Director with effect from 15 April 2026.

董事的持續專業發展*(續)*

附註：

1. 透過自學(即閱讀由外部單位或本公司提供的資料、期刊、文章、雜誌或行業雜誌)。
2. 由外部機構舉辦的培訓研討會、會議、論壇及／或課程。
3. 曾榮峰先生已於2025年7月23日辭任執行董事。
4. 周鵬先生已於2026年1月8日辭任執行董事。
5. 張國仁先生已於2026年4月15日辭任獨立非執行董事。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made specific enquiries with all Directors, all Directors have confirmed that they fully complied with the Model Code during the Review Year.

董事進行證券交易的標準守則

本公司已採納上市規則附錄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」)作為董事進行證券交易的操守守則。向全體董事作出具體查詢後，全體董事已確認，彼等於回顧年度內一直全面遵守標準守則。

BOARD COMMITTEES

The Board established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee with written terms of reference. All of these Board Committees are chaired by INEDs to oversee their respective functions set out below, and to report to the Board on their decisions or recommendations by circulating the minutes of the committee meetings to all Board members. The terms of reference of each of the Board committees have been published on the websites of the Company (hke.holdings) and the Stock Exchange (www.hkexnews.hk). To provide independent views and input to the Board, the Board has adopted the following arrangements: (i) each committee or committee member is authorised to hire outside consultants or experts for independent professional advice at the Company's expense to discharge their responsibilities, where necessary; and (ii) most of the committee members in each Board committee are independent non-executive Directors. The Board is responsible for the review of the implementation of such arrangements on an annual basis.

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，並制定書面職權範圍。所有董事委員會均由獨立非執行董事擔任主席，以監督其各自之職能(載於下文)，並藉向全體董事會成員傳閱委員會會議的會議記錄，以向董事會匯報其作出之決策或推薦建議。各董事委員會的職權範圍已於本公司網站(hke.holdings)及聯交所網站(www.hkexnews.hk)公佈。為向董事會提供獨立意見及貢獻，董事會已採納以下安排：(i)如有需要，各委員會或委員會成員獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行其職責；及(ii)各董事委員會的大部分委員會成員為獨立非執行董事。董事會負責每年審閱該等安排的執行情況。

BOARD COMMITTEES *(Continued)*

Remuneration Committee

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code. The Remuneration Committee comprises four INEDs, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Choi Tan Yee and Ms. Lam Lam Nixie. The Remuneration Committee is chaired by Mr. Siu Man Ho Simon.

The primary duties and functions of the Remuneration Committee is to formulate a remuneration policy and structure for all Directors and senior management, as well as reviewing and approving the remuneration packages, performance assessments, and service contracts of executive Directors. According to the remuneration policy of the Company, the Directors are remunerated with reference to their respective duties and responsibilities of the Company, the Company's performance, other companies in the industry in which the Group operates and current market practice. The Remuneration Committee adopted the model under the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for reviewing and/or approving matters relating to the share schemes under Chapter 17 of the Listing Rules.

During the Review Year, the Remuneration Committee reviewed and made recommendations to the Board on the Company's remuneration policy and structure; the remuneration packages of the Directors (including executive Directors) and the senior management of the Group; all disclosure statements in relation to the Remuneration Committee in the annual and interim reports of the Company; the terms of reference of the Remuneration Committee; and the matters relating to the share schemes. The Remuneration Committee also assessed the performance of executive Directors and approved the terms of executive Directors' service contract (if any).

Details of emoluments of the Directors for the year ended 30 June 2026 are disclosed in Note 13 to the Financial Statements.

董事委員會*(續)*

薪酬委員會

本公司已遵照企業管治守則成立薪酬委員會並制定書面職權範圍。薪酬委員會由四名獨立非執行董事(即蕭文豪先生、龐錦強教授、蔡丹義先生及林琳女士)組成。蕭文豪先生為薪酬委員會主席。

薪酬委員會的主要職責及職能是為所有董事及高級管理層制定薪酬政策及架構，並審閱及批准執行董事的薪酬方案、績效評估及服務合約。根據本公司的薪酬政策，董事之薪酬乃經參考彼等各自於本公司之職務及職責、本公司表現、本集團營運所在行業的其他公司及當前市場慣例釐定。薪酬委員會採納企業管治守則項下的標準，就各執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會亦負責審閱及／或批准與上市規則第17章規定的股份計劃有關的事項。

於回顧年度，薪酬委員會就本公司的薪酬政策及架構、董事(包括執行董事)及本集團高級管理層的薪酬待遇、本公司年報及中期報告中與薪酬委員會有關的所有披露聲明、薪酬委員會的職權範圍以及股份計劃相關事宜作出審查，並向董事會作出推薦建議。薪酬委員會亦評估執行董事的表現及批准執行董事服務合約的條款(如有)。

有關截至2026年6月30日止年度董事酬金的詳情於財務報表附註13披露。

BOARD COMMITTEES *(Continued)*

董事委員會*(續)*

Nomination Committee

提名委員會

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code. The Nomination Committee comprises four INEDs, namely Prof. Pong Kam Keung, Mr. Choi Tan Yee, Mr. Siu Man Ho Simon and Ms. Lam Lam Nixie. The Nomination Committee is chaired by Prof. Pong Kam Keung.

本公司已遵照企業管治守則成立提名委員會並制定書面職權範圍。提名委員會由四名獨立非執行董事(即龐錦強教授、蔡丹義先生、蕭文豪先生及林琳女士)組成。龐錦強教授為提名委員會主席。

The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board, assisting the Board in maintaining a Board skills matrix, supporting the Company's regular evaluation of the Board's performance, considering inter alia the skills, knowledge and experience of the Board as a whole, identifying qualified individuals to become members of the Board, assessing the independence of INEDs and making recommendations to the Board on the appointment or re-appointment of Directors.

提名委員會的主要職責為審閱董事會架構、規模及組成、協助董事會維護董事會技能表、支援本公司定期評估董事會的表現、考慮(其中包括)董事會整體技術、知識及經驗、物色合資格成為董事會成員的人選、評估獨立非執行董事之獨立性並就董事委任或重新委任向董事會作出推薦建議。

Nomination Policy

提名政策

According to the nomination policy of the Company, (the "Nomination Policy") the Nomination Committee assists the Board in making recommendations to the Board on the appointment and re-appointment of Directors and the succession planning for Directors. When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including but not limited to (i) reputation for integrity; (ii) accomplishment, experience and reputation in the relevant industry and other relevant sectors; (iii) commitment in respect of sufficient time, interest and attention to the Company's business; (iv) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge; (v) the ability to assist and support management and make significant contributions to the Company's success; and (vi) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an INED.

根據本公司的提名政策(「提名政策」),提名委員會協助董事會就董事的委任及重新委任以及董事的繼任計劃向董事會提出推薦建議。在就委任任何擬議的董事會候選人或重新委任現有的董事會成員提出推薦建議時,提名委員會應考慮多種因素,包括但不限於(i)誠信的聲譽;(ii)在相關行業及其他相關領域的成就、經驗及聲譽;(iii)對本公司業務投放足夠的時間、興趣及關注的承諾;(iv)各方面的多樣性,包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識;(v)協助及支持管理並為本公司的成功做出重大貢獻的能力;及(vi)遵守上市規則第3.13條就委任獨立非執行董事所規定的獨立性標準。

BOARD COMMITTEES *(Continued)*

董事委員會*(續)*

Nomination Committee *(Continued)*

提名委員會*(續)*

Nomination Policy (Continued)

提名政策(續)

The secretary of the Nomination Committee shall invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration. In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

提名委員會秘書應邀請董事會成員的候選人提名(如有),由提名委員會審議。提名委員會亦可提名候選人進行審議。在委任任何擬議的董事會候選人的情況下,提名委員會應對該等人士進行充分的盡職調查,並提出推薦建議,供董事會審議及批准。在重新委任任何董事會現有成員的情況下,提名委員會應向董事會提出推薦建議,以供其審議及推薦,以使擬議的候選人在股東大會上重選連任。

During the Review Year, the Nomination Committee reviewed the nomination procedures, process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the Review Year. The Nomination Committee also reviewed the structure, size and composition of the Board; all disclosure statements in relation to the Nomination Committee in the annual and interim reports of the Company; the terms of reference of the Nomination Committee; assessed the independence of INEDs and the Nomination Policy; and appointment of members to the Remuneration Committee and the Audit Committee.

於回顧年度內,提名委員會審閱由提名委員會採納的提名程序、過程及準則,以挑選並推薦候選人於回顧年度內擔任董事。提名委員會亦審閱董事會的架構、規模及組成、本公司年報及中期報告中與提名委員會有關的所有披露聲明、提名委員會的職權範圍,評估獨立非執行董事的獨立性及提名政策,以及薪酬委員會及審核委員會之成員委任。

Annual Nomination Committee Assessment

提名委員會年度評估

According to provisions of the CG Code, the Nomination Committee must annually assess and disclose its assessment of each Director's time commitment and contribution to the Board, taking into consideration their professional qualifications and work experience, listed issuer directorships, other significant external time commitments and other factors or circumstances relevant to their character, integrity, independence and experience.

根據企業管治守則的條文,提名委員會必須每年評估並披露其對每位董事對董事會的時間投入及貢獻的評估結果,並須考慮其專業資格及工作經驗、在上市發行人的董事職位、其他重要的外部時間承諾,以及與其品格、誠信、獨立性及經驗相關的其他因素或情況。

BOARD COMMITTEES *(Continued)*

董事委員會*(續)*

Nomination Committee *(Continued)*

提名委員會*(續)*

Annual Nomination Committee Assessment (Continued)

提名委員會年度評估(續)

During the Review Year, the Nomination Committee assessed each Director's time commitment and contribution to the Board. The Nomination Committee applied consistent assessment criteria to all Directors in a holistic manner and ensured that an impartial assessment was conducted. In respect of an assessment of a member of the Nomination Committee, the relevant Nomination Committee member was excluded from discussion.

於回顧年度，提名委員會對每位董事對董事會的時間投入及貢獻進行了評估。提名委員會以全面的方式，對所有董事採用一致的評估準則，並確保評估過程公正無偏。就提名委員會成員的評估而言，相關提名委員會成員被排除在討論之外。

The Nomination Committee reviewed each Director's performance in accordance with the CG Code. Key criteria considered during the evaluation included: (i) time commitment, taking into account concurrent directorships in listed issuers and major external roles; (ii) contribution and expertise, focusing on strategic input, meeting participation, and core competencies relevant to the Group's business segments; (iii) integrity and independence, evaluating candidate character and independence criteria under Rule 3.13 of the Listing Rules; and (iv) Board diversity, ensuring compliance with the Company's Board diversity policy across skills, experience, and gender perspectives.

提名委員會已根據企業管治守則，審閱各董事的表現。評估時考慮的主要準則包括：(i)時間投入，並考慮其在上市發行人的兼任董事職位及主要外部職務；(ii)貢獻與專業知識，重點在於策略性意見、會議出席情況，以及與本集團業務分部相關的核心能力；(iii)誠信與獨立性，根據上市規則第3.13條評估候選人的品格及獨立性標準；以及(iv)董事會多元化，確保在技能、經驗及性別層面均符合本公司董事會多元化政策。

Based on the assessment, the Nomination Committee concluded that all Directors' time commitment and contribution to the Board (as a whole) were adequate and that they were able to discharge their responsibilities effectively. In particular, Directors (i) actively participated in Board and Committee meetings; and (ii) engaged in critical discussion of issues and continued to demonstrate integrity and professionalism, fostering an ethical and effective Board culture. For any Director who was appointed during the reporting period, such Director had spent extra time and effort to learn and understand the Company's business model and strategic objectives.

根據評估，提名委員會認為，全體董事對董事會(整體而言)的時間投入及貢獻均屬足夠，且能有效履行其職責。特別是，董事(i)積極參與董事會及委員會會議；及(ii)對議題進行批判性探討，持續展現誠信與專業精神，從而培養出符合道德規範且高效的董事會文化。就於報告期間內獲委任的任何董事，該董事均已投入額外時間與心力，以學習並理解本公司的商業模式及戰略目標。

BOARD COMMITTEES *(Continued)*

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee comprises four INEDs, namely Mr. Choi Tan Yee, Prof. Pong Kam Keung, Mr. Siu Man Ho Simon and Ms. Lam Lam Nixie. The Audit Committee is chaired by Mr. Choi Tan Yee.

The primary duties of the Audit Committee are to review the risk management and internal control systems, the Group's financial and accounting policies and practices and the financial statements and reports of the Company; approve the terms of engagement of the auditor, and discuss the scope of audit work with the auditor. The Audit Committee is also responsible for (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report; and (iii) reviewing and monitoring the training and continuous professional development of Directors and senior management, monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and etc.

During the Review Year, the Audit Committee reviewed the accounting principles and practices adopted by the Group with the management and the Company's auditor; discussed auditing, internal control and financial reporting matters including the audited financial statements and unaudited interim financial statements; reviewed the compliance with the CG Code, the disclosures in the corporate governance report; the Company's policies and practices on corporate governance, risk management and internal control systems and procedures; the terms of reference of the Audit Committee; reviewed and discussed the audit plan of the Company.

董事委員會*(續)*

審核委員會

本公司已遵照企業管治守則成立審核委員會並制定書面職權範圍。審核委員會由四名獨立非執行董事(即蔡丹義先生、龐錦強教授、蕭文豪先生及林琳女士)組成。蔡丹義先生為審核委員會主席。

審核委員會的主要職責為審閱風險管理及內部控制系統、本集團之財務及會計政策及常規以及本公司財務報表及報告，批准核數師的委聘條款，及與核數師討論審核工作的範圍。審核委員會亦負責(i)制定及審閱本公司之企業管治政策及常規；(ii)審閱本公司企業管治守則合規情況及企業管治報告披露情況；及(iii)審閱及監督董事及高級管理層的培訓及持續專業發展，監督本公司遵守法律及監管規定的政策及常規等。

於回顧年度內，審核委員會與管理層及本公司的核數師一起審閱本集團採納的會計原則及慣例，討論審計、內部控制及財務報告事項，包括經審核的財務報表及未經審核的中期財務報表，審查企業管治守則的遵守情況、企業管治報告的披露、本公司有關企業管治的政策及常規、風險管理及內部控制系統及程序、審核委員會的職權範圍，審查並討論本公司的審核計劃。

BOARD PERFORMANCE REVIEW

Pursuant to code provision B.1.4 of the CG Code, the Company shall conduct a formal evaluation of the Board's performance at least once every two years. The performance review should be sufficiently robust and involve the Board directly, with views and feedback also coming from stakeholders beyond the Board. The focus of the Board performance review is on the overall performance of the Board and the existing skills, expertise and qualifications of the Board as a whole, and is not intended to be a personal assessment of individual directors. An assessment criterion should be in place to enable an evaluation of the overall effectiveness and efficiency of the Board.

The Board has a structured process to evaluate its own performance and directors' contribution on an annual basis, including a self-evaluation questionnaire (the "Questionnaire") which is completed by all Directors. The objectives of the evaluation are to assess whether the Board and its Committees, as well as the Directors, have adequately and effectively performed their duties and fulfilled their responsibilities; have devoted sufficient time and attention to the Company's affairs and made meaningful contributions to the Board; whether the composition of the Board reflects an appropriate mix of skills, expertise, and experience having regard to the Group's business strategy across its FinTech and engineering operations; whether Board meetings are effectively conducted; and to recommend areas for improvement.

As at the date of this annual report, all Directors had completed a Questionnaire, and the results were presented to the Board. Based on this evaluation process, the Board and its Committees continued to operate effectively, and the performance and time commitment of all Directors in discharging their duties for the Review Year were considered satisfactory.

董事會表現評估

根據企業管治守則守則條文B.1.4，本公司應至少每兩年對董事會的表現進行一次正式評估。表現評估應具備足夠的嚴謹性，並由董事會直接參與，同時亦應徵詢董事會以外持份者的意見與回饋。董事會表現評估的重點在於董事會的整體表現，以及董事會整體現有的技能、專業知識與資格，而非旨在對個別董事進行個人評估。應制定評估標準，以便對董事會的整體效能與效率進行評估。

董事會設有系統化的程序，用以每年評估其自身表現及董事的貢獻，其中包括由全體董事填寫的自我評估問卷(「問卷」)。該評估旨在審視董事會及其轄下委員會，以及各董事是否已充分且有效地履行職責與責任；是否已投入足夠的時間與精力處理本公司事務，並為董事會作出實質貢獻；鑒於本集團在金融科技及工程業務方面的整體業務策略，董事會的組成是否體現了技能、專業知識及經驗的適當組合；董事會會議是否有效進行；並就可改善之處提出建議。

截至本年報日期，全體董事均已完成問卷，相關結果已呈報董事會。根據此評估程序，董事會及其轄下委員會持續有效運作，且全體董事於回顧年度內履行職責之表現及時間投入均被視為令人滿意。

BOARD SKILLS MATRIX

Pursuant to code provision B.1.5 of the CG Code, the Company has maintained a board skills matrix. The particulars of the Board skills matrix are as follows:

董事會技能表

根據企業管治守則守則條文B.1.5，本公司已維持一份董事會技能表。董事會技能表的詳情如下：

	Strategic Planning/ Operation Management 戰略規劃／營運管理	Accounting professionals/ financial management expertise 會計專業人員／財務管理專業知識	Industry Knowledge and Experience 產業知識與經驗	Risk Management and Compliance 風險管理與合規	Environmental, Social Governance 環境、社會及管治
Executive Directors 執行董事					
Mr. Lin Ho Man (Chairman) 連浩民先生（主席）	✔	✔	✔	✔	–
Mr. Koh Lee Huat 許利發先生	✔	–	✔	✔	✔
Non-executive Directors 非執行董事					
Mr. Cheng Yiu Mo 鄭耀武先生	–	✔	✔	✔	–
Mr. Lim Kai Jia Kesley 林凱佳先生	–	–	✔	✔	–
Independent non-executive Directors 獨立非執行董事					
Prof. Pong Kam Keung 龐錦強教授	–	–	✔	✔	✔
Mr. Siu Man Ho Simon 蕭文豪先生	–	–	✔	✔	–
Mr. Choi Tan Yee 蔡丹義先生	–	✔	–	✔	–
Ms. Lam Lam Nixie 林琳女士	–	✔	–	–	✔

The Board brings together a balanced mix of expertise across strategic planning, risk management and industry knowledge and experience tied to the Group's operations. This diversity of skills, professional background, gender, and regional experience serves the Group's purpose of driving sustainable value. It ensures that strategic decisions align with our core values of integrity, accountability, and operational sustainability while fostering an innovative, compliant, and resilient governance culture.

董事會匯聚了涵蓋戰略規劃、風險管理，以及與本集團營運相關的行業知識與經驗等各領域的均衡專業能力。這種在技能、專業背景、性別及區域經驗方面的多樣性，有助於實現本集團推動可持續價值的宗旨。這確保戰略決策與我們誠信、問責及營運可持續性的核心價值觀保持一致，同時培育出創新、合規且具韌性的管治文化。

BOARD SKILLS MATRIX *(Continued)*

As at the date of this annual report, the Board regards the current combination of skills, experience and diversity of its Directors as adequate to meet the Company's purpose, values, strategy, and desired culture. The Board acknowledges the importance of maintaining a diverse Board and will revisit this matter annually.

董事會技能表*(續)*

於本年報日期，董事會認為現時董事所具備的技能、經驗及多元化組合，足以符合本公司的宗旨、價值觀、策略及期望建立的文化。董事會認同維持董事會多元化的重要性，並將每年重新檢視此事項。

CORPORATE GOVERNANCE FUNCTION

The Board (including independent non-executive Directors) shall be responsible for developing, reviewing and/or monitoring the policies and practices on corporate governance of the Company annually, carrying out training and continuous professional development of Directors and senior management, and reviewing and monitoring compliance with policies and practices in legal and regulatory requirements of the Company. The Board has performed the above-mentioned corporate governance functions and this corporate governance report has been reviewed by the Board in discharge of its duty to uphold good corporate governance functions.

企業管治職能

董事會(包括獨立非執行董事)負責每年制定、審閱及／或監察本公司企業管治的政策及常規，對董事及高級管理層進行培訓及持續專業發展，以及審閱及監察本公司在遵守法律及監管規定方面的政策及常規等。董事會已履行上述企業管治職能，且就履行其維護良好企業管治職能的責任已審閱此企業管治報告。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management should provide sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information put before it for approval. Management should also provide all members of the Board, with and the Board and each Director are entitled to and should request for, monthly updates giving a balanced and understandable assessment of the Company's financial and operating performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

董事對財務報表的責任

管理層應向董事會提供充分的說明及資料，以便董事會能就提交予其批准的財務及其他資料作出知情評估。管理層亦應向董事會全體成員提供(且董事會及各董事有權並應要求獲得)每月最新報告，該報告應就本公司的財務及營運表現、狀況及前景提供平衡且易於理解的評估，並須詳盡至足以讓董事會整體及各董事履行上市規則第3.08條及第13章所規定的職責。

The Directors acknowledge their responsibility for overseeing the preparation of the financial statements which give a true and fair view of the financial position of the Group on a going concern basis and which are in compliance with the relevant accounting standard and principles, applicable laws and disclosure provisions of the Listing Rules. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事確認彼等有責任監督編製財務報表以按持續經營基準真實及公平地反映本集團的財務狀況並遵守相關會計準則及原則、適用法律及上市規則的披露條文。董事並不知悉任何與可能對本集團持續經營能力構成重大疑問的事件或情況有關的重大不確定因素。

AUDITOR AND THEIR REMUNERATION

During the preceding three years, RSM Hong Kong ("RSM") and ZHONGHUI ANDA CPA Limited ("Zhonghui Anda") resigned as the auditor of the Company with effect from 31 July 2023 and 4 May 2026, respectively, and Moore CPA Limited ("Moore") was appointed as the auditor of the Company with effect from 4 May 2026.

The statement of the auditor of the Company about their reporting responsibilities on the Group's financial statements for the Review Year is set out in the section "Independent Auditor's Report" of this report. During the Review Year, remuneration paid and payable to the auditor of the Company are approximately S$246,536 for annual audit fee and S$Nil for non-audit services.

核數師及其薪酬

於過去三年，羅申美會計師事務所(「羅申美」)及中匯安達會計師事務所有限公司(「中匯安達」)已辭任本公司核數師，分別自2023年7月31日及2026年5月4日起生效，而大華馬施雲會計師事務所有限公司(「大華馬施雲」)已獲委任為本公司核數師，自2026年5月4日起生效。

本公司核數師就其對本集團於回顧年度財務報表的申報責任的聲明載於本報告「獨立核數師報告」一節。於回顧年度內，已付及應付本公司核數師的薪酬約246,536新加坡元為年度核數費用，而非核數服務則為零新加坡元。

DIVERSITY

多元化

Board Diversity Policy

董事會成員多元化政策

The Company adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity, in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to promote gender diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Board will review the implementation and effectiveness of such objectives annually to ensure their appropriateness and that progress is made towards achieving these objectives.

As at the date of this annual report, the Board currently has seven male Directors and one female Director. The Nomination Committee will continue to deploy various channels for identifying suitable director candidates to the Board to achieve gender diversity, including referral from the Directors, Shareholders, management, advisors and external executive search firms or internal promotion.

本公司採納董事會成員多元化政策(「政策」)，當中載有實現及維持多元化的方法以確保提升董事會效能。

根據政策，本公司透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，尋求促進性別多元化。董事會將每年檢討該等目標的執行情況及成效，以確保其適當性及確定達致該等目標的進度。

於本年報日期，董事會現有七名男性董事及一名女性董事。提名委員會將繼續運用不同渠道，包括經董事、股東、管理層、顧問及外部獵頭公司轉介或內部升遷，物色合適董事候選人加入董事會，以達致性別多元化。

DIVERSITY *(Continued)*

Board Diversity Policy *(Continued)*

The Board and the Nomination Committee will review the implementation and effectiveness of the Policy at least annually. The Nomination Committee will make recommendations on any proposed changes to the Board for the Board's review and approval to ensure its continued appropriateness and effectiveness. For recruiting potential successors to the Board to achieve gender diversity, the Board will observe the internal guidelines which consist of a list of desirable skills, experience, qualifications, gender and perspectives which the candidate should have.

Set out below is the composition of the Board in terms of diversity.

多元化*(續)*

董事會成員多元化政策*(續)*

董事會及提名委員會將至少每年檢討政策的執行情況及有效性。提名委員會將就任何建議變動向董事會作出推薦建議，以供董事會審閱及批准，確保政策持續恰當有效。就招聘董事會潛在繼任人以達致性別多元化而言，董事會將遵守內部指引，包括一份清單，當中載列候選人應具備之所需技能、經驗、資格、性別及觀點。

董事會的多元化層面組成載列如下。

Name 姓名	Lin Ho Man 連浩民	Koh Lee Huat 許利發	Cheng Yiu Mo 鄭耀武	Lim Kai Jia Kesley 林凱佳	Siu Man Ho Simon 蕭文豪	Choi Tan Yee 蔡丹義	Pong Kam Keung 龐錦強	Lam Lam Nixie 林琳
Gender **性別**	M 男性	M 男性	M 男性	M 男性	M 男性	M 男性	M 男性	F 女性
Age **年齡**	34 34	56 56	62 62	30 30	52 52	42 42	64 64	44 44

DIVERSITY *(Continued)*

Workforce Diversity

The Group aims to provide a diversified working environment for the workforce and expects to have a higher gender diversity on the workforce level. Set out below is the table summarising the gender diversity ratio among the (i) senior management; and (ii) workforce (excluding senior management):

多元化*(續)*

員工多元化

本集團旨在為員工提供多元化的工作環境及預期員工層面具有更高的性別多元化水平。下表概述(i)高級管理層；及(ii)員工(不包括高級管理層)的性別多元化比率：

Employee Category	僱員類別	As at 30 June 2026 於2026年6月30日 Proportion of male 男性比例	Proportion of female 女性比例
Senior Management	高級管理層	100%	0%
Workforce (excluding senior management)	員工(不包括高級管理層)	81%	19%

The Group has been hiring employees in the market based on suitable qualifications and relevant experience for each position being sourced. As an equal opportunity employer, the Group hires and promotes both female and male genders as a consistent policy in the talent pipeline. Further details of the Group's gender diversity in workforce are set out under the section headed "Environmental, Social and Governance Report."

本集團一直就各職位所需的合適資格及相關經驗於市場上招聘僱員。作為提供平等機會的僱主，本集團以聘用及提拔女性及男性為其人才選聘的一貫政策。有關本集團員工性別多元化的進一步詳情載列於「環境、社會及管治報告」一節內。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has taken out Directors' and officers' liability insurance for its Directors. The insurance covers the corresponding costs, charges, expenses and liabilities for any legal action against them arising out of corporate activities.

董事及高級職員責任保險

本公司已為其董事購買董事及高級職員責任保險。該等保險保障了彼等因公司活動而面臨任何法律行動的相應成本、費用、開支及責任。

RISK MANAGEMENT AND INTERNAL CONTROL

The Company is aiming to develop a good risk management and internal control system for managing operational, financial and compliance risks. The Board acknowledges its responsibility for maintaining sound and effective risk management and internal control systems, and reviewing their effectiveness in order to safeguard the interests of the Shareholders and the assets of the Company against unauthorised use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations. The Board confirms that during the Review Year, the Company's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the CG Code.

The Group's risk management and internal control systems are reviewed on an annual basis. Management regularly meets to discuss improvements to any internal control process, to identify, evaluate and manage significant risks and resolve internal control defects. The review covers material controls, including financial, operational and compliance control. Any material non-compliance or failures in internal controls and recommendation for its improvements will be reported to the Audit Committee.

風險管理及內部控制

本公司打算制定一個良好的風險管理及內部控制系統以管理經營、財務及合規風險。董事會確認其有責任維持風險管理及內部控制系統健全有效及檢討其成效以保障股東權益並確保本公司資產不會在未經授權情況下使用或處置、確保妥為保管提供可靠財務資料的賬簿及記錄及確保遵守相關規則及法規。董事會確認，於回顧年度，本公司的風險管理及內部控制系統，就企業管治守則原則D2所載之目的而言，均屬適當且有效。

本集團的風險管理及內部控制系統每年均會進行審閱。管理層定期舉行會議，以討論任何內部控制流程的改善措施，及識別、評估及管理重大風險及解決內部控制缺陷。審閱涵蓋財務、經營及合規控制等重大控制。任何重大的不合規情況或內部控制上的缺失，以及相關的改善建議，均將向審核委員會報告。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

風險管理及內部控制*(續)*

Furthermore, the Group has established robust policies, procedures, and internal controls for the handling and dissemination of inside information to ensure its timely, accurate, and complete disclosure in compliance with the Listing Rules and relevant statutory requirements. These procedures include maintaining strict confidentiality protocols to restrict access to sensitive data to a need-to-know basis, conducting prompt materiality assessments whenever potential inside information arises, escalating matters to executive management and compliance advisers, making timely public disclosures to prevent a false market, and actively monitoring market activities or media reports to issue clarifications regarding rumors when necessary. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

此外，本集團已就內幕消息的處理及發布制定完善的政策、程序及內部控制措施，以確保其披露符合上市規則及相關法定要求，並能及時、準確且完整地進行。這些程序包括：維持嚴格的保密協議，將敏感資料的存取權限限制於「有需要知情」的範圍內；每當出現潛在內幕消息時，立即進行重要性評估；將事項上報至行政管理層及合規顧問；適時向公眾披露資訊以防止虛假市場；以及積極監控市場活動或媒體報導，以便在必要時就謠言發布澄清聲明。本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅能就重大錯誤陳述或損失提供合理而非絕對的保證。

The procedures and internal controls of the Company for handling and dissemination of inside information include conducting affairs of the Company with close regard to the Guidelines on Disclosure of Inside Information published by Securities and Futures Commission and the Listing Rules and reminding Directors and employees of the Group regularly about due compliance with all polices regarding inside information.

本公司處理及發佈內幕消息的程序及內部控制包括嚴格遵守證券及期貨事務監察委員會頒佈之內幕消息披露指引及上市規則開展本公司事務並定期提醒董事及本集團僱員妥為遵守有關內幕消息的所有政策。

During the Review Year, an external professional adviser was engaged to conduct an annual independent review of the Group's risk management and internal control systems, evaluating the design and operating effectiveness of the Group's control environment, identifying control deficiencies and formulating recommendations.

於回顧年度，本集團已委聘一名外部專業顧問對本集團的風險管理及內部控制系統進行年度獨立審查，其評估本集團控制環境的設計及運作成效、識別控制缺陷，並提出建議。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

風險管理及內部控制*(續)*

The review scope involved conducting key operational workflows across financial reporting, operational management, compliance controls, and risk assessment mechanisms. The review also evaluated the quality of management's ongoing monitoring, concluding that management maintains proactive, competent, and systematic oversight over daily risk control activities, with effective channels for early identification and swift escalation of potential risks. Consequently, no significant internal control failings or material weaknesses were identified for the Review Year, nor were there any unresolved significant control deficiencies arising from previous periods. The Board also confirms that there were no significant changes in the Company's assessment of risks (including ESG risks) and the risk management and internal control systems of the Company.

審查範圍涵蓋財務報告、營運管理、合規控制及風險評估機制等關鍵營運工作流程。審查亦評估了管理層持續監控的品質，結論指出管理層對日常風險控制活動維持著主動、專業且系統化的監督，並設有有效的管道以早期識別及迅速上報潛在風險。因此，在回顧年度內未發現任何重大的內部控制失效或重大缺陷，亦無來自前期尚未解決的重大控制缺陷。董事會亦確認，本公司對風險(包括ESG風險)的評估，以及本公司的風險管理與內部控制系統，均無重大變動。

The Board's conclusion that the Group's risk management and internal control systems are appropriate and effective for financial reporting and Listing Rules compliance for the Review Year is supported by (i) management's submission of comprehensive risk management and internal control monitoring reports to the Audit Committee and the Board on a semi-annual basis; (ii) written confirmations received from management regarding the ongoing operational effectiveness of the controls; (iii) findings and independent assessment reports submitted by the external professional adviser; and (iv) detailed evaluations conducted by the Audit Committee following discussions with management and the external professional adviser.

董事會得出結論，認為本集團於回顧年度的風險管理及內部控制系統就財務報告及遵守上市規則而言均屬適當且有效，此結論有以下依據：(i)管理層每半年向審核委員會及董事會提交全面的風險管理及內部控制監測報告；(ii)管理層就相關控制措施持續運作的有效性所提供的書面確認；(iii)外部專業顧問提交的調查結果及獨立評估報告；及(iv)審核委員會在與管理層及外部專業顧問討論後進行的詳細評估。

Based on these reviews, confirmations and reports, the Board concluded that the Group's risk management and internal control systems are adequate, effective, and operating as intended throughout the Review Year.

基於該等審閱、確認及報告，董事會得出結論，認為本集團的風險管理及內部控制系統在整個回顧年度內均屬充分、有效，且運作符合預期。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

風險管理及內部控制*(續)*

Lastly, the Board also confirms that the Company has in place adequate resources (internal and external) for designing, implementing, and monitoring risk management and internal control systems. This includes ensuring appropriate staff qualifications and experience, continuous professional training programmes, and sufficient operational budgets for the Group's accounting, internal audit, and financial reporting functions, as well as those relating to the Group's ESG performance and reporting.

最後，董事會亦確認，本公司已具備充足的資源(內部及外部)，用以設計、實施及監控風險管理及內部控制系統。這包括確保員工具備適當的資歷及經驗、持續的專業培訓計劃，以及為本集團的會計、內部審計及財務報告職能，以及與本集團ESG表現及報告相關的職能，提供充足的營運預算。

The Company does not have an internal audit function. The Company is currently of the view that there is no immediate need to set up an internal audit function in light of the Group's simple corporate and operation structure. Review on the need for an internal audit function will be performed on an annual basis.

本公司並無內部審核職能。本公司目前認為鑒於本集團的企業及營運架構簡單，故並無設立內部審核職能的即時需要。本公司將每年檢討設立內部審核職能的需要。

Whistleblowing Policy

舉報者政策

The Company adopted the whistleblowing policy and established policies that promote and support anti-corruption laws and regulations. Please refer to the Environmental, Social and Governance Report in this report for more details.

本公司採納了舉報者政策，並制定了促進及支持反貪污法律及法規的政策。更多詳情請參閱本報告環境、社會及管治報告。

Anti-corruption Policy

反貪污政策

The Group enforces a zero-tolerance approach toward bribery and corruption, requiring all directors, senior management, employees, and third-party associates to comply with applicable anti-corruption laws and maintain strict ethical standards in all business dealings. Under the anti-bribery & corruption policy, employees are strictly prohibited from offering, soliciting, or accepting bribes, facilitation payments, or improper political contributions. The Board maintains overall oversight of the policy, with day-to-day implementation and monitoring managed by the Company Secretary.

本集團對賄賂及貪腐採取零容忍態度，要求所有董事、高級管理層、員工及第三方合作夥伴均須遵守適用的反貪腐法律，並在所有商業往來中恪守嚴格的道德標準。根據《反賄賂及反貪腐政策》，嚴禁員工提供、索取或接受賄賂、便利費或不當的政治捐款。董事會對該政策負有整體監督責任，其日常實施與監控則由公司秘書負責管理。

COMPANY SECRETARY

During the Review Year, (i) Mr. Yip Chi Keung resigned as the company secretary of the Company (the "Company Secretary") on 31 December 2025 due to internal role adjustment of the Company; and (ii) Mr. Ho Ying Kit ("Mr. Ho") was appointed as Company Secretary on 31 December 2025. Subsequently, Mr. Ho resigned as the Company Secretary on 30 June 2026 in order to devote more time to his personal commitments and Mr. Wong, the chief financial officer of the Group was appointed as Company Secretary on 30 June 2026.

Mr. Wong, is employed on a full time basis and has taken no less than 15 hours of the relevant professional training during the Review Year. The Company Secretary coordinates and supplies information to the Directors. The Company Secretary ensures that Board procedures and all applicable rules and regulations are complied with for all Board meetings. Please refer to the section headed "Biography of Directors and Senior Management" in this report for his biographical information.

Under the CG Code, the Board is responsible for approving the selection, appointment or dismissal of the company secretary of the Company. The Company Secretary should report to the Chairman. All Directors should have access to the advice or services of the Company Secretary to ensure the Board procedures, and all applicable laws, rules and regulations, are followed.

公司秘書

於回顧年度，(i)葉智強先生因本公司內部職位調整，已於2025年12月31日辭任本公司公司秘書(「公司秘書」)；及(ii)何英傑先生(「何先生」)已於2025年12月31日獲委任為公司秘書。其後，何先生於2026年6月30日辭任公司秘書以投入更多時間處理個人事務，而本集團首席財務官黃先生則於2026年6月30日獲委任為公司秘書。

黃先生為全職僱員及於回顧年度已接受不少於15小時之相關專業培訓。公司秘書向董事協調及提供資料。公司秘書確保董事會程序及所有董事會會議均符合所有適用規則及法規。有關黃先生的履歷資料請參閱本報告「董事及高級管理層履歷」一節。

根據企業管治守則，董事會負責批准本公司公司秘書的遴選、委任或解聘。公司秘書應向主席匯報。所有董事均應獲得公司秘書的意見或服務，以確保遵守董事會程序以及所有適用法律、規則及法規。

SHAREHOLDERS' RIGHTS

Pursuant to the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

股東權利

根據組織章程細則，當董事會認為合適時，可召開股東特別大會。股東特別大會亦須在一名或以上於遞交要求當日有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理該要求內訂明的任何事項。該大會應於遞呈該要求後兩個月內舉行。若遞呈後21日內，董事會未有推進召開該大會，則遞呈要求人士可自行以相同方式召開大會。

SHAREHOLDERS' RIGHTS *(Continued)*

The Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitionists and deposited at the Company's principal place of business in Hong Kong set out in the section headed "Corporate Information" of this report, specifying the Shareholders' contact details and the resolution intended to be put forward at general meeting.

For including a resolution to propose a person for election as a Director at general meeting, the Shareholders are requested to follow the Articles of Association. A notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Company's principal place of business in Hong Kong or at the Hong Kong branch share registrar and transfer office of the Company. The period for lodgment of the notices required under the Articles of Association will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules. The procedures for the Shareholders to propose a person for election as a Director are posted on the Company's website.

The Shareholders should direct their questions about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong. The Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. The Shareholders and the investment community may also make enquiries to the Board by writing to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 2414-2416, 24/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

股東權利*(續)*

欲動議一項決議案的股東可按前段所載程序要求本公司召開股東大會。該書面要求須由遞呈要求人士簽署，並遞呈至本公司於香港的主要營業地點(載於本報告之「公司資料」一節)，列明股東的詳細聯絡方式及擬於股東大會上提出的決議案。

就納入一項決議案以於股東大會上提名董事候選人士而言，股東須遵守組織章程細則。擬提名該人士競選董事之書面通知及該人士願意競選之書面通知應已遞呈至本公司香港主要營業地點或本公司之香港股份過戶登記分處。根據組織章程細則提交該等通知之期間須由不早於就該選舉寄發召開股東大會通知翌日起計，及不遲於該股東大會召開日期前七日結束，而向本公司發出該等通知之最短期間須為最少七日。書面通知須按上市規則第13.51(2)條列明該人士的履歷詳情。股東提名董事人選的程序乃於本公司網站刊登。

股東應向本公司的香港股份過戶登記分處提出彼等對其股權的疑問。股東及投資人士可隨時索求本公司的公開可得資料。股東及投資人士亦可透過致函公司秘書(地址為本公司於香港的主要營業地點：香港干諾道中168-200號信德中心招商局大廈24樓2414-2416室)向董事會提出疑問。

INVESTOR RELATIONS

投資者關係

Constitutional Documents

章程文件

During the Review Year, there had been no significant change in the Company's constitutional documents.

於回顧年度內，本公司的章程文件並無重大變動。

Shareholders' Communication Policy

股東通訊政策

This objective of the Shareholders' communication is to ensure that the Shareholders, both individual and institutional, and the investment community at large, are provided with ready, equal and timely access to transparent, accurate, balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company.

股東通訊旨在確保股東，包括個人及機構及一般投資人士，均可適時取得相同、透明、準確、全面及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權利，另一方面也讓股東及投資人士與本公司加強溝通。

The Company has adopted a Shareholders' communication policy which includes channels for Shareholders to communicate their views on various matters affecting the Company, as well as steps taken to solicit and understand the views of Shareholders and stakeholders. Having reviewed the implementation and effectiveness of the Shareholders' communication policy conducted for the year ended 30 June 2026, the Company considers that the Shareholders' communication policy contributed to an effective communication between the Company and the Shareholders for the year ended 30 June 2026.

本公司已採納一項股東通訊政策，包括股東就影響本公司的各種事宜交流意見的渠道，以及為徵求及了解股東及持份者的意見而採取的措施。經審閱截至2026年6月30日止年度股東通訊政策的執行情況及成效，本公司認為，截至2026年6月30日止年度，股東通訊政策促進了本公司與股東之間的有效溝通。

Information shall be communicated to the Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), AGM and other general meetings that may be convened as well as by making available all the disclosures submitted to the Stock Exchange and all its corporate communications and other corporate publications on the Company website and the Stock Exchange website. All press releases, newsletters and etc. issued by the Group will be made available on the Company website (hke.holdings) which provides an effective communication platform to the public and the Shareholders.

本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告（中期及年度報告）、股東週年大會及其他可能召開的股東大會；並將所有呈交予聯交所的披露資料，以及所有公司通訊及其他公司刊物登載於本公司網站及聯交所網站。本集團刊發的新聞稿、集團通訊等均會登載在本公司網站（hke.holdings），該網站向公眾及股東提供有效的溝通平台。

REPORT OF THE DIRECTORS
董事會報告

The Directors are pleased to present this annual report together with the audited Consolidated Financial Statements of the Group for Review Year ("Financial Statements"). This report of the Directors was approved by the Board on 30 September 2026.

董事欣然提呈本年報連同本集團於回顧年度之經審核綜合財務報表(「財務報表」)。本董事會報告於2026年9月30日獲董事會批准。

The Company was incorporated in the Cayman Islands with limited liability on 18 August 2017. The Company completed the corporate reorganisation (the "Reorganisation") on 2 March 2018 in preparation for the Listing, pursuant to which the Company became the holding company of its associated companies and subsequently comprising the Group. Details of the Reorganisation are set out in the section headed "History, Development and Reorganisation" in the Prospectus. The Shares were listed on the Stock Exchange on 18 April 2018 by way of share offer.

本公司於2017年8月18日在開曼群島註冊成立為有限公司。本公司於2018年3月2日完成企業重組(「重組」)以籌備上市，據此，本公司成為其聯營公司的控股公司，並隨後組成本集團。重組詳情載於招股章程「歷史、發展及重組」一節。股份藉股份發售方式於2018年4月18日在聯交所上市。

PRINCIPAL PLACE OF BUSINESS

主要營業地點

The head office and principal place of business of the Company in Hong Kong is located at Unit 2414-2416, 24/F, China Merchants Tower Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

本公司香港總辦事處及主要營業地點位於香港干諾道中168-200號信德中心招商局大廈24樓2414-2416室。

PRINCIPAL ACTIVITIES

主要業務

The Company is an investment holding company. The principal activities of the principal subsidiaries of the Group are set out in Note 39 to the Financial Statements. During the Review Year, the Group was principally engaged in the Engineering Business, the FinTech Platform Business and Trading and Asset Management Business.

本公司為一家投資控股公司。本集團主要附屬公司的主要業務載於財務報表附註39。於回顧年度，本集團主要從事工程業務、金融科技平台業務以及交易及資產管理業務。

RESULTS AND BUSINESS REVIEW

業績及業務回顧

The results of the Group for the Review Year are set out in the section headed "Consolidated Statement of Profit or Loss and Other Comprehensive Income" on page 193 in this report.

本集團於回顧年度之業績載於本報告第193頁「綜合損益及其他全面收益表」一節。

RESULTS AND BUSINESS REVIEW *(Continued)*

A review of the business of the Group for the Review Year, which includes a description of the principal risks and uncertainties facing the Group, an analysis using key financial performance indicators of the Group's business, particulars of important events affecting the Group that have occurred since the end of the Review Year, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" in this report. The review forms part of this Directors' report.

業績及業務回顧*(續)*

有關本集團於回顧年度的業務回顧，當中包括對本集團所面臨主要風險及不確定因素的描述、採用主要財務表現指標對本集團業務的分析、自回顧年度結束以來發生的影響本集團的重要事項詳情、本集團日後可能業務發展的指示，以及對本公司環境政策及表現及與其持份者的關係的討論，載於本報告「主席報告」、「管理層討論與分析」、「企業管治報告」及「環境、社會及管治報告」各節。有關回顧構成本董事會報告的一部分。

COMPLIANCE WITH LAWS AND REGULATIONS

During the Review Year, as far as the Directors are aware, the Company did not have any non-compliance with relevant laws and regulations that is material or systemic in nature.

遵守法律及法規

於回顧年度，據董事所悉，本公司概無任何違反相關法律法規的重大或系統性不合規行為。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Review Year are set out in Note 16 and Note 17 to the Financial Statements.

物業、廠房及設備以及投資物業

有關本集團於回顧年度的物業、廠房及設備以及投資物業變動詳情載於財務報表附註16及附註17。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries during the Review Year are set out in Note 39 to the Financial Statements.

附屬公司

有關本公司主要附屬公司於回顧年度的詳情載於財務報表附註39。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are set out in the section headed "Management Discussion and Analysis" in this report.

主要風險及不確定因素

本集團面臨的主要風險及不確定因素載於本報告「管理層討論與分析」一節。

SHARE CAPITAL

The Company's total issued share capital as at 30 June 2026 was 1,141,746,668 ordinary shares with par value of HK$0.01 per share.

Details of movements during the Review Year in the share capital of the Company are set out in Note 31 to the Financial Statements.

股本

本公司於2026年6月30日的已發行股本總數為1,141,746,668股每股面值0.01港元的普通股。

有關本公司於回顧年度的股本變動詳情載於財務報表附註31。

RESERVES

As at 30 June 2026, the Group did not have any distributable reserve to Shareholders as calculated under the Companies Act under the Cayman Islands.

Details of movements in the reserves of the Group during the Review Year are set out in Note 32 to the Financial Statements in this report.

儲備

於2026年6月30日，本集團概無根據開曼群島公司法計算任何可供分派予股東的儲備。

有關本集團於回顧年度的儲備變動詳情載於本報告財務報表附註32。

IMPORTANT EVENT AFTER THE REVIEW YEAR

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

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

回顧年度後重要事項

茲提述本公司日期為2026年9月29日的公告，內容有關出售事項。

於2026年9月29日，(i)本公司與Finfra Holdings Limited(「True Victor買方」)訂立買賣協議(「True Victor買賣協議」)，據此，True Victor買方同意購買而本公司同意出售True Victor Ventures Limited(「True Victor」)一(1)股，該股為True Victor的唯一已發行股份，並將本公司授予True Victor金額為約145.4百萬港元的股東貸款予以轉讓，總代價為約250.3百萬港元；及(ii)本公司與Nexafin Investment Limited(「Wonder Time買方」)訂立買賣協議(「Wonder Time買賣協議」)，據此，Wonder Time買方同意購買而本公司同意出售Wonder Time Enterprises Limited(「Wonder Time」)一(1)股，該股為Wonder Time的唯一已發行股份，並將本公司授予Wonder Time金額為約189.5百萬港元的股東貸款予以轉讓，總代價為500,000港元。

IMPORTANT EVENT AFTER THE REVIEW YEAR *(Continued)*

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

As the highest percentage ratio in respect of the Disposal exceeds 25% but all applicable percentage ratios are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the True Victor SPA and the Wonder Time SPA and the transactions contemplated thereunder are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

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

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

回顧年度後重要事項*(續)*

待出售事項完成後，本集團將不再持有True Victor及Wonder Time目標集團的任何權益，而該等目標集團的財務業績、資產及負債亦將不再併入本集團的綜合財務報表內。

由於有關出售事項的最高適用百分比率高於25%但低於75%，根據上市規則第14章，出售事項構成本公司的主要交易。因此，True Victor買賣協議及Wonder Time買賣協議以及其項下擬進行的交易，須遵守上市規則第14章項下之申報、公告及股東批准規定。

鑒於Wonder Time買方由本公司執行董事兼控股股東連浩民先生(「連先生」)全資擁有，而True Victor買方則由Wonder Time買方擁有約44.4%，根據上市規則第14A章，Wonder Time買方及True Victor買方均屬本公司的關連人士，而出售事項亦構成本公司的關連交易，須遵守上市規則第14A章項下之申報、公告及獨立股東批准的規定。

本公司預計將於2026年10月31日或之前向股東寄發一份通函，內容有關(其中包括)有關出售事項的進一步資料。本公司將在適當時候發布進一步公告，向股東及潛在投資者提供最新資訊。

除上文所披露者外，據董事所深知，自2026年6月30日起，概無影響本集團的其他重要事項發生。

DIRECTORS

The Directors during the Review Year and up to the date of this report were:

Executive Directors:

Mr. Lin Ho Man
Mr. Tsang Wing Fung (resigned on 23 July 2025)
Mr. Koh Lee Huat
Mr. Zhou Peng (resigned on 8 January 2026)

Non-executive Directors:

Mr. Cheng Yiu Mo
Mr. Lim Kai Jia Kesley

Independent non-executive Directors:

Mr. Cheung Kwok Yan Wilfred (resigned on 15 April 2026)
Mr. Siu Man Ho Simon
Prof. Pong Kam Keung
Ms. Lam Lam Nixie
Mr. Choi Tan Yee (appointed on 15 April 2026)

In accordance with Article 108 (a)-(b) of the Articles of Association, Mr. Lin Ho Man, Mr. Cheng Yiu Mo and Mr. Siu Man Ho Simon will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming AGM.

In accordance with Article 112 of the Articles of Association, Mr. Choi Tan Yee will retire from office and, being eligible, will offer himself for re-election at the forthcoming AGM.

The Company has received annual confirmations of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all independent non-executive Directors to be independent.

Biographical information of the Directors and the senior management of the Group are set out on pages 23 to 31 of this report.

董事

於回顧年度及截至本報告日期的董事如下：

執行董事：

連浩民先生
曾榮峰先生(於2025年7月23日辭任)
許利發先生
周鵬先生(於2026年1月8日辭任)

非執行董事：

鄭耀武先生
林凱佳先生

獨立非執行董事：

張國仁先生(於2026年4月15日辭任)
蕭文豪先生
龐錦強教授
林琳女士
蔡丹義先生(於2026年4月15日獲委任)

根據組織章程細則第108(a)至(b)條，連浩民先生、鄭耀武先生及蕭文豪先生將於應屆股東週年大會上輪值退任及合資格並願意重選連任。

根據組織章程細則第112條，蔡丹義先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事按上市規則第3.13條規定就其獨立性發出的年度確認書。本公司認為全體獨立非執行董事均屬獨立。

有關董事及本集團高級管理層的履歷資料載於本報告第23至31頁。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years and thereafter shall continue every 3 years unless terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Director and independent non-executive Directors has entered into an letter of appointment with the Company for a term of one year commencing from the Listing Date or the date of their respective appointments and thereafter shall continue year to year, unless terminated by not less than one month's notice in writing served by either party on the other.

None of the Directors, including those to be re-elected at the AGM, has a service agreement or letter of appointment with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

董事服務合約

各執行董事已與本公司訂立服務協議，為期三年，其後須按每3年續約，除非任何一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函，自上市日期或彼等各自獲委任之日期起為期一年，其後須按年續約，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

概無董事(包括將於股東週年大會上重選連任者)與本公司或其任何附屬公司訂有不可由僱主在一年內毋須支付賠償(法定賠償除外)而終止的服務協議或委任函。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") which sets forth the Company's approach when considering the payment of dividends and to allow Shareholders to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Company and its subsidiaries and provided that the Group records profits and that the declaration and payment of dividends does not affect the normal operations of the Group.

股息政策

本公司已採納股息政策(「股息政策」)，其載列本公司在考慮派付股息以及讓股東分享本公司利潤之同時亦為本公司及其附屬公司未來增長保留足夠儲備的方針，前提為本集團錄得溢利，並且股息宣派及支付並不影響本集團的正常運營。

DIVIDEND POLICY *(Continued)*

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the general financial condition of the Group, the capital and debt level of the Group, future cash requirements and availability for business operations, business strategies and future development needs, any restrictions on payment of dividends that may be imposed by the Group's lenders, the general market conditions, and any other factors that the Board deems appropriate. All dividend decisions made by the Board will be made in accordance with the terms of the Dividend Policy.

The payment of dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles of Association. The dividend policy will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

While no dividend was declared for the Review Year, the Board remains fully committed to maximising long-term Shareholder value.

股息政策*(續)*

在決定是否建議宣派股息及釐定股息金額時，董事會須考慮(其中包括)本集團之整體財務狀況、本集團之資本及負債水平、未來現金需求以及業務經營、業務策略及未來發展需求之可用資金、本集團之貸方可能對支付股息施加的任何限制、整體市況，及董事會認為合適的任何其他因素。董事會所作出的所有股息決策，均將依照股息政策的條款進行。

本公司支付的股息還受到開曼群島公司法以及任何其他適用的法律、規則及法規以及組織章程細則的任何限制。董事會將不時審查股息政策，且無法保證將在任何特定期間建議派付或宣派股息。

儘管回顧年度並無宣派股息，董事會仍致力於將股東的長期價值最大化。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Review Year.

管理合約

於回顧年度，概無訂立或存在任何與本公司業務中全部或任何重大部分有關之管理及行政合約。

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 30 June 2026, 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 any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 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 were as follows:

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2026年6月30日，董事及本公司最高行政人員於本公司或任何其相聯法團(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分部須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，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

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) Long positions in the Shares

(a) 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	Percentage of issued share capital *(Note 1)* 佔已發行股本百分比*(附註1)*
Mr. Lin Ho Man ("Mr. Lin") *(Note 2)* 連浩民先生(「連先生」)*(附註2)*	Interest in a controlled corporation 受控法團權益	568,000,000	49.75%
	Share Options *(Note 3)* 購股權*(附註3)*	1,050,000	0.09%

Notes:

1. As at 30 June 2026, the total number of issued shares of the Company was 1,141,746,668.
2. 568,000,000 Shares are held by 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.
3. Share Options were granted under the Scheme adopted by the Company on 15 March 2018.

附註：

1. 於2026年6月30日，本公司的已發行股份總數為1,141,746,668股。
2. 568,000,000股股份由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。
3. 購股權乃根據本公司於2018年3月15日採納的該計劃授出。

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

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)*

(b) Long position in the shares of associated corporations

(b) 於相聯法團股份的好倉

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 1)* 連先生*(附註1)*	Flourish Nation Flourish Nation	Beneficial owner 實益擁有人	1	100%

Note:

1. The Company is owned as to 49.75% by Flourish Nation. Flourish Nation is owned as to 100% by Mr. Lin.
2. As at 30 June 2026, the total number of issued shares of the Company was 1,141,746,668.

附註：

1. 本公司由Flourish Nation擁有49.75%權益。Flourish Nation由連先生全資擁有。
2. 於2026年6月30日，本公司已發行股份總數為1,141,746,668股。

Save as disclosed above, as at 30 June 2026, 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.

除上文披露者外，於2026年6月30日，概無董事或本公司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。

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

主要股東於本公司股份及相關股份的權益及淡倉

As at 30 June 2026, 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:

於2026年6月30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：

Long positions in the Shares

於股份的好倉

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of Shares held 所持股份數目	Percentage of issued share capital *(Note 1)* 佔已發行股本百分比*（附註1）*
Flourish Nation Flourish Nation	Beneficial owner 實益擁有人	568,000,000	49.75%
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	49.75%

Notes:

1. As at 30 June 2026, the total number of issued shares of the Company was 1,141,746,668.
2. Flourish Nation is owned as to 100% by Mr. Lin.

附註：

1. 於2026年6月30日，本公司的已發行股份總數為1,141,746,668股。
2. Flourish Nation由連先生全資擁有。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於2026年6月30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。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Review Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

收購股份或債權證的安排

於回顧年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，以令董事可藉收購本公司或任何法人團體的股份或債權證而獲得利益。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed below in the sections headed "Connected Transactions and Continuing Connected Transactions" and "Related Party Transactions" in Note 34 to the Financial Statements, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries, or its holding company was a party and in which a Director or an entity connected with a Director had a material interests directly or indirectly subsisted at the end of the year or at any time during the Review Year.

董事於重大交易、安排或合約的權益

除下文財務報表附註34中「關連交易及持續關連交易」及「關聯方交易」各節所披露者外，於年末或回顧年度內任何時間概無存續本公司或其任何附屬公司或其控股公司為訂約方而董事或與董事關連的實體於當中直接或間接擁有重大權益的任何重大交易、安排或合約。

CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed in this annual report, no contract of significance to which the Company, or any of its subsidiaries was a party, and in which the controlling Shareholders or any of its subsidiaries had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the Review Year.

重大合約

除本年報另有披露者外，於年末或回顧年度內任何時間概無存續本公司或其任何附屬公司為訂約方而控股股東或其任何附屬公司於當中直接或間接擁有重大權益的任何重大合約。

Save as otherwise disclosed in this annual report, no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries during the Review Year.

除本年報另有披露者外，於回顧年度內概無訂立有關由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

Framework Agreement and Supplemental Framework Agreement

框架協議及補充框架協議

A summary of the continuing connected transaction that is subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for the Review Year is detailed below.

以下詳列於回顧年度內須遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定的持續關連交易概要。

References are made to the circular of the Company dated 29 May 2026 and the announcements of the Company dated 20 January 2026, 8 April 2026 and 22 June 2026.

茲提述本公司日期為2026年5月29日的通函，以及本公司日期為2026年1月20日、2026年4月8日及2026年6月22日的公告。

On 20 January 2026, BGE and Quality Union Limited ("QUL"), each a wholly-owned subsidiary of the Company, entered into the framework agreement (the "Framework Agreement") with MMK pursuant to which (i) BGE will provide the virtual asset trading platform service operated by BGE, which supports the trading of virtual assets such as Bitcoin, Ethereum, USD Tether (USDT) and USD Coin (USDC) (the "Platform") and any related trading services ("Platform Services") to MMK; (ii) MMK will send trade/price quote requests on the Platform; and (iii) QUL will upon request by the Platform conduct the trading of virtual assets between QUL and MMK through BGE on the Platform to be carried out solely by OTC trades (the "VA Trades"), from time to time during the term (i.e., the Effective Date (as defined below) up to 31 December 2028) (the "Term") subject to the terms and conditions therein.

於2026年1月20日，本公司全資附屬公司BGE及Quality Union Limited(「QUL」)與大聖證券訂立框架協議(「框架協議」)，據此：(i)BGE將向大聖證券提供由BGE營運的虛擬資產交易平台服務，支援比特幣、以太坊、泰達幣(USDT)及美元穩定幣(USDC)等虛擬資產交易(「該平台」)及任何相關交易服務(「平台服務」)；(ii)大聖證券將於該平台上提出交易／報價要求；及(iii)QUL將於該平台提出要求後於協議期限(即自生效日期(定義見下文)起至2028年12月31日止)(「協議期限」)內不時在該平台上透過BGE進行QUL及大聖證券之間的虛擬資產交易，而該等交易僅以場外交易方式進行(「虛擬資產交易」)，惟須受協議條款及條件所規限。

Further, on 8 April 2026, BGE and QUL entered into the supplemental framework agreement (the "Supplemental Framework Agreement") with MMK pursuant to which, among others, (i) the original annual caps under the Framework Agreement were revised; and (ii) the original term of the Framework Agreement was amended such that the revised term will commence from the Effective Date (as defined below) and shall continue up to 30 June 2029 (the "Revised Term").

此外，於2026年4月8日，BGE及QUL與大聖證券訂立補充框架協議(「補充框架協議」)，據此(其中包括)(i)框架協議的原定年度上限將予修訂；及(ii)框架協議的原定協議期限將予修訂，使經修訂協議期限自生效日期(定義見下文)起計算，並將持續至2029年6月30日(「經修訂協議期限」)。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

Framework Agreement and Supplemental Framework Agreement *(Continued)*

框架協議及補充框架協議*(續)*

The platform service fees, being the amount of service fees agreed to be charged by BGE and payable by MMK in respect of the Platform Services (the "Platform Service Fees") in respect of the Platform Services shall be at a rate in the range of 0.03% to 0.25% of the transaction value, to its customers from time to time. As BGE applies the same pricing policy and standardized fee schedule to all of its client, the rate of platform service fees in the range of 0.03% to 0.25% of the transaction value shall also apply to BGE's clients who are independent third parties (as defined under the Listing Rules). The Platform Service Fees were determined on an arm's length basis between BGE and MMK and on normal commercial terms.

有關平台服務之平台服務費(即BGE同意就平台服務收取且大聖證券同意就平台服務支付之服務費金額)(「平台服務費」)之收費率應為不時向客戶收取之交易金額之0.03%至0.25%。由於BGE對其所有客戶均採用相同的定價政策及標準化收費表，因此平台服務費率(即交易金額的0.03%至0.25%)亦適用於身為獨立第三方(定義見上市規則)之BGE客戶。平台服務費乃由BGE與大聖證券按公平基準，並按正常商業條款協商確定。

In relation to the VA Trades, BGE may receive orders from MMK (for and on behalf of its clients) to enter into virtual asset trades which it may trade on the Platform. After MMK initiates an OTC trade, BGE will solicit price quotes from QUL. On a non-exclusive basis, upon request by the Platform (after receiving trade/price quote request), QUL will conduct the trading of virtual assets with MMK (for and on behalf of its clients) through BGE on the Platform. After the price quote is accepted by MMK, BGE will execute and settle the relevant VA Trade. The trading of virtual assets between QUL and MMK through BGE on the Platform shall be carried out solely by OTC trades.

就虛擬資產交易而言，BGE可能會收到大聖證券(代表其客戶)的訂單要求進行虛擬資產交易，並可能在該平台上進行該等交易。於大聖證券啟動場外交易後，BGE將向QUL徵求報價。當該平台提出要求後(當收到交易／報價要求後)，QUL將以非獨家方式於該平台上透過BGE與大聖證券(代表其客戶)進行虛擬資產交易。在大聖證券接受報價後，BGE將執行並結算相關虛擬資產交易。QUL與大聖證券透過BGE在該平台上進行的虛擬資產交易應僅限於場外交易。

The Directors consider the payment terms for the Platform Services and VA Trades, which involve real-time, same-day settlement via direct deduction from clients' pre-funded balances to be fair and reasonable, as they match BGE's standard terms for independent clients and prevailing market practices.

董事認為，平台服務及虛擬資產交易的付款條款涉及透過從客戶預存餘額中直接扣款進行即時、當日結算，屬公平合理，因為這些條款符合BGE針對獨立客戶的標準條款，且符合現行市場慣例。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

Framework Agreement and Supplemental Framework Agreement *(Continued)*

框架協議及補充框架協議*(續)*

The revised annual cap for the Review Year amounts to (i) US$1,565,000 for Platform Services Fees; and (ii) US$626,000,000 for VA Trade, bringing the total annual cap to US$627,565,000.

回顧年度的經修訂年度上限為(i)平台服務費為1,565,000美元；及(ii)虛擬資產交易為626,000,000美元，年度上限總額為627,565,000美元。

The purpose of the transactions is to enable the Group to expand its FinTech Platform Business, diversify its revenue sources through virtual asset trading and market-making arrangements with MMK, and update its compliance timeline and annual caps to align with regulatory standards set by the SFC.

進行此等交易的目的是為了讓本集團能夠拓展其金融科技平台業務，透過與大聖證券進行虛擬資產交易及做市安排以多元化其收益來源，並更新其合規時程表及年度上限，以符合證監會所訂定的監管標準。

MMK is wholly-owned by Monmonkey Group Holdings Limited, which was 94% owned by Mr. Lin, an executive Director and a controlling shareholder of the Company. MMK is an associate of Mr. Lin and hence a connected person of the Company. Accordingly, the above transactions contemplated under the Framework Agreement (as amended by the Supplemental Framework Agreement) constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

大聖證券由大聖集團控股有限公司全資擁有，而大聖集團由本公司執行董事兼控股股東連先生擁有94%權益。大聖證券為連先生的聯繫人，因此為本公司的關連人士。因此，上述框架協議(經補充框架協議修訂)項下擬進行之交易構成上市規則第14A章項下的本公司持續關連交易。

On 22 June 2026, the Shareholders' passed the ordinary resolutions at the EGM to approve, among other matters, the Framework Agreement and the Supplemental Framework Agreement as well as the revised annual caps for the financial years ending 30 June 2027, 30 June 2028 and 30 June 2029.

於2026年6月22日，股東於股東特別大會上通過普通決議案，以批准(其中包括)框架協議及補充框架協議，以及截至2027年6月30日、2028年6月30日及2029年6月30日止財政年度的經修訂年度上限。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS *(Continued)*

關連交易及持續關連交易*(續)*

Framework Agreement and Supplemental Framework Agreement *(Continued)*

框架協議及補充框架協議*(續)*

Pursuant to the Framework Agreement and the Supplemental Framework Agreement, the effective date shall be the latest of: (i) the date of Shareholders' approval at the EGM; (ii) the date all necessary regulatory approvals (including from the SFC) are obtained; or (iii) 1 July 2026 (the "Effective Date"). As the required SFC approvals have not yet been obtained as at the date of this report, the Framework Agreement and Supplemental Framework Agreement have not become effective. Consequently, no transactions took place during the Review Year.

根據框架協議及補充框架協議，生效日期應為下列日期中最晚者：(i)股東於股東特別大會上批准之日；(ii)取得所有必要監管批准(包括證監會之批准)之日；或(iii)2026年7月1日(「生效日期」)。由於截至本報告日期止，尚未取得所需的證監會批准，故框架協議及補充框架協議尚未生效。因此，於回顧年度內並無任何交易發生。

Save as disclosed above, the Company was not engaged in any other connected transactions or continuing connected transactions, which required the Company to comply with any of the reporting, announcement or independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

除上文所披露者外，本公司並無從事任何其他關連交易或持續關連交易，而該等交易須使本公司遵守上市規則第14A章項下之任何申報、公告或獨立股東批准的規定。

RELATED PARTY TRANSACTIONS

關聯方交易

Details of the significant related party transactions undertaken in the normal course of business are set out in the Note 34 to the Financial Statements.

於日常業務過程中進行的重大關聯方交易的詳情載於財務報表附註34。

COMPETING INTEREST

競爭權益

The controlling shareholders, the Directors and their respective close associates confirm that each of them does not have any interest in a business apart from the Group's business which competed or was likely to compete, directly or indirectly, with the Group's business during the Review Year.

控股股東、董事及其各自緊密聯繫人確認，於回顧年度，彼等各自概無於除本集團的業務以外與本集團業務曾直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

獲准彌償條文

根據組織章程細則規定，董事如於執行其各自的職務或關於執行職務而作出、同意或遺漏之任何行為將會或可能招致或蒙受訴訟、費用、收費、損失、損害及開支，其可就此從本公司的資產獲得全數彌償，確保免就此受損，惟因該等人士本身刻意欺詐或不忠誠而招致或蒙受損失者(如有)除外。

DONATIONS

During the Review Year, no charitable donations were made by the Group. The Group has supported charitable causes, details of which are set out in page 147 of the Environmental, Social and Governance Report of this report.

捐款

於回顧年度內，本集團並無作出慈善捐款。本集團支持慈善事業，詳情載於本報告環境、社會及管治報告第147頁。

SHARE OPTION SCHEME

The then sole Shareholder conditionally approved and adopted the Scheme on 15 March 2018. 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.

購股權計劃

當時唯一股東於2018年3月15日有條件批准及採納該計劃。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。

SHARE OPTION SCHEME *(Continued)*

(c) Maximum and 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 7.01% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this annual report.

The number of the Shares available for issue under the Scheme is 42,152,037 Shares, representing approximately 3.69% of the total number of issued Shares (excluding treasury shares) as at the date of this annual report).

(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.

購股權計劃*(續)*

(c) 根據該計劃可供發行股份上限及總數

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),相當於本年報日期本公司已發行股份(不包括庫存股份)總數約7.01%。

根據該計劃可供發行之股份數目為42,152,037股股份(相當於本年報日期已發行股份總數(不包括庫存股份)之約3.69%)。

(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%。

SHARE OPTION SCHEME *(Continued)*

(e) Time of exercise of Share Options

Share 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 Share Options under the Scheme

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

(g) Time of acceptance and the amount payable on acceptance of the Share Options

Upon acceptance of an offer for grant of the Share 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.

(h) Basis for determination the exercise price

The exercise price for the Shares in respect of any particular Share 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 Share 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 2 years (valid until 15 March 2028).

購股權計劃*(續)*

(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。

(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2年(有效期直至2028年3月15日止)。

SHARE OPTION SCHEME *(Continued)*

The movement of share options of the Company under the Scheme for the year ended 30 June 2026 is presented as follows:

購股權計劃*(續)*

截至2026年6月30日止年度，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	Number of granted Share Option 已授出購股權數目	Exercise Period 行使期間	Exercise Price 行使價	Number of share options 購股權數目 Outstanding as at 1 July 2025 於2025年7月1日未獲行使	Granted during the year *(Note 4)* 年內授出*(附註4)*	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 30 June 2026 於2026年6月30日未獲行使
Directors 董事									
Mr. Lin 連先生	12 October 2021 2021年10月12日	800,000 800,000	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$0.45 0.45港元	800,000	–	–	–	800,000
	21 April 2023 2023年4月21日	250,000 250,000	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 *(Note 5)* 曾先生*(附註5)*	12 October 2021 2021年10月12日	8,000,000 8,000,000	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$0.45 0.45港元	8,000,000	–	–	–	8,000,000
	21 April 2023 2023年4月21日	2,500,000 2,500,000	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

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	Number of granted Share Option 已授出購股權數目	Exercise Period 行使期間	Exercise Price 行使價	Number of share options 購股權數目 Outstanding as at 1 July 2025 於2025年7月1日未獲行使	Granted during the year *(Note 4)* 年內授出*(附註4)*	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 30 June 2026 於2026年6月30日未獲行使
Employees 僱員									
	12 October 2021	10,500,000	12 April 2023 to 11 October 2031 *(Note 1)*	HK$0.45	8,000,000	–	–	–	8,000,000
	2021年10月12日	10,500,000	2023年4月12日至2031年10月11日*(附註1)*	0.45港元					
	24 January 2022	750,000	24 January 2022 to 23 January 2032 *(Note 2)*	HK$1.25	750,000	–	–	–	750,000
	2022年1月24日	750,000	2022年1月24日至2032年1月23日*(附註2)*	1.25港元					
	24 January 2022	4,453,810	24 January 2023 to 23 January 2032 *(Note 3)*	HK$1.25	1,676,771	–	–	(36,362)	1,640,409
	2022年1月24日	4,453,810	2023年1月24日至2032年1月23日*(附註3)*	1.25港元					
	21 April 2023	10,594,153	21 April 2024 to 20 April 2033 *(Note 3)*	HK$1.336	6,760,253	–	–	(123,334)	6,636,919
	2023年4月21日	10,594,153	2024年4月21日至2033年4月20日*(附註3)*	1.336港元					
					17,187,024	–	–	(159,696)	17,027,328
Total 總計					28,737,024	–	–	(159,696)	28,577,328

SHARE OPTION SCHEME *(Continued)*

Notes:

(1) The Share 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 Share Options shall be vested on the grant date, one-third of the Share Options shall be vested on the first anniversary of the grant date, and one-third of the Share Options shall be vested on the second anniversary of the grant date.

(3) One-third of the Share Options shall be vested on the first anniversary of the grant date, one-third of Share Options shall be vested on the second anniversary of the grant date, and one-third of the Share Options shall be vested on the third anniversary of the grant date.

(4) No Share Options were granted or cancelled during the Review Year.

(5) Mr. Tsang resigned as executive Director with effect from 23 July 2025.

The number of the options available for grant under the Scheme at the beginning and the end of the year ended 30 June 2026 were 42,152,037 Shares.

The number of Shares that may be issued in respect of the Share Options was 28,577,328 Shares during the year ended 30 June 2026 divided by the weighted average number of shares in issue (excluding treasury shares) for the year ended 30 June 2026 was approximately 2.60%.

Please refer to Note 36 to the Financial Statements of this report for more details.

CONVERTIBLE BOND

On 28 January 2025, the Company and Mr. Chen Weiqin, an independent third party as the subscriber entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for the Convertible Bond in the aggregate principal amount of HK$26 million at the initial conversion price of HK$2.50 per conversion Share (the "Conversion Share(s)"). The aggregate nominal value of the Conversion Shares is HK$104,000 and the net issue price of the Conversion Shares (after deducting costs expected to be incurred in the subscription) is estimated to be approximately HK$2.48 per Conversion Share.

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) 回顧年度內概無任何購股權授出或被註銷。

(5) 曾先生自2025年7月23日起辭任執行董事。

截至2026年6月30日止年度開始及結束時，根據該計劃可供授出購股權數目為42,152,037股股份。

截至2026年6月30日止年度，購股權可予發行的股份數目為28,577,328股股份除以截至2026年6月30日止年度已發行股份(不包括庫存股份)之加權平均數約為2.60%。

更多詳情請參閱本報告財務報表附註36。

可換股債券

於2025年1月28日，本公司與獨立第三方陳偉欽先生(作為認購人)訂立一份認購協議，據此，本公司已有條件同意發行，而認購人有條件同意認購本金總額為26百萬港元的可換股債券，初步換股價為每股換股股份(「換股股份」)2.50港元。換股股份的總面值為104,000港元，而換股股份的淨發行價(扣除預期認購事項將產生的成本後)估計約為每股換股股份2.48港元。

CONVERTIBLE BOND *(Continued)*

On 31 July 2025, Mr. Chen Weiqin entered into a sale and purchase agreement to transfer the entire Convertible Bond in the aggregate principal amount of HK$26 million to Ms. Pua Beng Boon, who is independent of and not connected with the Company and its connected persons (as defined in the Listing Rules), for an aggregate cash consideration of HK$26 million. Save for the changes aforementioned, all the principal terms and conditions of the Convertible Bond remains unchanged.

As at 30 June 2026, there has not been any conversion of the Convertible Bond, and no redemption right had been exercised in respect of the Convertible Bond.

Please refer to Note 28 to the Financial Statements and the announcements of the Company dated 28 January 2025, 11 February 2025 and 19 February 2025 for further details about the Convertible Bond.

EQUITY-LINKED AGREEMENTS

Save for (i) the Scheme as disclosed in Note 36 to the Financial Statements; and (ii) the Convertible Bond as disclosed in Note 28 to the Financial Statements in this annual report, there were no other equity-linked agreements entered into by the Company during the Review Year, or subsisted at the end of the Review Year.

MAJOR SUPPLIERS AND CUSTOMERS

For the Review Year, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 9.0% and 31.5% (2025: approximately 8.2% and 31.0%) respectively of the Group's total purchases.

Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for approximately 33.6% and 77.6% (2025: approximately 23.9% and 78.9%) respectively of the Group's total revenue for the Review Year.

To the best of the Directors' knowledge, none of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital (excluding treasury shares, if any)) had any material beneficial interest in the Group's five largest customers or suppliers during the Review Year.

可換股債券*(續)*

於2025年7月31日，陳偉欽先生訂立一份買賣協議，將本金總額為26百萬港元的可換股債券全數轉讓予Pua Beng Boon女士(彼為獨立於本公司及其關連人士(定義見上市規則)且與彼等並無關連的人士)，總現金代價為26百萬港元。除上述變更外，可換股債券的所有主要條款及條件均維持不變。

於2026年6月30日，可換股債券尚未進行任何轉換，且未曾就可換股債券行使贖回權。

可換股債券的更多詳情請參閱財務報表附註28，以及本公司日期為2025年1月28日、2025年2月11日及2025年2月19日的公告。

股票掛鈎協議

除本年報(i)財務報表附註36所披露的該計劃；及(ii)財務報表附註28所披露的可換股債券外，於回顧年度內本公司概無訂立其他股票掛鈎協議，亦無此類協議於回顧年度末仍然存續。

主要供應商及客戶

於回顧年度，本集團最大供應商及五大供應商應佔的總採購額分別佔本集團總採購額合共約9.0%及31.5%(2025年：約8.2%及31.0%)。

本集團最大客戶及五大客戶應佔的收益總額分別佔本集團於回顧年度總收益約33.6%及77.6%(2025年：約23.9%及78.9%)。

據董事所深知，於回顧年度，董事、彼等的緊密聯繫人或任何股東(就董事所深知，擁有本公司已發行股本(不包括庫存股份，如有)5%以上)概無於本集團五大客戶或供應商中擁有任何重大實益權益。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

Employees

The Group has maintained good relationship with our employees. The Group offers salary, bonuses and other allowances to our employees. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions.

Customers

The Group has established stable business relationships with our major customers. The Directors consider that our long-term business relationships with our major customers would further enhance our market recognition and enable us to attract more potential business opportunities.

A majority of the Group's five largest customers have long-standing business relationship with the Group for a period ranging from approximately 1 to 12 years and the Group will therefore endeavor to accommodate their demands for the Group's services to the extent its resources allow in order to capture more opportunities for larger scale projects in the future.

Suppliers and subcontractors

The Group maintains an internal list of approved suppliers. We carefully evaluate the performance of our suppliers and select them based on a number of factors such as pricing, quality of material or equipment provided, timeliness of delivery and ability to comply with our requirements and specifications. The Group will review and update our internal list of approved suppliers according to our assessment of their performance on an ongoing basis.

與僱員、客戶、供應商及其他人士的主要關係

僱員

本集團與我們的僱員維持良好的關係。本集團向僱員提供薪金、花紅及其他津貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討制度以評估僱員的表現，此制度亦是我們作出有關提升薪金、花紅及升職決定的基準。

客戶

本集團與主要客戶已建立穩定的業務關係。董事認為，我們與主要客戶的長期業務關係將可進一步提升我們的市場認受性並使我們可吸引更多潛在商機。

本集團五大客戶大部分與本集團擁有介乎約1至12年的長期業務關係，因此，只要本集團資源允許，本集團將致力滿足其對本集團服務的需求，從而於日後為更大型項目把握更多機遇。

供應商及分包商

本集團備存一份認可供應商的內部名單。我們根據多種因素審慎評估供應商的表現及甄選供應商，例如其定價、提供材料或設備質素、交付的依時程度以及遵守要求和規格的能力。本集團將根據供應商的表現評估，持續檢討及更新認可供應商的內部名單。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS *(Continued)*

Suppliers and subcontractors *(Continued)*

The Group maintains an internal list of approved subcontractors. We carefully evaluate the performance of our subcontractors and select subcontractors based on their experience relevant to the particular project as well as their availability and fee quotations. The Group will review and update our internal list of approved subcontractors according to our assessment of their performance on an ongoing basis.

Subject to the Group's capacity, resource level, cost effectiveness, complexity of the projects and customers' requirements, the Group may subcontract certain building works such as (i) mechanical and electrical works relating to air conditioning and mechanical ventilation systems, chiller systems, and plumbing and sanitary systems; and (ii) fitting-out works involving carpentry works and other finishing works relating to ceilings, floors and walls to other subcontractors in a project. The Group is accountable to customers for the works performed in a project, including those carried out by our subcontractors.

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

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the Review Year are set out in Note 13 to the Financial Statements.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 32 to 61 in this report.

與僱員、客戶、供應商及其他人士的主要關係*(續)*

供應商及分包商*(續)*

本集團備存一份認可分包商的內部名單。我們根據分包商特定項目的相關經驗以及彼等的時間安排及費用報價審慎評估分包商的表現及甄選分包商。本集團將根據分包商的表現評估，持續檢討及更新認可分包商的內部名單。

根據本集團的負荷量、資源水平、成本效益、項目複雜性及客戶的要求，本集團可將(i)與空調及機械通風系統、製冷系統以及管道及衛生系統有關的機電工程；及(ii)涉及木工工程及與天花板、地板及牆壁有關的其他終飾工程的裝修工程等單個項目中若干建造工程分包予其他分包商。本集團就項目中進行的工程向客戶負責，包括由分包商進行的工程。

購買、出售或贖回本公司上市證券

於回顧年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份)。

優先購買權

組織章程細則項下並無優先購買權的條文且開曼群島法律項下並無對該等權利的限制，令本公司須按現有股東股權比例發售新股份。

董事及五名最高薪酬人士的酬金

本集團董事及五名最高薪酬人士於回顧年度的酬金詳情載於財務報表附註13。

企業管治

有關本公司所採納企業管治常規之資料載於本報告第32至61頁之「企業管治報告」一節。

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the Review Year (2025: nil).

For the year ended 30 June 2026, there were no arrangements made by the Company under which a Shareholder has waived or agreed to waive any dividends.

末期股息

董事會不建議就回顧年度派付任何股息（2025年：無）。

於截至2026年6月30日止年度，本公司概無作出有關股東放棄或同意放棄任何股息的安排。

TAX RELIEF

The Company is not aware of any relief from taxation available to its Shareholders by reason of their holding of the shares of the Company.

税務寬免

本公司並不知悉其股東因持有本公司股份而享有任何税務寬免。

AUDIT COMMITTEE

The Audit Committee has reviewed, together with the management and external auditor, the accounting principles and policies adopted by the Group and the Financial Statements.

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納之會計原則及政策以及財務報表。

AUDITOR

During the preceding three years, the following changes were made to the auditor of the Company:

(1) as disclosed in the announcement of the Company dated 31 July 2023, RSM has resigned as auditor of the Company with effect from 31 July 2023. The Company, with the consideration of all relevant factors and recommendation from the Audit Committee, resolved to appoint Zhonghui Anda as the auditor on the same day to fill the casual vacancy following the resignation of RSM as auditor of the Company; and

(2) as disclosed in the announcement of the Company dated 4 May 2026, Zhonghui Anda has resigned as auditor of the Company with effect from 4 May 2026. The Company, with the consideration of all relevant factors and recommendation from the Audit Committee, resolved to appoint Moore as the auditor of the Company on the same day to fill the casual vacancy following the resignation of Zhonghui Anda as auditor of the Company.

The consolidated financial statements for the Review Year have been audited by Moore who will retire and, being eligible, offer themselves for re-appointment in the forthcoming AGM.

核數師

在過去三年內，本公司核數師發生了以下變動：

(1) 誠如本公司日期為2023年7月31日的公告所披露，羅申美已辭任本公司核數師，自2023年7月31日起生效。經考慮所有相關因素及經審核委員會推薦，本公司同日決議委任中匯安達為核數師，以填補羅申美辭任本公司核數師後的臨時空缺；及

(2) 誠如本公司日期為2026年5月4日的公告所披露，中匯安達已辭任本公司核數師，自2026年5月4日起生效。經考慮所有相關因素及經審核委員會推薦，本公司同日決議委任大華馬施雲為本公司核數師，以填補中匯安達辭任本公司核數師後的臨時空缺。

大華馬施雲已審核回顧年度的綜合財務報表，而大華馬施雲將於應屆股東週年大會上退任且合資格及願意獲重新委任。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has complied with the public float requirement under Rule 13.32B of the Listing Rules by maintaining not less than 25% of its total issued Shares (excluding treasury shares) being held by the public as at 30 June 2026. As at 30 June 2026, the percentage of the public float was 50.16%.

As at 30 June 2026, the total issued share capital of the Company amounted to HKD11,417,467, comprising 1,141,746,668 ordinary shares of HKD0.01 each. The Company has one class of shares in issue, which rank pari passu with each other in all respects.

For the purposes of the disclosure in this section, the terms "public", "core connected persons", "substantial shareholders" and "close associates" shall have the meanings ascribed to them under the Listing Rules. Set out below is the shareholding ownership structure of the Company as at 30 June 2026.

公眾持股量

根據本公司可公開取得的資料，以及截至本年報日期董事所知悉的情況，本公司已遵守上市規則第13.32B條所訂的公眾持股量規定，即截至2026年6月30日，由公眾持有的已發行股份總數(不包括庫存股份)佔總數的比例不低於25%。於2026年6月30日，公眾持股比例為50.16%。

於2026年6月30日，本公司已發行股本總額為11,417,467港元，包括1,141,746,668股每股面值0.01港元的普通股。本公司已發行股份屬單一類別，各股份在各方面均享有同等權利。

就本節所作之披露而言，「公眾」、「核心關連人士」、「主要股東」及「緊密聯繫人」等詞語，其涵義與上市規則所賦予者相同。以下載列本公司於2026年6月30日之股權結構。

Shareholding Ownership as at 30 June 2026 (Note 1)

於2026年6月30日之股權持有情況(附註1)

(a) *Shareholders who are not members of "the public" under the Listing Rules*

(a) *根據上市規則不屬於「公眾」成員之股東*

Group of Shareholders 股東組別	Names 名稱	Number of Shares 股份數目	Percentage of ownership of the Company's Shares (%) (Note 2) 本公司股份持有百分比(%)(附註2)
Substantial Shareholders and their close associates	Flourish Nation Enterprises Limited	568,000,000 (Note 3)	49.75
主要股東及其緊密聯繫人	Flourish Nation Enterprises Limited	568,000,000(附註3)	
Directors and their close associates	Mr. Lin Ho Man	1,050,000 (Note 4)	0.09
董事及其緊密聯繫人	連浩民先生	1,050,000(附註4)	

(b) *Shareholders who are members of "the public" under the Listing Rules*

(b) *根據上市規則屬於「公眾」成員之股東*

Any other members of "the public"		572,696,668 (Note 5)	50.16
「公眾」中的任何其他成員		572,696,668(附註5)	
Total		**1,141,746,668**	**100.00**
總計		**1,141,746,668**	

PUBLIC FLOAT*(Continued)*

Notes:

1. This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this annual report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.

2. Percentage may not add up to the total due to rounding.

3. Flourish Nation is wholly owned as to 100% by Mr. Lin. For more details, please refer to note 2 of the section titled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" in this annual report.

4. Mr. Lin owns 1,050,000 Share Options which were granted under the Share Option Scheme.

5. This is the balancing figure between the total number of Shares in issue and the sum of Shares held by all specific Shareholders or groups of Shareholders listed in this table.

公眾持股量*(續)*

附註：

1. 本表乃根據根據證券及期貨條例第XV部提交的權益披露通知書所披露的資料，以及本公司截至本年報日期所收到的其他相關資料編製而成，並假設權益披露通知書所披露或本公司收到的所有該等資料均屬準確及完整。

2. 由於四捨五入之故，各百分比相加後可能不等於總和。

3. Flourish Nation由連先生全資持有100%。更多詳情，請參閱本年報「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」一節的附註2。

4. 連先生持有1,050,000份根據購股權計劃授出的購股權。

5. 此為已發行股份總數與本表所列所有特定股東或股東群體所持股份總和之間的差額。

On behalf of the Board
Mr. Lin Ho Man
Chairman

30 September 2026

代表董事會
主席
連浩民先生

2026年9月30日

BOARD STATEMENT

As the board of directors (the "Board") of HKE Holdings Limited ("HKE" or the "Company") and its subsidiaries (the "Group" or "we" or "us"), we present our Environmental, Social and Governance ("ESG") Report (the "ESG Report" or "Report"), documenting our sustainable business practices and value creation achievements for our stakeholders during the past year.

The year 2026 builds on the important changes introduced to ESG reporting, particularly the Hong Kong Stock Exchange's enhanced climate-related disclosure requirements. These requirements continue to place greater emphasis on the allocation of resources, the identification and management of climate risks, and the reporting of our progress. In response, our Group further strengthened its climate risk governance and refined its emissions reduction strategies to ensure that our actions are aligned with evolving regulatory requirements.

Environmental stewardship remains embedded in our core business strategy. We continue to pursue initiatives focused on reducing our carbon footprint, conserving resources, and improving the sustainability of our operations. By adopting energy-efficient solutions and enhancing waste management practices, we are working to minimise environmental impact while supporting long-term value creation.

In terms of social responsibility, we remain committed to protecting employee well-being and maintaining safe working conditions. We continue to foster an inclusive workplace that promotes diversity and equal opportunities, supported by ongoing people development and welfare initiatives. Our community engagement efforts also continue to contribute positively to local development and social progress. Throughout our operations, we maintain high ethical standards and uphold respect for human rights to ensure fair and responsible business conduct.

Strong corporate governance continues to serve as the foundation of our success. The Board provides active oversight of ESG performance, ensuring alignment with relevant global expectations and regulatory requirements. During 2026, we continued to strengthen our governance framework to enhance accountability and reinforce risk management processes, while maintaining open and transparent communication with our stakeholders.

董事會聲明

作為HKE Holdings Limited(「HKE」或「本公司」)及其附屬公司(「本集團」或「我們」)董事會(「董事會」),現謹呈交本環境、社會及管治(「ESG」)報告(「本報告」),呈現過去一年我們在可持續經營與為持份者創造價值方面的實踐及成就。

2026年建立在ESG報告領域重大變革的基礎上,特別是香港聯合交易所加強了氣候相關資訊披露的要求。這些要求持續深化對資源配置、氣候風險識別與管理、以及進度報告的重視。為此,本集團進一步強化氣候風險治理,並完善了減排策略,以確保我們的行動與不斷變化的監管要求保持一致。

環境保護始終是我們核心業務策略的重要組成部分。我們持續推動各項舉措,致力於減少碳排放、節省資源並提升營運的可持續性。透過採用節能解決方案和改善廢棄物管理措施,我們力求在最大限度減少環境影響的同時,實現長期價值創造。

在社會責任方面,我們始終致力於保障員工福祉,並維護安全的工作環境。我們持續營造包容的工作場所,促進多元化和機會平等,並輔以持續的人才發展和福利措施。我們積極參與社區活動,也持續為當地發展和社會進步做出貢獻。在所有營運活動中,我們秉持高標準的道德規範,尊重人權,以確保公平負責的商業行為。

穩健的企業管治始終是我們成功的基石。董事會積極監督ESG績效,確保其符合相關的全球預期和監管要求。 2026年,我們將持續加強治理框架,以提升問責制並強化風險管理流程,同時與持份者保持公開透明的溝通。

BOARD STATEMENT *(Continued)*

Looking ahead, we will further advance our ESG priorities through measurable targets and ongoing disclosures that reflect both our achievements and areas for improvement. These commitments demonstrate our dedication to driving sustainable development and creating enduring value for our stakeholders.

We would like to express our sincere appreciation to our shareholders and stakeholders for their continued trust and support. Together, we will continue to navigate the evolving ESG landscape and build a more resilient, responsible, and future-ready organisation.

ABOUT HKE

Since 2018, the Company has been listed on the Main Board of the Stock Exchange (stock code: 1726). The Group has four operating segments:

Engineering Business	Engaged in the provision of integrated designs and building services, maintenance and other services
FinTech Platform Business	Engaged in the provision of virtual assets platform services
Trading and Asset Management Business	Engaged in trading of derivatives and provision of asset management, investment advisory and research support and hedging services
Others	Comprises the investment holding and property investments

We strive to strengthen our market position in the medical and healthcare construction sectors in Singapore and other markets, and to continue developing the FinTech Platform and Trading and Asset Management Businesses to capture fast-growing business opportunities.

董事會聲明*(續)*

展望未來，我們將透過可衡量的目標和持續的資訊披露，進一步推進我們的ESG優先事項，這些資訊揭露將反映我們所取得的成就和需要改進的方面。這些承諾體現了我們致力於推動可持續發展並為持份者創造持久價值的決心。

我們衷心感謝股東和持份者一直以來的信任和支持。我們將繼續攜手應對不斷變化的ESG環境，打造一個更具韌性、更負責任、更具前瞻性的組織。

關於HKE

自2018年起，本公司已在聯交所主板上市（股票代號：1726）。本集團釐定四個營運分部：

工程業務	從事提供綜合設計及建築服務、維護及其他服務
金融科技平台業務	從事提供虛擬資產平台服務
交易及資產管理業務	從事衍生工具交易以及提供資產管理、投資諮詢及研究支援以及對沖服務
其他	從事投資控股及物業投資

我們致力於鞏固在新加坡及其他市場醫療健康建築領域的市場地位，並持續發展金融科技平台、交易和資產管理業務，以掌握快速增長的商機。







ABOUT THIS REPORT

HKE is delighted to present its ESG Report, which outlines our sustainability and ESG strategies and progress, and our management approach to our stakeholders.

Reporting Period, Scope and Boundary

The Report covers the period from 1 July 2025 to 30 June 2026 (the "Reporting Period"). Unless specified otherwise, the disclosures focus on the Group's primary operating activities under direct management control, specifically our integrated design and building services for hospitals and clinics in Singapore, which constitute our major revenue source. The scope of the Report remains unchanged from last year's ESG Report. For details on our corporate governance structure and other pertinent information, please refer to the Corporate Governance Report of this annual report.

關於本報告

HKE欣然呈獻其ESG報告，概述我們的可持續發展和ESG策略與進展，以及向持份者展示我們的管理方法。

匯報期間和範圍

本報告涵蓋時間範圍為2025年7月1日至2026年6月30日(「報告期間」)。除非另有說明，披露內容主要集中於本集團直接管理控制下的主要經營活動，尤其為新加坡醫院和診所提供的綜合設計和建築服務，其構成我們的主要收入來源。本報告的報告範圍與去年的ESG報告保持一致。有關我們的企業管治架構和其他相關資料的詳細內容，請參閱本年報的企業管治報告。

ABOUT THIS REPORT *(Continued)*

關於本報告*(續)*

Reporting Standards & Principles

This Report has been prepared in accordance with Part B, the Mandatory Disclosure Requirements, Part C, Comply or Explain Provisions and Part D, Climate-related Disclosures of the ESG Reporting Code in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. The Report was approved by the Board on 30 September 2026. We strictly adhere to the following reporting principles in preparing the Report:

匯報標準及原則

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載ESG報告守則的B部分「強制披露規定」、C部分「不遵守就解釋」條文及D部分「氣候相關披露」而編製。本報告已於2026年9月30日獲董事會批准通過。我們在編製報告時嚴格遵循以下報告原則。

Materiality 重要性

Material ESG issues are identified through stakeholder engagement via different channels, Board discussions and management analyses including consideration of the Group's business nature and development. Disclosure of the material issues is made in the Report in a focused manner.

我們透過不同渠道的持份者參與、董事會討論及對本集團業務性質和發展的管理層分析，以識別出ESG重要性議題，並於本報告中集中披露重要議題。

Balance 平衡

The Report should provide an unbiased picture of the issuer's performance. The Report should avoid selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the Report reader.

本報告應公正地提供發行人的表現。本報告應避免使用可能不當影響本報告讀者的決策或判斷的選擇、省略或呈現格式。

Quantitative 量化

Key performance indicators ("KPIs") are disclosed in a quantitative manner where appropriate. The KPIs are calculated with reference to Appendix 2 and Appendix 3 of "How to Prepare an ESG Report", the step-by-step guide to ESG Reporting published by the Stock Exchange in March 2020.

於適當情況下，關鍵績效指標以量化方式披露。關鍵績效指標根據聯交所於2020年3月發佈的ESG報告指南「如何準備環境、社會及管治報告」中的「附錄二：環境關鍵績效指標匯報指引」及「附錄三：社會關鍵績效指標匯報指引」計算。

Consistency 一致性

Consistent statistical and disclosure methodologies are adopted to allow meaningful comparisons of ESG data over time. Any changes in the methodologies and reporting scope will be explained for the reference of stakeholders.

我們採納一致的統計和披露方法，以便隨時間推移對ESG數據進行有意義的比較。方法和報告範圍的任何變更已於本報告內具體闡述，以供持份者參考。

ABOUT THIS REPORT *(Continued)*

Publication of Report

The Report is part of the annual report available in both Chinese and English. An electronic version of the Report can be downloaded from the websites of the Stock Exchange and the Company (hke.holdings). In case of any discrepancies between the Chinese and English versions, the English version shall prevail.

Feedback

The Group places great importance on stakeholder input as a catalyst for sustainable development. We actively invite stakeholders to share their views and feedback on the Report, and to provide recommendations on our ESG approach and performance by emailing us at ir@hke.holdings.

關於本報告*(續)*

報告發佈

本報告作為年度報告的其中一部分，有中文和英文兩個版本。本報告的電子版可以從聯交所網站和本公司網站(hke.holdings)下載。如中英文版本有任何差異，應以英文版本為準。

意見反饋

本集團高度重視持份者的意見，將其視為可持續發展的催化劑。我們積極邀請持份者就本報告分享看法和意見，並透過發送電子郵件至ir@hke.holdings，就我們的ESG方針和績效提出建議。

Sustainability Strategy
可持續發展策略



TOPIC OF THIS SECTION

ESG Governance Structure
Stakeholder Engagement
Materiality Assessment
Materiality List

本章節的主題

ESG管治架構
持份者參與
重要性評估
重要性議題列表

ESG GOVERNANCE STRUCTURE

HKE has put in place a robust governance framework that enables the structured pursuit of sustainable development objectives through a top-down approach, supporting effective Group oversight and sustainable growth.

As the ultimate decision-maker, the Board oversees ESG issues, risk management, and the Group's daily operations to safeguard the rights and interests of all stakeholders. The Board is tasked with regularly evaluating, prioritising, and managing the risks, opportunities, and performance related to the Group's sustainable development, thereby formulating a clear ESG management approach and strategy.

Senior management manages and coordinates sustainability direction and initiatives approved by the Board, assists in evaluating ESG-related risks, and monitors progress against goals within business operations.

ESG管治架構

HKE已建立起一套健全的治理框架，透過自上而下的方式有序地追求可持續發展目標，從而支持集團的有效監督和可持續增長。

董事會作為最高決策者，負責監管ESG事宜、風險管理及本集團的日常營運，以保障所有持份者的權益。董事會的任務是定期評估、優先處理及管理與本集團可持續發展相關的風險、機遇及表現，從而制定明確的ESG管理方針及策略。

高級管理層負責管理及協調董事會批准的可持續發展方向及舉措，協助評估與ESG相關的風險，並在業務營運中監察目標進度。

ESG GOVERNANCE STRUCTURE *(Continued)*

Additionally, employees from various departments are required to implement ESG-related policies in their daily operations and report any identified ESG-related risks to senior management. They also support senior management in the annual preparation of the ESG Report by collecting relevant ESG data and policy information from their respective departments.

ESG管治架構*(續)*

此外，各部門的僱員須在日常營運中執行與ESG相關的政策，並向高級管理層報告任何已識別的ESG相關風險。他們亦通過收集各部門的相關ESG數據及政策資料，協助高級管理層編製年度ESG報告。

The Board
董事會

- Supervise and review the Group's sustainable development goals and strategy formulation;
- Hold meetings regularly to discuss ESG-related risks, opportunities and measures, and identify material issues; and
- Monitor and evaluate the setting and progress of targets related to the Group's sustainable development governance.

- 監督和檢視本集團的可持續發展目標和戰略方針的制定；
- 定期召開會議以討論與 ESG 相關的風險、機遇和措施並識別重要性議題；及
- 監督和評估與本集團可持續發展管治相關的目標設定及進度。

Management from the Operational Units
各個業務單位的管理層

- Discuss with the Board to assess and review material ESG issues which will help the business to meet potential growth and be prepared for future challenges;
- Assess and determine ESG-related risks, and manage ESG matters on daily basis to ensure ESG risk management and internal control system execute effectively; and
- Coordinate with various departments to prepare the ESG Report such as data and information collection.

- 與董事會討論以評估和審查有助於業務實現潛在增長並為未來挑戰做好準備的ESG重要性議題；
- 評估和判斷ESG相關風險，對ESG事項進行日常管理，確保ESG風險管理和內部控制體系有效執行；及
- 協調各部門準備ESG報告例如數據及資料收集。

Employees from the Operational Units
各個業務部門的僱員

- Execute ESG-related policies and initiatives;
- Report the execution progress and any risks identified in the operation to the management; and
- Assist the management in the preparation of the ESG Report.

- 執行與ESG相關的政策和舉措；
- 向管理層匯報執行進度和運營中發現的任何風險；及
- 協助管理層編製ESG報告。

STAKEHOLDER ENGAGEMENT

Ongoing stakeholder engagement is crucial to the Group's sustainable development, as stakeholder views play a major role in shaping our strategies and management decisions. The Group uses a range of communication channels to collect insights, opinions, and expectations from stakeholders with diverse backgrounds and professional expertise. This feedback shapes current and future sustainable development strategies while enhancing overall management capabilities. Our stakeholders and related communication channels are as follows:

持份者參與

與持份者的持續溝通對集團的可持續發展至關重要，因為他們的意見在制定我們的策略和管理決策中發揮著重要作用。本集團利用多種溝通渠道，收集來自不同背景和專業知識的持份者的見解、意見和期望。這些反饋有助塑造當前及未來的可持續發展策略，同時提升整體管理能力。我們的持份者及相關溝通渠道如下：

Stakeholders 持份者	Communication Channels 溝通渠道	
Shareholders and Investors 股東及投資者	• Annual General Meetings • Corporate communications • Interim and annual reports • Meetings with senior management	• 年度股東大會 • 企業傳訊 • 中期和年度報告 • 與高級管理層的會議
Employees 僱員	• Employee mailbox • Employee activities • Internal daily meetings • Staff grievance	• 僱員郵箱 • 僱員活動 • 內部日常會議 • 僱員申訴機制
Customers 客戶	• Customer satisfaction survey • Company website • Service hotline • Meetings	• 客戶滿意度調查 • 公司網站 • 服務熱線 • 會議
Government and Regulatory Authorities 政府和監管機構	• Site inspections • Interim and annual reports • Working conference	• 現場視察 • 中期和年度報告 • 工作會議
Suppliers and Contractors 供應商和承包商	• Meetings • Telephone • Email • Site inspections	• 會議 • 電話 • 電子郵件 • 現場視察
Environmental Groups and Non-governmental Organisations 環保團體及非政府組織	• Meeting • Interim and annual reports • Company website	• 會議 • 中期和年度報告 • 公司網站
The Community 社區	• Company website • Interim and annual reports	• 公司網站 • 中期和年度報告

MATERIALITY ASSESSMENT

To identify ESG issues that are highly relevant to the Group's operations, which serve as the basis for formulating its sustainable development strategies and action plans and for focused disclosure in this report, the Group conducted an internal materiality assessment during the Reporting Period.

Taking into comprehensive consideration its business characteristics and the key concerns of stakeholders, the Group determined the prioritization of various material issues accordingly. To ensure that the Report can accurately and objectively reflect our ESG performance during the Reporting Period, we have engaged an independent sustainability consultant to assist the Group in the following materiality analysis process:

重要性評估

為識別與本集團營運高度相關的ESG議題，作為制定可持續發展策略及行動計劃的基礎，並於本報告中作重點披露，本集團於報告期間內開展內部重要性評估工作。

綜合考量自身業務特性及持份者關注重點，據此釐定各項重要議題的優先排序。為確保本報告能準確且客觀地反映我們於報告期間的ESG的表現，我們已委託獨立可持續發展顧問協助本集團進行下列重要性分析流程：

MATERIALITY ASSESSMENT *(Continued)* 重要性評估*(續)*

1. Identification and Review of Material Issues
1. 識別及回顧重要性議題

HKE took the materiality assessment results in the previous year as the basis to review the applicability of the material issues and their ranking in reflecting ESG-related risks and opportunities faced by the Group. We also considered factors such as requirements of monitoring authorities, international standards and industry trends, including:
HKE以去年度的重要性評估結果為基礎，審視相關議題及排序是否仍然適用，並能有效反映本集團面對的ESG相關風險及機遇。我們亦參考監管機構的要求、國際標準及行業趨勢等因素，包括：

- Requirements of the ESG Reporting Code of the Hong Kong Stock Exchange;
  香港聯交所《ESG報告守則》的要求；
- The Group's actual operational conditions during the Reporting Period;
  本集團報告期間的實際營運情況；
- Stakeholders' expectations and opinions;
  持份者的期望及訴求；
- Issues recommended for disclosure by international professional bodies (including MSCI and the Sustainability Accounting Standards Board) for the construction service and engineering industry; and
  國際專業機構(包括MSCI及可持續發展會計準則委員會)建議建築服務與工程業行業所披露的議題；以及
- Material issues disclosed in ESG reports of industry peers.
  同業於ESG報告內所披露的重要性議題。

2. Revision of Issues and Adjustment of Priorities
2. 修訂議題及調整優次

With reference to the consideration factors mentioned in the above steps, the management of the Group has reviewed and revised the list of material issues and their prioritization results from the previous year's materiality assessment.
本集團的管理層在參考上述步驟提及的考量因素後，就去年度的重要性評估議題列表及排序結果進行調整修訂。

3. Responding to Material Issues
3. 回應重要性議題

Confirmed sustainable governance strategies and disclosure focus in the Report based on materiality ranking for the Reporting Period.
根據本報告期間的重要性排序，確認可持續發展管治方針以及本報告的披露重點。

MATERIALITY LIST

After prudent assessment and comprehensive balancing of the significant impacts of 25 ESG issues on the Group and its stakeholders, HKE has established the prioritization of the relevant issues. Details are set out as follows:

重要性議題列表

HKE在審慎評估並綜合平衡25項ESG議題對本集團及各持份者的重要影響後，確立相關議題的重要性排序，詳情如下：

Level of Materiality 重要性程度	Area of the ESG Issues ESG議題的範疇	Name of ESG Issues ESG議題名稱
Highest 最重要	Operation Practices 營運常規	Supply chain environmental and social risk monitoring 供應鏈環境及社會風險的監察 Supplier selection and review 供應商挑選及評審 Anti-corruption system 反貪污制度
	Product and Service Responsibility 產品與服務責任	Service quality (e.g., health and safety, quality inspection) 服務質素(例如健康與安全、質量檢測) Intellectual property protection 知識產權保護 Customer data privacy and information security 客戶資料私隱保護及訊息安全
	Quality of Working Environment 工作環境質素	Employment arrangements (including recruitment, promotion, and dismissal procedures) 僱傭安排(包括：招聘、晉升及解僱程序) Employee treatment and benefits (including salary, working hours, leaves and benefits) 僱員待遇(包括：薪酬、工作時數、假期及福利) Occupational health and safety 職業健康與安全 Development and training 發展及培訓 Prevention of child labour and forced labour 防止童工及强制勞動 Diversity and equal opportunities, as well as prevention of discrimination and harassment 多元化及平等機會，以及防止歧視及騷擾

MATERIALITY LIST *(Continued)* 重要性議題列表*(續)*

Level of Materiality 重要性程度	Area of the ESG Issues ESG議題的範疇	Name of ESG Issues ESG議題名稱
Medium 重要	Environmental Protection and Green Operation 環境保護與綠色營運	Management of air pollutants and greenhouse gas emissions 空氣污染物和溫室氣體排放管理 Wastewater discharge and waste management 污水排放及廢物管理 Water resources management 水資源管理 Energy management 能源管理 Other resources management (including papers) 其他資源管理(包括用紙) Other environmental impact of business activities 因業務活動造成其他的環境影響 Risks related to climate change (Extreme weathers e.g., tropical cyclones, flooding, drought) 與氣候變化相關的風險(例如颱風、水災、乾旱等極端天氣)
	Community Contribution 社區貢獻	Participation in volunteer activities 參與義工活動 Charitable donations 慈善捐贈 Community inclusive activities 社區共融活動
Relevant 相關	Environmental Protection and Green Operation 環境保護與綠色營運	Noise Pollution 噪音污染
	Operation Practices 營運常規	Risk Management 風險管理 Contingency Planning 應急計劃

Sustain Our Environment
共建可持續的環境



TOPIC OF THIS SECTION

Climate Change
Emissions
Use of Resources
The Environment and Natural Resources

Stock Exchange ESG KPIs involved in this section:

A1.1 A1.3 A1.4 A1.5 A1.6 A2.1 A2.2 A2.3 A2.4 A2.5 A3.1

本章節的主題

氣候變化
排放物
資源使用
環境及天然資源

聯交所ESG關鍵績效指標：

A1.1 A1.3 A1.4 A1.5 A1.6 A2.1 A2.2 A2.3 A2.4 A2.5 A3.1

ENVIRONMENTAL

The Group is committed to complying with applicable environmental protection laws and regulations concerning air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, noise pollution, and other environmental issues in its operations. Relevant laws and regulations include, but are not limited to:

- Environmental Public Health Act (Chapter 95 of the law of Singapore); and
- Environmental Protection and Management Act 1999.

During the Reporting Period, the Group was not aware of any material non-compliance with relevant environmental laws and regulations that would have a significant impact on the Company.

CLIMATE CHANGE

STOCK EXCHANGE ESG KPIs A1.5 & Part D: Climate-related Disclosures

Aligned with Singapore's net-zero ambition for mid-century, HKE is dedicated to advancing this objective by implementing carbon-reduction initiatives. To safeguard our operations against climate-related impacts, we have established an ESG risk (including climate-related risks) mitigation plan informed by comprehensive research, including a detailed assessment of peer companies' targets and performance. This research helps us understand industry standards and best practices. We have also assessed the future trajectory of our industry by scrutinising market trends, technological innovations, and regulatory updates, which has given us valuable insights into effective adaptation strategies.

環境

本集團致力於確保其所有營運均遵守有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生、噪音污染以及其他環境議題的法律法規。相關法律法規包括但不限於：

- 環境公眾健康法(新加坡法例第95章)；及
- 1999年環境保護及管理法。

在報告期間內，本集團並未發現有關環保法律及規例的重大違規行為，而對本公司產生重大影響。

氣候變化

聯交所ESG關鍵績效指標A1.5及D部分：氣候相關披露

為響應新加坡到本世紀中葉實現淨零排放的目標，HKE致力於透過實施減碳措施來推動此目標。為確保我們的營運免受氣候相關影響，我們建立了一套基於全面研究的ESG風險(包括氣候相關風險)緩解計劃，其中包括對同業公司目標和績效的詳細評估。該研究使我們能夠了解行業標準和最佳實踐。我們亦通過仔細審視市場趨勢、技術創新和新的監管要求來評估我們行業的未來趨勢，為我們提供有關有效適應策略的寶貴見解。

CLIMATE CHANGE *(Continued)*

STOCK EXCHANGE ESG KPIs A1.5 & Part D: Climate-related Disclosures *(Continued)*

As our business operation mainly focuses on providing integrated designs and building services for hospitals and clinics in Singapore, the impacts of significant climate-related issues such as extreme weather (including floods, typhoons and heavy rain), which have or may affect our business operations, have been or shall be relatively low. The Group may be affected by the transition risk brought by the shifting of market preferences to more environmentally friendly products. To respond to this risk, the Group will continue to identify opportunities enabled by technologies and products that can support the circular economy and advance green procurement across our business operations.

We have implemented comprehensive monitoring systems to track our emissions reduction progress and ensure transparency. We also conduct regular performance reviews to stay aligned with our objectives and drive continuous improvement. During the Reporting Period, we have successfully implemented various reduction measures and utilised carbon offsets to achieve a reduction in our greenhouse gas emissions intensity. We purchased carbon credits via Core Climate platform of the Hong Kong Exchanges and Clearing Limited (HKEX). The carbon offset project we have utilised is the Grouped Connect Solar PV Power Generation Project in China (Project ID: 1461), a certified project under the Verified Carbon Standard (VCS) Program of Verra. It is implemented by China Three Gorges Renewables (Group) Co., Ltd. GHG emission reductions will be generated through the implementation of the grouped project, which aims to generate electricity by using renewable solar PV energy to the grid and replacing equivalent electricity generated by fossil fuel-fired power plants connected to the State Power Grid.

氣候變化*(續)*

聯交所ESG關鍵績效指標A1.5及D部分：氣候相關披露*(續)*

由於我們的業務營運主要專注於為新加坡的醫院和診所提供綜合設計和建築服務，重大氣候相關問題如極端天氣(包括洪水、颱風和暴雨)對我們業務營運已經或可能造成的的影響相對較低。本集團可能受到市場偏好轉向更環保產品所帶來的轉型風險影響。為了應對這風險，本集團將繼續尋找能夠支持循環經濟並推進業務運營中綠色採購的技術和產品所帶來的機會。

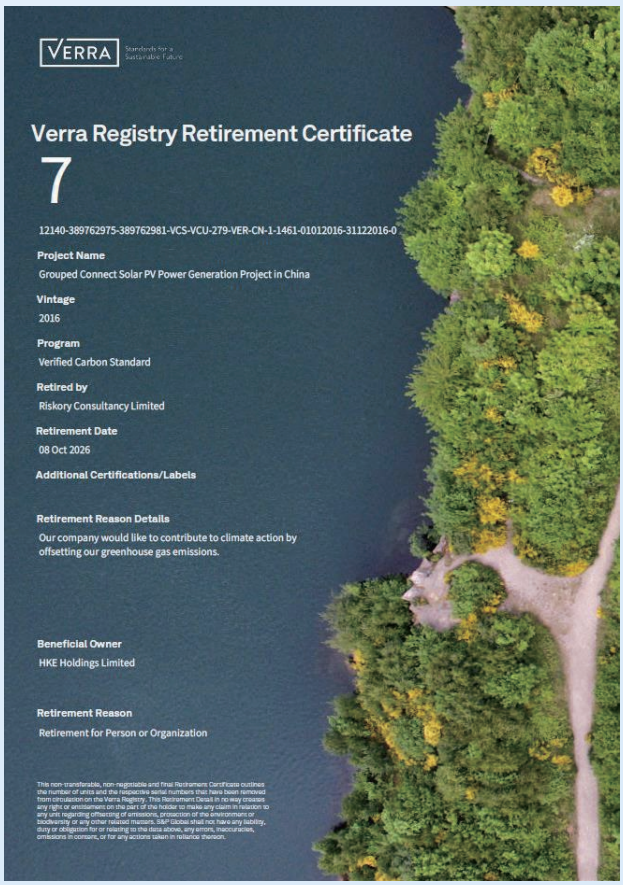
我們已實施全面的監測系統，以追蹤減排進度並確保透明度。我們也定期進行績效評估，以確保與目標保持一致並推動持續改善。在報告期間內，我們成功實施各種減排措施，並利用碳抵消使我們的溫室氣體排放密度降低。我們透過香港交易及結算所有限公司(港交所)旗下的Core Climate平台購買了碳信用。我們採用的碳抵銷項目是位於中國的「聯網太陽能光伏發電群組項目」(項目編號：1461)，該項目已獲得Verra旗下「核證碳標準」(VCS)計畫的認證，並由中國三峽新能源(集團)股份有限公司實施。此組項目的實施將產生溫室氣體減排量；項目旨在利用再生太陽能光電能源發電並輸入電網，從而取代連接國家電網的化石燃料發電廠所產生的等量電力。

CLIMATE CHANGE *(Continued)*

氣候變化*(續)*

STOCK EXCHANGE ESG KPIs A1.5 & Part D: Climate-related Disclosures *(Continued)*

聯交所ESG關鍵績效指標A1.5及D部分：氣候相關披露*(續)*



As part of our ongoing commitment to tackling climate change, the Company continues to take part in Earth Hour, an initiative organised by the World Wide Fund for Nature (WWF) Hong Kong. This globally recognised initiative underscores our dedication to taking meaningful action against climate change. During Earth Hour, all non-essential lights and electronic devices across our facilities were turned off, demonstrating our pledge to reduce energy consumption and our carbon footprint. By taking part, we not only advance our sustainability objectives but also encourage employees and stakeholders to embrace a mindset of environmental responsibility.

作為我們持續承諾於應對氣候變遷的一部分，本公司繼續參與由世界自然基金會(WWF)香港分會組織的「地球一小時」活動。這項全球公認的倡議突顯我們致力於採取有意義行動應對氣候變化的決心。在「地球一小時」活動期間，我們所有設施中的非必要照明及電子設備均會關閉，以展示我們減少能源消耗和碳足跡的承諾。透過參與，我們不僅可以推進我們的可持續目標，還可以鼓勵員工和持份者建立環境責任意識。

CLIMATE CHANGE *(Continued)*

氣候變化*(續)*

(i) Governance

(一) 管治

The Board oversees climate-related risks, opportunities, and other relevant matters through regular Board meetings to ensure that such risks are appropriately integrated into the Group's strategy on an annual basis. The Board is responsible for appointing management from the operational units, to formulate and review climate-related strategies, coordinate climate-related initiatives, and report annually to the Board and relevant committees on material climate-related risks, opportunities, and progress against climate-related targets affecting the Group.

董事會透過定期會議監督氣候相關的風險、機遇及其他相關事宜，以確保該等風險每年均被適當地納入本集團的策略之中。董事會負責委任各個業務單位的管理層，以制定及檢討氣候相關策略，協調氣候相關措施，並每年就影響本集團的重大氣候相關風險與機遇，以及達成氣候相關目標的進度，向董事會及相關委員會進行匯報。

The respective roles and responsibilities of the Board, the management from the operational units, and employees from the operational units are as follows:

董事會、各個業務單位的管理層與各個業務部門的僱員各自的角色與職責如下：



The Board
董事會

- Provides overall oversight of ESG and climate-related strategy, risks, and performance
  對ESG及氣候相關的策略、風險與表現進行全面監督
- Approves ESG and climate-related policies, targets, and major initiatives
  審批ESG及氣候相關的政策、目標與重大措施
- Reviews material ESG and climate-related disclosures and progress
  檢討重大的ESG及氣候相關披露與進度



Management from the operational units
各個業務單位的管理層

- Assists the Board in overseeing ESG and climate-related matters
  協助董事會監督ESG及氣候相關事宜
- Oversees implementation of ESG strategies and climate action plans
  監督ESG策略及氣候行動計劃的落實
- Monitors ESG and climate performance and reports to the Board
  監察ESG及氣候表現，並向董事會匯報



Employees from the operational units
各個業務部門的僱員

- Implements ESG and climate initiatives at the operational level
  於營運層面落實ESG及氣候相關措施
- Collects and manages ESG and climate-related data and metrics
  收集並管理ESG及氣候相關的數據與指標
- Supports risk assessments, reporting, and cross-functional coordination
  支援風險評估、報告編製及跨部門協調

CLIMATE CHANGE *(Continued)*

(i) Governance *(Continued)*

To ensure the Board's effectiveness in overseeing climate-related strategies, the Board comprises members with relevant ESG expertise. Regular climate-related training is provided to enhance the Board's understanding of emerging climate risks, regulatory developments, and industry trends. Where necessary, external experts may be engaged to provide professional advice in support of material decision-making.

During the Reporting Period, the Group conducted climate-related training. In view of the Group's business nature and operational complexity, climate-related performance metrics have not been incorporated into its remuneration policies.

(ii) Strategy

Climate-related risk and opportunities

As a responsible company, the Group is committed to addressing climate change and recognises its relevance to its business operations. The Group acknowledges the importance of proactively managing climate-related risks while capturing opportunities arising from the transition to a low-carbon economy. The Group also remains committed to complying with increasingly stringent regulatory requirements and fulfilling its climate-related disclosure obligations.

With reference to the HKEX Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework and prevailing market practice, the Group has categorised climate-related risks into short-term (2030), medium-term (2050) and long-term (2080) time horizons. As no climate-related risks or opportunities were assessed to be material during the Reporting Period, the Group has not formulated specific transition plans, investment or disposal plans, or capital deployment arrangements in this regard.

氣候變化*(續)*

(一) 管治*(續)*

為確保董事會監督氣候相關策略的成效，董事會成員具備相關的ESG專業知識。本集團會提供定期的氣候相關培訓，以加深董事會對新興氣候風險、監管發展及行業趨勢的了解。如有需要，亦會聘請外部專家提供專業意見，以支援重大決策。

於報告期內，本集團進行了氣候相關培訓。鑑於本集團的業務性質及營運複雜度，氣候相關表現指標尚未被納入其薪酬政策之中。

(二) 策略

氣候相關風險和機遇

作為一家負責任的企業，本集團致力應對氣候變化，並深明其與集團業務息息相關。本集團認識到主動管理氣候相關風險的重要性，同時積極把握低碳經濟轉型所帶來的機遇。本集團亦將繼續致力遵守日趨嚴格的監管要求，並履行其氣候相關的披露義務。

參考港交所的《環境、社會及管治框架下氣候信息披露的實施指引》及現行市場慣例，本集團將氣候相關風險的時間跨度劃分為短期(2030年)、中期(2050年)及長期(2080年)。由於在報告期內並未評估出任何重大的氣候相關風險或機遇，因此本集團尚未就此制定具體的轉型計劃、投資或處置計劃，以及資本配置安排。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二)策略*(續)*

Climate-related risk and opportunities (Continued) *氣候相關風險和機遇(續)*

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
Physical Risk 實體風險			
Acute risk 急性風險	Sudden, short-term extreme weather events such as heavy rainfall, typhoons, floods, storms or wildfires may cause immediate damage to corporate assets, employees and supply chains. 突發、短期的極端天氣事件(如暴雨、颱風、水浸、風暴或山火)可能對企業資產、員工及供應鏈造成即時破壞。	**a) Cash flow, access to finance or cost of capital** Short term: Sudden decline in operating cash flows due to asset damage, construction disruption and logistics interruption, coupled with increased repair costs. Medium term: Higher insurance deductibles and increased cost of capital driven by higher risk premiums. **現金流、融資渠道或資本成本** 短期：由於資產受損、工程中斷及物流受阻，導致營運現金流突然下降，加上維修成本增加。 中期：保險免賠額上升，以及風險溢價上升導致資本成本增加。	• Strengthen climate resilience of key facilities through flood protection, structural reinforcement and emergency response planning. 透過防洪、結構加固以及應急響應計劃，加強主要設施的氣候韌性。
		b) Business model and value chain Current impact: No material impact identified. Anticipated impact: May require enhancement of supply chain contingency arrangements. Concentration: Key supply chain nodes located in high-risk areas. **業務模式與價值鏈** 目前影響：未發現重大影響。 預期影響：可能需要加強供應鏈的應變安排。 重點：位於高風險地區的主要供應鏈節點。	• Enhance supply chain contingency planning by diversifying suppliers and logistics routes in high-risk regions. 透過在高風險地區實現供應商及物流路線多元化，加強供應鏈的應變計劃。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二)策略*(續)*

Climate-related risk and opportunities (Continued) *氣候相關風險和機遇(續)*

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
Physical Risk 實體風險 Acute risk 急性風險	Sudden, short-term extreme weather events such as heavy rainfall, typhoons, floods, storms or wildfires may cause immediate damage to corporate assets, employees and supply chains. 突發、短期的極端天氣事件(如暴雨、颱風、水浸、風暴或山火)可能對企業資產、員工及供應鏈造成即時破壞。	**c) Financial position and performance** Current impact: Exposure to asset impairment, inventory damage or insufficient insurance coverage. Anticipated impact: Without resilience investments, further downward adjustment of asset carrying values may occur; medium-term capital expenditure required for supply chain diversification. **財務狀況與表現** 目前影響：面臨資產減值、資產受損或保險覆蓋不足的風險。 預期影響：若缺乏提升韌性的投資，可能導致資產賬面值進一步下調；中期需要增加資本開支以實現供應鏈多元化。 **d) Assets or business activities** Not applicable for the current year. **資產或業務活動** 本年度不適用。	• Review and optimise insurance coverage for climate-related asset damage and business interruption. 檢討並優化針對氣候相關資產損壞及業務中斷的保險覆蓋範圍。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二)策略*(續)*

***Climate-related risk and opportunities** (Continued)* ***氣候相關風險和機遇**(續)*

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
Transition risks 轉型風險			
Policy and legal risk 政策與合規風險	Stricter regulations and policies on carbon emissions, energy efficiency and product standards may result in higher compliance costs, carbon taxes or legal liabilities.	**a) Cash flow, access to finance or cost of capital** Short term: Increased compliance costs. Medium term: Sustained increases in operating costs and financing costs.	• Monitor regulatory developments and proactively align internal policies with emerging climate-related laws and standards.
	針對碳排放、能源效益及產品標準的法規與政策日趨嚴格，可能導致合規成本增加、引發碳税或法律責任。	**現金流、融資渠道或資本成本** 短期：合規成本增加。 中期：營運成本及融資成本持續上升。	密切監察監管發展，並主動使內部政策與新興的氣候相關法律及標準保持一致。
		b) Business model and value chain Not applicable for the current year.	• Implement energy efficiency and emissions reduction initiatives to mitigate exposure to carbon pricing and compliance costs.
		業務模式與價值鏈 本年度不適用。	落實能源效益及減排措施，以減輕碳定價及合規成本帶來的風險。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二)策略*(續)*

Climate-related risk and opportunities (Continued) *氣候相關風險和機遇(續)*

Risk and Opportunities 風險與機遇	Description 描述	Impact 影響	Response 應對措施
Transition risks 轉型風險			
Policy and legal risk 政策與合規風險	Stricter regulations and policies on carbon emissions, energy efficiency and product standards may result in higher compliance costs, carbon taxes or legal liabilities. 針對碳排放、能源效益及產品標準的法規與政策日趨嚴格，可能導致合規成本增加、引發碳稅或法律責任。	**c) Financial position and performance** Current impact: Additional compliance-related expenditures incurred. Anticipated impact: Certain assets may face early retirement or impairment. **財務狀況與表現** 目前影響：產生額外的合規相關開支。 預期影響：部分資產可能面臨提早報廢或減值。 **d) Assets or business activities** Not applicable for the current year. **資產或業務活動** 本年度不適用。	

While climate change poses risks, it also creates opportunities for corporate development. We are exploring ways to integrate climate considerations into our business segments to enhance long-term resilience. By aligning our growth with the transition to a low-carbon economy, we aim to create sustainable value for both our stakeholders and the environment.

儘管氣候變化帶來風險，但同時也為企業發展創造了機遇。我們正積極探索將氣候因素融入各業務板塊的方法，以提升長期韌性。通過使自身發展與向低碳經濟轉型保持一致，我們致力於為持份者及環境創造可持續價值。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二)策略*(續)*

Climate Resilience *氣候韌性*

We conducted scenario analysis in the Reporting Period to assess the resilience of our business model under different climate pathways, with the following inputs and results:

我們已於報告期間進行與氣候相關的情景分析來評估我們的業務模式於不同氣候路徑下的氣候韌性，其輸入數據及結果如下:

Scope and Boundary
範圍

- Consistent with the reporting scope of the Report
  與本報告之範圍一致

Scenarios Used
採用情境

Name & Description 名稱及描述	Network for Greening the Financial System ("NGFS") Current Policies (representing a pessimistic pathway) – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks. 綠色金融網絡(「NGFS」)現行政策情景(代表悲觀情景)—此情景假設僅維持現行已實施的政策，將帶來較高的實體風險。 NGFS Net Zero 2050 (representing an optimistic pathway) – This scenario limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero carbon dioxide emissions around 2050. NGFS 2050年淨零排放(代表樂觀情景) —此情景通過嚴格的氣候政策與技術創新，將全球升溫幅度限制在1.5°C以內，並於2050年前後實現全球二氧化碳淨零排放。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二) 策略*(續)*

Climate Resilience (Continued) *氣候韌性(續)*

Scenarios Used
採用情境

Rationale
理據

- **Industry sector** – The NGFS framework is relevant across a broad spectrum of sectors, including The Group's operations
  行業領域 – NGFS框架適用於廣泛行業，涵蓋本集團之營運業務。
- **Types of risks to be assessed** – The scenarios developed take reference from NGFS, which covered the transition risk we assessed
  評估風險類型 – 所開發的情境參考NGFS框架，已涵蓋我們所評估的轉型風險。
- **Scenarios with high contrast** – The NGFS Current Policies and Net Zero 2050 scenarios are equivalent to >3 °C and <1.5 °C, respectively, as stated in the Paris Agreement
  具高對比度的情境 – NGFS現行政策及NGFS 2050年淨零排放情景分別對應《巴黎協定》中升溫>3°C及<1.5°C之情境
- **Time horizons determined and alignment to latest international agreements** – The scenarios selected provide time frames (Up to 2100) that align with our strategic planning time horizon (Up to 2050) and align with the Paris Agreement (Up to 2050)
  設定時間範圍並與最新國際協議接軌 – 所選情境提供之時間範圍(至2100年)與本集團策略規劃的時間範圍(至2050年)及《巴黎協定》(至2050年)目標一致。

Time Horizons
時間範圍

Short-term 短期	2030 2030年
Medium-term 中期	2050 2050年

Key Assumptions
假設條件

- The analysis was conducted in 2025 and expected the parameters (e.g. the greenhouse gas emissions and operating costs) will remain broadly comparable over the time horizons.
  此分析於2025年進行，並預期相關參數(如溫室氣體排放及營運成本)將於時間範圍內保持大致相近。

CLIMATE CHANGE *(Continued)* 氣候變化*(續)*

(ii) Strategy *(Continued)* (二)策略*(續)*

Qualitative Description *定性描述*

Risks 風險	Relevance and assumptions 相關性與假設	NGFS Net Zero 2050 NGFS 2050年淨零排放	NGFS Current Policies NGFS 現行政策
Increased cost of carbon Pricing 碳定價成本增加	In assessing this risk, we considered the greenhouse gas emissions and operating costs for the reporting period ended 30 June, 2026 as a reference point and assumed these parameters would remain broadly comparable over the time horizon. The assessment is subject to uncertainties, including future policy developments, carbon market conditions and technological advancements. The potential impacts in the short term and medium term are assumed to be broadly similar. Nevertheless, we will explore ways to quantify the impacts in the future. We will continue to monitor regulatory developments and explore opportunities to reduce greenhouse gas emissions. 在評估此風險時，我們以截2026年6月30日報告期內的溫室氣體排放及營運成本作為參考基準，並假設這些參數於時間範圍內將保持大致相近。 本評估受多項不確定因素影響，包括未來政策發展、碳市場狀況及技術進步等。短期及中期的潛在影響假設大致相若。儘管如此，我們將探索未來對相關影響進行量化的方法。 我們將持續監察監管動態及探索減少溫室氣體排放的機會。	Under this scenario, global climate policies are assumed to become more stringent over time, which may lead to higher carbon pricing levels. Such developments could increase the Group's operating costs if carbon pricing mechanisms become more widely implemented or strengthened. 在此情景下，氣候政策預計將隨時間推移持續收緊，相關監管要求亦趨於嚴格，從而可能推動碳定價水平上升。一旦碳定價機制獲得更廣泛採用或進一步強化，本集團的營運成本或將因此顯著增加。	Under this scenario, climate policies are assumed to continue broadly in line with existing commitments. As a result, potential cost impacts associated with carbon pricing are expected to be comparatively more moderate, although policy developments remain uncertain. 於此情景下，氣候政策預計將大致沿現有承諾方向持續推進。因此，與碳定價相關的潛在成本影響預計將相對溫和，唯政策發展仍存在不確定性。

CLIMATE CHANGE *(Continued)*

(iii) Risk Management

The Group integrates climate-related risks and opportunities into our overarching risk management framework to ensure they are systematically identified, assessed, managed, and monitored.

On an annual basis, the Group conducts an Enterprise Risk Assessment covering the Reporting Scope. We identify climate-related risks and opportunities by benchmarking against global sustainability trends, peer disclosures, and leading frameworks, including:

- SASB Standards and the MSCI ESG Industry Materiality Map;
- The World Economic Forum Global Risks Report 2025; and
- The Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Each identified risk is assessed based on its likelihood and potential impact, taking into account the Group's adaptive capacity and the resources required for recovery. For specific climate-related risks, including increased costs associated with carbon pricing and rising electricity expenses, the Group has adopted scenario analysis to evaluate potential financial impacts. To prioritise these risks, a quantitative scoring model developed by external consultants is applied and subsequently reviewed and refined by senior management to ensure alignment with operational realities and business context.

The Group manages prioritized risks in accordance with our established risk appetite through four primary strategies: mitigation, transfer, acceptance, and control. We periodically review our risk management processes and methodology to ensure continued effectiveness. During the Reporting Period, there were no material changes to our risk management processes compared to the previous year.

氣候變化*(續)*

(三)風險管理

本集團將氣候相關風險與機遇納入整體的風險管理框架，以確保該等風險與機遇得到系統性的識別、評估、管理及監察。

本集團每年進行涵蓋報告範圍的企業風險評估。我們透過對標全球可持續發展趨勢、同業揭露及領先框架，辨識氣候相關風險與機遇，這些框架包括：

- SASB標準與MSCI ESG行業實質圖譜(Industry Materiality Map)；
- 世界經濟論壇《2025年全球風險報告》；以及
- 氣候相關財務披露工作小組(TCFD)的建議。

每個已識別的風險均基於其發生的可能性及潛在影響進行評估，同時考慮本集團的適應能力及復原所需之資源。針對特定的氣候相關風險，包括與碳定價相關的成本增加以及電費上升，本集團已採用情境分析來評估其潛在財務影響。為對該等風險進行優先排序，本集團應用了由外部顧問開發的量化評分模型，隨後由高級管理層進行檢討及完善，以確保其符合營運實際情況及業務背景。

本集團根據既定的風險偏好，透過四大主要策略(即緩解、轉移、接受及控制)來管理已排定優先次序的風險。我們定期檢討風險管理流程與方法，以確保其持續有效。報告期間，我們的風險管理流程與去年相比概無重大變動。

CLIMATE CHANGE *(Continued)*

(iv) Metrics and target

Greenhouse Gas (GHG) Emissions and Management

We acknowledge that greenhouse gas emissions are a major contributor to global warming and climate change. The Group's main greenhouse gas emission sources comprise electricity consumption at office premises, cooking facilities within dormitory accommodations, and diesel-fuelled mobile vehicles. Therefore, we target to reduce our carbon footprint by reducing diesel consumption in our daily operations, with measures including:

- Optimise operational procedures to enhance the loading rate and minimise vehicles idling;
  優化操作程序，以提高裝載率及降低空載率；
- Conduct regular maintenance on vehicles and equipment to avoid inefficient fuel consumption and ensure proper functioning; and
  定期對車輛和設備進行維護，以避免燃料消耗低效率並確保其正常運行；及
- Replace substandard vehicles, use regulated diesel for all vehicles, and perform annual inspections to ensure compliance with emission standards.
  更換不合格的車輛，對所有車輛使用合規的柴油，並進行年度檢查以確保符合排放標準。

氣候變化*(續)*

（四）指標與目標

溫室氣體排放及管理

我們認識到溫室氣體是導致全球暖化和氣候變化的重要因素。本集團的主要溫室氣體排放源包括辦公室的電力消耗、宿舍內的烹飪設施以及柴油動力移動車輛。因此，本公司致力透過減少日常營運中柴油的消耗以減少我們的碳足跡，並執行以下措施：

CLIMATE CHANGE *(Continued)*

氣候變化*(續)*

(iv) Metrics and target *(Continued)*

(四) 指標與目標*(續)*

Greenhouse Gas (GHG) Emissions and Management

溫室氣體排放及管理

Emissions are calculated according to the GHG Protocol Corporate Accounting and Reporting Standard (2004). The Group have adopted the operational control approach for our organizational boundary, as it provides the most direct access to primary data. During the Reporting Period, there have been no changes to the measurement methodology, data inputs, or underlying assumptions and the emission data are as follows:

排放量乃根據《溫室氣體核算體系：企業核算與報告標準》(2004年)計算。本集團就組織邊界採用了營運控制法，因其能最直接地獲取原始數據。報告期間，計量方法、數據輸入或基本假設概無變動，而排放數據如下:

Type of Greenhouse Gas Emissions **溫室氣體排放的種類**	**Unit** **單位**	**2026** **2026年**	2025 2025年
Scope 1 – Direct Emissions 範圍1－直接排放	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	73.00	73.05
Scope 2 – Energy Indirect Emissions (location-based) 範圍2－能源間接排放(基於地域)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	19.27	20.42
Scope 3 – (Category 5: Waste Generated in Operations) 範圍3－其他間接排放 (類別5：運營過程中產生的廢棄物的排放)	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	0.44	N/A 不適用
Total **總排放量**	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	92.71	93.47
Carbon Offset **碳抵消**	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	7.00	7.00
Net Emissions after Carbon Offset **碳抵消後的總排放量**	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	85.71	86.47
Intensity **密度**	Tonnes of carbon dioxide equivalent per employee 噸二氧化碳當量／每名僱員	1.86	1.88

CLIMATE CHANGE *(Continued)*

(iv) Metrics and target *(Continued)*

Footnotes for Disclosure of GHG emissions for Scope 1, 2 & 3

1. The calculation standards and methodologies for GHG emissions are based on "Appendix 2: Reporting Guidance on Environmental KPIs" of "How to Prepare an ESG Report" by HKEX and the Greenhouse Gas Protocol ("GHG Protocol").

2. Scope 1 emissions included direct GHG emissions from cooking facilities within dormitory accommodations and diesel-fuelled mobile vehicles. The Emission Factors adopted are based on "Appendix 2: Reporting Guidance on Environmental KPIs" published by the HKEX and guidance from the U.S. Environmental Protection Agency. The Global Warming Potential ("GWP") rates are from the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report (AR6).

3. Scope 2 emissions included indirect GHG emissions from the consumption of purchased electricity. The emission factor for Singapore-based operations referenced relevant electricity regulators or national/state-owned electricity providers of the respective jurisdictions.

4. Due to the complexity of Scope 3 emissions and the broad range of categories involved, current disclosure is limited to cover Category 5: Waste generated in operations, as defined by the GHG Protocol. Emission factors adopted are from Hong Kong Drainage Services Department, Hong Kong Water Supplies Department, and the Environmental Protection Department and Electrical and Mechanical Services Department under the Government of the Hong Kong Special Administrative Region.

氣候變化（續）

（四）指標與目標（續）

溫室氣體排放備注／註腳（範圍一、範圍二及範圍三）

1. 溫室氣體排放的計算標準及方法乃根據香港聯交所發佈的《如何編備環境、社會及管治報告》之「附錄二：環境關鍵績效指標匯報指引」及《溫室氣體核算體系》計算。

2. 範圍一排放為直接溫室氣體排放，包括來自宿舍內的烹飪設施以及柴油動力移動車輛的溫室氣體。所採用的排放因子根據香港聯交所發佈的「附錄二：環境關鍵績效指標匯報指引」及美國國家環境保護局的指引。全球變暖潛能值則參考聯合國政府間氣候變化專門委員會第六次評估報告。

3. 範圍二排放包括來自消耗購入電力的間接溫室氣體排放。新加坡業務的排放因子參考相關電力監管機構或國家／國營電力供應商最新正式發佈的電網排放因子。

4. 由於範圍三排放的複雜性及其涵蓋的類別廣泛，目前的披露僅限於《溫室氣體核算體系》所界定的類別5：運營過程中產生的廢棄物。採用的排放因子參考自香港特別行政區政府旗下的渠務署、水務署及環境保護署及機電工程署。

CLIMATE CHANGE *(Continued)*

(iv) Metrics and target *(Continued)*

Climate-related targets

We actively respond to the Energy Saving Charter launched by the Hong Kong Environment Bureau and the Electrical and Mechanical Services Department, encouraging employees to embrace energy conservation. During the Reporting period, the Group has set a target internally to participate in at least one climate-related activity or initiative annually. Through stakeholder collaboration, we will support energy conservation, emissions reduction, and decarbonization efforts. We will also identify environmentally impactful activities and implement improvement measures to mitigate climate-related risks. Management from the operational units oversees progress and engages professional advisors when necessary. During the Reporting Period, we participated in the Energy Saving Charter of the Hong Kong Environment Bureau and the Electrical and Mechanical Services Department, demonstrating our commitment to emissions reduction and accelerating the transition to a low-carbon future.

EMISSIONS

To regulate the Company's daily operations and minimise harmful gas emissions, the Group has obtained the Environmental Management System Certification (ISO 14001:2015). Additionally, we have implemented various measures to reduce our air emissions.

氣候變化*(續)*

(四) 指標與目標*(續)*

氣候相關目標

我們積極響應香港環境局及機電工程署推出的《節能約章》，鼓勵員工實踐節能。報告期間，本集團已於內部制定目標，每年參與至少一項氣候相關活動或倡議。透過與持份者合作，我們將支持節能、減排及脫碳工作。我們亦將識別對環境造成影響的活動，並實施改善措施，以緩解氣候相關風險。各個業務單位的管理層負責監督進度，並在必要時聘用專業顧問。報告期間，我們參與了香港環境局及機電工程署的《節能約章》，彰顯我們對減排的承諾，並加速向低碳未來轉型。

排放物

為規範本公司的日常營運並盡量減少有害氣體排放，本集團已獲得環境管理體系認證(ISO 14001:2015)。此外，我們已實施多項措施以減少廢氣排放。

EMISSIONS *(Continued)*

排放物*(續)*

VOCs Emission Control

揮發性有機化合物排放控制

STOCK EXCHANGE ESG KPI A1.1 and A1.5

聯交所ESG關鍵績效指標A1.1及A1.5

Adhesives, cleaners, solvents, and coatings that release volatile organic compounds ("VOCs") and other types of air pollutants are involved in the handling of building materials and the coating process at project sites. Extended or increased exposure to VOCs poses health risks to workers and occupants, potentially resulting in various symptoms. To mitigate and reduce VOCs emissions, we have implemented three key strategies:

在項目現場處理建築材料和塗層過程中會涉及的粘合劑、清潔劑、溶劑和塗料會釋放出揮發性有機化合物(「VOCs」)和其他類型的空氣污染物。長期或增加接觸VOCs會對工人和使用者造成健康風險，可能引發各種症狀。為緩解和減少VOCs的排放，我們實施了三項主要策略：

Increase Paint Application Efficiency 提高塗料使用效率	Use Substitute Materials with Less Emissions 使用排放量較少的代用材料	Reduce Emissions at the Source 控制排放源頭
Spray painting often causes overspray, which releases pollutants. Our subcontractors control this by switching to a high-volume, low-pressure spray (the "HVLP"), airless spray, air-assisted airless spray, or electrostatic spray guns. They also use different painting and coating methods that do not require spraying, such as hand painting, vacuum coating, dip coating, roll coating, flow coating, dry coating, curtain coating and powder coating.	The Group replaces solvent-based coatings with less toxic alternatives such as aqueous-based or polyester/polyurethane coatings. Aqueous-based cleaners with lower toxic air pollutant and VOCs concentrations are applied to remove contaminants from industrial parts.	Emissions from spilling, leaking, vaporisation, and evaporation are avoidable. The Group implements measures to minimise the probability of these emissions: • Use funnels or pumps to avoid spills when dispensing materials; • Keep glue containers covered to reduce toxic vapours; • Minimise evaporative emissions by using enclosed or mechanical parts washing guns; and • Store rags and towels in closed containers.
噴塗一般會發生因過量噴塗而釋放空氣污染物的情況。我們的分包商通過替換到高容量、低壓噴霧(「HVLP」)、無氣噴塗、空氣輔助無氣噴塗或靜電噴槍來控制所釋出的污染物。他們還使用各種不需要進行噴塗的塗漆和塗敷方法，例如手工塗漆、真空塗敷、浸塗、輥塗、澆塗、乾塗、淋塗和粉塗。	本集團以毒性較低的替代塗料方案取代溶劑型塗料，例如水性塗料或聚酯／聚氨酯型塗料。我們使用有毒空氣污染物和VOCs濃度較低的水性清潔劑來清除金屬部件上的污染物。	來自溢出、洩漏、汽化和蒸發的排放是可以避免的。本集團採取措施將這些排放的可能性降至最低： • 使用漏斗或泵避免在分配材料時溢出； • 讓膠水容器保持處於密封狀態以減少有毒氣體揮發； • 通過使用封閉或機械部件清洗槍清洗，最大限度地減少蒸發排放；及 • 將抹布和毛巾存放在密閉容器中。

EMISSIONS *(Continued)*

Air Pollutant Emissions

STOCK EXCHANGE ESG KPI A1.1 and A1.5

The provision of building services has resulted in the release of air pollutants, including nitrogen oxides ("NOx"), sulphur oxides ("SOx"), and particulate matter ("PM"), primarily due to the use of diesel fuels in mobile vehicles.

Our involvement in client projects results in the production of various air emissions, including dust, VOCs, smoke, noxious gases, and other particulate matter. Given the limited emission volumes and the absence of economically viable measurement techniques, quantifying VOCs emissions for reporting purposes remains impractical. Nevertheless, we are committed to implementing measures to mitigate these emissions and maintain compliance with statutory standards. These measures include ensuring proper site ventilation and utilising high efficiency particulate absorbing filters for exhaust air. By adhering to these practices, we aim to keep emissions within acceptable limits, safeguarding potentially affected groups such as our workers and occupants, and achieving our goal of VOCs emission control.

排放物*(續)*

空氣污染物排放

聯交所ESG關鍵績效指標A1.1及A1.5

我們所提供的建築服務會引致空氣污染物的排放，包括氮氧化物(「NOx」)、硫氧化物(「SOx」)和顆粒物(「PM」)，主要由於車輛使用柴油燃料所致。

我們參與的客戶項目亦會涉及粉塵、VOCs、煙霧、有害氣體和其他空氣懸浮粒子的產生。由於其排放量極少且缺乏成本效益的計量方法，我們無法對VOCs排放進行量化以供披露。儘管如此，我們仍致力於採取措施以減少這些排放並確保符合法定標準。措施包括在施工現場保持適當的通風，並使用高效空氣微粒過濾器處理排氣，以便將排放維持在可接受的限制範圍內，保障可能受影響的組別，例如我們的工人和項目人員，務求達至控制VOCs排放量之目標。

Type of Air Pollutants 空氣污染物的種類	Unit 單位	2026 2026年	2025 2025年
Nitrogen Oxides 氮氧化物	Kg 千克	296.52	296.28
Sulphur Oxides 硫氧化物	Kg 千克	0.42	0.43
Particulate Matter 顆粒物	Kg 千克	27.61	27.54

EMISSIONS *(Continued)*

排放物*(續)*

Waste Management

廢棄物管理

STOCK EXCHANGE ESG KPI A1.3, A1.4 and A1.6

聯交所ESG關鍵績效指標A1.3、A1.4及A1.6

The Group recognises that waste generated from its business activities presents significant environmental challenges. If waste is not managed effectively, it may lead to land pollution, higher greenhouse gas emissions, and negative impacts on biodiversity. Aligned with our sustainability goals, we are dedicated to reducing waste production and minimising our overall environmental footprint. To achieve the aim of properly managing and disposing of our waste, we classify it into non-hazardous waste, hazardous waste, and recyclable/reusable materials. Also, an independent third party oversees and ensures all handling of waste is carried out in accordance with the statutory requirements, educates our employees on the importance of sustainable development, as well as provides relevant support to enhance their skills and knowledge in sustainable development.

本集團認識到其業務活動所產生的廢棄物會帶來重大的環境挑戰。如果廢棄物管理不善，可能會導致土地污染、溫室氣體排放增加以及對生物多樣性的負面影響。配合我們的可持續發展目標，我們致力於減少廢棄物產生，並盡量降低我們的整體環境足跡。為了達至妥善管理和處置廢棄物的目標，我們將其分為無害廢棄物，有害廢棄物和可回收／可重用物料。此外，獨立第三方會監督並確保所有廢棄物處理均按照法定要求進行，教育我們的僱員關於可持續發展的重要性，並提供相關培訓，以提高他們在可持續發展方面的技能和知識。

Hazardous Waste

有害廢棄物

The Group follows the code of practice for hazardous waste management code published by the Singapore Standards Council and employs licensed third-party toxic industrial waste collectors to dispose of building debris that contains lead materials. We assisted our customers in arranging qualified contractors for the disposal of the permanently retired medical device, and its accessories upon request. A disposal certificate will be provided to our customers as evidence of disposal.

本集團遵循新加坡標準理事會發佈的有害廢棄物管理工作守則，並聘請持牌的第三方有毒工業廢棄物收集商處理含鉛的建築廢料。我們應要求協助客戶安排合資格承辦商處理報廢的醫療設備及其配件。我們向客戶提供處置證書作為廢料處理證明。

During the Reporting Period, due to the Group's business nature, we did not produce a significant amount of hazardous waste and permanently retired medical devices.

於報告期間，基於本集團的業務性質，我們沒有產生大量有害廢棄物及報廢的醫療設備。

Non-hazardous Waste

無害廢棄物

Construction waste from the Group's business activities represents the primary source of non-hazardous waste. To ensure appropriate disposal practices, we regularly engage licensed third-party waste management contractors who possess a general waste collector's license to manage operational waste streams.

本集團營運活動所產生的建築廢料構成無害廢棄物的主要類別。為確保符合環保標準的處置方式，我們與具備一般廢棄物收集商執照的第三方廢棄物處理公司建立合作關係，委託其處理我們業務過程中產生的各類廢棄物。

EMISSIONS *(Continued)*

Recyclable/Reusable Material

Another major source of non-hazardous waste is paper waste. To reduce paper consumption and minimise paper waste, we encourage employees to reuse and recycle paper. Paper-saving measures implemented are as follows:

Paper Saving Measures

- Promote "Paperless Office" by encouraging our employees to use electronic software and perform document digitalisation;
  提倡「無紙化辦公」，鼓勵員工使用電子軟件，實現文件數碼化；
- Encourage our employees to check the accuracy of the document content and printing layout before printing; and
  鼓勵員工在列印前檢查文件內容和印刷界面是準確無誤；及
- Encourage our employees to adopt habits such as avoiding printing documents unless necessary and use double-sided paper for printing;
  鼓勵員工養成非必要時不打印文件、使用雙面打印等習慣
- Utilise the blank side of the used paper for drafting or other non-confidential document purposes.
  將使用過的紙張的空白地方用於草稿或其他非機密文件的用途。

排放物*(續)*

可回收／可重複使用的材料

紙張廢棄物是另一大類無害廢棄物。為了減少紙張消耗和減少紙張浪費，我們鼓勵員工重複使用和回收紙張。以下是我們實行的節約紙張措施：

節約紙張措施

Type of Non-hazardous Waste 無害廢棄物種類	Unit 單位	2026 2026年	2025 2025年
Construction Waste 建築廢料	Tonnes 噸	169.70	176.29
Other Domestic Waste[1] 其他生活垃圾[1]	Tonnes 噸	0.18	0.19
Paper 紙張	Tonnes 噸	0.0080	0.0086
Total **總量**	Tonnes 噸	169.89	176.49
Intensity **密度**	Tonnes per employee 噸／每名僱員	3.69	3.84

Note:

1. The weight of other domestic waste was calculated by considering the estimated weight of disposal per day multiplied by the number of business days.

備註：

1. 其他生活垃圾的重量是以每天處置的估計重量乘以工作日的數量來計算的。

USE OF RESOURCES

Resource efficiency refers to the sustainable use of limited natural resources while reducing environmental impacts. Through this approach, we seek to enhance operational productivity and eliminate wasteful resource consumption patterns. The Group is committed to implementing resource efficiency tactics, with a specific focus on energy conservation and water stewardship. Our objective is to steadily reduce resource usage in line with our overarching vision, fostering an eco-conscious workplace and encouraging our employees to engage proactively in these initiatives.

During the Reporting Period, the Company actively promotes energy saving and efficiency by signing up for the Energy Saving Charter launched by the Hong Kong Environment Bureau and the Electrical and Mechanical Services Department. We hope to demonstrate our support for the energy-saving initiatives through this action and to encourage more of our employees to adopt the energy-saving practices together.

Energy Consumption

STOCK EXCHANGE ESG KPI A2.1 and A2.3

The Group's primary energy consumption comes from diesel fuel used by mobile vehicles, purchased electricity, and compressed natural gas ("CNG"). In pursuit of our goal to improve energy efficiency, we have implemented various energy conservation measures, including:

資源使用

資源效率是指在減少對環境影響的同時，可持續地利用有限的自然資源。透過這種方法，我們致力提升營運生產力並消除浪費性的資源消耗模式。本集團致力於實施資源效率策略，特別關注節約能源和水資源管理。我們的目標是根據我們的總體願景持續減少資源使用，培育具有環保意識的工作場所，並鼓勵我們的僱員積極參與這些倡議。

於報告期間，本公司簽署香港環境局及機電工程署推出的《節能約章》，積極推廣節約能源及提升其效益。我們希望通過這一行動來表達我們對節約能源的支持，以鼓勵更多僱員共同實踐節約能源的措施。

能源消耗

聯交所ESG關鍵績效指標A2.1及A2.3

本集團的主要能源消耗來自流動車輛的柴油燃料、外購電力以及壓縮天然氣(「CNG」)。為追求提高能源效率的目標，我們已實施各項節能措施，包括：

Maintenance 維修保養	Procurement 採購	Daily Usage 日常使用
• Keep electrical equipment off when it is not in use and carry out a periodic maintenance schedule of all electrical utilities to ensure their optimal performance and reduce energy consumption; and • Clean all lamps regularly and replace burnt-out lamps promptly. • 電力設備在不使用的時候應保持關閉，並進行定期檢查保養，以維持其最佳運行模式，減少能源消耗；及 • 定期清潔所有燈具，及時更換燒壞的燈具。	• Select the most energy-efficient lighting solutions and consider the replacement of incandescent lamps with higher-efficiency alternatives such as fluorescent lamps. • 選用最節能的照明方案，並考慮以熒光燈等更高效率的替代方案取代白熾燈。	• Continuously remind employees to switch off all non-essential office equipment and lights at the end of the day; • Set the equipment into "Power Save" mode when they are idle; and • Set the optimal temperature to 24-26˚C for air conditioning. • 持續提醒僱員在一天結束時關掉所有不必要的辦公設備和燈光； • 在設備空閒時將設備設置為「節電」模式；及 • 設置空調，將室內溫度控制在24–26˚C。

USE OF RESOURCES *(Continued)* 資源使用*(續)*

Energy Consumption *(Continued)* 能源消耗*(續)*

STOCK EXCHANGE ESG KPI A2.1 and A2.3 (Continued) ***聯交所ESG關鍵績效指標A2.1及A2.3(續)***

Type of Energy Consumption 能源消耗類別	Unit 單位	2026 2026年	2025 2025年
Direct Energy – Non-renewable Fuel[1] 直接能源－不可再生燃料[1]	kWh 千瓦時	267,618.02	268,392.88
Indirect Energy – Purchased Electricity 間接能源－外購電力	kWh 千瓦時	47,927.00	50,325.00
Total Energy Consumption **能源消耗總量**	kWh 千瓦時	315,545.02	318,717.88
Intensity **密度**	kWh per employee 千瓦時／每位僱員	6,859.67	6,928.65

Note:

1. The non-renewable fuel usage during the Reporting Period included the diesel consumption of the mobile vehicle and the CNG consumption of the dormitory cooking stove.

備註：

1. 於報告期內不可再生燃料使用包括車輛的柴油和宿舍煮食爐具的CNG等燃料消耗。

Water Consumption and Sewage Discharge 用水和污水排放

STOCK EXCHANGE ESG KPI A2.2 and A2.4 ***聯交所ESG關鍵績效指標A2.2及A2.4***

The Group's day-to-day operations mainly require water for essential cleaning and sanitation activities in its office facilities. Given our relatively limited water consumption levels, we produced only minimal sewage volumes during the Reporting Period. Most water supply and discharge facilities are managed by the property management company; therefore, we have no issues in sourcing water that is fit for purpose. To achieve our target of enhancing water efficiency, we have implemented the following measures:

本集團日常運作主要需要用水，用於辦公設施的基本清潔和衛生活動。鑒於我們相對有限的用水消耗水平，我們在報告期間僅產生了少量污水。大部分供水和排水設施均由物業管理公司管理，因此，我們在獲取適用水源上並沒有問題。為實現提高用水效率的目標，我們已實施以下措施：

USE OF RESOURCES *(Continued)*

資源使用*(續)*

Water Consumption and Sewage Discharge *(Continued)*

用水和污水排放*(續)*

STOCK EXCHANGE ESG KPI A2.2 and A2.4 (Continued)

聯交所ESG關鍵績效指標A2.2及A2.4(續)

The toilet cubicle adopts a dual flushing cistern, press the reduced flush button for liquid waste and avoid flushing unnecessarily.
廁位隔間採用雙掣式水箱系統，在處理液體廢物時應選擇較少水量沖廁，及避免不必要的沖廁。

Inspect flushing tanks, pipes, water taps, and other equipment and schedule repairs immediately to prevent wasting water if any leakage occurs.
檢查沖廁水箱、管道、水龍頭等設備是否有滲漏，並即時安排維修以防止浪費用水。

Turn off taps tightly to prevent dripping.
在關掉水龍頭時候需確保不會有滴水情況出現。

Avoid the tap running when not in use.
避免在不使用的時候長開水喉。

Water Consumption 用水量	Unit 單位	2026 2026年	2025 2025年
Total Consumption **總消耗量**	m^3 立方米	1,670.00	1,754.70
Intensity **密度**	m^3 per employee 立方米／每位僱員	36.30	38.15

Packaging Material

包裝材料

STOCK EXCHANGE ESG KPI A2.5

聯交所ESG關鍵績效指標A2.5

The Group uses only limited amounts of packaging materials for product packaging, as its business activities do not involve industrial production processes and it does not operate any manufacturing facilities.

本集團僅使用有限數量的包裝材料進行產品包裝，因為其業務活動不涉及工業生產流程，且不經營任何生產設施。

THE ENVIRONMENT AND NATURAL RESOURCES

環境及天然資源

Human survival is closely tied to the abundant resources the environment provides. However, rapid development has substantially damaged these essential ecosystems. As a responsible business, we are committed to integrating environmental protection into our internal management and daily operations. Our aim is to achieve environmental sustainability and minimise our impact on the environment and natural resources.

人類的生存與環境提供的豐富資源息息相關。然而，快速發展已對這些至關重要的生態系統造成了嚴重破壞。作為一家負責任的企業，我們致力於將環境保護融入我們的內部管理和日常營運當中。我們的目標是實現環境的可持續性，並將我們對環境和自然資源的影響減至最低。

THE ENVIRONMENT AND NATURAL RESOURCES *(Continued)*

環境及天然資源*(續)*

Environmental Impact Control of Projects

控制項目對環境的影響

STOCK EXCHANGE ESG KPI A3.1

To significantly reduce environmental impact and conserve natural resources across our projects, the Group follows a comprehensive set of procedures aligned with the ISO 14001:2015 standard for environmental risk assessment. Through regular ISO internal audits, we evaluate the effectiveness and compliance level of our management system, ensuring alignment with the relevant assessment procedures. These measures enable us to mitigate the environmental risks associated with our projects effectively.

聯交所ESG關鍵績效指標A3.1

為了大幅減少項目對環境的影響並保護自然資源，本集團遵循一套符合ISO 14001:2015環境風險評估標準的全面程序。我們通過定期的ISO內部審計來評估管理系統的有效性和合規水平，以確保系統與相關評估程序保持一致。這些措施讓我們有效減輕項目相應的環境風險。

Noise Pollution Management

噪音污染管理

STOCK EXCHANGE ESG KPI A3.1

Acknowledging that construction work inevitably produces noise during project phases, which may disturb nearby residents, we have implemented a series of effective measures to reduce these environmental impacts. These measures ensure our strict compliance with relevant laws and regulations, thereby minimising any disturbance caused. These measures include:

聯交所ESG關鍵績效指標A3.1

我們認識到施工過程中不可避免地會產生噪音，可能會干擾附近的居民，因此我們採取了一系列有效措施來減少這些噪音對環境的影響。這些措施確保我們嚴格遵守相關法律法規，從而將會造成的任何干擾減至最低。措施包括：

- Not to perform any construction activities during restricted hours;
  在指定時段內不准進行任何施工活動；
- Adopt noise-reduction machinery to reduce noise impact within the project site;
  在項目的施工範圍內使用降噪機器以減低噪音影響；
- The Management Representative ("MR") oversees monitoring noise levels, which must be within the acceptable limit as stated in the regulations; and
  管理層代表(「MR」)負責監測噪音水平，並必須將水平維持在法規規定的可接受範圍內；及
- The MR is responsible for planning and engaging an accredited laboratory to conduct an on-site noise level measurement.
  MR負責按需要去計劃及聘請認可的實驗室進行工地及邊界噪音水平監測。

Success With Society
與社會共同獲得成功



TOPIC OF THIS SECTION

Anti-corruption
Supply Chain Management
Product Responsibility
Employment
Labour Standards
Health and Safety
Development and Training
Community Investment

Stock Exchange ESG KPIs involved in this section:
B1.1 B1.2 B2.1 B2.2 B2.3 B3.1 B3.2 B4.1 B4.2 B5.1 B5.2 B5.3 B5.4 B6.1 B6.2 B6.3 B6.4 B6.5 B7.1 B7.2 B7.3 B8.1 B8.2

本章節的主題

反貪污
供應鏈管理
產品責任
僱傭
勞工條件
健康與安全
發展及培訓
社區投資

聯交所**ESG**關鍵績效指標：
B1.1 B1.2 B2.1 B2.2 B2.3 B3.1 B3.2 B4.1 B4.2 B5.1 B5.2 B5.3 B5.4 B6.1 B6.2 B6.3 B6.4 B6.5 B7.1 B7.2 B7.3 B8.1 B8.2

ANTI-CORRUPTION

STOCK EXCHANGE ESG KPI B7.1

The Group is committed to upholding integrity and transparency in all operations, enforcing a strict zero-tolerance stance against corruption, bribery, extortion, fraud, and any form of unethical behaviour. The Group rigorously adheres to relevant laws and regulations, including:

- Prevention of Corruption Act (Chapter 241 of the law of Singapore); and
- Prevention of Bribery Ordinance (POBO) (Cap. 201 of the law of Hong Kong).

During the Reporting Period, we were not aware of any concluded legal cases regarding corrupt practices brought against the Company and its employees, or any lawsuit or complaint involving violations of laws and regulations related to anti-corruption, bribery, extortion, fraud, and money laundering.

Anti-Bribery & Corruption

STOCK EXCHANGE ESG KPI B7.2

The Group has established an Anti-Bribery & Corruption Policy that strictly prohibits employees at all levels from engaging in bribery, accepting gifts, making facilitation payments, contributing to political activities, and any actions that compromise professional ethics. We actively communicate this policy to ensure that all employees are aware of the Group's strong stance against corruption. Employees who violate the policy will face disciplinary measures, which may include termination of employment in cases of serious misconduct.

The Audit Committee is responsible for the continuous assessment and oversight of internal control effectiveness throughout the Group as a fraud risk mitigation strategy. This responsibility encompasses the identification of control weaknesses and opportunities for enhancement. When deficiencies or vulnerabilities are identified within the internal control framework, the relevant departments promptly implement corrective measures.

反貪污

聯交所ESG關鍵績效指標B7.1

本集團致力於在所有營運中秉持誠信和透明的原則，對貪污、賄賂、勒索、欺詐和任何形式的不道德行為採取零容忍態度。本集團嚴格遵守相關法律法規，包括：

- 貪污預防法(新加坡法例第241章)；及
- 防止賄賂條例(香港法例第201章)。

於報告期間，我們沒有發現對本公司及其僱員提出並已審結的貪污訴訟案件，以及任何涉及違反有關反腐敗、賄賂、敲詐勒索、欺詐及洗錢的法律法規的訴訟或投訴。

反賄賂和貪污腐敗

聯交所ESG關鍵績效指標B7.2

本集團制定了反賄賂和反腐敗政策，嚴禁各級員工參與賄賂、接受禮物、支付疏通費、為政治活動捐款，以及任何違反職業道德的行為。我們積極傳達這項政策，確保所有僱員了解本集團對反貪污的堅決立場。違反該政策的員工將面臨紀律處分，嚴重違規者可能被解僱。

審核委員會負責對本集團內部控制的有效性進行持續評估和監督，作為欺詐風險緩解策略。此職責包括識別控制弱點和改進機會。當內部控制框架中被發現缺陷或漏洞時，相關部門會立即採取糾正措施。

ANTI-CORRUPTION *(Continued)*

反貪污*(續)*

Anti-Bribery & Corruption *(Continued)*

反賄賂和貪污腐敗*(續)*

STOCK EXCHANGE ESG KPI B7.2 (Continued)

聯交所ESG關鍵績效指標B7.2(續)

The Company Secretary oversees the monitoring and implementation of this policy, routinely assessing its suitability, adequacy, and overall effectiveness. Internal control systems and procedures are also subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

本公司秘書負責監督該政策的監管和實施情況，並定期評估其適當性、充分性和整體有效性。內部監控的制度和流程也要定期接受審閱，以確保它們能有效地打擊賄賂和貪污。

Whistleblowing Policy

舉報政策

STOCK EXCHANGE ESG KPI B7.2

聯交所ESG關鍵績效指標B7.2

The Group has established a Whistleblowing Policy to encourage and facilitate confidential reporting of potential misconduct or malpractice by employees and external stakeholders, including customers and suppliers. Those wishing to raise an issue can do so by submitting a Whistleblowing Report Form to the Financial Department of the Company (the "FD").

本集團制定了舉報政策，以鼓勵和促進員工和外部持份者(包括客戶和供應商)對潛在的不當行為或瀆職行為進行保密舉報。希望進行舉報的人士可以通過向公司財務部(「FD」)提交舉報報告表格來進行舉報。

The FD will follow up by evaluating the validity and relevance of the cases received. Afterwards, the department will undertake any investigations required by the Audit Committee chairman and provide an investigation report to the Audit Committee chairman accordingly. We keep the whistleblower's identity and the reported concern strictly confidential. Whistleblowers are protected by the Group against unfair dismissal, victimisation, or unwarranted disciplinary action, even if the concern turns out to be unsubstantiated. We have also updated our Whistleblowing Policy to accept and not discourage anonymous reports.

FD將採取後續行動以評估所接獲案件的有效性和相關性。然後該部門將進行任何由審計委員會主席要求的調查，並相應地向審計委員會主席提交相關調查報告。我們對於舉報人的身份和所舉報的事項嚴格保密。不論所舉報的事項被發現存有虛假成分，本集團確保舉報人不會因進行舉報而遭受無理解僱、不合理的對待或紀律處分。我們亦已更新舉報政策，接受並鼓勵匿名舉報。

ANTI-CORRUPTION *(Continued)*

反貪污*(續)*

Anti-Corruption Trainings

反貪污培訓

STOCK EXCHANGE ESG KPI B7.3

The Group acknowledges the vital importance of cultivating a culture rooted in integrity across the organization. This dedication forms the foundation of our strategy to strengthen compliance frameworks and safeguard the business against related risks. During the Reporting Period, the Board participated in training covering various topics, including connected transactions, anti-corruption, ethical business culture and the Corporate Governance Code. In order to allow our employees to have a better understanding of the significance of business ethics and related policies implemented by the Group, we are proactively planning to provide anti-corruption training to increase their awareness in the future.

聯交所ESG關鍵績效指標B7.3

本集團認識到在整個組織內培養以誠信為本的企業文化至關重要。這一承諾構成我們加強合規框架和保護業務免受相關風險的策略基礎。在報告期間，董事會參加了涵蓋各種主題的培訓，包括關連交易、反貪污、商業道德文化和企業管治守則等主題。為了讓我們的僱員更好地了解商業道德的重要性和本集團所實施的相關政策，我們正積極計劃未來向他們提供反貪污培訓，以提高他們的意識。

SUPPLY CHAIN MANAGEMENT

供應鏈管理

STOCK EXCHANGE ESG KPI B5.1, B5.2, B5.3 and B5.4

聯交所ESG關鍵績效指標B5.1、B5.2、B5.3及B5.4

The Group acknowledges that a comprehensive and standardized supply chain management framework is essential for upholding quality control standards. The Group acknowledges that procurement activities present environmental and social risks at various stages within the supply chain. As a result, the Group requires its suppliers and subcontractors to demonstrate alignment with the Group's fundamental sustainability principles. This includes adhering to principles such as environmental protection, fair treatment of employees, the prohibition of child and forced labour, and upholding integrity and honesty in their practices.

本集團認為全面、標準化的供應鏈管理框架對於維護品質控制標準至關重要。本集團認知採購活動在供應鏈內各個階段均呈現環境和社會風險。因此，本集團要求其供應商和分包商展現與本集團基本可持續發展原則的一致性。這包括遵守環境保護、公平對待員工、禁止使用童工和強制勞工，以及在其實踐中維護誠信和誠實等原則。

For the selection and tendering of suppliers, green procurement is one of our considerations. Therefore, we require suppliers to provide relevant information to verify that the raw materials provided are eco-friendly and environmentally preferable. We also take proactive measures to identify environmental and social risks throughout the supply chain. This includes requiring certifications to monitor and evaluate the quality of our suppliers and subcontractors, and conducting regular site inspections. The Group assesses the capabilities of suppliers and subcontractors in quality and risk management, taking into account environmental and social factors, their ability to address emerging challenges, and adherence to the Group's workplace safety standards and guidelines. All of the Company's suppliers have passed the assessment process before engagement.

對於供應商的選擇和招標，綠色採購是我們的考慮因素之一，因此，我們要求供應商提供相關信息，以證明原材料是生態友善及環保的。我們還採取積極措施來識別整個供應鏈中的環境和社會風險。這包括要求認證以監控和評估我們供應商和分包商的品質，並進行定期現場檢查。本集團會評估供應商和分包商在品質和風險管理方面的能力，同時考慮環境和社會因素、應對新挑戰的能力以及遵守集團工作場所安全標準和準則的情況。本公司的所有供應商在建立合作關係前均已通過評估程序。

SUPPLY CHAIN MANAGEMENT *(Continued)*

STOCK EXCHANGE ESG KPI B5.1, B5.2, B5.3 and B5.4 (Continued)

During the Reporting Period, the majority of the Group's suppliers and subcontractors for its operations in Singapore are local companies, with 1 supplier from Chinese Mainland and 1 supplier from Malaysia respectively. All of them have passed our supplier assessment before engagement. Performance of the Group's 12 major suppliers is reviewed at least annually to ensure their service and product quality are up to standard.

供應鏈管理*(續)*

聯交所ESG關鍵績效指標B5.1、B5.2、B5.3及B5.4(續)

在報告期間，我們大部分的供應商和分包商均來自新加坡，而其中分別1間來自中國大陸，1間來自馬來西亞。在接洽之前，他們都通過了我們的供應商評估流程。我們至少每年對12間主要供應商的績效進行一次審查，以確保其服務和產品的品質符合標準。

By Geographical Locations 按地理位置劃分的供應商分佈	Unit 單位	2026 2026年	2025 2025年
Singapore 新加坡	Supplier 間	**25**	25
Chinese Mainland 中國大陸	Supplier 間	**1**	1
Malaysia 馬來西亞	Supplier 間	**1**	1
Total **總數**	Supplier 間	**27**	27

PRODUCT RESPONSIBILITY

As a contractor specializing in medical and healthcare projects, particularly radiation shielding, the Company is deeply committed to maintaining the highest standards of quality in every aspect of its work. We adhere rigorously to relevant laws and regulations, including but not limited to:

- Building Control Act (Chapter 29 of the law of Singapore);
- Trade Marks Act 1998 (Chapter 332 of the law of Singapore); and
- Personal Data Protection Act 2012.

During the Reporting Period, we were not aware of any incidents of non-compliance with laws and regulations that had a significant impact on the Group relating to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress.

Customer Feedback

STOCK EXCHANGE ESG KPI B6.1 and B6.2

Customer feedback is a cornerstone of our commitment to continuous improvement and enhancing the quality of the customer experience. Senior management personnel maintain active client engagement through on-site visits and direct feedback-gathering initiatives. We promptly address their comments to maintain our service standards. Additionally, we conduct an annual customer satisfaction survey to gather valuable insights, allowing us to refine our services based on the feedback received.

During the project implementation, we may be invited to attend inspection sessions and progress meetings held by our customers and/or the project employers occasionally. Given the nature of our business, we do not have any industrial production or any factory facilities which have been sold or shipped that have been subjected to recalls for safety and health reasons. During the Reporting Period, we did not receive any product or service-related complaints.

產品責任

作為一家專門從事醫療和保健項目(尤其是輻射屏蔽)的承包商，本公司致力於在工作的各個方面保持最高的品質標準。

- 建築控制法(新加坡法例第29章)；
- 1998年商標法(新加坡法例第332章)；及
- 2012年個人數據保護法。

於報告期間，我們並無發現任何違反與所提供產品及服務的健康及安全、廣告、標籤及私隱事宜和補救措施相關、對本集團有重大影響的法例及規例的情況。

客戶反饋

聯交所ESG關鍵績效指標B6.1及B6.2

客戶回饋是我們不斷改進和提升客戶體驗品質的基石。本公司的高級管理層通過實地拜訪和主動收集反饋，持續與客戶保持積極互動。我們迅速處理他們的意見以維持我們的服務標準。此外，我們每年進行客戶滿意度調查，以收集寶貴的意見，使我們能夠根據收到的反饋改進我們的服務。

在項目施工期間，我們可能不時被邀請參加由我們的客戶和／或項目負責人所舉辦的檢查會議和進度會議。鑒於我們的業務性質，我們沒有任何工業生產或任何工廠設施，並沒有因安全及健康原因而需要召回已出售或運輸的產品。於報告期間，我們沒有收到任何與產品及服務有關的投訴。

PRODUCT RESPONSIBILITY *(Continued)*

產品責任*(續)*

Quality Management

品質管理

STOCK EXCHANGE ESG KPI B6.4

聯交所ESG關鍵績效指標B6.4

The Group prioritizes continuous quality improvement over short-term, project-specific approaches, placing strong emphasis on comprehensive quality management practices. Our quality management system adheres to ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 standards to cultivate a performance-driven culture centred on sustainability.

本集團優先考慮持續的品質改進，而不是短期的、針對特定項目的做法，並高度重視全面的品質管理實踐。我們的品質管理體系遵循ISO 9001:2015、ISO 45001:2018和ISO 14001:2015標準，致力於營造以可持續發展為核心、以績效為導向的企業文化。

We maintain rigorous oversight of the quality assurance process to consistently deliver high-quality services and sustainable projects. Our quantity surveyor manages all aspects of our construction projects, including the quality of raw materials. Quality checks are conducted by our clients' maintenance teams, and our deliverables achieve an almost 100% first-time passing rate due to years of experience. Furthermore, our major clients require us to sign sustainability-related agreements and complete a questionnaire, which helps us enhance our management systems and policies on sustainability-related matters. Given the nature of our business, we do not have recall procedures. If customers identify any shortcomings prior to project handover, we will promptly arrange for immediate rectification.

我們對品質保證流程進行嚴格監督，以持續提供高品質的服務和可持續的項目。我們的工料測量師管理我們建築項目的各個方面，包括原材料的品質。品質檢查由我們客戶的維護團隊進行，由於多年的經驗，我們的可交付成果達到幾乎100%的第一次通過率。此外，我們的主要客戶要求我們簽署與可持續發展相關的協議並完成問卷調查，這有助於我們改進與可持續發展相關的管理系統和政策。鑑於我們業務的性質，我們沒有召回程序。如果客戶在專案交付前發現任何不足之處，我們將立即安排糾正。

Privacy and Intellectual Property Rights Protection

私隱和知識產權保護

STOCK EXCHANGE ESG KPI B6.3 and B6.5

聯交所ESG關鍵績效指標B6.3及B6.5

The Group places the highest priority on safeguarding data privacy, recognizing its responsibility to protect customer and supplier information, uphold intellectual property rights, and ensure the confidentiality of consumer data. Employees must adhere to internal guidelines and employment contracts that include confidentiality provisions, ensuring individual accountability for data protection responsibilities. Unauthorised employees are not allowed to access confidential data. Moreover, the prohibition of information leakage is stated in all our contracts.

本集團高度重視資料隱私保護，深知到自身有責任保護客戶和供應商資訊、維護知識產權，並確保消費者資料的保密性。所有員工必須遵守包含保密條款的內部指引及僱傭合約，確保個人對數據保護責任的問責性。未經授權的僱員不得讀取機密數據。此外，我們所有的合約均規定禁止資料洩露。

PRODUCT RESPONSIBILITY *(Continued)*

產品責任*(續)*

Privacy and Intellectual Property Rights Protection *(Continued)*

私隱和知識產權保護*(續)*

***STOCK EXCHANGE ESG KPI B6.3 and B6.5** (Continued)*

***聯交所ESG關鍵績效指標B6.3及B6.5**(續)*

To safeguard intellectual property, the Group has secured multiple registered trademarks and formally registered its domain name. We actively monitor the use of our trademarks and domain names to prevent any infringement of our intellectual property rights. Concerning consumer data protection, the Group treats privacy with the utmost seriousness, safeguarding the information of consumers, business partners, and employees in line with the highest privacy standards.

為保護知識產權，本集團已獲得多個註冊商標，並正式註冊了域名。我們積極監控我們商標和域名的使用，以防止任何侵犯我們知識產權的行為。在消費者數據保護方面，本集團極為重視私隱，以最高私隱標準保護消費者、業務夥伴和員工的資訊。

EMPLOYMENT

僱傭

Employees are a vital asset driving the Group's industry competitiveness. The Group is dedicated to attracting talent whose values align with its own, while providing professional development opportunities that support career growth and exploration. Furthermore, talent retention strategies focus on cultivating an environment characterised by transparent communication, constructive feedback, and collaborative idea exchange, thereby optimising operational efficiency and strengthening internal management frameworks.

員工是本集團維持產業競爭力的關鍵資產。本集團致力於吸引價值觀與自身相符的人才，並提供支持職業發展和探索的職業機會。此外，人才保留策略專注於培養以透明溝通、建設性反饋和協作理念交流為特徵的環境，從而優化營運效率並強化內部管理框架。

To effectively manage various aspects of employment, including recruitment, promotion, hiring, compensation, dismissal, working hours, rest periods, equal opportunity, diversity, anti-discrimination, performance appraisal, and welfare benefits, we have established a robust human resources management system. This system enables us to effectively handle and address these important aspects of employment within the Group.

為了有效管理僱傭的不同方面，包括招聘、晉升、僱用、薪酬、解僱、工作時數、假期、平等機會、多元化、反歧視、績效評估和福利待遇，我們建立了一個健全的人力資源管理制度，讓我們能夠有效處理和應對這些重要的僱傭事項。

EMPLOYMENT *(Continued)*

We adhere to employment-related laws and regulations, including but not limited to:

- Employment Act (Chapter 91 of Singapore); and
- Employment of Foreign Manpower Act (Chapter 91A of Singapore).

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations on employment.

Recruitment, Promotion and Remuneration

STOCK EXCHANGE ESG KPI B1.1 and B1.2

The Group follows a merit-based recruitment approach, ensuring that all qualified candidates are given equal employment opportunities regardless of gender, race, color, age, religion, marital status, or family circumstances. The Group maintains non-discriminatory practices and provides equitable opportunities to all eligible applicants.

To guarantee fair treatment and evaluation, employee compensation and promotions are determined by job-related skills, qualifications, and performance. We are committed to offering a competitive compensation package and a comfortable and safe working environment. Our remuneration packages include statutory holidays, annual leave, medical schemes, group insurance, discretionary bonuses, and support schemes to encourage employee training and career development.

僱傭*(續)*

我們遵守的僱傭相關法律法規包括但不限於：

- 僱傭法(新加坡法例第91章)；及
- 外國工人僱傭法案(新加坡法例第91A章)。

於報告期間，本集團並未發現任何與僱傭相關的法律和法規不合規的情況。

招聘、晉升和薪酬

聯交所ESG關鍵績效指標B1.1及B1.2

本集團遵循擇優錄用的招聘原則，確保所有符合資格的候選人享有平等的就業機會，無論其性別、種族、膚色、年齡、宗教信仰、婚姻狀況或家庭狀況如何。本集團堅持無歧視原則，為所有合資格申請人提供公平的就業機會。

為確保公平對待和評價，員工的薪資和晉升取決於與工作相關的技能、資格和績效。我們致力於提供具有競爭力的薪酬待遇以及舒適安全的工作環境。我們的薪酬待遇包括法定假期、年假、醫療計劃、團體保險、酌情花紅，以及支持計劃，以鼓勵僱員培訓和職業發展。

EMPLOYMENT *(Continued)*

僱傭*(續)*

Recruitment, Promotion and Remuneration *(Continued)*

招聘、晉升和薪酬*(續)*

STOCK EXCHANGE ESG KPI B1.1 and B1.2 *(Continued)*

聯交所ESG關鍵績效指標B1.1及B1.2(續)

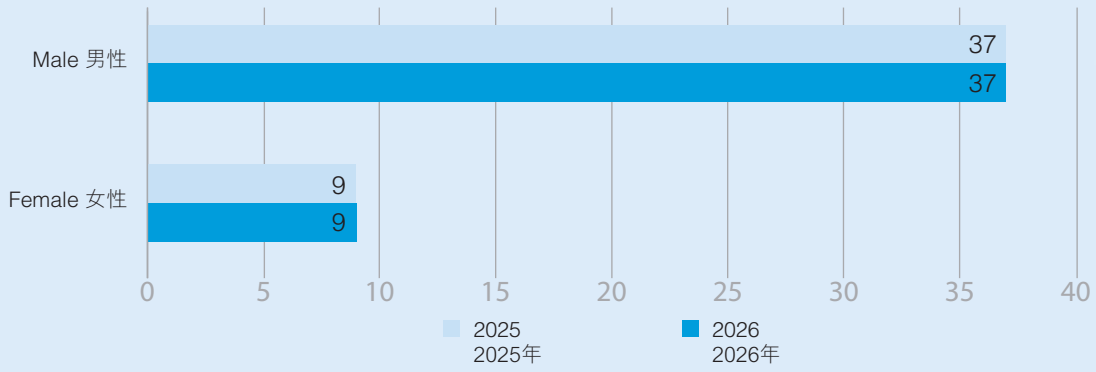
The Group conducts systematic reviews of employee promotions, utilising objective performance metrics within annual evaluation frameworks. To support continuous growth, the Group links reward systems to evaluation results, inspiring employees to strive for outstanding performance and professional excellence.

本集團對僱員晉升進行系統性審查，在年度評核框架內運用客觀績效指標。為支持持續成長，本集團將獎勵制度與評估結果掛鉤，激勵員工追求卓越的績效和專業成就。

The Group's operations in Singapore had a total of 46 full-time employees during the Reporting Period (2025: 46 full-time employees), all of whom work in Singapore. The distribution of employees of the Group by gender, age and employee category during the Reporting Period and 2025 is as follows:

在報告期間，本集團在新加坡的業務運營共有46名全職僱員(2025年：46名全職僱員)。所有僱員的工作地點位於新加坡。報告期間及2025年期間，本集團按性別、年齡及僱員類別劃分的僱員分佈情況如下：

By Gender 按性別劃分

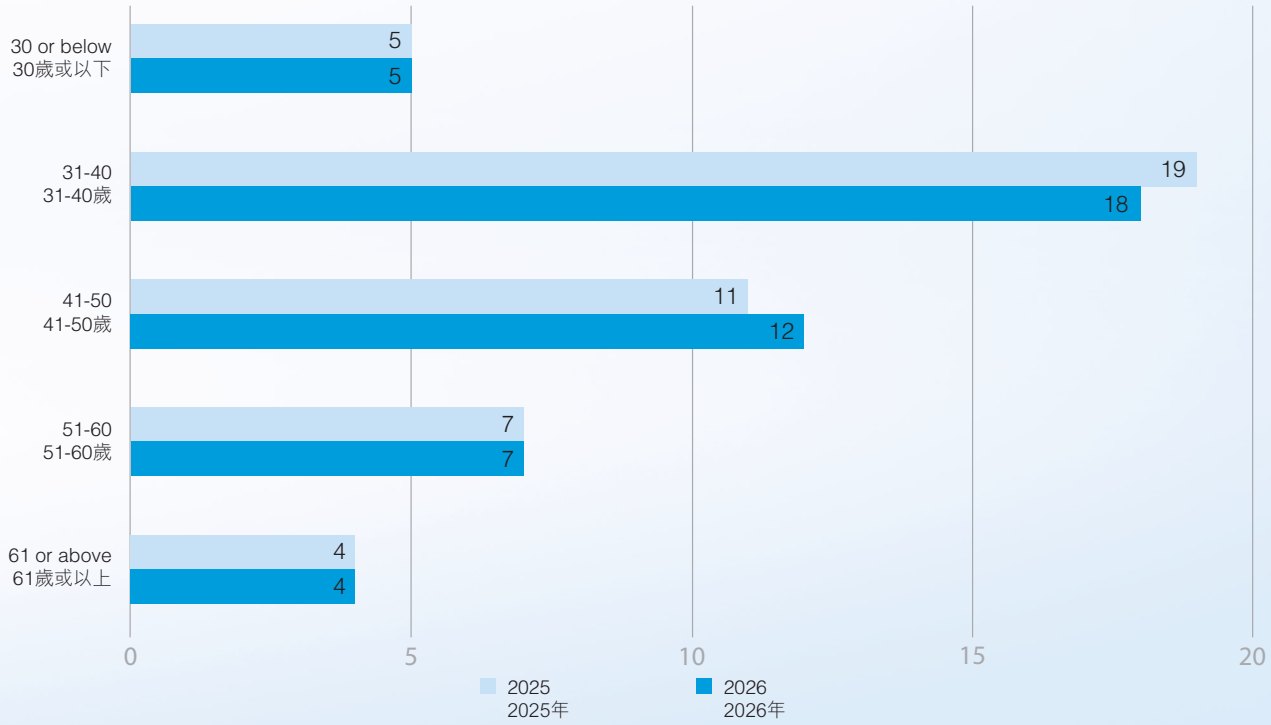


EMPLOYMENT *(Continued)* 僱傭*(續)*

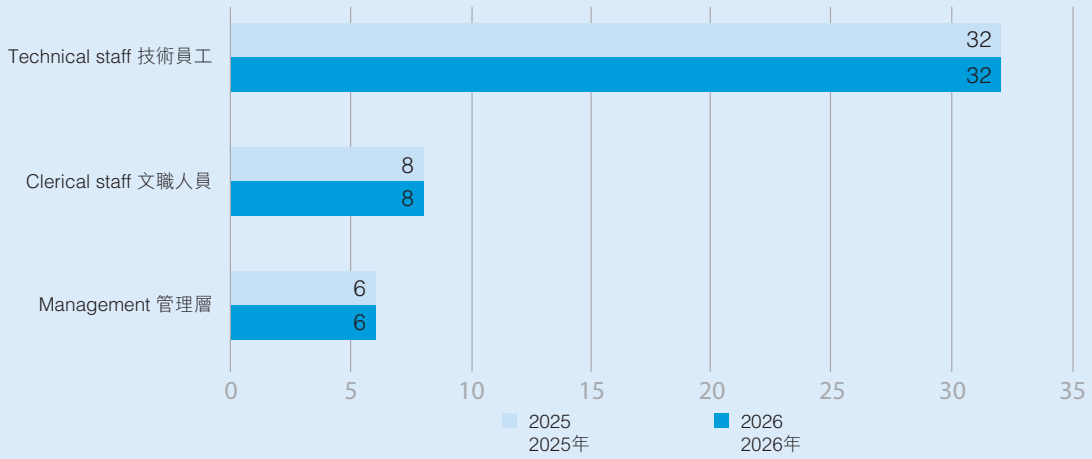
Recruitment, Promotion and Remuneration *(Continued)* 招聘、晉升和薪酬*(續)*

STOCK EXCHANGE ESG KPI B1.1 and B1.2 *(Continued)* ***聯交所ESG關鍵績效指標B1.1及B1.2(續)***

By Age Group 按年齡組別劃分



By Employee Category 按僱員類別劃分



EMPLOYMENT *(Continued)*

Recruitment, Promotion and Remuneration *(Continued)*

STOCK EXCHANGE ESG KPI B1.1 and B1.2 *(Continued)*

During the Reporting Period, the overall employee turnover rate was 7% and a detailed breakdown of the turnover rate compared to the year 2025 is shown below:

僱傭*(續)*

招聘、晉升和薪酬*(續)*

聯交所ESG關鍵績效指標B1.1及B1.2*(續)*

在報告期內，整體僱員流失比率為7%，與2025年相比的流失比率詳細分類如下：

Category **類別**	**Unit** **單位**	**2026** **2026年**	2025 2025年
By Gender **按性別劃分**			
Male 男性	Percentage 百分比	**8**	8
Female 女性	Percentage 百分比	**0**	0
By Age Group **按年齡組別劃分**			
30 or below 30歲或以下	Percentage 百分比	**0**	20
31-40 31-40歲	Percentage 百分比	**13**	0
41-50 41-50歲	Percentage 百分比	**0**	9
51-60 51-60歲	Percentage 百分比	**14**	14
61 or above 61歲或以上	Percentage 百分比	**0**	0

All turnover occurred in our Singapore operations. To retain our talent, we actively communicate with our employees to understand their concerns and needs. We regularly organise a variety of internal activities to foster a sense of belonging, including an annual dinner and team-building events.

所有僱員流失均發生在我們的新加坡業務。為挽留人才，我們積極與僱員溝通以了解他們的擔憂和需求。我們定期組織各種內部活動以培養歸屬感，包括週年晚宴和團隊建設活動。

LABOUR STANDARDS

STOCK EXCHANGE ESG KPI B4.1 and B4.2

Our human resources management system enables us to effectively handle various aspects of employment, including employee recruitment, promotion, hiring, compensation and dismissal, working hours, rest periods, equal opportunity, diversity, anti-discrimination practices, performance appraisal, and welfare benefits. We adhere to employment-related laws and regulations, including but not limited to the following:

- Employment Act (Chapter 91 of the law of Singapore); and
- Employment of Foreign Manpower Act (Chapter 91A of the law of Singapore).

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations on employment and labour standards.

At the core of the Group's human resources management philosophy is a steadfast commitment to eliminating child labor and forced labor practices. The Group upholds a zero-tolerance stance toward any breaches of these fundamental principles. To prevent the employment of child labour, all applicants must provide identification documents during the interview process to verify that they meet the minimum age requirements. The human resources department conducts thorough inspections of these documents. If any irregularities are discovered, employment will be immediately terminated. To prevent forced labor, employee contracts explicitly define working hours for all staff levels, with any breaches addressed in accordance with applicable laws and regulations.

勞工準則

聯交所ESG關鍵績效指標B4.1及B4.2

我們的人力資源管理制度讓我們能夠有效處理僱傭的各個方面，包括僱員招聘、晉升、僱用、薪酬和解僱、工作時間、休息時間、平等機會、多元化、反歧視、績效評估和福利待遇。我們遵守與僱傭相關的法律法規，包括但不限於以下內容：

- 僱傭法(新加坡法例第91章)；及
- 外國工人僱傭法案(新加坡法例第91A章)。

於報告期間，本集團並未發現任何與僱傭及勞工準則相關的法律和法規不合規的情況。

本集團人力資源管理理念的核心是堅定不移地致力於消除童工和強制勞工現象。本集團對任何違反這些基本原則的行為持零容忍立場。為防止僱用童工，所有申請人必須在面試過程中提供身份證明文件，以驗證他們是否符合最低年齡要求。人力資源部門亦會對這些文件進行徹底檢查。如有發現任何違規情況，將立即終止僱傭關係。為防止強制勞工，員工合約明確規定了所有級別員工的工作時間，任何違反規定的情況都將按照適用的法律法規進行處理。

HEALTH AND SAFETY

The Group recognizes that a healthy work-life balance is vital to employee productivity and well-being, and supports this by fostering a safe, supportive workplace that prioritizes protection against occupational hazards and risks. Our primary focus is on ensuring their safety and well-being, as we believe it is critical to our collective success. We adhere to the relevant laws and regulations, including but not limited to:

- Workplace Safety and Health Act (Chapter 354A of the law of Singapore); and
- Work Injury Compensation Act 2019.

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations on production safety and occupational health.

Our occupational health and safety management system has been assessed and complies with ISO 45001:2018. We have established an internal safety manual to ensure employee safety. The Group has also achieved the bizSAFE Level Star certification in the bizSAFE programme from the Workplace Safety and Health Council in Singapore. The BizSAFE Programme, launched by the council, supports companies in strengthening workplace safety and health practices, driving notable improvements in overall safety and health standards.

Project Safety Risks Management

STOCK EXCHANGE ESG KPI B2.3

The Group has designated a safety officer to oversee workplace health and safety matters. By implementing an occupational health and safety management system that complies with ISO 45001:2018 standards, the Group can conduct thorough safety risk evaluations for individual projects. The Group has developed systematic procedures for recognising potential workplace hazards and evaluating the risks linked to these identified areas. Afterwards, we implement control measures to minimise risks to employees, subcontractors, clients, and visitors at the project sites.

健康與安全

本集團認識到健康的工作生活平衡對員工的生產力和福祉至關重要，並透過營造安全、支持性的工作場所來支持這一點，優先考慮防範職業危害和風險。我們的首要任務是確保他們的安全和福祉，因為我們相信這對我們的集體成功非常重要。我們遵守相關法律法規，包括但不限於：

- 工作場所安全與健康法(新加坡法例第354A章)；及
- 2019年工傷賠償法。

於報告期間，本集團並無發現任何與安全生產及職業健康相關的法律和法規不合規的情況。

我們的職業健康和安全管理體系已經過評估，符合ISO 45001:2018。我們已制定內部安全手冊，以確保僱員安全。本集團亦於新加坡工作場所安全與健康委員會推行的bizSAFE計劃中獲得bizSAFE Level Star認證。由該委員會發起的BizSAFE計畫旨在支持企業加強工作場所安全和健康措施，從而顯著提高整體安全和健康標準。

管理項目安全風險

聯交所ESG關鍵績效指標B2.3

本集團已指定安全主任負責監督工作場所健康和安全事務。通過實施符合ISO 45001:2018標準的職業健康和安全管理體系，本集團能夠對個別項目進行徹底的安全風險評估。本集團已制定系統性程序來識別潛在工作場所危害，並評估與這些已識別領域相關的風險。之後，我們實行控制措施，以最大限度地降低項目現場僱員、分包商、客戶和訪客的風險。

HEALTH AND SAFETY *(Continued)*

健康與安全*(續)*

Project Safety Risks Management *(Continued)*

管理項目安全風險*(續)*

STOCK EXCHANGE ESG KPI B2.3 (Continued)

聯交所ESG關鍵績效指標B2.3(續)

We appoint an independent auditor to regularly assess the implementation and effectiveness of our risk management practices, ensuring compliance with the Workplace Safety and Health (Risk Management) Regulations. In addition to these reviews, the Group performs safety checks according to the procedures outlined in our risk management system. This allows us to effectively monitor ongoing risks related to occupational health and safety.

我們聘請獨立審計師定期評估我們風險管理措施的實施情況和有效性，以確保符合工作場所安全與健康(風險管理)條例。除此評估外，本集團亦按照我們的風險管理系統中概述的流程進行安全檢查，讓我們能夠有效監控與職業健康和安全相關的持續風險。

Safety Measures and Trainings

安全措施及培訓

STOCK EXCHANGE ESG KPI B2.3

聯交所ESG關鍵績效指標B2.3

Construction workers face heightened risks of exposure to hazardous substances and physical agents, and improper use of equipment further increases the likelihood of workplace accidents. To address these risks, it is mandatory for our employees and subcontractors' employees to follow our workplace safety rules, which are clearly detailed in our safety manual.

建築工人面臨著接觸有害物質和物理因素的更高風險，不當使用設備會進一步增加工傷事故發生的可能性。為應對這些風險，我們的僱員和分包商的僱員必須遵守我們的工作場所安全規則，這些規則在我們的安全手冊中有明確詳細說明。

The Group has developed Emergency Preparedness and Response Procedures as part of its comprehensive Quality, Environmental, Health and Safety Management System. These procedures are designed to recognise potential hazards and enable swift, organised responses to significant safety incidents, including fires, structural instability of buildings, and chemical spills, thereby preventing potential health consequences and injuries that could result from such events. The procedures also require site supervisors to develop an emergency plan and conduct employee drills tailored to each project's circumstances.

本集團已制定應急準備和回應程序，作為其全面質量、環境、健康和安全管理體系的一部分。這些程序旨在識別潛在危害，並使我們能夠對重大安全事故作出迅速、有序的回應，包括火災、建築結構不穩定和化學品洩漏，從而防止此類事件可能導致的潛在健康後果和傷害。相關程序也要求現場主管制定應急計劃，並根據每個項目的具體情況進行員工演習。

We provide appropriate personal protective equipment such as safety helmets, masks, hand gloves and safety boots to our employees based on the type of work undertaken by them.

我們根據僱員從事的工作類型，為他們提供適當的個人防護裝備，如安全帽、口罩、手套和安全靴。

HEALTH AND SAFETY *(Continued)*

Safety Measures and Trainings *(Continued)*

STOCK EXCHANGE ESG KPI B2.3 (Continued)

Our site supervisors hold daily toolbox meetings for all site workers before commencing work to ensure effective health and safety practices on-site. These meetings serve as a platform to discuss potential risks and the necessary precautionary measures based on the equipment being used and the potential hazards for the day. The objective is to ensure that all site workers are fully aware of the potential risks linked to their tasks.

Comprehensive safety training and briefings are provided to supervisors and workers to ensure they understand workplace health and safety hazards, along with effective risk-mitigation strategies. We arranged external training (e.g. construction safety orientation course and Building and Construction Authority ("BCA") CoreTrade Tradesmen course) from professional external centres for our employees based on their expertise, work experience and work requirements.

All foreign construction workers employed by the Group have obtained Skills Evaluation Certificates ("SEC") as mandated by the Ministry of Manpower.

健康與安全*(續)*

安全措施及培訓*(續)*

聯交所ESG關鍵績效指標B2.3(續)

我們的現場主管在開始每天工作前會為所有現場工人進行工具箱會議，以確保現場有效的健康和安全措施。會議作為討論的平台，會根據當天使用的設備和潛在危害去討論潛在風險和必要的預防措施。目標是確保所有現場工作人員充分了解與其工作相關的潛在風險。

公司為主管和工人提供全面的安全培訓和簡報，以確保他們了解工作場所的健康和安全隱患，以及有效的風險緩解策略。我們會根據僱員的專業知識程度、工作經驗和工作要求，安排他們參加由專業外部中心舉辦的外部培訓(例如建築業安全基礎課程及由建設局(「BCA」)舉辦的建築業技工註冊計劃)。

本集團僱用的所有外籍建築工人均已按照新加坡人力部的要求獲得技能評審證書(「SEC」)。





HEALTH AND SAFETY *(Continued)*

健康與安全*(續)*

Work Injuries

工傷

STOCK EXCHANGE ESG KPI B2.1 and B2.2

聯交所ESG關鍵績效指標B2.1及B2.2

The Group's operational procedures manual specifies that upon receiving a workplace injury report from the site supervisor, the senior project manager assumes responsibility for completing all required documentation related to personal injury compensation claims. This process includes notifying the insurance company and overseeing the claim procedures until resolution. The Group had not been involved in significant safety and work-related fatal incidents in the past three years (including the Reporting Period).

本集團的操作程序手冊規定，當收到現場主管的工傷報告時，高級項目經理負責完成所有與人身傷害賠償索賠相關的必要文件。這一過程包括通知保險公司並跟進索賠程序直至完成為止。本集團於過去三年(包括報告期間)無重大安全事故及因工身亡的事件發生。

	Unit 單位	2026 2026年	2025 2025年
Work-related Fatalities 因工亡故的人數	Person(s) 人	**0**	0
Rate of Work-related Fatalities 因工亡故的比率	Percentage 百分比	**0**	0
Work Injury 工傷事故	Case(s) 案例	**0**	0
Lost Days due to Work Injury 因工傷而損失的工作日數	Day(s) 天	**0**	0

DEVELOPMENT AND TRAINING

STOCK EXCHANGE ESG KPI B3.1 and B3.2

The Group is committed to providing tailored, professional training programs designed to meet the demands of advanced technologies and newly introduced equipment. The Group recognises that allocating resources toward employee training and development serves not only as a catalyst for business advancement and achievement but also as a means of fostering a sense of worth and confidence among team members. By promoting a culture of continuous learning, we strive to enhance our employees' skills and knowledge, empowering them to excel in their roles and contribute to our continued success.

Our learning and development program offers internal, external, and on-the-job training to equip all employees with the skills and knowledge required for their diverse roles. Additionally, we provide training on work safety, quality assurance, and risk management, facilitated by organisations such as the BCA of Singapore. This comprehensive approach ensures that our employees are well-prepared to discharge their duties effectively and safely.

發展與培訓

聯交所ESG關鍵績效指標B3.1及B3.2

本集團致力於提供量身定制的專業培訓計劃，以滿足先進技術和新引進設備的需求。本集團認識到，在員工培訓和發展方面投入資源不僅是推動業務進步和成就的催化劑，也是在團隊成員中培養價值感和自信心的方式。通過推動持續學習的文化，我們努力提升僱員的技能和知識，使他們能夠在各自的崗位中有更好的表現，並為我們的持續成功做出貢獻。

我們的學習和發展計劃提供內部培訓、外部培訓和在職培訓，使所有員工都能掌握其不同職位所需的技能和知識。此外，我們還提供有關工作安全、質量保證和風險管理的培訓，這些培訓由新加坡BCA等組織協助提供。這個全面的策略能確保我們的僱員能夠有效且安全地履行其職責。





DEVELOPMENT AND TRAINING *(Continued)* 發展與培訓*(續)*

STOCK EXCHANGE ESG KPI B3.1 and B3.2 (Continued) *聯交所ESG關鍵績效指標B3.1及B3.2(續)*

Percentage of Trained Employees 受訓僱員百分比	Unit 單位	2026 2026年	2025 2025年
By Employee Category **按僱員類別劃分**			
Clerical Staff and Technical Staff 文職人員及技術員工	Percentage 百分比	**100**	45
Management 管理層	Percentage 百分比	**0**	17
By Gender **按性別劃分**			
Male 男性	Percentage 百分比	**100**	30
Female 女性	Percentage 百分比	**0**	89

Average Training Hours Per Employee 僱員平均受訓時數	Unit 單位	2026 2026年	2025 2025年
By Employee Category **按僱員類別劃分**			
Clerical Staff and Technical Staff 文職人員及技術員工	Hour 小時	**3**	21
Management 管理層	Hour 小時	**0**	0.3
By Gender **按性別劃分**			
Male 男性	Hour 小時	**2**	19
Female 女性	Hour 小時	**0**	13

COMMUNITY INVESTMENT

STOCK EXCHANGE ESG KPI B8.1 and B8.2

The Group focuses on creating business opportunities while delivering meaningful benefits to the community, underscoring its commitment to corporate social responsibility. The management team routinely dedicates time to assist projects facing urgent requirements and provides sponsorship support as needed. The Group actively promotes employee participation in volunteer initiatives on an ongoing basis.

During the Reporting Period, the Company focused on the area of environmental concerns and continued to promote food waste reduction and energy conservation by signing up for the Food Wise Charter and Energy Saving Charter. We have also participated in Earth Hour 2026 to demonstrate our commitment to environmental conservation. We aim to show our commitment to resource-saving initiatives by encouraging our employees to adopt green office practices and enhance their awareness of responsible resource use and waste reduction.

The Group intends to allocate additional resources to community initiatives across diverse sectors—such as education, labor needs, healthcare, cultural programs, and sports—to more effectively meet future community needs.

社區投資

聯交所ESG關鍵績效指標B8.1及B8.2

本集團致力於創造商業機會，同時為社區帶來有意義的利益，並彰顯其對企業社會責任的承諾。管理團隊定期投入時間協助面臨緊急需求的項目，並根據需要提供贊助支持。本集團持續積極推動員工參與志願者倡議活動。

在報告期間，本公司專注環境方面的事宜並繼續推廣減少食物浪費和節能，並簽署了惜食約章及節能約章。我們亦參加了地球一小時2026，以展示我們對環境保護的承諾。我們的目標是通過鼓勵僱員採用綠色辦公措施，提升他們對負責任資源使用和減少浪費的意識，來表達我們對資源節約倡議的承諾。

本集團計劃向各領域的社區倡議(如教育、勞工需求、醫療保健、文化項目和體育)投入更多資源，以更有效地滿足未來的社區需求。







STOCK EXCHANGE ESG REPORTING CODE INDEX 聯交所《環境、社會及管治報告守則》索引

Subject Area 主要範疇	Content 內容	Section 章節
Mandatory Disclosure Requirements 強制披露規定		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues; and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business.	ESG Governance Structure
管治架構	由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	ESG管治架構

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
Mandatory Disclosure Requirements 強制披露規定		
Reporting Principles	A description of, or an explanation on, the application of the Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About this Report
匯報原則	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： 重要性：環境、社會及管治報告應披露： (i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則； (ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 量化：有關匯報排放量/能源耗用(如適用)所用的標準、方法、假設及/或計算工具的資料，以及所使用的轉換因素的來源應予披露。 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	關於本報告

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
Mandatory Disclosure Requirements 強制披露規定		
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	About this Report 關於本報告

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*
聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
A. Environmental **A. 環境**		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
A1.1	The types of emissions and respective emissions data.	Emissions
A1.1	排放物種類及相關排放數據。	排放物
A1.2	Repealed 1 January 2025	N/A
A1.2	於2025年1月1日刪除	不適用
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
A. Environmental **A. 環境**		
Aspect A1: Emissions 層面A1：排放物		
A1.4 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Emissions 排放物
A1.5 A1.5	Description of emission target set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放物
A1.6 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*
聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
A. Environmental **A. 環境**		
Aspect A2: Use of Resources 層面A2：資源使用		
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源使用
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源使用
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	資源使用

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
A. Environmental **A. 環境**		
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
A3.1 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用
A4.1 A4.1	Repealed 1 January 2025 於2025年1月1日刪除	N/A 不適用

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
B. Social **B. 社會**		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭
B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions **「不遵守就解釋」條文**		
B. Social **B. 社會**		
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
B2.1 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Health and Safety 健康與安全
B2.2 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
B2.3 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions **「不遵守就解釋」條文**		
B. Social **B. 社會**		
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展與培訓
B3.1 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展與培訓
B3.2 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展與培訓

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
B. Social **B. 社會**		
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
B. Social **B. 社會**		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
B5.1 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
B5.2 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.3 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
B5.4 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
B. Social **B. 社會**		
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
B6.1 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
B6.2 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
B6.3 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
B6.4 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
B. Social **B. 社會**		
Aspect B6: Product Responsibility 層面B6：產品責任		
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption 反貪污
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption 反貪污

STOCK EXCHANGE ESG REPORTING CODE INDEX *(Continued)*

聯交所《環境、社會及管治報告守則》索引*(續)*

Subject Area 主要範疇	Content 內容	Section 章節
"Comply or Explain" Provisions 「不遵守就解釋」條文		
B. Social **B. 社會**		
Aspect B7: Anti-corruption 層面B7：反貪污		
B7.2 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-Corruption 反貪污
B7.3 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption 反貪污
Aspect B8: Community Investment B8層面：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
B8.1 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
B8.2 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Investment 社區投資

CLIMATE-RELATED DISCLOSURES INDEX 氣候相關披露索引

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(I) Governance **(I) 管治**		
19(a)	Information about the issuer's: (a) governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities, including:	Climate Change – Governance
19(a)	發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險及機遇的管治機構或人士，包括：	氣候變化－管治
19(a)(i)	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Climate Change – Governance
19(a)(i)	(i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	氣候變化－管治
19(a)(ii)	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Climate Change – Governance
19(a)(ii)	(ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	氣候變化－管治
19(a)(iii)	(iii) how climate-related risks and opportunities are integrated into its strategy, major transactions, and risk management processes; and	Climate Change – Governance
19(a)(iii)	(iii) 該機構或個人如何將氣候相關風險及機遇納入其策略、重大交易及風險管理流程；	氣候變化－管治
19(a)(iv)	(iv) how the body(s) or individual(s) oversee and monitor progress toward targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies.	The Group has not incorporated climate-related considerations into our remuneration policies.
19(a)(iv)	(iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度，包括是否將相關績效指標納入薪酬政策以及如何納入；及	本集團尚未將氣候相關因素納入到薪酬政策當中

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(I) Governance **(I) 管治**		
19(b)	Information about the issuer's: (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate Change – Governance
19(b)	發行人須披露有關以下方面的資料: (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	氣候變化－管治
19(b)(i)	(i) whether the role is delegated to a specific management-level position or committee and how oversight is exercised; and	Climate Change – Governance
19(b)(i)	(i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	氣候變化－管治
19(b)(ii)	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities, and how they are integrated with other internal functions.	Climate Change – Governance
19(b)(ii)	(ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	氣候變化－管治

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Climate-related risks and opportunities **氣候相關風險和機遇**		
20(a)	Information about the issuer's climate-related risks and opportunities that could reasonably affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, it shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Climate Change – Strategy – Climate-related risk and opportunities
20(a)	發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	氣候變化－策略－氣候相關風險和機遇
20(b)	(b) explain, for each climate-related risk it has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Climate Change – Strategy – Climate-related risk and opportunities
20(b)	(b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	氣候變化－策略－氣候相關風險和機遇
20(c)	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Climate Change – Strategy – Climate-related risk and opportunities
20(c)	(c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及	氣候變化－策略－氣候相關風險和機遇

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Climate-related risks and opportunities **氣候相關風險和機遇**		
20(d)	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate Change – Strategy – Climate-related risk and opportunities
20(d)	(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	氣候變化－策略－氣候相關風險和機遇
Business model and value chain **業務模式和價值鏈**		
21(a)	Information about the issuer's current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, it shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on its business model and value chain; and	Climate Change – Strategy – Climate-related risk and opportunities
21(a)	發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	氣候變化－策略－氣候相關風險和機遇
21(b)	(b) a description of where in its business model and value chain climate-related risks and opportunities are concentrated.	Climate Change – Strategy – Climate-related risk and opportunities
21(b)	(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方。	氣候變化－策略－氣候相關風險和機遇

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Strategy and decision-making **策略和決策**		
22(a)	Information about the issuer's climate-related risks and opportunities in its strategy and decision-making. Specifically, it shall disclose: (a) information on how climate-related risks and opportunities are addressed in strategy and decision-making, including plans to meet voluntary and regulatory climate targets. Specifically, it shall disclose information about:	Climate Change – Strategy – Climate-related risk and opportunities
22(a)	發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	氣候變化－策略－氣候相關風險和機遇
22(a)(i)	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Climate Change – Strategy – Climate-related risk and opportunities
22(a)(i)	(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式作出的變動；	氣候變化－策略－氣候相關風險和機遇
22(a)(ii)	(ii) its current and anticipated adaptation and mitigation efforts;	Climate Change – Strategy – Climate-related risk and opportunities
22(a)(ii)	(ii) 已經或預期將進行的任何適應或減緩工作；	氣候變化－策略－氣候相關風險和機遇
22(a)(iii)	(iii) its climate-related transition plan the issuer has or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	The Group has not established a climate-related transition plan.
22(a)(iii)	(iii) 發行人任何與氣候相關轉型計劃，或若發行人並未有這樣的計劃，則作適當的否定聲明；及	本集團尚未設立氣候相關轉型計劃

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Strategy and decision-making **策略和決策**		
22(a)(iv)	(iv) how it plans to achieve any climate-related targets described in accordance with paragraphs 37 to 40	Climate Change – Strategy – Climate-related risk and opportunities
22(a)(iv)	(iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標。	氣候變化－策略－氣候相關風險和機遇
22(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	The Group has not established detailed plans or allocated resources for adaptation, mitigation, transition initiatives, or climate targets.
22(b)	有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	本集團尚未就適應、緩解、轉型措施或氣候目標制定具體計劃或分配資源。
23	Information about the issuer's progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)	The Group has not disclosed plans for responding to climate-related risks and opportunities in previous reporting periods.
23	發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	本集團尚未在先前的報告期中披露應對氣候相關風險和機遇的計劃。

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量**		
24(a)	Qualitative and quantitative information about: (a) how the issuer's climate-related risks and opportunities have impacted its financial position, performance, and cash flows during the current period; and	The Group is currently refining the quantitative data for climate-related risks and opportunities.
24(a)	發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	本集團目前正在完善氣候相關風險及機遇的量化數據。
24(b)	(b) identify any climate-related factors that pose a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the upcoming reporting year.	
24(b)	(b) 識別任何將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大氣候相關因素。	
Anticipated financial effect **預期財務影響**		
25(a)	Qualitative and quantitative information about: (a) how the issuer's financial position is expected to change over the short, medium, and long term, specifically considering its investment and disposal plans and planned sources of funding to implement its climate strategy; and	The Group is currently refining the quantitative data for climate-related risks and opportunities.
25(a)	發行人須披露以下定性和量化資料： (a) 預期發行人的財務狀況在短期、中期及長期將如何變化，特別是考慮到其為實施氣候策略而制定的投資及處置計劃與計劃資金來源；及	本集團目前正在完善氣候相關風險及機遇的量化數據。
25(b)	(b) the anticipated changes to its financial performance and cash flows over the short, medium and long term.	
25(b)	(b) 預期其財務表現及現金流在短期、中期及長期的變化。	

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Climate resilience **氣候韌性**		
26(a)	Information about the issuer's understanding of the resilience of its strategy and business model to climate-related changes, developments and uncertainties, while considering its identified climate-related risks and opportunities. Specifically, it shall disclose information about: (a) its assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Climate Change – Strategy – Climate resilience
26(a)	有關發行人對其策略及業務模式應對氣候相關變化、發展及不確定性的韌性的理解的資料，同時考慮其已識別的氣候相關風險及機遇。具體而言，發行人須披露有關以下方面的資料： (a) 其於報告日期的氣候韌性評估，該評估須能讓人了解：	氣候變化－策略－氣候韌性
26(a)(i)	(i) the implications of its assessment for its strategy and business model;	Climate Change – Strategy – Climate resilience
26(a)(i)	(i) 其評估對其策略及業務模式的影響；	氣候變化－策略－氣候韌性
26(a)(ii)	(ii) significant areas of uncertainty considered in its assessment of its climate resilience; and	Relevant information will be disclosed in the future once its accuracy can be fully verified.
26(a)(ii)	(ii) 其在評估氣候韌性時考慮的重大不確定性領域；及	相關資料將於未來其準確性得到充分核實後予以披露。
26(a)(iii)	(iii) its capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	Climate Change – Strategy – Climate resilience
26(a)(iii)	(iii) 其在短期、中期或長期內調整或使其策略及業務模式適應氣候變化的能力。	氣候變化－策略－氣候韌性

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Climate resilience **氣候韌性**		
26(b)	(b) how and when the climate-related scenario analysis was carried out, including: (b) 進行氣候相關情境分析的方式及時間，包括：	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)	Information about how and when the issuer's climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: 有關發行人進行氣候相關情境分析的方式及時間的資料，包括： (i) 有關所用輸入數據的資料，包括：	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(1)	(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (1) 發行人在分析中使用的氣候相關情境及該等情境的來源；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(2)	(2) whether the analysis included a diverse range of climate-related scenarios; (2) 該分析是否包含多種不同的氣候相關情境；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(3)	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (3) 該分析所用的氣候相關情境是與氣候相關轉型風險還是氣候相關實體風險有關；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性
26(b)(i)(4)	(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (4) 發行人是否在其情境中使用與最新國際氣候變化協議一致的氣候相關情境；	Climate Change – Strategy – Climate resilience 氣候變化－策略－氣候韌性

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(II) Strategy **(II) 策略**		
Climate resilience **氣候韌性**		
26(b)(i)(5)	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	Climate Change – Strategy – Climate resilience
26(b)(i)(5)	(5) 發行人認定其所選的氣候相關情境與評估其應對氣候相關變化、發展或不確定性的韌性相關的原因；	氣候變化－策略－氣候韌性
26(b)(i)(6)	(6) time horizons the issuer used in the analysis; and	Climate Change – Strategy – Climate resilience
26(b)(i)(6)	(6) 發行人在分析中使用的時間跨度；及	氣候變化－策略－氣候韌性
26(b)(i)(7)	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	Climate Change – Strategy – Climate resilience
26(b)(i)(7)	(7) 發行人在分析中使用的營運範圍(例如，分析中使用的營運、地點及業務單位)；	氣候變化－策略－氣候韌性
26(b)(ii)	(ii) key assumptions used in the analysis; and	Climate Change – Strategy – Climate resilience
26(b)(ii)	(ii) 分析中使用的主要假設；及	氣候變化－策略－氣候韌性
26(b)(iii)	(iii) reporting period in which the climate-related scenario analysis was carried out.	Climate Change – Strategy – Climate resilience
26(b)(iii)	(iii) 進行氣候相關情境分析的報告期。	氣候變化－策略－氣候韌性

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(III) Risk Management **(III) 風險管理**		
Climate resilience **氣候韌性**		
27(a)	Information about the issuer's: (a) processes and related policies it uses to identify, assess, prioritize, and monitor climate-related risks, including information about:	Climate Change – Risk Management
27(a)	有關發行人的以下資料： (a) 其用於識別、評估、優先排序及監察氣候相關風險的流程及相關政策，包括以下資料：	氣候變化－風險管理
27(a)(i)	(i) the inputs and parameters the issuer uses (data sources and the scope of operations covered);	Climate Change – Risk Management
27(a)(i)	(i) 發行人使用的輸入數據及參數(數據來源及所涵蓋的營運範圍)；	氣候變化－風險管理
27(a)(ii)	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Climate Change – Risk Management
27(a)(ii)	(ii) 發行人是否及如何使用氣候相關情境分析為其識別氣候相關風險提供依據；	氣候變化－風險管理
27(a)(iii)	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether qualitative factors, quantitative thresholds are considered);	Climate Change – Risk Management
27(a)(iii)	(iii) 發行人如何評估該等風險影響的性質、可能性及幅度(例如，是否考慮定性因素或定量門檻)；	氣候變化－風險管理
27(a)(iv)	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Climate Change – Risk Management
27(a)(iv)	(iv) 相對於其他類型的風險，發行人是否及如何對氣候相關風險進行優先排序；	氣候變化－風險管理

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(III) Risk Management (III) 風險管理		
Climate resilience 氣候韌性		
27(a)(v)	(v) how the issuer monitors climate-related risks; and	Climate Change – Risk Management
27(a)(v)	(v) 發行人如何監察氣候相關風險；及	氣候變化－風險管理
27(a)(vi)	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Climate Change – Risk Management
27(a)(vi)	(vi) 與上一個報告期相比，發行人是否及如何改變其使用的流程；	氣候變化－風險管理
27(b)	(b) processes and related policies the issuer uses to identify, assess, prioritize, and monitor climate-related opportunities; and	Climate Change – Risk Management
27(b)	(b) 發行人用於識別、評估、優先排序及監察氣候相關機遇的流程及相關政策；以及	氣候變化－風險管理
27(c)	(c) extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform its overall risk management process.	Climate Change – Risk Management
27(c)	(c) 識別、評估、優先排序及監察氣候相關風險及機遇的流程，在多大程度上融入整體風險管理流程，以及如何納入其中並為整體風險管理流程提供依據。	氣候變化－風險管理

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Greenhouse gas emission **溫室氣體排放**		
28(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions;	Climate Change – Metrics and Targets – Greenhouse gas emission
28(a)	發行人須披露其於報告期內產生的絕對總溫室氣體排放量(以二氧化碳當量公噸表示)，並分類為： (a) 範圍一溫室氣體排放量；	氣候變化－指標與目標－溫室氣體排放
28(b)	(b) Scope 2 greenhouse gas emissions; and	Climate Change – Metrics and Targets – Greenhouse gas emission
28(b)	(b) 範圍二溫室氣體排放量；及	氣候變化－指標與目標－溫室氣體排放
28(c)	(c) Scope 3 greenhouse gas emissions.	Climate Change – Metrics and Targets – Greenhouse gas emission
28(c)	(c) 範圍三溫室氣體排放量。	氣候變化－指標與目標－溫室氣體排放
29(a)	Information about the issuer's: (a) greenhouse gas emissions in accordance with the Greenhouse Gas Protocol or other credible greenhouse gas accounting and reporting methods from a jurisdictional authority;	Climate Change – Metrics and Targets – Greenhouse gas emission
29(a)	有關發行人的以下資料： (a) 按照《溫室氣體核算體系》或其他由司法管轄區當局制定的可靠溫室氣體核算與報告方法得出的溫室氣體排放量；	氣候變化－指標與目標－溫室氣體排放
29(b)	(b) approach to measure its greenhouse gas emissions;	Climate Change – Metrics and Targets – Greenhouse gas emission
29(b)	(b) 計量其溫室氣體排放量的方法；	氣候變化－指標與目標－溫室氣體排放

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets (IV) 指標及目標		
Greenhouse gas emission 溫室氣體排放		
29(b)(i)	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Climate Change – Metrics and Targets – Greenhouse gas emission
29(b)(i)	(i) 發行人計量其溫室氣體排放量所使用的計量方法、輸入數據及假設；	氣候變化－指標與目標－溫室氣體排放
29(b)(ii)	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	Climate Change – Metrics and Targets – Greenhouse gas emission
29(b)(ii)	(ii) 發行人選擇該等計量方法、輸入數據及假設來計量其溫室氣體排放量的原因；及	氣候變化－指標與目標－溫室氣體排放
29(b)(iii)	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Climate Change – Metrics and Targets – Greenhouse gas emission
29(b)(iii)	(iii) 發行人於報告期內對計量方法、輸入數據及假設所作的任何變更，以及該等變更的原因；	氣候變化－指標與目標－溫室氣體排放
29(c)	(c) location-based Scope 2 greenhouse gas emissions, and information about any contractual instruments to define the scope of its Scope 2 greenhouse gas emissions (if any); and	Climate Change – Metrics and Targets – Greenhouse gas emission
29(c)	(c) 以地域基準的範圍二溫室氣體排放量，以及有關界定其範圍二溫室氣體排放量範圍的任何合約工具(如有)的資料；及	氣候變化－指標與目標－溫室氣體排放

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets (IV) 指標及目標		
Greenhouse gas emission 溫室氣體排放		
29(d)	(d) Scope 3 greenhouse gas emissions, and the categories included within its measure of Scope 3 greenhouse emissions, in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Climate Change – Metrics and Targets – Greenhouse gas emission
29(d)	(d) 範圍三溫室氣體排放量，以及按照《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準》(2011年)在其範圍三溫室氣體排放量計量中涵蓋的類別。	氣候變化－指標與目標－溫室氣體排放
Climate-related transition risks 氣候相關轉型風險		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.
30	發行人須披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。
Climate-related physical risks 氣候相關實體風險		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.
31	發行人須披露易受氣候相關實體風險影響的資產或業務活動的金額及百分比。	本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Climate-related opportunities **氣候相關機遇**		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.
32	發行人須披露與氣候相關機遇相符的資產或業務活動的金額及百分比。	本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。
Capital deployment **資本運用**		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group is currently refining the data for the quantification of assets and business activities exposed to climate-related risks and opportunities.
33	發行人須披露為應對氣候相關風險及機遇所配置的資本開支、融資或投資金額。	本集團目前正在完善有關面臨氣候相關風險及機遇之資產與業務活動的量化數據。

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Internal carbon prices **內部碳定價**		
34(a)	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis);	The Group currently does not apply carbon pricing in our decision-making process.
34(a)	發行人須披露： (a) 發行人是否及如何在決策過程(例如投資決策、轉讓定價及情境分析)中應用碳價格；	本集團目前並未在決策過程中應用碳定價。
34(b)	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
34(b)	(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量價格； 或發表適當的否定聲明，說明發行人未在決策中應用碳價格。	
Remuneration **薪酬**		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	The Group currently does not incorporate climate-related considerations into our remuneration policies.
35	發行人須披露是否及如何將氣候相關考量納入薪酬政策，或發表適當的否定聲明。	本集團目前尚未將氣候相關考量納入我們的薪酬政策中。

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Industry-based metrics **行業指標**		
36	Information about the issuer's disclosure of industry-based metrics that are related to one or more particular business models, activities or other common features that characterize participation in an industry.	The Group will consider increasing its disclosure content in accordance with these voluntary disclosure requirements in the future.
36	有關發行人披露與一種或多種特定業務模式、活動或其他構成某行業參與特徵的共通特點相關之行業為本指標的資料。	本集團未來將考慮根據該等自願披露要求增加披露內容。
Climate-related targets **氣候相關目標**		
37(a)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets set to monitor progress to achieve the goals; and (b) any targets the issuer is required to meet by law or regulation For each target, the issuer shall disclose: (a) the metric used to set the target;	Not applicable concerning about the nature of the climate-related targets
37(a)	發行人須披露：(a)為監察實現目標的進度而設定的定性及定量氣候相關目標；及(b)發行人依法例或法規須達到的任何目標。就每個目標而言，發行人須披露： (a) 用於設定目標的指標；	鑑於氣候相關目標的性質，此項不適用。
37(b)	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
37(b)	(b) 目標的目的(例如緩解、適應或符合以科學為本的倡議)；	
37(c)	(c) the part of the issuer to which the target applies (for example, if target applies to only a part of the issuer or not)	
37(c)	(c) 該目標所適用的發行人部分(例如，目標是否僅適用於發行人的某部分)；	

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Climate-related targets **氣候相關目標**		
37(d) 37(d)	(d) the period over which the target applies; (d) 該目標適用的期間；	Not applicable concerning about the nature of the climate-related targets 鑑於氣候相關目標的性質，此項不適用。
37(e) 37(e)	(e) the base period from which progress is measured; (e) 衡量進度的基準期；	
37(f) 37(f)	(f) milestones or interim targets (if any); (f) 里程碑或中期目標(如有)；	
37(g) 37(g)	(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (g) 如目標為定量目標，該目標屬絕對目標還是強度目標；及	
37(h) 37(h)	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新國際氣候變化協議(包括源自該協議的司法管轄區承諾)如何為該目標提供依據。	
38(a) 38(a)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress of each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; 發行人須披露有關其設定及檢討每個目標的方法，以及其如何監察每個目標的進度的資料，包括： (a) 該目標及設定該目標的方法是否已獲第三方驗證；	Not applicable concerning about the nature of the climate-related targets 鑑於氣候相關目標的性質，此項不適用。
38(b) 38(b)	(b) the issuer's processes for reviewing the target; (b) 發行人檢討目標的流程；	

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Climate-related targets **氣候相關目標**		
38(c)	(c) the metrics used to monitor progress towards reaching the target; and	Not applicable concerning about the nature of the climate-related targets 鑑於氣候相關目標的性質，此項不適用。
38(c)	(c) 用於監察實現目標進度的指標；及	
38(d)	(d) any revisions to the target and an explanation for those revisions.	
38(d)	(d) 對目標作出的任何修訂及有關修訂的解釋。	
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	As the current reporting period marks our first year of setting the target, the relevant disclosure requirements are not applicable. 由於報告期間為我們首年訂立量化目標，因此相關披露要求並不適用。
39	發行人須披露有關其相對於每個氣候相關目標的表現的資料，並分析發行人表現的趨勢或變化。	
40(a)	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target;	Not applicable concerning about the nature of the climate-related targets 鑑於氣候相關目標的性質，此項不適用。
40(a)	就按照第37至39段披露的每個溫室氣體排放目標而言，發行人須披露： (a) 該目標所涵蓋的溫室氣體種類；	
40(b)	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
40(b)	(b) 該目標是否涵蓋範圍一、範圍二或範圍三溫室氣體排放量；	

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述	The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets **(IV) 指標及目標**		
Climate-related targets **氣候相關目標**		
40(c)	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. (gross target is required when net target is disclosed)	Not applicable concerning about the nature of the climate-related targets
40(c)	(c) 該目標屬總溫室氣體排放目標還是淨溫室氣體排放目標。(當披露淨目標時，必須同時披露總目標)	鑑於氣候相關目標的性質，此項不適用。
40(d)	(d) whether the target was derived using a sectoral decarbonisation approach; and	
40(d)	(d) 該目標是否採用行業脱碳方法制定；及	
40(e)	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
40(e)	(e) 發行人計劃使用碳信用額抵銷溫室氣體排放以實現任何淨溫室氣體排放目標的情況。在解釋其計劃使用碳信用額的情況時，發行人須披露：	
40(e)(i)	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
40(e)(i)	(i) 實現任何淨溫室氣體排放目標在多大程度上依賴且如何依賴使用碳信用額；	
40(e)(ii)	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
40(e)(ii)	(ii) 哪些第三方計劃將核實或認證該等碳信用額；	

CLIMATE-RELATED DISCLOSURES INDEX *(Continued)* 氣候相關披露索引*(續)*

Paragraph 段落	Descriptions 描述		The relevant sections or interpretation 相關章節或詮釋
(IV) Metrics and Targets (IV) 指標及目標			
Climate-related targets 氣候相關目標			
40(e)(iii)	(iii)	the type of carbon credit (nature-based/ technological carbon removals, carbon reduction/removal)	Not applicable concerning about the nature of the climate-related targets 鑑於氣候相關目標的性質，此項不適用。
40(e)(iii)	(iii)	碳信用額的類型(以自然為本/技術性碳移除、減少／移除碳排放)；	
40(e)(iv)	(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use.	
40(e)(iv)	(iv)	任何其他必要的因素，以便了解發行人計劃使用的碳信用額的可信度及完整性。	

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

MOORE

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Independent Auditor's Report to the Shareholders of HKE Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致HKE Holdings Limited股東的獨立核數師報告
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of HKE Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 193 to 334, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核載於第193頁至第334頁之HKE Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，其中包括　貴集團於2026年6月30日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則在所有重大方面公平地反映了　貴集團於2026年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露要求而妥善編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在我們的報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),就適用於公共利益實體財務報表的審計而言,我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Contract Revenue Recognition and Accounting for Construction Contracts
合約收益確認及建築合約會計處理方法

We identified the recognition of revenue from integrated designs and building services as a key audit matter because of the significant judgement and estimation made by management in determining contract revenue for integrated designs and building services.

我們將綜合設計及建築服務的收益確認列為關鍵審計事項，原因是管理層在釐定綜合設計及建築服務的合約收益時須作出重大判斷及估計。

Our procedures in relation to recognition of revenue from integrated designs and building services included:
我們就綜合設計及建築服務的收益確認所採取的程序包括：

- Obtaining an understanding and evaluating the design and implementation of key controls on how management estimates and revises the total contract costs and recognises revenue from construction contracts;
- 了解並評估管理層就估算及修訂總合約成本，以及確認建築合約收益之關鍵控制措施的設計與實施情況；

- Checking the accuracy of the contract sum to signed contracts and/or variation orders (if any), on a sample basis;
- 透過抽樣方式，核對已簽署合約及／或變更指令(如有)中的合約金額是否準確；

- Assessing the reasonableness of the total estimated contract costs of significant projects by checking against quotations, agreements or other correspondences provided by the suppliers or subcontractors, on a sample basis;
- 透過抽樣方式，參照供應商或分包商提供的報價單、協議或其他往來文件，評估重大項目預估總合約成本的合理性；

- Evaluating the reasonableness of the estimated profit margins of significant projects, on a sample basis, taking into account of the complexity and duration of the projects and margins of similar completed projects;
- 透過抽樣方式，考慮項目的複雜程度、執行期間以及類似已完成項目的利潤率，評估重大項目預估利潤率的合理性；

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項*(續)*

Contract Revenue Recognition and Accounting for Construction Contracts
合約收益確認及建築合約會計處理方法

During the year ended 30 June 2026, the Group recognised revenue of S$17,740,413 from integrated designs and building services by the reference to the progress towards complete satisfaction of performance obligations of the contract as disclosed in notes 5 and 8 to the consolidated financial statements. As set out in notes 4 and 5 to the consolidated financial statements, the revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the construction projects, being contract costs incurred for work performed, relative to the total expected inputs to the construction projects, being estimated total budgeted contract cost committed for the projects.

截至2026年6月30日止年度， 貴集團根據綜合財務報表附註5及8所披露之合約履約義務完全履行進度，就綜合設計及建築服務確認收益17,740,413新加坡元。如綜合財務報表附註4及5所述，該年度就該等項目確認的收益及溢利，取決於(其中包括)對 貴集團在建築項目上的貢獻或投入(即為已完成工作而產生的合約成本)與建築項目預期總投入(即該等項目已承諾的預估總預算合約成本)之比較評估。

- Examining the accuracy of costs incurred during the year by checking the supplier invoices and subcontractors' invoices, on a sample basis;
- 透過抽樣方式，查核供應商發票及分包商發票，審查年度內所產生成本的準確性；
- Performing cut-off testing to verify contract costs were taken up in the appropriate financial year, on a sample basis;
- 透過抽樣方式，進行截止測試，以核實合約成本是否已計入適當財政年度；
- Evaluating the reliability of the management's estimated budget costs and budgeted gross profit margin, on a sample basis, by comparing the total actual contract costs incurred at completion of the services against the total budgeted contract costs;
- 透過抽樣方式，將服務完成時所產生的實際總合約成本與預算總合約成本進行比較，藉此評估管理層所估算之預算成本及預算毛利率的可靠性；
- Comparing total contract revenue to actual costs incurred plus estimated costs to complete and assessed for foreseeable losses; and
- 將總合約收益與已產生之實際成本加預計完成所需成本及經評估之可預見損失進行比較；及
- Discussing with management to understand and evaluate the status of projects, including estimated costs to completion and provision for onerous contracts.
- 與管理層進行討論，以了解並評估項目的現況，包括預計完工成本以及針對虧損性合約所作的撥備。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 29 September 2025.

其他事項

貴集團截至2025年6月30日止年度的綜合財務報表乃由另一名核數師審計，其於2025年9月29日就該等綜合財務報表發表無保留意見。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報內之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

就我們對綜合財務報表之審核，我們的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們所進行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們並無任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及管治層就綜合財務報表須承擔之責任

貴公司董事負責遵照國際會計準則理事會所頒佈之國際財務報告準則會計準則及香港公司條例之披露要求，編製及公允呈列綜合財務報表，並實施董事認為必要之內部控制，以確保編製綜合財務報表並無存在重大錯誤陳述(不論是否因欺詐或錯誤引起)。

於編製綜合財務報表時，董事須負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層需負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表須承擔之責任

我們的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們的意見之核數師報告。本報告按照我們協定的委任條款向　閣下(作為整體)作出，除此之外本報告不作任何其他目的。我們不就本報告的內容向任何其他人士負責或承擔責任。合理保證屬高水平之保證，但不能擔保根據香港審計準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，並於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。

- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對　貴集團內部控制之有效程度發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔之責任*(續)*

- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。

- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對　貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於我們的核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則發表非無保留意見。我們的結論以截至我們的核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致　貴集團不再具有持續經營之能力。

- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否以實現公平列報之方式呈列相關交易及事項。

- 規劃並執行集團審計，以就集團內各實體或業務活動之財務資料獲得充足適當之審核憑證，作為就財務報表發表意見的依據。我們須負責指導、監督及審閱為集團審計目的而言之審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷與管治層溝通。

我們亦向管治層提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們的獨立性之關係及其他事宜及為消除威脅而採取的行動或採取的防範措施(如適用)與管治層溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表須承擔之責任*(續)*

從與管治層溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，我們認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此事項。

Moore CPA Limited
Certified Public Accountants

Yau Kit Ling
Practising Certificate Number: P07780

Hong Kong, 30 September 2026

大華馬施雲會計師事務所有限公司
執業會計師

邱潔玲
執業證書編號：P07780

香港，2026年9月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2026

截至2026年6月30日止年度

		Notes 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Revenue	**收益**	*8*	**19,679,432**	22,977,219
Cost of services rendered/sales	提供服務／銷售成本		**(10,574,688)**	(13,807,467)
Gross profit	**毛利**		**9,104,744**	9,169,752
Other income	其他收入	*9*	**421,669**	413,404
Other gains and losses, net	其他收益及虧損淨額	*10*	**(542,298)**	36,226
Administrative expenses	行政開支		**(20,716,821)**	(22,973,877)
Finance costs	融資成本	*11*	**(368,053)**	(169,385)
Loss before taxation	**除税前虧損**	*11*	**(12,100,759)**	(13,523,880)
Income tax credit/(expense)	所得税抵免／(開支)	*12*	**37,931**	(103,769)
Loss for the year	**年度虧損**		**(12,062,828)**	(13,627,649)
Other comprehensive income/(loss):	**其他全面收益／(虧損)：**			
Items that will not be reclassified subsequently to profit or loss	*其後不會重新分類至損益的項目*			
Exchange differences on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣的匯兑差額		**110,839**	92,944
Items that may be reclassified subsequently to profit or loss	*其後可重新分類至損益的項目*			
Exchange differences on translation of foreign operations, net of tax	換算海外業務的匯兑差額，扣除税項		**10,913**	(704,548)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司時重新分類累計換算儲備		**45,049**	–
Total comprehensive loss for the year	**年度全面虧損總額**		**(11,896,027)**	(14,239,253)
(Loss)/profit for the year attributable to:	**以下人士應佔年度(虧損)／溢利：**			
Owners of the Company	本公司擁有人		**(12,191,282)**	(13,626,988)
Non-controlling interests	非控股權益		**128,454**	(661)
			(12,062,828)	(13,627,649)
Total comprehensive (loss)/income for the year attributable to:	**以下人士應佔年度全面(虧損)／收益總額：**			
Owners of the Company	本公司擁有人		**(12,024,481)**	(14,238,592)
Non-controlling interests	非控股權益		**128,454**	(661)
			(11,896,027)	(14,239,253)
Loss per share	**每股虧損**			
Basic (Singapore cents)	基本(新加坡分)	*15*	**(1.11)**	(1.27)
Diluted (Singapore cents)	攤薄(新加坡分)	*15*	**(1.11)**	(1.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
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	*16*	**1,427,626**	1,722,096
Investment properties	投資物業	*17*	**4,039,184**	4,292,972
Goodwill	商譽		**32,066**	32,066
Right-of-use assets	使用權資產	*18*	**667,645**	1,169,707
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	*19*	**4**	4
Deposits and prepayments	按金及預付款項	*22*	**280,591**	266,211
Deferred tax assets	遞延稅項資產	*30*	**–**	25,236
Total non-current assets	**非流動資產總值**		**6,447,116**	7,508,292
Current assets	**流動資產**			
Cryptocurrencies	加密貨幣	*20*	**823,649**	1,311,817
Trade receivables	貿易應收款項	*21*	**5,087,054**	5,123,042
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	*22*	**972,261**	6,251,120
Derivative financial instruments	衍生金融工具	*23*	**–**	308,053
Contract assets	合約資產	*24*	**3,044,559**	5,422,455
Bank and cash balances	銀行及現金結餘	*25*	**27,566,072**	18,459,345
Total current assets	**流動資產總值**		**37,493,595**	36,875,832
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*26*	**6,931,098**	12,026,966
Derivative financial instruments	衍生金融工具	*23*	**–**	183,817
Amount due to a related company	應付一間關聯公司款項	*34*	**–**	29,699
Contract liabilities	合約負債	*24*	**1,782,409**	1,240,596
Lease liabilities	租賃負債	*27*	**599,835**	688,932
Convertible bond	可換股債券	*28*	**4,064,085**	3,880,914
Borrowings	借款	*29*	**11,154,533**	–
Tax payable	應付稅項		**2,443**	168,425
Total current liabilities	**流動負債總額**		**24,534,403**	18,219,349
Net current assets	**流動資產淨值**		**12,959,192**	18,656,483
Total assets less current liabilities	**資產總值減流動負債**		**19,406,308**	26,164,775
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*27*	**99,368**	543,929
Borrowings	借款	*29*	**–**	12,620,510
Deferred tax liabilities	遞延稅項負債	*30*	**9,543**	34,779
Total non-current liabilities	**非流動負債總額**		**108,911**	13,199,218
Net assets	**資產淨值**		**19,297,397**	12,965,557

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
EQUITY	**權益**			
Capital and reserves attributable to the owners of the Company	**本公司擁有人應佔資本及儲備**			
Share capital	股本	*31*	**1,919,056**	1,815,579
Reserves	儲備	*32*	**11,864,195**	11,154,334
			13,783,251	12,969,913
Non-controlling interests	非控股權益		**5,514,146**	(4,356)
Total equity	**權益總額**		**19,297,397**	12,965,557

The consolidated financial statements on pages 193 to 334 were approved and authorised for issue by the Board of Directors on 30 September 2026 and are signed on its behalf by:

第193至334頁的綜合財務報表已於2026年9月30日獲董事會批准及授權刊發，並由下列董事代表簽署：

Lin Ho Man
Executive Director

Koh Lee Huat
Executive Director

連浩民
執行董事

許利發
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 30 June 2026
截至2026年6月30日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital *(Note 31)* 股本 *(附註31)* S$ 新加坡元	Reserves *(Note 32)* 儲備 *(附註32)* 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
At 30 June 2024	**於2024年6月30日**	1,812,705	25,018,490	26,831,195	(3,695)	26,827,500
Loss for the year	年度虧損	–	(13,626,988)	(13,626,988)	(661)	(13,627,649)
Other comprehensive loss for the year	年度其他全面虧損	–	(611,604)	(611,604)	–	(611,604)
Total comprehensive loss for the year	**年度全面虧損總額**	–	(14,238,592)	(14,238,592)	(661)	(14,239,253)
Transactions with owners of the Company	**與本公司擁有人進行的交易**					
Equity-settled share-based payment transactions	以股權結算以股份支付的交易	–	152,472	152,472	–	152,472
Exercise of share options	購股權被行使	2,874	221,964	224,838	–	224,838
Total transactions with owners of the Company	**與本公司擁有人進行的交易總額**	2,874	374,436	377,310	–	377,310
Changes in equity for the year	**年度權益變動**	2,874	(13,864,156)	(13,861,282)	(661)	(13,861,943)
At 30 June 2025	**於2025年6月30日**	1,815,579	11,154,334	12,969,913	(4,356)	12,965,557

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 30 June 2026
截至2026年6月30日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital (Note 31) 股本 (附註31) S$ 新加坡元	Reserves (Note 32) 儲備 (附註32) 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
At 30 June 2025	**於2025年6月30日**	**1,815,579**	**11,154,334**	**12,969,913**	**(4,356)**	**12,965,557**
Loss for the year	年度虧損	–	(12,191,282)	(12,191,282)	128,454	(12,062,828)
Other comprehensive income for the year	年度其他全面收益	–	166,801	166,801	–	166,801
Total comprehensive (loss)/ income for the year	**年度全面(虧損)/收益總額**	–	(12,024,481)	(12,024,481)	128,454	(11,896,027)
Transactions with owners of the Company	**與本公司擁有人進行的交易**					
Issuance of new shares	發行新股份	103,477	12,313,794	12,417,271	–	12,417,271
Transaction costs attributable to issue of shares	發行股份應佔交易成本	–	(124,173)	(124,173)	–	(124,173)
Equity-settled share-based payment transactions	以股權結算以股份支付的交易	–	78,318	78,318	–	78,318
Deemed partial disposal of interest in a subsidiary without losing control (Note 33(a))	視為部分出售一間附屬公司權益而不喪失控制權(附註33(a))	–	469,133	469,133	5,387,319	5,856,452
Decreased in non-controlling interests as a result of acquisition of additional interest in a subsidiary without change in control (Note 33(b))	因收購一間附屬公司額外權益導致非控股權益減少而控制權並無變動(附註33(b))	–	(2,730)	(2,730)	2,729	(1)
Total transactions with owners of the Company	**與本公司擁有人進行的交易總額**	103,477	12,734,342	12,837,819	5,390,048	18,227,867
Changes in equity for the year	**年度權益變動**	103,477	709,861	813,338	5,518,502	6,331,840
At 30 June 2026	**於2026年6月30日**	**1,919,056**	**11,864,195**	**13,783,251**	**5,514,146**	**19,297,397**

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 30 June 2026
截至2026年6月30日止年度

		Notes 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Cash flows from operating activities	**經營活動所得現金流量**			
Loss before taxation	除税前虧損		**(12,100,759)**	(13,523,880)
Adjustments for:	**就下列各項的調整：**			
Depreciation for:	折舊：			
– property, plant and equipment	－物業、廠房及設備	*11*	**569,726**	501,602
– right-of-use assets	－使用權資產	*11*	**680,254**	745,525
Loss on termination of lease	終止租賃之虧損	*10*	**9,943**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	*10*	**18,621**	5,597
Interest income	利息收入	*9*	**(255,122)**	(200,479)
Interest expense	利息支出	*11*	**368,053**	169,385
Impairment loss on long term deposit	長期按金減值虧損	*10*	**–**	202,236
Foreign exchange loss/(gain), net	外匯虧損／(收益)淨額		**32,090**	(111,573)
Fair value loss/(gain) on convertible bond designated at fair value through profit or loss	指定為按公平值計入損益的可換股債券公平值虧損／(收益)	*10*	**115,653**	(348,937)
Fair value loss on cryptocurrencies	加密貨幣公平值虧損	*10*	**362,999**	3,531
Realised gain on disposal of cryptocurrencies	出售加密貨幣變現收益	*10*	**–**	(27,726)
Fair value loss on investment properties	投資物業公平值虧損	*10*	**327,070**	334,890
Recovery of cryptocurrencies previously written off	收回先前已撇銷的加密貨幣	*10*	**(6,380)**	(52,237)
Share option expenses	購股權開支		**78,318**	152,472
Operating cash flows before working capital changes	**營運資金變動前的經營現金流量**		**(9,799,534)**	(12,149,594)
Changes in working capital:	營運資金變動：			
Trade receivables	貿易應收款項		**40,791**	(1,682,169)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**5,357,506**	18,049,511
Derivative financial assets	衍生金融資產		**308,053**	131,104
Cryptocurrencies	加密貨幣		**140,339**	27,726
Contract assets	合約資產		**2,377,896**	(1,020,184)
Trade and other payables	貿易及其他應付款項		**(5,206,192)**	(15,431,790)
Derivative financial liabilities	衍生金融負債		**(183,817)**	(251,742)
Contract liabilities	合約負債		**541,813**	(8,179)
Amount due to a related company	應付一間關聯公司款項		**(29,699)**	28,296
Cash used in operations	**經營所用現金**		**(6,452,844)**	(12,307,021)
Income tax paid	已付所得税		**(179,032)**	(225,485)
Income tax refunded	已退回所得税		**50,940**	76,000
Interest on lease liabilities	租賃負債利息		**(79,620)**	(126,905)
Net cash used in operating activities	**經營活動所用現金淨額**		**(6,660,556)**	(12,583,411)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 30 June 2026
截至2026年6月30日止年度

		Notes 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(272,170)**	(916,418)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**1,902**	1,011
Consideration paid for acquisition of a subsidiary	就收購附屬公司事項支付代價		**–**	(399,397)
Interests received	已收利息		**255,122**	200,479
Recovery of cryptocurrencies previously written off	收回先前已撇銷的加密貨幣		**6,380**	52,237
Net cash used in investing activities	**投資活動所用現金淨額**		**(8,766)**	(1,062,088)
Cash flows from financing activities	**融資活動所得現金流量**			
Interest paid	已付利息		**(159,339)**	–
Proceeds from borrowings	借款所得款項	*29*	**–**	12,784,487
Repayment of borrowings	償還借款	*29*	**(1,669,986)**	–
Repayment of lease liabilities	償還租賃負債	*35*	**(722,372)**	(696,599)
Proceeds from issuance of shares	發行股份所得款項	*31*	**12,417,271**	–
Transaction costs attributable to issue of shares	發行股份應佔交易成本	*31*	**(124,173)**	–
Deemed partial disposal of interest in a subsidiary without losing control	視為部分出售一間附屬公司權益而不喪失控制權	*33(a)*	**5,856,452**	–
Payment for acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益的付款	*33(b)*	**(1)**	–
Proceeds from exercise of share options	購股權被行使所得款項		**–**	224,838
Proceeds from the issuance of a convertible bond	發行可換股債券所得款項	*28*	**–**	4,512,151
Net cash generated from financing activities	**融資活動所得現金淨額**		**15,597,852**	16,824,877
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**8,928,530**	3,179,378
Effect of foreign exchange rate changes	匯率變動之影響		**178,197**	(435,748)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		**18,459,345**	15,715,715
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	*25*	**27,566,072**	18,459,345

1. GENERAL INFORMATION

HKE Holdings Limited (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 Company and its subsidiaries (collectively, 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 of the Company (the "Directors") regard Flourish Nation Enterprises Limited, a company incorporated in the British Virgin Islands, as the immediate holding company and the ultimate holding company, and Mr. Lin Ho Man is the ultimate controlling party of the Company.

The functional currency of the Company is Hong Kong dollars ("HK$"). However, the presentation currency of the consolidated financial statements is Singapore dollars ("S$") in order to present the financial performance and financial position of the Group based on the economic environment in which the principal subsidiaries of the Group operate.

The consolidated financial statements for year ended 30 June 2026 were approved and authorised for issue by the Board of Directors of the Company on 30 September 2026.

1. 一般資料

HKE Holdings Limited(「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。本公司及其附屬公司(統稱「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。

本公司董事(「董事」)視Flourish Nation Enterprises Limited，一家於英屬處女群島註冊成立的公司，為直接控股公司及最終控股公司，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」)。然而，綜合財務報表的呈列貨幣為新加坡元(「新加坡元」)，以根據本集團主要附屬公司營運所在地的經濟環境呈列本集團的財務表現及財務狀況。

截至2026年6月30日止年度的綜合財務報表於2026年9月30日由本公司董事會批准及授權刊發。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed in Note 4 to the consolidated financial statements.

2. 編製基準

綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則編製。此外，該等綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。本集團採用的重大會計政策於綜合財務報表附註4披露。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

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

Amendments to IAS 21	Lack of Exchangeability

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

3. 應用新訂國際財務報告準則會計準則及其修訂本

本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團已首次應用以下由國際會計準則理事會頒佈的國際財務報告準則會計準則修訂本，有關修訂本於2025年7月1日開始的本集團年度期間強制生效，以用於編製綜合財務報表：

國際會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用國際財務報告準則會計準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載列的披露並無重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(Continued)*

New and amendments to IFRS Accounting Standards in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

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

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

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

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

3. 應用新訂國際財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂國際財務報告準則會計準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂國際財務報告準則會計準則及其修訂本：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具的分類與計量（修訂本）[2]
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	依賴自然條件之電力合約[2]
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資[1]
國際財務報告準則會計準則（修訂本）	國際財務報告準則會計準則的年度改進－第11冊[2]
國際會計準則第21號（修訂本）	換算為惡性通貨膨脹的呈列貨幣[3]
國際財務報告準則第18號	財務報表的呈列及披露[3]

1 於待定日期或之後開始的年度期間生效。

2 於2026年1月1日或之後開始之年度期間生效。

3 於2027年1月1日或之後開始的年度期間生效。

除下文所述新訂國際財務報告準則會計準則外，本公司董事預期應用所有其他國際財務報告準則會計準則修訂本於可見將來不會對綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS *(Continued)*

New and amendments to IFRS Accounting Standards in issue but not yet effective *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. 應用新訂國際財務報告準則會計準則及其修訂本*(續)*

已頒佈但尚未生效之新訂國際財務報告準則會計準則及其修訂本*(續)*

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代國際會計準則第1號「財務報表的呈列」。該項新訂國際財務報告準則會計準則，於承襲國際會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號「會計政策、會計估計變動及錯誤」(該準則的標題將於國際財務報告準則第18號生效時改為「財務報表編製基準」)及國際財務報告準則第7號。國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號規定須追溯應用，並設有具體的過渡性規定。預期新準則的應用，就確認與計量而言，不會對本公司的財務表現及狀況產生重大影響。然而，預期將影響損益及其他全面收益表的結構與呈列方式。

4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. investment properties, cryptocurrencies, financial assets at fair value through profit or loss ("FVTPL"), convertible bond designated as financial liabilities at FVTPL and derivative financial instruments that are measured at FVTPL).

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

4. 重大會計政策

除下文會計政策內所述者(如投資物業、加密貨幣、按公平值計入損益(「按公平值計入損益」)的金融資產、指定為按公平值計入損益的金融負債的可換股債券及按公平值計入損益的衍生金融工具)外，該等綜合財務報表已按歷史成本慣例編製。

編製符合國際財務報告準則會計準則之綜合財務報表需要使用若干關鍵會計估計，管理層在應用本集團會計政策過程中亦須運用其判斷。涉及高度判斷或複雜的範疇，或對綜合財務報表而言屬重大之假設及估計的範疇，已於附註5披露。

編製該等綜合財務報表所應用之重大會計政策載列如下。

(a) 綜合基準

綜合財務報表包含本公司及本公司及其附屬公司控制之實體之財務報表。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Basis of consolidation *(Continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 重大會計政策*(續)*

(a) 綜合基準*(續)*

當本集團取得附屬公司之控制權，便將該附屬公司合併入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司合併入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，則附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產、負債、權益、收入、支出及有關本集團各成員公司間交易之現金流量均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於該等附屬公司的權益分開呈列，指現時擁有權權益且賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) Basis of consolidation *(Continued)*

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards).

4. 重大會計政策*(續)*

(a) 綜合基準*(續)*

本集團於現有附屬公司權益之變動

本集團於附屬公司之權益變動，若未導致本集團喪失對該等附屬公司之控制權，則按權益交易處理。本集團相關權益組成部分及非控股權益的賬面值將予以調整，以反映其於附屬公司中相對權益的變動，包括根據本集團與非控股權益的比例權益，在本集團與非控股權益之間重新分配相關儲備。

非控股權益調整金額與已支付或已收到的代價公平值之間的任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘若本集團失去對附屬公司之控制權，該附屬公司之資產及負債及非控股權益(如有)終止確認。收益或虧損於損益內確認且以(i)所收代價之公平值與任何保留權益之公平值總和及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)與負債之賬面值間之差額計算。過往在有關附屬公司之其他全面收益確認之所有金額均入賬，猶如本集團已直接出售附屬公司之相關資產或負債(即按適用之國際財務報告準則會計準則具體規定／准許重新分類至損益或轉移至其他股本類別)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

4. 重大會計政策*(續)*

(b) 商譽

因收購一項業務產生的商譽乃按收購業務當日設立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應的本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於單位出現可能減值跡象時進行更頻密的測試。就於某年度期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該年度期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以降低任何商譽的賬面值，其後根據單位(或現金產生單位組別)內各項資產的賬面值按比例分配至其他資產。商譽的任何減值虧損直接在損益中確認，不會在隨後期間撥回。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Foreign currency translation

(i) Functional and presentation currency

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in S$, which is the presentation currency for the consolidated financial statements. The functional currency of the Company is HK$.

(ii) Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss in the period in which they arise.

4. 重大會計政策*(續)*

(c) 外幣換算

(i) 功能及呈列貨幣

各集團實體之個別財務報表均以該實體營運所在之主要經濟環境之貨幣(其功能貨幣)計量及呈列。本集團之綜合財務報表及本公司之財務狀況報表皆以新加坡元呈列，而新加坡元為綜合財務報表之呈列貨幣。本公司之功能貨幣為港元。

(ii) 外幣交易及換算

編製個別實體之財務報表時，並非以該實體之功能貨幣(即外幣)進行之交易按交易當日適用之匯率記賬。於各報告期末，以外幣計值之貨幣項目按報告期末適用之匯率重新換算。以外幣計值公平值列賬之非貨幣項目按釐定公平值當日的現行匯率重新換算。以歷史成本按外幣計量之非貨幣項目概不會重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兑差額，計入其產生期間之損益。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(c) Foreign currency translation *(Continued)*

(ii) Foreign currency transactions and translation (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in S$ using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

Exchange differences relating to the retranslation of the Group's net assets in HK$ to the Group's presentation currency (i.e. S$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

4. 重大會計政策*(續)*

(c) 外幣換算*(續)*

(ii) 外幣交易及換算(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按於各報告期末適用的匯率以新加坡元列值。收入及開支項目則按該期間的平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則採用各交易日期適用的匯率換算。所產生的匯兑差額(倘有)於其他全面收益中確認並於換算儲備項目下之單獨權益部分中累計。

因將本集團以港元計量的淨資產重新換算為本集團呈列貨幣(即新加坡元)而產生的匯兑差額，直接於其他全面收益中確認，並累計於換算儲備內。此等累計於換算儲備內的匯兑差額其後不會重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold properties	54 years
Leasehold improvements	Over the lease terms
Plant and machinery	5 years
Computers and office equipment	5 years
Motor vehicles	5 years
Furniture and fittings	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 重大會計政策*(續)*

(d) 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或行政用途的有形資產，乃按成本減其後的累計折舊及其後的累計減值虧損(倘有)列賬。

折舊的確認乃以直線法按估計可使用年期撇銷物業、廠房及設備項目的成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

資產折舊均以直線法計算，以於估計可使用年期將其成本分配至其剩餘價值，詳情如下：

租賃物業	54年
租賃物業裝修	於租賃期內
廠房及機械	5年
電腦及辦公設備	5年
汽車	5年
傢俬及裝置	5年

物業、廠房及設備項目於出售時或當預期持續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss on derecognised of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

4. 重大會計政策*(續)*

(e) 投資物業

投資物業是持有以賺取租金及／或資本升值用途的物業。投資物業初步乃按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業乃按其公平值計量，並作出調整以致不包括任何預付或應計經營租賃收入。

投資物業公平值變動產生的收益或虧損於其產生期間計入損益。

投資物業於出售時或當投資物業不再可供使用及預期其出售將無法帶來未來經濟利益時終止確認。終止確認投資物業所產生之任何損益，即為淨銷售所得款項與該物業賬面值之間的差額，並於損益中確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(f) Cryptocurrencies

The costs of acquired cryptocurrencies comprise the purchase price and other costs directly attributable to the acquisition of the cryptocurrencies.

The Group's virtual asset portfolio mainly comprise Bitcoin, Ethereum and stablecoins whose measurement are as follows:

- Since the Group engages in FinTech trading platform business, 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 considers that there are no significant "costs to sell" virtual assets and hence measurement of virtual assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

- The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that are classified as financial instruments are measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.

4. 重大會計政策*(續)*

(f) 加密貨幣

收購加密貨幣的成本包括收購價及收購加密貨幣直接應佔的其他成本。

本集團的虛擬資產組合主要由比特幣、以太幣及穩定幣組成，其計量方式如下：

- 由於本集團從事金融科技交易平台業務，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。本集團認為，概無任何虛擬資產的重大「銷售成本」，因此虛擬資產乃根據其公平值計量，公平值變動在變動期間的損益中確認。

- 本集團已評估穩定幣所附帶的條款及條件，以釐定其是否符合金融工具的定義。若干被分類為金融工具的穩定幣按公平值計量，其公平值變動於變動期間在損益中確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Construction contracts

Revenue from projects works are recognised over time during the course of construction by reference to the progress towards complete satisfaction of a performance obligation at the end of the reporting period. Progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

The Group construction contracts include payment schedules which require stage payments over the construction period once certain milestones are reached. The Group requires certain customers to provide upfront deposits of 30% of total contract sum, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a trade receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

4. 重大會計政策*(續)*

(g) 建築合約

項目工程的收益在建造過程中會隨著時間的推移而確認，並參考報告期末達致完全履行履約責任之進展。完全履行履約責任的進展乃基於投入法計量，而該方法乃基於本集團所作努力或履行履約責任(即迄今已履行工作所錄得的合約成本)與履行履約責任的總預期投入(即總估計合約成本)的比例確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

本集團的建築合約包含付款時間表，規定在施工期間內，一旦達到特定里程碑，即須分階段支付款項。本集團要求部分客戶預付總合約金額30%的按金；當本集團在施工開始前收到按金時，將於合約開始時產生合約負債，直至該特定合約確認的收益超過按金金額為止。

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值。相反，貿易應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓服務予客戶之責任。

與合約有關的合約資產及合約負債按淨額入賬及呈列。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments

Financial assets and financial liabilities are recognised when the group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables and contract assets arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income and net fair value changes in the derivative financial instruments arising from the over-the-counter ("OTC") derivatives trading which are derived from the Group's ordinary course of business are included as revenue.

4. 重大會計政策*(續)*

(h) 金融工具

當集團實體成為金融工具合約條文之訂約方時，即確認金融資產及金融負債。

除根據國際財務報告準則第15號初步計量之與客戶合約所產生之貿易應收款項及合約資產外，金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接歸屬的交易成本於首次確認時計入或扣除自金融資產或金融負債的公平值(以合適者為準)。收購按公平值計入損益的金融資產或金融負債直接歸屬的交易成本即時於損益內確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息支出之方法。實際利率為按金融資產或金融負債之預期年期或(如適用)較短期間，將估計未來現金收入及付款(包括已支付或收取之構成實際利率之一部分之所有費用及利率差價(或點數)、交易成本及其他溢價或折讓)準確貼現至於初始確認時之賬面淨值之比率。

來自本集團日常業務過程中的場外(「場外」)衍生工具交易的利息收入及衍生金融工具的公平值變動淨額計入收益。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the financial asset is held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 "Business Combinations" applies.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

金融資產

所有常規之金融資產買賣，均按交易日基準確認及終止確認。常規買賣為須於根據市場法規或慣例所訂之時間內交付資產之金融資產買賣。

所有已確認金融資產其後按攤銷成本或公平值(視金融資產類別而定)整體計量。

分類及其後計量

本集團僅於同時符合以下標準之情況時，方會將金融資產分類為按攤銷成本計量：

- 業務模式之目標為持有金融資產以收取合約現金流量；及
- 合約條款在指定日期產生之現金流量乃全數用於支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，除了倘股本投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號「業務合併」的業務合併中確認的或然代價，則本集團可於初始確認金融資產時，不可撤銷地選擇將股本投資的其後公平值變動於其他全面收益呈列。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入就其後以攤銷成本計量的債務工具及其後按公平值計入其他全面收益的債務工具採用實際利率法確認。利息收入乃按對金融資產的總賬面值應用實際利率計算，但隨後出現信貸減值的金融資產(見下文)除外。就隨後出現信貸減值的金融資產而言，利息收入乃按自對下一報告期間之金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使該金融資產不再出現信貸減值，利息收入自釐定資產不再出現信貸減值後的報告期初起，按對金融資產總賬面值應用實際利率確認。

(ii) 按公平值計入損益的金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益計量或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Classification and subsequent measurement (Continued)

(ii) Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables and bank and cash balances), and other items (contract assets) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

分類及其後計量(續)

(ii) 按公平值計入損益的金融資產(續)

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損淨額」項內。

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值

本集團就根據國際財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、按金及其他應收款項以及銀行及現金結餘)及其他項目(合約資產)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對過往事件及報告日期當前狀況及對未來經濟狀況的預測的評估作出調整。

對於所有其他工具，本集團會以等同於12個月預期信貸虧損的金額來計量虧損撥備，除非在初始確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否顯著增加而進行評估。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加

為評估信貸風險在初始確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在初始確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充分支持的定量及定性資料(包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息)。所考慮的前瞻性信息包括從政府機關、相關智庫及其他類似組織獲取的關於本集團債務人所屬行業未來前景的資訊，以及對與本集團核心業務相關的各類外部實際及預測經濟信息來源的評估。

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或技術環境出現實際或預測顯著不利變化。

不論上述評估結果如何，除非本集團有合理及可提供充分證據的信息證明事實並非如此，否則如合約付款逾期超過30日，本集團會推定信貸風險在初始確認後已大幅增加。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

(i) 信貸風險大幅增加(續)

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部發生或從外部來源取得的信息顯示債務人極可能無法全數償付其債權人(包括本集團)時(不考慮本集團持有的任何抵押品)，即視為發生違約。

不論上述情況如何，除非本集團有合理及可提供充分證據的信息說明較寬鬆的違約標準更為合適，否則如金融資產逾期超過90日，本集團會將其視為已發生違約。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人面臨重大財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；或

(d) 借款人將可能陷入破產或其他財務重組。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。估計預期信貸虧損可反映無偏頗及概率加權金額,有關金額則根據作為加權項目的相應違約風險釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實務權宜作法估計貿易應收款項的預期信貸虧損,並按債務人特有的因素、一般經濟狀況以及毋須耗費不必要費用或資源即可取得的前瞻性資料(在適當情況下,包括貨幣的時間價值)調整。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

根據國際財務報告準則第9號須作減值評估的金融資產及其他項目減值(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

就集體評估而言，本集團於制訂分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外界信貸評級(如有)。

管理層會定期檢視分組，確保各組別的組成部分繼續具有相若的信貸風險特徵。

利息收入按照金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入按照金融資產的攤銷成本計算。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses, net' line item (note 10) as part of the foreign exchange gain, net;

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses, net" line item as part of the gain/(loss) from changes in fair value of financial assets (note10).

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

匯兑收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是：

- 就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收益及虧損淨額」項目中確認(附註10)，作為匯兑收益淨額一部分；

- 就並非為指定對沖關係一部分之按公平值計入損益計量的金融資產而言，匯兑差額於損益中「其他收益及虧損淨額」項目中確認，作為金融資產公平值變動所產生之收益／(虧損)一部分(附註10)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial assets** (Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融資產**(續)*

終止確認金融資產

僅當收取金融資產現金流量的合約權利失效，或轉移金融資產及其所有權的絕大部分風險及回報予其他實體時，本集團方可終止確認該金融資產。倘本集團既無轉讓亦無保留絕大部分所有權風險及回報以及繼續控制已轉讓資產，則本集團確認其於資產的保留權益及其就可能須支付金額確認相關負債。倘本集團保留一項已轉讓金融資產的絕大部分所有權風險及回報，則本集團繼續確認金融資產且亦就已收取所得款項確認抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益內確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which IFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

金融負債及股本工具

分類為債務或權益

債務及股本工具乃根據合約安排之內容及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本集團所發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益的金融負債

當金融負債(i)為收購方在國際財務報告準則第3號適用的業務合併中的或有代價，(ii)持作買賣或(iii)指定為按公平值計入損益的金融負債時，金融負債分類為按公平值計入損益。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial liabilities and equity instruments** (Continued)*

Financial liabilities at FVTPL (Continued)

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融負債及股本工具**(續)*

按公平值計入損益的金融負債(續)

於下列情況下，金融負債被持作買賣用途：

- 其產生的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其為衍生工具，但屬財務擔保合約或指定及有效之對沖工具的衍生工具除外。

於下列情況下，金融負債(持作買賣之金融負債或收購方在業務合併之或有代價的金融負債除外)於初始確認時可指定為按公平值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現之不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關基準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公平值基準評估表現之金融資產或金融負債(或兩者兼備)的一部分；或
- 其構成包含一個或多個嵌入式衍生工具之合約的一部分，以及國際財務報告準則第9號允許以整份合併合約指定為按公平值計入損益之合約的一部分。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial liabilities and equity instruments** (Continued)*

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bond, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amount due to a related company and borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

***金融負債及股本工具**(續)*

按公平值計入損益的金融負債(續)

對於指定為按公平值計入損益的金融負債，因該負債之信貸風險變化而導致該金融負債公平值變動之金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動之影響會導致或擴大損益之會計錯配。對於包含嵌入式衍生工具的金融負債，例如可換股債券，在釐定於其他全面收益呈列的金額時排除嵌入式衍生工具的公平值變動。因金融負債信貸風險導致且於其他全面收益確認的公平值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

按攤銷成本計量之金融負債

金融負債包括貿易及其他應付款項、應付一間關聯公司款項及借款，其後使用實際利率法按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

Financial liabilities and equity instruments (Continued)

Convertible bond

At the date of issue, both the debt component and derivative components are recognised at fair value and the convertible bond are designated as at FVTPL. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition.

The net gain or loss recognised in profit or loss excludes interest incurred on the convertible bond and is included in "other gains and losses, net" line item.

Transaction costs relating to the issue of the convertible bond are charged to profit or loss immediately.

When determining the classification of convertible bond (including the host liability and the related convertible instruments designated at FVTPL) as current or non-current, the Group considers both the redemption through cash settlement and the transfer of the Group's own equity instruments as a result of exercise of conversion options by holders as settlement of the convertible bond.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

金融負債及股本工具(續)

可換股債券

於發行日期，債務部分及衍生工具部分均按公平值確認，而可換股債券則指定為按公平值計入損益列賬。於其後期間，除因信貸風險變動引起的公平值變動(不包括衍生工具部分的公平值變動)於其他全面收益確認外，公平值變動於損益內確認為公平值收益或虧損，除非於其他全面收益中確認信貸風險變動之影響會導致或擴大損益之會計錯配。於其他全面收益中確認的因信貸風險引起的公平值變動其後不會重新分類至損益，及會於終止確認時轉撥至累計虧損。

於損益中確認的收益或虧損淨額不包括可換股債券的應計利息，並已計入「其他收益及虧損淨額」項目。

與發行可換股債券有關的交易成本即時於損益扣除。

在確定將可換股債券(包括主負債及指定為按公平值計入損益的相關可轉換工具)分類為流動或非流動時，本集團將透過現金結算進行贖回及因持有人行使換股權而轉讓本集團本身的股本工具視為結算可換股債券。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial liabilities and equity instruments** (Continued)*

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses, net' line item in profit or loss (note 10) as part of foreign exchange gain, net for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

金融負債及股本工具(續)

匯兑收益及虧損

對於以外幣計值並於各報告期末按攤銷成本計量的金融負債，匯兑收益及虧損乃基於工具的攤銷成本釐定。該等匯兑收益及虧損於損益中的「其他收益及虧損淨額」項目中確認(附註10)，作為不構成指定對沖關係的金融負債的匯兑收益淨額的一部分。對於指定為對沖外匯風險對沖工具的金融負債，匯兑收益及虧損於其他全面收益確認，並於權益的獨立部分累計。

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。對於按公平值計入損益計量的金融負債，匯兑部分構成公平值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

終止確認金融負債

當且僅當本集團的責任已獲解除、取消或屆滿時，本集團方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial instruments *(Continued)*

***Financial liabilities and equity instruments** (Continued)*

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

Offsetting financial assets and financial liabilities

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the recognised amounts; and intends to settle on a net basis, or realise the asset and settle the liability simultaneously.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Leases

The Group assesses whether the contract is, or contains, a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

4. 重大會計政策*(續)*

(h) 金融工具*(續)*

金融負債及股本工具(續)

衍生金融工具

衍生工具初步按公平值，於訂立衍生工具合約日期確認，其後於各報告期末按公平值重新計量。所得盈虧於損益確認。

抵銷金融資產及金融負債

當且僅當本集團目前擁有可依法強制執行的權利，得以抵銷已確認的金額；且有意以淨額結算，或同時變現該資產並清償該負債時，方將金融資產與金融負債予以抵銷，並於綜合財務狀況表中呈列淨額。

(i) 現金及現金等價物

現金及現金等價物包括手頭現金、金融機構活期存款、原到期為三個月或以下的可隨時轉換為已知金額現金的且價值變動風險不高的其他短期高流動性投資。

(j) 租賃

本集團於合約開始根據國際財務報告準則第16號的定義評估合約是否為或包含租賃。除非該合約的條款及條件其後出現變動，否則不會重新評估該合約。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases certain offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

4. 重大會計政策*(續)*

(j) 租賃*(續)*

本集團作為承租人

短期租賃及低價值資產租賃

本集團針對某些辦公室租賃，若其租期自起始日起計為12個月或以下且未包含購買選擇權，則應用短期租賃確認豁免。短期租賃的租賃付款，應以直線法確認為開支，除非另有其他系統性基準更能反映租賃資產所產生經濟利益的消耗時間模式。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團招致的任何初始直接成本；及
- 本集團拆卸及清拆相關資產、恢復原址地盤或恢復相關資產至租賃條款及條件規定的狀態而將招致的估計成本。

使用權資產按成本計量，並扣除任何累計折舊及減值虧損，並就租賃負債的任何重新計量進行調整。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

***The Group as a lessee** (Continued)*

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on the risk-free rate based on government bond rates.

4. 重大會計政策*(續)*

(j) 租賃*(續)*

***本集團作為承租人**(續)*

使用權資產(續)

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期及租賃期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表中將使用權資產列為獨立的明細項目。

可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並按公平值初始計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。增量借款利率取決於租賃的期限、貨幣及起始日期，並根據政府債券利率所決定的無風險利率來釐定。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

***The Group as a lessee** (Continued)*

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

4. 重大會計政策*(續)*

(j) 租賃*(續)*

***本集團作為承租人**(續)*

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款，其初始計量應採用起始日當日的指數或比率；
- 根據剩餘價值擔保本集團預期將支付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動，或對行使購買選擇權之評估有所變動；在此情況下，相關租賃負債將透過以重新評估日之經修訂貼現率，對經修訂的租賃付款進行貼現以重新計量。
- 租賃合約經修訂，且該租賃修訂未被視為獨立租賃進行會計處理(有關「租賃修訂」之會計政策，請參閱下文)。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

***The Group as a lessee** (Continued)*

Lease liabilities (Continued)

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

4. 重大會計政策*(續)*

(j) 租賃*(續)*

***本集團作為承租人**(續)*

租賃負債(續)

本集團於綜合財務狀況表中將租賃負債列為獨立的明細項目。

租賃修訂

倘存在下列情形，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價金額，增幅相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款之經修訂租賃之租期，重新計量租賃負債(扣除任何應收租賃優惠)。

本集團透過對相關使用權資產作出相應調整，以反映租賃負債的重新計量。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

4. 重大會計政策*(續)*

(j) 租賃*(續)*

本集團作為出租人

租賃的分類與計量

本集團作為出租人的租賃分類為融資或經營租賃。凡租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

應收承租人的融資租賃款項於租賃開始日按相當於租賃淨投資額的金額確認為應收款項，並使用各個租賃中的內含利率計量。利息收入分攤至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在有關租賃期內以直線法確認為損益。於協商及安排一項經營租賃時產生的初始直接成本計入租賃資產的賬面值，且該等成本在租賃期內按直線法確認為開支，惟採用公平值模式計量的投資物業除外。

可退回租賃按金

已收可退回租賃按金根據國際財務報告準則第9號入賬，並按公平值初始計量。於初始確認時對公平值的調整被視為承租人的額外租賃付款。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(j) Leases *(Continued)*

***The Group as a lessor** (Continued)*

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

Operating leases

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(k) Research and development

Research expenditures are recognised as an expense as incurred. Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including (a) it is technically feasible to complete the trading platform so that it will be available for use; (b) management intends to complete the trading platform and use or sell it; (c) there is an ability to use or sell the trading platform; (d) it can be demonstrated how the trading platform will generate probable future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the trading platform are available; and (f) the expenditure attributable to the trading platform during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred.

4. 重大會計政策*(續)*

(j) 租賃*(續)*

***本集團作為出租人**(續)*

租賃修訂

不屬於原始條款和條件的租賃合約代價的變化被視為租賃修訂，包括通過寬免或減少租金提供的租賃優惠。

經營租賃

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃付款視為新租賃之租賃付款一部分。

(k) 研究及開發

研究支出於產生時確認為開支。開發項目產生的成本於符合確認條件時資本化為無形資產：包括(a)完成交易平台以供使用在技術上可行；(b)管理層擬完成交易平台並使用或出售該交易平台；(c)有能力使用或出售交易平台；(d)可證明交易平台將如何產生可能未來經濟利益；(e)有足夠技術、財務及其他資源完成開發並使用或出售交易平台；及(f)交易平台於開發期間產生的支出能夠可靠計量。不符合上述條件的其他開發成本於產生時列作開支。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策*(續)*

(l) 非金融資產減值

於報告期末，本集團會檢討其具備有限可使用年期的物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已發生減值虧損。若存在任何此類跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額均單獨估計。若無法單獨估計可收回金額，本集團則估計該資產所屬之現金產生單位之可收回金額。

測試現金產生單位減值時，當確定可在合理一致基礎上進行分配，企業資產分配予相關現金產生單位，或其分配至能確定合理一致分配的最小現金產生單位組別。可收回金額根據企業資產所屬的一個或一組現金產生單位釐定，並與該相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此未來現金流量的估計未經調整。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(l) Impairment of non-financial assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策*(續)*

(l) 非金融資產減值*(續)*

倘資產(或一個現金產生單位)之可收回金額估計少於其賬面值，則資產(或一個現金產生單位)之賬面值調低至其可收回金額。對於不可在合理及一致基礎上分配予一個現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配予該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行對比。在分配減值虧損時，應首先將減值虧損用於沖減任何商譽(如適用)的賬面值，然後根據該個現金產生單位或該組現金產生單位內各資產的賬面值，按比例分配至其他資產。一項資產的賬面值不得低於其公平值減去出售成本(如可計量)、使用價值(如可確定)和零的最高值。本應分配至該資產的減值虧損金額按比例分配至該個現金產生單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

當減值虧損其後撥回，該資產(或一個現金產生單位或一組現金產生單位)之賬面值增至其可收回金額之經修訂估計值，然而，已增加之賬面值不會超過該資產(或一個現金產生單位或一組現金產生單位)過往年度並無確認減值虧損所應釐定之賬面值。減值虧損撥回即時於損益確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4. 重大會計政策*(續)*

(m) 撥備

當本集團因過往事件而承擔現時責任(法定或推定)且本集團有可能須履行該等責任並能夠可靠估計責任金額時，則會確認撥備。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計，而估計乃經考慮圍繞責任的風險及不確定性後作出。倘撥備以估計履行現時責任的現金流量計量時，其賬面值為該等現金流量的現值。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項確認為資產。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

Or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;

4. 重大會計政策*(續)*

(n) 關聯方

倘出現以下情況，則一方會被視為與本集團有關聯：

(a) 該方為一名人士或該人士之近親，而該人士：

(i) 控制本集團或共同控制本集團；

(ii) 可對本集團發揮重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員之成員；

或

(b) 該方為任何以下條件適用的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 實體為一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關的實體的僱員福利退休福利計劃(倘本集團本身即為有關計劃)及退休福利計劃的營辦僱主；

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(n) Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies: *(Continued)*

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(o) Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

(i) Revenue from integrated designs and building services

Revenue from construction works is recognised over time by reference to the progress towards complete satisfaction of the performance obligation, in accordance with the policy set out in Note 4(g).

4. 重大會計政策*(續)*

(n) 關聯方*(續)*

(b) 該方為任何以下條件適用的實體：*(續)*

(vi) 該實體由(a)項所述人士控制或共同控制；

(vii) (a)(i)項所述的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理人員之成員；及

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理人員服務。

(o) 收益確認

收益按客戶合約訂明的代價計量，且不包括代表第三方收取之金額。本集團於其向客戶轉移產品或服務之控制權時確認收益。

(i) 綜合設計及建築服務所得收益

根據載列於附註4(g)的政策，來自建築工程的收益根據完全履行履約義務的進度隨時間確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Revenue recognition *(Continued)*

(ii) Revenue from maintenance and other services

Revenue from services on installations of mechanical and electrical systems is recognised at a point in time upon the certification and acceptance of the customers when the outcome of such work can be reliably estimated.

Revenue from maintenance services is recognised at a point in time when the services are provided according to the terms of the agreements.

(iii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Asset management service income

Asset management service income is charged at a fixed percentage per month of the net asset value of the managed accounts under management of the Group. The customers simultaneously receive and consume the benefit provided by the Group, hence the revenue is recognised over time upon the performance obligation is satisfied.

4. 重大會計政策*(續)*

(o) 收益確認*(續)*

(ii) 維護及其他服務所得收益

安裝機電系統服務所得收益須於客戶驗收的時間點並於有關工程的結果能夠可靠估計時確認。

維護服務的收益在根據協議條款提供服務的時間點確認。

(iii) 利息收入

金融資產利息收入於可能有經濟利益流入本集團及收入金額能夠可靠地計量時予以確認。利息收入隨著時間累計，並參照未償還本金額以適用實際利率計算。實際利率指將估計日後所得現金按金融資產的預期使用年期精確貼現至資產初始確認時的賬面淨值的利率。

(iv) 資產管理服務收入

資產管理服務收入按本集團管理的管理賬戶的資產淨值的每月固定百分比收取。客戶同時收取及使用本集團所提供的利益，因此收入於履約責任達成後隨時間確認。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(o) Revenue recognition *(Continued)*

(v) Investment advisory and research support service income, hedging service income and handling fee income

Investment advisory and research support service income is recognised over time as the services are rendered, given that the customer simultaneously receives and consumes the benefits provided by the Group's performance over the contract period. Hedging service income and handling fee income is recognised at a point in time when the services are provided according to the terms of agreements.

(p) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

4. 重大會計政策*(續)*

(o) 收益確認*(續)*

(v) 投資諮詢及研究支援服務收入、對沖服務收入及手續費收入

鑑於客戶在合約期間內同時獲得並消耗本集團表現所帶來的利益，投資諮詢及研究支援服務收入乃於提供服務期間內隨時間確認。對沖服務收入及手續費收入應於根據協議條款提供服務之時間點確認。

(p) 政府補助

政府補助不予確認，直至能合理保證本集團將遵守其附帶條件及將收取補助為止。

政府補助於本集團將該政府補助所擬補償的相關成本確認為開支的期間按系統基準進行確認並計入損益。

與收入相關且作為已發生開支或虧損之補償，或旨在向本集團提供即時財務支援(且未來無相關成本)而應收之政府補助，應於其成為應收款項之期間，於損益確認入賬。此類補助於「其他收入」項下呈列。

按低於市場利率計息的政府貸款利益視為政府補助，按已收所得款項與按現行市場利率計算之貸款公平值間的差額計量。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(q) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group participates in various defined contribution retirement benefit schemes which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee-administered funds.

A defined contribution plan is a pension plan under which the Group pay fixed contributions into a separate entity. The Group pay fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

4. 重大會計政策*(續)*

(q) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期之權利於僱員應享有關假期時確認。截至報告期末因僱員所提供的服務而產生的年假及長期服務假期的估計負債予以計提撥備。

僱員的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

本集團推行各項可供所有相關僱員使用之界定供款退休福利計劃。該等計劃一般透過向由政府機構或受託人管理基金設立之計劃付款而撥付。

界定供款計劃為本集團向獨立實體作出界定供款之退休金計劃。本集團向獨立實體作出固定供款。倘有關基金並無足夠資產向所有僱員支付即期或過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團以強制性、合約性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款確認為一項資產，惟應可獲得現金退款或用於扣減未來付款。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(q) Employee benefits *(Continued)*

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(r) Share-based payments

The Group issues equity-settled share-based payments to certain Directors and employees.

Equity-settled share-based payments to Directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

(s) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit/loss before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Group and subsidiaries operate by the end of the reporting period.

4. 重大會計政策*(續)*

(q) 僱員福利*(續)*

(iii) 離職福利

當本集團無法撤回該等福利之要約時，以及當本集團確認重組成本及涉及支付離職福利時(以較早者為準)，方會確認離職福利。

(r) 以股份付款

本集團向若干董事及僱員發行以股權結算以股份支付之付款。

向董事及僱員支付以股權結算以股份支付之付款按股本工具於授出日期之公平值(不計及非市場基礎歸屬條件之影響)計量。以股權結算以股份為基礎之付款於授出日期釐定之公平值就歸屬期按直線法支銷，並基於本集團對股份最終歸屬之估計及對非市場基礎歸屬條件之影響作出調整。

(s) 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項根據期內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報的「除稅前溢利／虧損」，乃由於其並無計入其他期內的應課稅或可扣稅收支項目，亦無計入毋須課稅及不可扣稅的項目。本集團的即期稅項負債使用於報告期末於本集團及附屬公司營運所在國家已頒佈或實質上已頒佈的稅率(及稅法)計算。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策*(續)*

(s) 稅項*(續)*

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時所採用相應稅基之間的暫時性差額確認。一般而言，遞延稅項負債就所有應課稅的暫時性差額進行確認。

倘可能出現能動用可扣減暫時性差額扣減的應課稅溢利，遞延稅項資產一般就所有可扣減暫時性差額進行確認。倘因初始確認交易中的其他資產及負債(業務合併除外)而產生暫時性差額，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

於附屬公司的投資所產生應課稅暫時性差額確認為遞延稅項負債，除非本集團能夠控制有關暫時性差額的轉回，而暫時性差額在可見將來很可能不會轉回。僅當很可能取得足夠的應課稅溢利以抵扣該等投資及利息相關的可抵扣暫時性差額，並且暫時性差額在可見將來將撥回時，才確認該可抵扣暫時性差額所產生的遞延稅項資產。

遞延稅項資產的賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利收回全部或部分資產時予以削減。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Taxation *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 重大會計政策*(續)*

(s) 稅項*(續)*

遞延稅項資產及負債按清償負債或變現資產期間的預期適用稅率(基於各報告期末已頒佈或實質上已頒佈的稅率(及稅法))計量。

遞延稅項負債及資產的計量，應反映本集團預期於各報告期末收回資產或清償資產及負債賬面值的方式所導致的稅務後果。

為計量使用公平值模式計量之投資物業所產生之遞延稅項，該等物業之賬面值乃假設通過銷售收回，除非有關假設不成立。倘投資物業可予折舊及按本集團業務目標為隨時間而非通過出售消耗投資物業所包含之絕大部分經濟利益之業務模式持有，則有關假設不成立。倘有關假設不成立，則該等投資物業之遞延稅項按預期收回物業之方式進行計量。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

4. MATERIAL ACCOUNTING POLICIES *(Continued)*

(s) Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group's management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4. 重大會計政策*(續)*

(s) 稅項*(續)*

就稅務扣減歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用國際會計準則第12號「所得稅」規定。與使用權資產及租賃負債相關的暫時性差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃付款部分導致產生可扣減暫時性差額淨額。

倘有可合法強制執行權利將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認為開支或收入，除非其涉及於其他全面收益或直接於權益中確認的項目，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

5. 重大會計判斷及估計不明朗因素的主要來源

本集團之管理層須就未能隨時於其他來源取得之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為屬相關之因素作出。實際結果可能有別於該等估計。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Accounting for cryptocurrencies

IFRS Accounting Standards do not specifically address accounting for cryptocurrencies. Accordingly, for the preparation of the consolidated financial statements, management needs to apply judgement in determining appropriate accounting policies based on the facts and circumstances of the Group's holding of cryptocurrencies.

Since the Group engages in FinTech trading platform business, 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 considers that there are no significant "costs to sell" virtual assets and hence measurement of virtual assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

本集團會持續檢討該等估計及相關假設。倘會計估計之修訂僅影響作出修訂之期間，則有關修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

(a) 應用會計政策的重大判斷

以下為本公司董事在應用本集團會計政策過程中所作出的關鍵判斷(不包括涉及估計的判斷，詳見下文)，且該等判斷對綜合財務報表中確認的金額產生最重大影響。

加密貨幣的會計處理

國際財務報告準則會計準則並未專門訂明加密貨幣的會計處理。因此，就編製綜合財務報表而言，管理層需根據本集團所持加密貨幣的事實及情況，在釐定適當的會計政策時作出判斷。

由於本集團從事金融科技交易平台業務，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。本集團認為，概無任何虛擬資產的重大「銷售成本」，因此虛擬資產乃根據其公平值計量，公平值變動在變動期間的損益中確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(a) Critical judgements in applying accounting policies *(Continued)*

***Accounting for cryptocurrencies** (Continued)*

The Group has assessed the terms and conditions attached to stablecoins to determine whether they meet the definition of financial instruments. Certain stablecoins that are classified as financial instruments are measured at fair values with changes in fair value recognised in profit or loss in the period of the changes.

Furthermore, in determining fair values of the Group's cryptocurrencies, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal crypto asset markets for the Group.

The information about the fair value measurement and details of the Group's cryptocurrencies are disclosed in Notes 7 and 20, respectively.

(b) Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

(a) 應用會計政策的重大判斷*(續)*

***加密貨幣的會計處理**(續)*

本集團已評估穩定幣所附帶的條款及條件，以釐定其是否符合金融工具的定義。若干被分類為金融工具的穩定幣按公平值計量，其公平值變動於變動期間在損益中確認。

此外，於釐定本集團加密貨幣的公平值時，管理層需要作出判斷以識別相關可用市場，並考慮該等市場的可及性及於該等市場的活動，以識別本集團的主要加密資產市場。

有關公平值計量之資料及本集團加密貨幣之詳情，分別於附註7及20中披露。

(b) 估計不明朗因素的主要來源

以下為各報告期末有關未來之主要假設及估計不明朗因素之其他主要來源。此等假設及來源均可能對下個財政年度的資產及負債賬面值造成須作出大幅調整之重大風險。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(i) Revenue recognition of construction works

The Group reviews and revises the estimates of contract revenue and contract costs prepared for construction works contract of the Group as the contract progresses. Progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost). Contract assets or liabilities are determined based on contract costs incurred, progress billings, any foreseeable losses and recognised profit which is also dependent on estimation of contract costs. The recognition of contract revenue and contract assets or liabilities requires significant management judgement and involves estimation uncertainty.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. Variations in contract work and claims are included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

(b) 估計不明朗因素的主要來源*(續)*

(i) 建築工程收益確認

本集團會隨著合約的進度，檢討及修訂就本集團建築工程合約所編製的合約收益及合約成本估算。完全履行履約義務的進度乃根據投入法進行計量，即根據本集團為履行該項履約義務所付出的努力或投入(即迄今為止已完成的工程所產生的合約成本)，相對於履行該項履約義務的預期總投入(即估計合約成本總額)的比例來確認收益。合約資產或負債乃根據已發生之合約成本、進度款項、任何可預見之虧損及已確認之溢利而釐定，而該等金額亦取決於合約成本之估算。確認合約收益及合約資產或負債需管理層作出重大判斷，並涉及估計不明朗因素。

當合約中的代價包含可變金額時，本集團會就其向客戶轉移貨品或服務而應獲得的代價金額進行估計。合約工程的變更及索償，僅在以下情況下予以納入：即當與可變代價相關的不明朗因素其後得以解決時，已確認的累計收益金額極不可能發生重大逆轉。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(i) Revenue recognition of construction works (Continued)

Estimated construction revenue is determined with reference to the terms of the relevant contracts based on the progress towards complete satisfaction of performance obligation measured by the input method. Total contract costs which mainly comprise subcontracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major subcontractors or suppliers involved and the experience of the management.

Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

During the year, revenue from construction contracts recognised are disclosed in Note 8.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

(b) 估計不明朗因素的主要來源*(續)*

(i) 建築工程收益確認(續)

估計建築收益參考相關合約條款按完全履行合約責任的進展(基於投入法計量)釐定。合約成本總額(主要包括分包費用及材料成本)由管理層根據主要分包商或有關供應商不時提供的報價及管理層的經驗估計。

儘管管理層在合約進行時審查並修訂合約收益及建築合約成本的估算，但合約在總收益及成本方面的實際結果可能高於或低於估算值，此將影響已確認收益及溢利。

年內，已確認由建築合約產生的收益於附註8披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(ii) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amounts of property, plant and equipment and right-of-use assets as at 30 June 2026 are disclosed in Note 16 and Note 18, respectively.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

(b) 估計不明朗因素的主要來源*(續)*

(ii) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定一項資產是否出現減值時，本集團須作出判斷及估計，特別是評估以下各項：(1)是否有已發生事項或有任何指標可能影響資產價值；(2)資產的賬面值可否以可收回金額支持(倘為使用價值，即按照持續使用資產而估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團則估計該資產所屬之現金產生單位之可收回金額。假設及估計(包括貼現率或現金流量預測的增長率)的變化可能對可收回金額造成重大影響。

於2026年6月30日，物業、廠房及設備及使用權資產的賬面值分別於附註16及附註18披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(iii) Fair value measurement of investment properties

The Group appointed an independent professional qualified valuer to assess the fair value of the investment properties. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The Directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

The carrying amount of investment properties as at 30 June 2026 is disclosed in Note 17.

(iv) Fair value measurement of convertible bond

The Group's convertible bond is designated as FVTPL for financial reporting purposes. The management of the Group determined the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of liabilities, the Group uses market observable data to the extent it is available. Where directly observable inputs are not available, the Group engaged an independent professional valuer to perform the valuation. The management of the Group worked closely with the independent professional valuer to establish the appropriate valuation techniques and inputs to the model. The Group used valuation techniques that include inputs that are not based on observable market data to estimate the fair value of the convertible bond. Changes in inputs and subjective assumptions can materially affect the fair value estimate.

The carrying amount of the convertible bond as at 30 June 2026 is disclosed in Note 28.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

(b) 估計不明朗因素的主要來源*(續)*

(iii) 投資物業的公平值計量

本集團已委任獨立專業合資格估值師以評估投資物業之公平值。在釐定公平值時，估值師已利用涉及若干估計之估值法。董事已行使判斷，並信納所用估值方法及輸入值反映現時市況。若該等假設有所變動，將導致本集團投資物業的公平值發生變動，並相應調整於綜合損益表中呈報的損益金額。

投資物業於2026年6月30日之賬面值於附註17披露。

(iv) 可換股債券的公平值計量

就財務報告目的而言，本集團的可換股債券指定為按公平值計入損益。本集團管理層已釐定適當估值技術及輸入值，以計量公平值。

在估計負債的公平值時，本集團在可取得的情況下盡量採用市場可觀察數據。倘無法取得直接可觀察的輸入值，本集團已委聘獨立專業估值師進行估值。本集團管理層與獨立專業估值師緊密合作，以確立適當的估值技術及模型的輸入值。本集團採用的估值技術包含並非基於可觀察市場數據之輸入值，以估計可換股債券的公平值。輸入值及主觀假設變動可能對公平值估計產生重大影響。

可換股債券於2026年6月30日之賬面值於附註28披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(v) Estimated impairment of trade receivables, other receivables and contract assets

The Group recognises lifetime ECL for trade receivables and contract assets, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group measures the allowance for impairment equal to 12-month ECL of other receivables. For those balance expected to have significant increase in credit risk since initial recognition, the Group applies lifetime ECL based on aging for classes with different credit risk characteristics and exposures. Management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 30 June 2026, the carrying amounts of trade receivables, other receivables (excluding prepayments) and contract assets of the Group are disclosed in Note 21, Note 22 and Note 24, respectively.

5. 重大會計判斷及估計不明朗因素的主要來源*(續)*

(b) 估計不明朗因素的主要來源*(續)*

(v) 貿易應收款項、其他應收款項及合約資產的估計減值

本集團根據本集團的歷史信貸虧損經驗，使用撥備矩陣確認貿易應收款項及合約資產的全期預期信貸虧損，且於報告日期根據債務人特有的因素、整體經濟狀況以及對當前及未來的形勢的評估進行調整。本集團將減值撥備計量為其他應收款項的12個月預期信貸虧損。對於自初始確認以來預期信貸風險將顯著增加的結餘，本集團會根據具有不同信貸風險特徵及風險敞口的類別的賬齡，採用全期預期信貸虧損。管理層會根據歷史結算記錄及過往經驗，定期對其他應收款項的可收回性進行整體評估及個別評估。根據預期信貸虧損模式計算的減值虧損金額按照本集團根據合約應收的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按初步確認時確定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能發生重大減值虧損。

於2026年6月30日，本集團貿易應收款項、其他應收款項(不包括預付款項)及合約資產之賬面值分別於附註21、附註22及附註24披露。

6. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include trade receivables, contract assets, other receivables, deposits, cryptocurrencies classified as financial assets, bank and cash balances, derivative financial instruments, trade and other payables, amount due to a related company, borrowings, convertible bond designated as FVTPL and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk, price risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融風險管理

本集團主要金融工具包括貿易應收款項、合約資產、其他應收款項、按金、分類為金融資產的加密貨幣、銀行及現金結餘、衍生金融工具、貿易及其他應付款項、應付一間關聯公司款項、借款、指定為按公平值計入損益的可換股債券以及租賃負債。該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險(利率風險及貨幣風險)、信貸風險、價格風險及流動資金風險。下文載列如何減低該等風險的政策。管理層會管理及監察該等風險以確保及時有效採取適當措施。

(a) Categories of financial instruments

(a) 金融工具分類

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Financial assets at amortised cost	**按攤銷成本計量的金融資產**		
Trade receivables	貿易應收款項	**5,087,054**	5,123,042
Other receivables and deposits (excludes prepayments)	其他應收款項及按金(不包括預付款項)	**689,225**	6,000,304
Bank and cash balances	銀行及現金結餘	**27,566,072**	18,459,345
		33,342,351	29,582,691
Financial assets at FVTPL	**按公平值計入損益的金融資產**		
Financial assets at FVTPL	按公平值計入損益的金融資產	**4**	4
Derivative financial instruments	衍生金融工具	**–**	308,053
Cryptocurrencies classified as financial assets	分類為金融資產的加密貨幣	**161,487**	160,183
		161,491	468,240
		33,503,842	30,050,931

6. FINANCIAL RISK MANAGEMENT *(Continued)* 6. 金融風險管理*(續)*

(a) Categories of financial instruments *(Continued)* (a) 金融工具分類*(續)*

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Financial liabilities at amortised cost	**按攤銷成本計量的金融負債**		
Trade and other payables	貿易及其他應付款項	**5,861,012**	10,946,705
Lease liabilities	租賃負債	**699,203**	1,232,861
Borrowings	借款	**11,154,533**	12,620,510
Amount due to a related company	應付一間關聯公司款項	**–**	29,699
		17,714,748	24,829,775
Financial liabilities at FVTPL	**按公平值計入損益的金融負債**		
Derivative financial instruments	衍生金融工具	**–**	183,817
Convertible bond	可換股債券	**4,064,085**	3,880,914
		4,064,085	4,064,731
		21,778,833	28,894,506

(b) Market risk management (b) 市場風險管理

(i) Currency risk management *(i) 貨幣風險管理*

The Group has certain bank and cash balances, other receivables, deposits, cryptocurrencies classified as financial assets, trade and other payables, amount due to a related company and borrowings denominated in HK$, S$, Euro Dollars ("EUR"), British Pound ("GBP"), Renminbi ("RMB") and United States Dollars ("USD") which are currencies other than the functional currency of the respective group companies, and exposes the Group to foreign currency risk.

本集團擁有若干以港元、新加坡元、歐元、英鎊、人民幣及美元計值的銀行及現金結餘、其他應收款項、按金、分類為金融資產的加密貨幣、貿易及其他應付款項、應付一間關聯公司款項以及借款，該等貨幣並非各集團公司的功能貨幣，令本集團面臨外幣風險。

The Group manages the risk by closely monitoring the movement of the foreign currency rate.

本集團密切監察外幣匯率的變動以管理風險。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Market risk management *(Continued)*

(i) Currency risk management (Continued)

The carrying amounts of the Group's significant monetary assets and liabilities denominated in foreign currencies at the end of each reporting period is as below:

6. 金融風險管理*(續)*

(b) 市場風險管理*(續)*

(i) 貨幣風險管理(續)

於各報告期末，本集團以外幣計值的重大貨幣資產及負債的賬面值如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Financial assets:	**金融資產：**		
(denominated in S$)	（以新加坡元計值）		
– HK$	－港元	**347,303**	176,442
– RMB	－人民幣	**7,198**	333,400
– USD	－美元	**6,263,310**	11,296,088
– EUR	－歐元	**20,543**	20,840
– GBP	－英鎊	**44,636**	44,687
		6,682,990	11,871,457
Financial liabilities:	**金融負債：**		
(denominated in S$)	（以新加坡元計值）		
– RMB	－人民幣	**–**	(1,298)
– GBP	－英鎊	**(7,057)**	(7,189)
– USD	－美元	**(11,154,558)**	(13,130,921)
		(11,161,615)	(13,139,408)

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Market risk management *(Continued)*

(ii) Sensitivity analysis

The following table details the Group's sensitivity to a 10% increase or decrease in S$ against the relevant currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management' s assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of reporting period for a 10% change in foreign currency rates.

Effect on loss for the year

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
– HK$	–港元	**34,730**	17,644
– RMB	–人民幣	**720**	33,210
– USD	–美元	**(489,124)**	(183,482)
– EUR	–歐元	**2,054**	2,084
– GBP	–英鎊	**3,758**	3,749

(c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

6. 金融風險管理*(續)*

(b) 市場風險管理*(續)*

(ii) 敏感度分析

下表詳列本集團對新加坡元兑相關貨幣升值或貶值10%的敏感度。10%為向主要管理人員進行內部外幣風險報告時所採用之敏感度比率，代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包含未結清的外幣計值的貨幣項目，並根據外幣匯率10%的變動，調整該等項目於報告期末之換算金額。

對年度虧損的影響

(c) 信貸風險管理

信貸風險指交易對手違反其合約責任而對本集團造成財務虧損的風險。在報告期末，本集團因交易對手未能履行責任而對本集團造成財務虧損，最大信貸風險敞口來自綜合財務狀況表中所述的各已確認金融資產的賬面值。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk management *(Continued)*

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

6. 金融風險管理*(續)*

(c) 信貸風險管理*(續)*

為盡量降低信貸風險，本集團已授權其財務團隊制定及維持本集團的信貸風險評級，以根據違約風險程度對風險進行分類。財務團隊使用公開的財務資料及本集團的歷史還款記錄對其主要客戶及債務人進行評級。本集團的風險敞口及其交易對手的信貸評級持續受到監察，所達成交易的總價值在經批准的交易對手之間進行分攤。

本集團現時的信貸風險評級框架包括以下類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基礎
Performing 履約	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手違約風險較低且並無任何逾期金額。	12-month ECL 12個月預期信貸虧損
Doubtful 可疑的	Amount exceeds 30 days past due or there has been a significant increase in credit risk since initial recognition. 金額逾期超過30日或自初始確認以來，信貸風險顯著增加。	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
In default 違約	Amount exceeds 90 days past due or there is evidence indicating the asset is credit-impaired. 金額逾期超過90日或有證據顯示資產已信貸減值。	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據表明債務人出現嚴重財務困難，本集團並無收回的現實前景。	Amount is written off 金額已撇銷

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk management *(Continued)*

The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

6. 金融風險管理*(續)*

(c) 信貸風險管理*(續)*

下表詳述本集團金融資產及其他項目的信貸質素以及按信貸風險評級劃分的最高信貸風險：

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 S$ 新加坡元	Loss allowance 虧損撥備 S$ 新加坡元	Net carrying amount 賬面淨值 S$ 新加坡元
2026 **2026年**					
Trade receivables 貿易應收款項	Note 附註	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	**5,087,054**	**–**	**5,087,054**
Contract assets 合約資產	Note 附註	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	**3,044,559**	**–**	**3,044,559**
Other receivables and deposits 其他應收款項及按金	Performing 履約	12-month ECL 12個月預期信貸虧損	**689,225**	**–**	**689,225**
Bank and cash balances 銀行及現金結餘			**27,566,072**	**–**	**27,566,072**
2025 **2025年**					
Trade receivables 貿易應收款項	Note 附註	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	5,123,042	–	5,123,042
Contract assets 合約資產	Note 附註	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	5,422,455	–	5,422,455
Other receivables and deposits 其他應收款項及按金	Performing 履約	12-month ECL 12個月預期信貸虧損	6,000,304	–	6,000,304
Bank and cash balances 銀行及現金結餘			18,459,345	–	18,459,345

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk management *(Continued)*

Note:

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance on lifetime ECL basis. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

(i) Trade receivables and contract assets

As part of the Group's credit risk management, the Group assesses the impairment for trade receivables and contract assets 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.

Approximately 87% (2025: 84%) of total outstanding trade receivables at 30 June 2026 were due from top five customers which exposed the Group to concentration of credit risk.

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

Management concluded that the ECL of trade receivables and contract assets was insignificant as at 30 June 2026 and 2025, accordingly, no impairment loss was recognised for the years ended 30 June 2026 and 2025.

6. 金融風險管理*(續)*

(c) 信貸風險管理*(續)*

附註：

就貿易應收款項及合約資產而言，本集團已應用國際財務報告準則第9號之簡化方法按全期預期信貸虧損基準計量虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據債務人逾期狀況的過往信貸虧損經驗進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險組合根據撥備矩陣按其逾期狀況呈列。

(i) 貿易應收款項及合約資產

作為本集團信貸風險管理的一部分，本集團根據具有共同風險特徵的不同客戶群組，評估其客戶貿易應收款項及合約資產的減值，該等風險特徵能代表客戶按照合約條款支付所有應付款項的能力。

於2026年6月30日，約87%（2025年：84%）的未償還貿易應收款項總額來自五大客戶，令本集團面臨信貸集中風險。

貿易應收款項及合約資產的虧損撥備已按等同於全期預期信貸虧損的金額計量。貿易應收款項及合約資產的預期信貸虧損乃透過撥備矩陣估算，該矩陣參考債務人的過往拖欠經歷及債務人的信貸狀況，同時就債務人的特定因素及債務人經營所在行業的一般經濟狀況進行調整。

管理層認為，截至2026年及2025年6月30日，貿易應收款項及合約資產的預期信貸虧損並不重大，因此，截至2026年及2025年6月30日止年度，並無確認任何減值虧損。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk management *(Continued)*

(ii) Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Other receivables and deposits are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL, and management concluded that the ECL for the other receivables and deposits is insignificant as at 30 June 2026, accordingly, no impairment loss was recognised for the other receivables and deposits during the year.

(iii) Bank and cash balances

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 金融風險管理*(續)*

(c) 信貸風險管理*(續)*

(ii) 其他應收款項及按金

就其他應收款項及按金而言，管理層會根據歷史結算記錄、過往經驗，以及合理且能支持前瞻性資訊的定量與定性資料，定期對其他應收款項及按金的可收回性進行個別評估。其他應收款項及按金被視為信貸風險較低，因為該等款項於報告期末尚未到期應付，且自初始確認以來，該等應收款項的違約風險並未顯著增加。因此，就該等應收款項的減值評估而言，虧損撥備已按等同於12個月預期信貸虧損的金額計量，且管理層認為，截至2026年6月30日，其他應收款項及按金的預期信貸虧損並不重大，因此，本年度並無就其他應收款項及按金確認任何減值虧損。

(iii) 銀行及現金結餘

本集團因現金及現金等價物所產生的信貸風險有限，因為交易對手均為獲國際信貸評級機構授予高信貸評級的銀行及金融機構，本集團認為其信貸風險較低。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Price risk

The cryptocurrencies held by the Group are exposed to price risk. In particular, the Group's operating result may depend upon the market prices of these cryptocurrencies, which could fluctuate significantly from time to time. To manage its price risk arising from cryptocurrencies, the level of holdings by the Group is determined and reviewed by the senior management periodically.

As disclosed in Note 20, as at 30 June 2026, the balance of cryptocurrencies was amounted to S$823,649 (2025: S$1,311,817) and approximately 38% (2025: 35%) of the balance was stablecoins, which are asset-backed with fair values approximately of USD1 per unit with limited price risk.

The Company is required to estimate the fair value of the convertible bonds, including conversion options, with changes in fair value to be recognised in the consolidation statement of profit or loss as long as the convertible bonds are outstanding. The fair value will be affected either positively or negatively, amongst others, by the changes in the Company's share price volatility and bond yield.

Sensitivity

At 30 June 2026, if the prices of cryptocurrencies held by the Group (excluding Stablecoins) had increased/decreased by 10% (2025: 10%) with other variables held constant, the Group's loss before taxation would decrease/increase by S$50,746 (2025: S$85,731) respectively.

6. 金融風險管理*(續)*

(d) 價格風險

本集團持有的加密貨幣面臨價格風險。尤其本集團的經營業績可能取決於該等加密貨幣的市場價格，而該價格可能不時出現大幅波動。為管理加密貨幣產生的價格風險，高級管理層會定期釐定及檢討本集團的持倉水平。

誠如附註20所披露，於2026年6月30日，加密貨幣餘額為823,649新加坡元(2025年：1,311,817新加坡元)，其中約38%(2025年：35%)為穩定幣。此類資產具資產抵押性質，公平值為每單位約1美元，價格風險有限。

本公司須估計可換股債券(包括換股權)的公平值，且只要該等可換股債券尚未轉換，其公平值變動即須於綜合損益表中確認。公平值將受到(其中包括)本公司股價波幅及債券收益率的變動的影響，從而產生正向或負向的變動。

敏感度

於2026年6月30日，倘本集團持有的加密貨幣(不包括穩定幣)價格上升／下跌10%(2025年：10%)，而其他變數維持不變，則本集團的稅前虧損會減少／增加50,746新加坡元(2025年：85,731新加坡元)。

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(e) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

6. 金融風險管理*(續)*

(e) 流動資金風險管理

流動資金風險乃指本集團將於履行其到期財務責任時遇到困難之風險。為管理流動資金風險，本集團監察現金及現金等價物的水平，並將其維持於管理層視為足夠的水平，以撥支本集團營運所需，亦減低現金流量波動的影響。

下表按相關到期組別顯示本集團的金融負債，根據年度結算日至合約到期日的剩餘期間分析。在表內披露的金額為未貼現合約現金流量。

			Undiscounted cash flows 未貼現現金流量				
		Weighted average interest rate 加權平均利率 %	Repayable on demand/ within 1 year 按要求償還／1年內 S$ 新加坡元	Between 1 and 2 years 1年至2年間 S$ 新加坡元	Between 2 and 3 years 2年至3年間 S$ 新加坡元	Total 總額 S$ 新加坡元	Total carrying amount 賬面總值 S$ 新加坡元
As at 30 June 2026	**於2026年6月30日**						
Trade and other payables	貿易及其他應付款項	–	5,861,012	–	–	5,861,012	5,861,012
Convertible bond	可換股債券	–	4,286,481	–	–	4,286,481	4,064,085
Borrowings	借款	2.50%	11,222,232	–	–	11,222,232	11,154,533
Lease liabilities	租賃負債	8.25%	628,169	99,610	405	728,184	699,203
			21,997,894	99,610	405	22,097,909	21,778,833
As at 30 June 2025	**於2025年6月30日**						
Trade and other payables	貿易及其他應付款項	–	10,946,705	–	–	10,946,705	10,946,705
Convertible bond	可換股債券	–	–	4,213,563	–	4,213,563	3,880,914
Borrowings	借款	2.50%	–	13,209,014	–	13,209,014	12,620,510
Amount due to a related company	應付一間關聯公司款項	–	29,699	–	–	29,699	29,699
Lease liabilities	租賃負債	8.85%	766,444	536,321	32,031	1,334,796	1,232,861
Derivative – net settlement	衍生工具－淨支付額清算	–	183,817	–	–	183,817	183,817
			11,926,665	17,958,898	32,031	29,917,594	28,894,506

6. FINANCIAL RISK MANAGEMENT *(Continued)*

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as disclosed in the consolidated statement of financial position approximate their respective fair value.

(g) Capital management

The Group manages its capital to maintain a balance between continuity of funding and cash flows from operating activities.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued capital and reserves. The Group is not subject to any externally imposed capital requirements except for certain subsidiaries of the Group are subject to capital requirements under the regulatory requirements imposed by the Hong Kong Securities and Futures Commission.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the associated risk with each class of items in the context of capital structure, and takes appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior year.

6. 金融風險管理*(續)*

(f) 公平值

於綜合財務狀況表披露的本集團的金融資產及金融負債的賬面值與其各自的公平值相若。

(g) 資本管理

本集團管理其資本，以平衡其資金的持續性與經營活動的現金流量。

本集團資本架構由本公司擁有人應佔權益(包括已發行股本及儲備)組成。本集團毋須遵守任何外在施加的資本規定，惟本集團的若干附屬公司須遵守香港證券及期貨事務監察委員會所施加的監管規定下的資本要求。

本集團管理層定期檢討資本架構。作為此檢討的一部分，管理層會在資本架構方面考慮資本成本及與各類項目相關的風險且採取適當措施調整本集團資本架構。本集團的整體策略自上一年度起保持不變。

7. FAIR VALUE MEASUREMENTS

(a) Fair value hierarchy

The Group classified the fair value measurements for its financial and non-financial assets and liabilities into three levels:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group's finance department leading by the Directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

The finance department report directly to the Directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors.

7. 公平值計量

(a) 公平值層級

本集團將其金融及非金融資產及負債的公平值計量分為三個層級：

第一層級：在活躍市場內買賣的金融工具之公平值按照報告期末的市場報價計算。

第二層級：不在活躍市場內買賣的金融工具(例如場外衍生工具)，其公平值採用估值方法釐定。該估值方法充分利用可觀察的市場數據，盡量少依賴對實體特定信息的估計。倘一項金融工具在計算公平值時，所有重大輸入值均為可觀察，該金融工具會計入第二層級。

第三層級：如一項或多項重大輸入值並非根據可觀察的市場數據得出，該金融工具會計入第三層級。因此，非上市股權證券計入此層級。

由董事率領的本集團財務部負責釐定金融工具公平值計量的政策和程序。

財務部直接向董事匯報。於各報告日期，財務部分析金融工具價值之變動，並釐定估值所用的主要輸入數據。有關估值經董事審批。

7. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Fair value hierarchy *(Continued)*

7. 公平值計量*(續)*

(a) 公平值層級*(續)*

		Level 1 第一層級 S$ 新加坡元	Level 2 第二層級 S$ 新加坡元	Level 3 第三層級 S$ 新加坡元	Total 總計 S$ 新加坡元
Recurring fair value measurements	**經常性公平值計量**				
At 30 June 2026	**於2026年6月30日**				
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	–	4	4
Cryptocurrencies classified as financial assets	分類為金融資產的加密貨幣	161,487	–	–	161,487
Non-financial assets	**非金融資產**				
Cryptocurrencies classified as non-financial assets	分類為非金融資產的加密貨幣	662,162	–	–	662,162
Investment properties – industrial building	投資物業－工業大廈	–	–	4,039,184	4,039,184
		823,649	–	4,039,188	4,862,837
Financial liabilities	**金融負債**				
Convertible bond	可換股債券	–	–	4,064,085	4,064,085

7. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Fair value hierarchy *(Continued)*

7. 公平值計量*(續)*

(a) 公平值層級*(續)*

		Level 1 第一層級 S$ 新加坡元	Level 2 第二層級 S$ 新加坡元	Level 3 第三層級 S$ 新加坡元	Total 總計 S$ 新加坡元
Recurring fair value measurements	**經常性公平值計量**				
At 30 June 2025	**於2025年6月30日**				
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	–	4	4
Derivative financial instruments	衍生金融工具	–	308,053	–	308,053
Cryptocurrencies classified as financial assets	分類為金融資產的加密貨幣	160,183	–	–	160,183
Non-financial assets	**非金融資產**				
Cryptocurrencies classified as non-financial assets	分類為非金融資產的加密貨幣	1,151,634	–	–	1,151,634
Investment properties – industrial building	投資物業－工業大廈	–	–	4,292,972	4,292,972
		1,311,817	308,053	4,292,976	5,912,846
Financial liabilities	**金融負債**				
Derivative financial instruments	衍生金融工具	–	183,817	–	183,817
Convertible bond	可換股債券	–	–	3,880,914	3,880,914
		–	183,817	3,880,914	4,064,731

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.

年內，有關經常性公平值計量的第一層級、第二層級及第三層級之間並無轉撥。

7. FAIR VALUE MEASUREMENTS *(Continued)*

(b) Valuation techniques used to determine fair values

Non-financial assets

Investment properties

The fair value of the investment properties is arrived at on the basis of valuation carried out by Masterpiece Valuation Advisory Limited ("Masterpiece"), independent professional qualified valuers which is not related to the Group. The Group's finance department reviews the valuations performed by Masterpiece for financial reporting purpose. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

The fair value of the investment properties were arrived by using income approach method based on the rental income of the properties which have been then capitalised to determine the market value at an appropriate capitalisation rate. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Cryptocurrencies

The Group held cryptocurrencies which are traded in active markets. Reference is made to the quoted prices from the cryptocurrency markets in determining the fair values of the corresponding cryptocurrencies.

Financial assets and financial liabilities

Derivative financial assets and liabilities

The fair value of the derivative financial instruments included in the level 2 category above had been determined in accordance with the quoted price from brokers or other financial institutions.

7. 公平值計量*(續)*

(b) 釐定公平值所用估值方法

非金融資產

投資物業

投資物業的公平值按與本集團並無關聯的獨立專業合資格估值師睿力評估諮詢有限公司(「睿力」)負責的估值為基礎釐定。本集團財務部就財務報告目的而審閱睿力負責的估值。有關估值結果隨後向本集團管理層匯報，以便就估值程序和估值結果的合理性進行討論和審閱。

投資物業的公平值利用收益法按物業租金收入釐定，有關物業隨後按合適資本化率進行資本化，以斷定市值。於估算物業公平值時，該等物業之最有效使用值為其現時之使用值。

加密貨幣

本集團持有在活躍市場交易的加密貨幣。在釐定相應加密貨幣的公平值時，經參考加密貨幣市場的報價。

金融資產及金融負債

衍生金融資產及負債

列入上述第二層級類別的衍生金融工具的公平值已根據經紀商或其他金融機構的報價釐定。

7. FAIR VALUE MEASUREMENTS *(Continued)*

(b) Valuation techniques used to determine fair values *(Continued)*

***Financial assets and financial liabilities** (Continued)*

Convertible bond

The fair value of the convertible bond is arrived at on the basis of valuation carried out by Masterpiece. The Group's finance department reviews the valuations performed by Masterpiece for financial reporting purpose. These valuation results are then reported to the Group's management for discussions and review in relation to the valuation processes and the reasonableness of valuation results.

7. 公平值計量*(續)*

(b) 釐定公平值所用估值方法*(續)*

***金融資產及金融負債**(續)*

可換股債券

可換股債券的公平值乃根據睿力進行的估值而得出。本集團財務部就財務報告目的而審閱睿力負責的估值。有關估值結果隨後向本集團管理層匯報，以便就估值程序和估值結果的合理性進行討論和審閱。

(c) Reconciliation of financial liabilities measured at level 3

(c) 按第三層級計算金融負債的對賬

		Convertible bond 可換股債券 S$ 新加坡元
At 1 July 2024	於2024年7月1日	–
Issuance of convertible bond	發行可換股債券	4,512,151
Fair value adjustment	公平值調整	(348,937)
Exchange realignment	匯兑調整	(282,300)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	3,880,914
Fair value adjustment	公平值調整	115,653
Exchange realignment	匯兑調整	67,518
At 30 June 2026	於2026年6月30日	4,064,085

(d) Valuation processes

The Group's finance department is responsible for the fair value measurement of non-financial assets, financial assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The finance department reports directly to the Directors and the audit committee ("AC"). Discussions of valuation processes and results are held between the Directors and AC at least once every six months, in line with the Group's half-yearly reporting periods.

(d) 估值程序

本集團財務部負責就財務報告目的所需計量非金融資產、金融資產及負債公平值(包括第三層級公平值計量)。財務部直接向董事及審核委員會(「審核委員會」)匯報。董事與審核委員會每六個月(與本集團半年報告期相符)最少舉行一次會議，以討論估值程序及結果。

7. FAIR VALUE MEASUREMENTS *(Continued)*

(e) Valuation inputs and relationships to fair value

Investment properties

	Valuation technique(s) and key input(s) 估值方法及關鍵輸入值	Significant unobservable input(s) 主要不可觀察輸入值	Unobservable inputs adopted 已採用不可觀察輸入值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值的關係
At 30 June 2026 – Industrial buildings in Hong Kong	Income approach method based on the rental income of the properties which have been then capitalised to determine the market value at an appropriate capitalisation rate. The key inputs are: 1) Market rent 2) Market yield	1. Monthly market rent per square feet 2. Reversionary yield	1. HK$16.86 per square feet (2025: HK$19.03 per square feet) 2. 4.4% (2025: 4.6%)	1. The higher the monthly market rent per square feet, the higher the fair value. 2. The higher the reversionary yield, the lower the fair value.
於2026年6月30日－香港的工業大廈	利用收益法以物業租金收入為基礎，該等物業隨後按合適資本化率進行資本化，以斷定市值。 關鍵輸入值： 1) 市場租金 2) 市場回報率	1. 每平方呎的每月市場租金 2. 復歸收益率	1. 每平方呎16.86港元（2025年：每平方呎19.03港元） 2. 4.4%（2025年：4.6%）	1. 每平方呎的每月市場租金越高，公平值越高。 2. 復歸收益率越高，公平值越低。

The significant unobservable inputs used in the fair value measurement of the investment properties at 30 June 2026 are the monthly market rent per square feet and the reversionary yield.

於2026年6月30日對投資物業進行公平值計量時，所採用的主要不可觀察輸入值為每平方呎的每月市場租金及復歸收益率。

7. FAIR VALUE MEASUREMENTS *(Continued)*

(e) Valuation inputs and relationships to fair value *(Continued)*

Convertible bond

	Valuation technique(s) and key input(s) 估值方法及關鍵輸入值	Significant unobservable input(s) 主要不可觀察輸入值	Unobservable inputs adopted 已採用不可觀察輸入值	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值的關係
At 30 June 2026	The fair value of the convertible bond comprises (i) a debt component, valued by discounting contractual cash flows at a bond yield, and (ii) a conversion component, valued by using a binomial option pricing model. The key inputs are: 1) Share price 2) Risk-free rate 3) Bond yield 4) Share price volatility	1. Expected share price volatility 2. Bond yield	1. 28.5% (2025: 51.7%) 2. 8.7% (2025: 7.0%)	1. The higher the expected share price volatility, the higher the fair value. 2. The higher the bond yield, the lower the fair value.
於2026年6月30日	可換股債券的公平值包含 (i) 債務部分，透過以債券收益率折現合約現金流量進行估值；及 (ii) 轉換部分，採用二項式期權定價模型進行估值。 關鍵輸入值： 1) 股價 2) 無風險利率 3) 債券收益率 4) 股價波幅	1. 預期股價波幅 2. 債券收益率	1. 28.5%（2025年：51.7%） 2. 8.7%（2025年：7.0%）	1. 預期股價波幅越高，公平值越高。 2. 債券收益率越高，公平值越低。

7. 公平值計量*(續)*

(e) 估值輸入值及與公平值的關係*(續)*

可換股債券

7. FAIR VALUE MEASUREMENTS *(Continued)*

(e) Valuation inputs and relationships to fair value *(Continued)*

***Convertible bond** (Continued)*

The significant unobservable inputs used in the fair value measurement of the convertible bond at 30 June 2026 and 2025 are the expected share price volatility and the bond yield.

The fair value measurement is positively correlated to the expected share price volatility. An increase in the expected share price volatility by 5%, with all other variables held constant, would result in a decrease in fair value of the convertible bond at 30 June 2026 and a decrease in the Group's loss before taxation for the year ended 30 June 2026 by nil (2025: S$32,000). A decrease in the expected share price volatility by 5%, with all other variables held constant, would result in a decrease in the fair value of the convertible bond at 30 June 2026 and a decrease in the Group's loss before taxation for the year ended 30 June 2026 by nil (2025:S$35,000).

The fair value measurement is negatively correlated to the bond yield. An increase in the bond yield by 5%, with all other variables held constant, would result in a decrease in the fair value of the convertible bond at 30 June 2026 and a decrease in the Group's loss before taxation for the year ended 30 June 2026 by S$10,000 (2025: S$15,000). A decrease in the bond yield by 5%, with all other variables held constant, would result in an increase in the fair value of the convertible bond at 30 June 2026 and an increase in the Group's loss before taxation for the year ended 30 June 2026 by S$10,000 (2025: S$15,000).

7. 公平值計量*(續)*

(e) 估值輸入值及與公平值的關係*(續)*

***可換股債券**(續)*

於2026年及2025年6月30日對可換股債券進行公平值計量時，所採用的主要不可觀察輸入值為預期股價波幅及債券收益率。

公平值計量與預期股價波幅呈正相關關係。倘預期股價波幅增加5%，而所有其他變數維持不變，將導致可換股債券於2026年6月30日的公平值下降，並使本集團於截至2026年6月30日止年度的稅前虧損減少零(2025年：32,000新加坡元)。倘預期股價波幅減少5%，而所有其他變數維持不變，將導致可換股債券於2026年6月30日的公平值下降，並使本集團於截至2026年6月30日止年度的稅前虧損減少零(2025年：35,000新加坡元)。

公平值計量與債券收益率呈負相關關係。倘債券收益率增加5%，而所有其他變數維持不變，將導致可換股債券於2026年6月30日的公平值下降，並使本集團於截至2026年6月30日止年度的稅前虧損減少10,000新加坡元(2025年：15,000新加坡元)。倘債券收益率減少5%，而所有其他變數維持不變，將導致可換股債券於2026年6月30日的公平值上升，並使本集團於截至2026年6月30日止年度的稅前虧損增加10,000新加坡元(2025年：15,000新加坡元)。

7. FAIR VALUE MEASUREMENTS *(Continued)*

(e) Valuation inputs and relationships to fair value *(Continued)*

Derivatives financial instruments

As at 30 June 2025, the fair value of derivatives financial instruments assets and liabilities amounting to S$308,053 and S$183,817, respectively, are determined by the spot rate quoted by the issuer of the derivatives financial instruments.

If the fair value of the derivatives financial instruments assets held by the Group had been 5% higher/lower, the loss before taxation for the year ended 30 June 2025 would have been S$15,403, lower/higher.

If the fair value of the derivatives financial instruments liabilities held by the Group had been 5% higher/lower, the loss before taxation for the year ended 30 June 2025 would have been S$9,191, higher/lower.

7. 公平值計量*(續)*

(e) 估值輸入值及與公平值的關係*(續)*

衍生金融工具

截至2025年6月30日，衍生金融工具資產及負債的公平值分別為308,053新加坡元及183,817新加坡元，該等公平值乃依據衍生金融工具發行人所報的即期匯率釐定。

倘本集團持有的衍生金融工具資產之公平值高出／低於現值5%，則截至2025年6月30日止年度的除税前虧損將減少／增加15,403新加坡元。

倘本集團持有的衍生金融工具負債之公平值高出／低於現值5%，則截至2025年6月30日止年度的除税前虧損將增加／減少9,191新加坡元。

8. REVENUE AND SEGMENT INFORMATION

The chief operating decision-makers ("CODM") have been identified as the executive directors of the Company. The CODM assess the performance of the operating segments mainly based on segment revenue and segment result of each operating segment. Segment results do not include other income, because this information is not used by CODM as a basis for the purpose of resource allocation and assessment of segment performance. The accounting policies of the operating segments are the same as those described in Note 4 to the consolidated financial statements.

The Group comprises four operating segments:

(i) Engineering Business segment which engaged in provision of integrated designs and building services, maintenance and other services;

(ii) FinTech Platform Business segment which engaged in provision of virtual assets trading platform services;

(iii) Trading and Asset Management Business segment which engaged in trading of derivatives and the provision of asset management, investment advisory and research support and hedging services; and

(iv) Others which comprises the investment holding and property investments. None of these activities met the quantitative thresholds for a reportable segment in both years, and accordingly, they have been aggregated as "Others".

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

8. 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分部業績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綜合財務報表附註4所述者相同。

本集團由四個經營分部組成：

(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)；

(ii) 金融科技平台業務分部(從事提供虛擬資產買賣平台服務)；

(iii) 交易及資產管理業務分部(從事衍生工具交易，並提供資產管理、投資諮詢及研究支援以及對沖服務)；及

(iv) 其他(包括投資控股及物業投資)。該等活動在兩個年度概未達到可報告分部的定量門檻，因此被彙總為「其他」。

年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綜合財務報表的一致方式計量。

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

8. 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	Trading and Asset Management Business 交易及資產管理業務 S$ 新加坡元	Others 其他 S$ 新加坡元	Total 總計 S$ 新加坡元
For the year ended 30 June 2026	**截至2026年6月30日止年度**					
Revenue from external customers	外部客戶收益	**18,521,692**	**2,136**	**1,155,604**	**–**	**19,679,432**
Segment results	分部業績	**69,050**	**(9,192,880)**	**396,499**	**(3,795,097)**	**(12,522,428)**
Other income	其他收入					**421,669**
Consolidated loss before taxation	除税前綜合虧損					**(12,100,759)**
Income tax credit	所得税抵免					**37,931**
Consolidated loss after taxation	除税後綜合虧損					**(12,062,828)**
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	**(42,723)**	**(477,266)**	**–**	**(49,737)**	**(569,726)**
– right-of-use assets	–使用權資產	**(109,660)**	**(228,518)**	**–**	**(342,076)**	**(680,254)**
Interest income	利息收入	**20,731**	**233,150**	**333**	**908**	**255,122**
Interest expenses	利息支出	**(2,263)**	**(13,221)**	**–**	**(352,569)**	**(368,053)**
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**–**	**(18,621)**	**–**	**–**	**(18,621)**
(Loss)/gain on termination of lease	終止租賃之(虧損)／收益	**–**	**(11,521)**	**–**	**1,578**	**(9,943)**
Recovery of cryptocurrencies previously written off	收回先前已撇銷的加密貨幣	**–**	**–**	**–**	**6,380**	**6,380**
Fair value loss on cryptocurrencies	加密貨幣公平值虧損	**–**	**(143,148)**	**(219,851)**	**–**	**(362,999)**
Fair value loss on convertible bond designated at FVTPL	指定為按公平值計入損益的可換股債券公平值虧損	**–**	**–**	**–**	**(115,653)**	**(115,653)**
Fair value loss on investment properties	投資物業公平值虧損	**–**	**–**	**–**	**(327,070)**	**(327,070)**
Segment assets	分部資產	**15,444,008**	**16,162,666**	**2,138,549**	**10,195,488**	**43,940,711**
Segment liabilities	分部負債	**(7,585,593)**	**(919,116)**	**(47,031)**	**(16,091,574)**	**(24,643,314)**

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

8. 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	Trading and Asset Management Business 交易及資產管理業務 S$ 新加坡元	Others 其他 S$ 新加坡元	Total 總計 S$ 新加坡元
For the year ended 30 June 2025	**截至2025年6月30日止年度**					
Revenue from external customers	外部客戶收益	21,536,609	–	1,440,610	–	22,977,219
Segment results	分部業績	920,438	(11,782,746)	392,572	(3,467,548)	(13,937,284)
Other income	其他收入					413,404
Consolidated loss before taxation	除税前綜合虧損					(13,523,880)
Income tax expense	所得税開支					(103,769)
Consolidated loss after taxation	除税後綜合虧損					(13,627,649)
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	(38,714)	(362,846)	–	(100,042)	(501,602)
– right-of-use assets	－使用權資產	(109,175)	(282,493)	–	(353,857)	(745,525)
Interest income	利息收入	56,934	38,402	2,147	102,996	200,479
Interest expenses	利息支出	(2,134)	(32,356)	–	(134,895)	(169,385)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(332)	(2,059)	–	(3,206)	(5,597)
Recovery of cryptocurrencies previously written off	收回先前已撇銷的加密貨幣	–	–	–	52,237	52,237
Impairment loss on long term deposit	長期按金減值虧損	–	(202,236)	–	–	(202,236)
Realised gain on disposal of cryptocurrencies	出售加密貨幣變現收益	–	27,726	–	–	27,726
Fair value loss on cryptocurrencies	加密貨幣公平值虧損	–	(3,531)	–	–	(3,531)
Fair value gain on convertible bond designated at FVTPL	指定為按公平值計入損益的可換股債券公平值收益	–	–	–	348,937	348,937
Fair value loss on investment properties	投資物業公平值虧損	–	–	–	(334,890)	(334,890)
Segment assets	分部資產	15,906,242	14,271,137	6,166,273	8,040,472	44,384,124
Segment liabilities	分部負債	(7,188,019)	(1,282,422)	(5,215,444)	(17,732,682)	(31,418,567)

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

8. 收益及分部資料*(續)*

Major customers

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

主要客戶

於截至2026年及2025年6月30日止年度，來自個別佔本集團收益總額超過10%的客戶的收益如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Customer A	客戶A	**2,312,038**	5,485,878
Customer B	客戶B	**6,618,528**	5,247,123
Customer C	客戶C	**N/A (note)** 不適用(附註)	3,851,229
Customer D	客戶D	**3,174,233**	N/A (note) 不適用(附註)
Customer E	客戶E	**2,284,793**	N/A (note) 不適用(附註)

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

*附註：*相關收益佔本集團收益總額的比例未超過10%。

Geographical information

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

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2026年6月30日止年度，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94%（2025年：94%）。截至2026年及2025年6月30日止年度，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	
		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元	**2026 2026年 S$ 新加坡元**	2025 2025年 S$ 新加坡元
Hong Kong and Others	香港及其他	**1,157,740**	1,440,610	**5,359,150**	6,307,084
Chinese Mainland	中國大陸	**–**	–	**111,796**	268,980
Singapore	新加坡	**18,521,692**	21,536,609	**695,575**	640,777
		19,679,432	22,977,219	**6,166,521**	7,216,841

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

*註：*非流動資產不包括按公平值計入損益的金融資產、按金及預付款項及遞延稅項資產。

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

8. 收益及分部資料*(續)*

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Revenue from contracts with customers	**客戶合約收益**		
– Integrated designs and building services	－綜合設計及建築服務	**17,740,413**	20,485,073
– Maintenance and other services	－維護及其他服務	**781,279**	1,051,536
– Asset management services	－資產管理服務	**932,698**	573,698
– Investment advisory and research support services income	－投資諮詢及研究支援服務收入	**131,486**	–
– Hedging service income (Note a)	－對沖服務收入(附註a)	**4,437**	59,529
– Handling fee income	－手續費收入	**2,136**	–
		19,592,449	22,169,836
Net trading income (Note a)	交易收入淨額(附註a)	**86,983**	807,383
		19,679,432	22,977,219
Timing of revenue recognition	**收益確認的時間**		
– Over time	－隨時間	**18,804,597**	21,058,771
– At a point in time	－於一個時間點	**787,852**	1,111,065
		19,592,449	22,169,836

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.

除與客戶簽訂之資產管理服務合約無固定期限且可由任何一方隨時終止或修改外，所有其他客戶合約均以固定價格協定，且合約預期期限為一年或以下。

Note:

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

附註：

(a) 本集團的交易及資產管理業務主要包括提供資產管理服務及場外(「場外」)衍生金融工具交易。對沖服務收入指與客戶及本集團之關聯方大聖證券有限公司根據所訂立的協議而進行場外掉期交易產生的收入。對沖服務收入屬國際財務報告準則第15號的適用範圍。交易收入淨額包括本集團衍生工具自營交易活動產生的收益或虧損，以及與客戶進行場外交易及為其頭寸進行經濟對沖而產生之衍生金融工具的利息收入及公平值變動淨額。交易收入淨額屬國際財務報告準則第9號的適用範圍。

9. OTHER INCOME

9. 其他收入

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Government grants *(note)*	政府補助*(附註)*	**10,064**	17,813
Interest income	利息收入	**255,122**	200,479
Rental income	租賃收入	**117,581**	162,375
Others	其他	**38,902**	32,737
		421,669	413,404

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

*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、加薪補貼計劃、外籍工人徵費及僱傭補貼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。

10. OTHER GAINS AND LOSSES, NET

10. 其他收益及虧損淨額

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Foreign exchange gain, net	外匯收益淨額	**285,608**	153,580
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(18,621)**	(5,597)
Impairment loss on long term deposit	長期按金減值虧損	**–**	(202,236)
Recovery of cryptocurrencies previously written off	收回先前已撇銷的加密貨幣	**6,380**	52,237
Fair value (loss)/gain on convertible bond designated at FVTPL *(Note 28)*	指定為按公平值計入損益的可換股債券公平值(虧損)／收益*(附註28)*	**(115,653)**	348,937
Fair value loss on investment properties *(Note 17)*	投資物業公平值虧損*(附註17)*	**(327,070)**	(334,890)
Realised gain on disposal of cryptocurrencies	出售加密貨幣變現收益	**–**	27,726
Fair value loss on cryptocurrencies	加密貨幣公平值虧損	**(362,999)**	(3,531)
Loss on termination of lease	終止租賃之虧損	**(9,943)**	–
		(542,298)	36,226

11. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

11. 除税前虧損

除税前虧損經扣除以下各項後達致：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Finance costs	融資成本		
– Interest on lease liabilities	－租賃負債之利息	**79,620**	126,905
– Interest on borrowings	－借款之利息	**288,433**	42,480
		368,053	169,385
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	**109,660**	109,175
– Recognised as administrative expenses	－確認為行政開支	**570,594**	636,350
		680,254	745,525
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	**23,376**	20,381
– Recognised as administrative expenses	－確認為行政開支	**546,350**	481,221
		569,726	501,602
Short-term leases payments	短期租賃付款	**124,815**	248,604
Auditors' remuneration	核數師薪酬	**246,536**	186,994
Directors' remuneration *(Note 13)*	董事薪酬(附註*13*)	**1,418,394**	2,032,350
Staff costs	員工成本		
– Salaries and other benefits	－薪金及其他福利	**15,293,231**	17,025,340
– Contributions to retirement benefit scheme	－退休福利計劃供款	**1,048,148**	1,520,710
– Share option expenses	－購股權開支	**74,522**	84,380
Total staff costs	員工成本總額	**17,834,295**	20,662,780
Total staff costs included in:	計入以下項目的員工成本總額：		
– Cost of services rendered/sales	－提供服務／銷售成本	**2,267,994**	2,209,188
– Administrative expenses	－行政開支	**15,566,301**	18,453,592
Cost of materials recognised as cost of services rendered/sales	確認為提供服務／銷售成本之材料成本	**1,501,976**	1,879,636
Subcontractor costs recognised as cost of services rendered/sales	確認為提供服務／銷售成本之分包商成本	**5,954,126**	8,057,438

12. INCOME TAX (CREDIT)/EXPENSE

12. 所得稅(抵免)／開支

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Current tax:	即期稅項：		
– Singapore corporate income tax ("CIT")	－新加坡企業所得稅（「企業所得稅」）	**69**	164,947
– Over provision in prior years	－過往年度超額撥備	**(38,000)**	(60,405)
		(37,931)	104,542
Deferred tax	遞延稅項	**–**	(773)
		(37,931)	103,769

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

新加坡企業所得稅按估計應課稅溢利的17%計算。新加坡註冊成立的公司亦可就2026及2025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2026及2025課稅年度的下一190,000新加坡元應課稅收入享有50%稅項豁免。

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

根據兩級制利得稅稅率制度，於香港成立的合資格集團實體首2百萬港元之溢利將按8.25%之稅率徵收稅項，超過該金額之溢利將按16.5%之稅率徵收稅項。於香港成立而不符合兩級制利得稅稅率制度的集團實體溢利將繼續按16.5%之稅率徵收稅項。

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

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為25%。

As at 30 June 2026, the Group has estimated accumulated unused tax loss of S$56,270,101 (2025: S$46,241,281).

於2026年6月30日，本集團的估計累計未使用稅項虧損為56,270,101新加坡元(2025年：46,241,281新加坡元)。

12. INCOME TAX (CREDIT)/EXPENSE *(Continued)*

For the years ended 30 June 2026 and 30 June 2025, no deferred tax asset has been recognised for the unused tax loss due to the unpredictability of future profit streams. Unrecognised tax losses of S$37,603,436 (2025: S$33,348,025) will expire from 2026 to 2031, and the remaining tax losses will be carried forward indefinitely.

The taxation on the Group's loss before income tax differs from the theoretical amount that would arise using the applicable tax rates, being the weighted average of tax rates prevailing in the jurisdictions in which the Group operates, as follows:

12. 所得稅(抵免)／開支*(續)*

截至2026年6月30日及2025年6月30日止年度，由於未來利潤流難以預測，故概無就未使用稅項虧損確認遞延稅項資產。未確認稅項虧損37,603,436新加坡元(2025年：33,348,025新加坡元)將於2026年至2031年到期，而餘下稅項虧損將無限期予以結轉。

本集團除稅前虧損的稅項與採用適用稅率(即本集團營運所在之司法權區的現行加權平均稅率)計算的理論金額之差額如下：

		2026 **2026年** **S$** **新加坡元**	2025 2025年 S$ 新加坡元
Loss before taxation	除稅前虧損	**(12,100,759)**	(13,523,880)
Tax at applicable tax rate in the jurisdictions concerned	按有關司法權區的適用稅率計算的稅項	**(2,312,191)**	(2,775,688)
Tax effects arising from:	來自以下各項的稅務影響：		
– non-deductible expenses	－不可扣稅開支	**498,443**	493,421
– non-taxable income	－毋須課稅收入	**(89,169)**	(119,461)
– tax concessions and partial tax exemptions	－稅項寬減及部分稅項豁免	**(4,965)**	(17,425)
– over provision of current tax in prior years	－過往年度即期稅項超額撥備	**(38,000)**	(60,405)
– tax losses not recognised	－未確認稅項虧損	**1,921,970**	2,596,032
– utilisation of tax losses previously not recognised	－動用先前未確認稅項虧損	**(44,078)**	(19,083)
– temporary difference not recognised	－未確認暫時性差額	**30,059**	6,378
Income tax (credit)/expense	所得稅(抵免)／開支	**(37,931)**	103,769

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

13. 董事及僱員酬金

(a) Directors' emoluments

(a) 董事酬金

The emoluments paid or payable to the Directors and chief-executive of the Company by entities comprising the Group during the year ended 30 June 2026 are as follows:

於截至2026年6月30日止年度，組成本集團的實體已付或應付董事及本公司主要行政人員的酬金如下：

		Fees 袍金 S$ 新加坡元	Discretionary bonus 酌情花紅 S$ 新加坡元	Salaries and allowance 薪金及津貼 S$ 新加坡元	Contributions to retirement benefit scheme 退休福利計劃供款 S$ 新加坡元	Share-based payment 以股份支付 S$ 新加坡元	Total 總計 S$ 新加坡元
For the year ended 30 June 2026	**截至2026年6月30日止年度**						
Executive Directors	**執行董事**						
Lin Ho Man	連浩民	–	–	108,474	2,958	2,192	113,624
Tsang Wing Fung (iv)	曾榮峰(iv)	–	–	16,330	175	1,604	18,109
Koh Lee Huat	許利發	–	–	805,800	10,626	–	816,426
Zhou Peng (i)	周鵬(i)	–	8,903	222,853	1,726	–	233,482
Non-Executive Directors	**非執行董事**						
Cheng Yiu Mo	鄭耀武	59,167	–	–	–	–	59,167
Lim Kai Jia Kesley	林凱佳	59,167	–	–	–	–	59,167
Independent Non-Executive Directors	**獨立非執行董事**						
Cheung Kwok Yan Wilfred (v)	張國仁(v)	23,421	–	–	–	–	23,421
Siu Man Ho Simon	蕭文豪	29,584	–	–	–	–	29,584
Pong Kam Keung	龐錦強	29,584	–	–	–	–	29,584
Choi Tan Yee (vi)	蔡丹義(vi)	6,246	–	–	–	–	6,246
Lam Lam Nixie (iii)	林琳(iii)	29,584	–	–	–	–	29,584
		236,753	8,903	1,153,457	15,485	3,796	1,418,394

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

13. 董事及僱員酬金*(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事酬金*(續)*

		Fees 袍金 S$ 新加坡元	Discretionary bonus 酌情花紅 S$ 新加坡元	Salaries and allowance 薪金及津貼 S$ 新加坡元	Contributions to retirement benefit scheme 退休福利計劃供款 S$ 新加坡元	Share-based payment 以股份支付 S$ 新加坡元	Total 總計 S$ 新加坡元
For the year ended 30 June 2025	**截至2025年6月30日止年度**						
Executive Directors	**執行董事**						
Lin Ho Man	連浩民	–	–	112,197	3,060	6,190	121,447
Tsang Wing Fung (iv)	曾榮峰(iv)	–	–	285,591	3,060	61,902	350,553
Koh Lee Huat	許利發	–	–	805,800	14,067	–	819,867
Zhou Peng (i)	周鵬(i)	–	101,289	405,155	2,805	–	509,249
Non-Executive Directors	**非執行董事**						
Cheng Yiu Mo	鄭耀武	61,198	–	–	–	–	61,198
Lim Kai Jia Kesley	林凱佳	61,198	–	–	–	–	61,198
Independent Non-Executive Directors	**獨立非執行董事**						
Cheung Kwok Yan Wilfred (v)	張國仁(v)	30,599	–	–	–	–	30,599
Siu Man Ho Simon	蕭文豪	30,599	–	–	–	–	30,599
Pong Kam Keung	龐錦強	30,599	–	–	–	–	30,599
Xu Aijia (ii)	許艾嘉(ii)	11,516	–	–	–	–	11,516
Lam Lam Nixie (iii)	林琳(iii)	5,525	–	–	–	–	5,525
		231,234	101,289	1,608,743	22,992	68,092	2,032,350

(i) Mr. Zhou Peng was appointed as an executive director with effect from 1 August 2024 and resigned with effect from 8 January 2026.

(ii) Ms. Xu Aijia was appointed as an independent non-executive director with effect from 16 December 2024 and resigned with effect from 25 April 2025.

(iii) Ms. Lam Lam Nixie was appointed as an independent non-executive director with effect from 25 April 2025.

(iv) Mr. Tsang Wing Fung resigned as an executive director and was appointed as a Group's senior consultant with effect from 23 July 2025.

(v) Mr. Cheung Kwok Yan Wilfred resigned as an independent non-executive director with effect from 15 April 2026.

(vi) Mr. Choi Tan Yee was appointed as an independent non-executive director with effect from 15 April 2026.

(i) 周鵬先生自2024年8月1日起獲委任為執行董事，並自2026年1月8日起辭任。

(ii) 許艾嘉女士自2024年12月16日起獲委任為獨立非執行董事，並自2025年4月25日起辭任。

(iii) 林琳女士自2025年4月25日起獲委任為獨立非執行董事。

(iv) 曾榮峰先生自2025年7月23日起辭任執行董事，並獲委任為本集團的高級顧問。

(v) 張國仁先生自2026年4月15日起辭任獨立非執行董事。

(vi) 蔡丹義先生自2026年4月15日起獲委任為獨立非執行董事。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

(a) Directors' emoluments *(Continued)*

The executive directors' emoluments were mainly for their services in connection with management of the affairs of the Company and the Group.

The non-executive directors and independent non-executive directors' emoluments were for their services as Directors of the Company.

None of the Directors has waived or has agreed to waive any emoluments during the years ended 30 June 2026 and 2025.

No other retirement benefits were paid to the above Directors in respect of their respective other services in connection with the management of the affairs of the Group.

For the years ended 30 June 2026 and 2025, no remuneration was paid by the Group to the Director as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 董事及僱員酬金*(續)*

(a) 董事酬金*(續)*

執行董事的酬金主要是就其就本公司及本集團事務的管理所提供的服務而支付。

非執行董事及獨立非執行董事的酬金是就其擔任本公司董事所提供的服務而支付。

概無董事已於截至2026年及2025年6月30日止年度放棄或同意放棄任何酬金。

概無因上述各董事就管理本集團的事務而提供的其他服務向彼等支付其他退休福利。

截至2026年及2025年6月30日止年度，本集團概無向董事支付薪酬，作為加入本集團或於加入本集團後的獎勵或離職補償。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

(b) Five highest paid individuals

During the year, no remuneration was paid to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

The remuneration of the five individuals with the highest emoluments in the Group, one (2025: two) was a Director during the year ended 30 June 2026 whose emolument is included in the disclosures above. The emoluments of the remaining four (2025: three) individuals were as follows:

13. 董事及僱員酬金*(續)*

(b) 五名最高薪人士

於年內，本集團概無向任何五名最高薪人士支付薪酬，作為加入本集團或於加入本集團後的獎勵或離職補償。

截至2026年6月30日止年度，在本集團的五名最高薪人士中，一名(2025年：兩名)為董事，其薪酬已包括在上述披露中。其餘四名人士(2025年：三名)的薪酬如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Salaries and allowances	薪金及津貼	**3,883,123**	3,608,510
Discretionary bonus*	酌情花紅*	**3,024,000**	2,520,000
Contributions to retirement benefit scheme	退休福利計劃供款	**30,295**	27,438
Share-based payment	以股份支付之付款	**14,237**	22,731
		6,951,655	6,178,679

* The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

* 酌情花紅乃經參考相關人士於本集團的職責及責任以及本集團的表現後釐定。

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

13. 董事及僱員酬金*(續)*

(b) Five highest paid individuals *(Continued)*

(b) 五名最高薪人士*(續)*

The emoluments of the five highest paid individuals (including Directors) were within the following bands:

五名最高薪人士(包括董事)的薪酬在以下範圍內：

		Number of employees 僱員人數	
		2026 2026年	2025 2025年
Emolument band	酬金範圍		
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	–	1
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	1	1
HK$11,500,001 to HK$12,000,000	11,500,001港元至12,000,000港元	–	1
HK$13,000,001 to HK$13,500,000	13,000,001港元至13,500,000港元	1	–
HK$22,000,001 to HK$22,500,000	22,000,001港元至22,500,000港元	–	1
HK$25,000,001 to HK$25,500,000	25,000,001港元至25,500,000港元	1	–

(c) Retirement benefit scheme

The Group participates in defined contribution plans organised by the relevant local government authorities in Hong Kong, PRC and Singapore for its Hong Kong, PRC and Singapore employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage, of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the Hong Kong, PRC and Singapore employees other than the monthly contributions described above. The Group had no forfeited contributions in Hong Kong, PRC and Singapore which may be used to reduce the existing level of contributions during the years ended 30 June 2026 and 2025.

(c) 退休福利計劃

本集團分別為其香港、中國及新加坡僱員參與香港、中國及新加坡相關地方政府機關籌劃的界定供款計劃，而本集團須按該等僱員工資的相關部分之特定百分比，向退休金計劃每月供款以為福利提供資金。除上述每月供款外，本集團並無義務為香港、中國及新加坡僱員支付退休及其他退休後福利。本集團於香港、中國及新加坡並無任何已沒收供款，該等供款可於截至2026年及2025年6月30日止年度用以減少現有供款水平。

14. DIVIDENDS

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

14. 股息

董事並不建議就截至2026年6月30日止年度派付股息(2025年：無)。

15. LOSS PER SHARE

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

15. 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：

		2026 2026年	2025 2025年
Loss attributable to owners of the Company	**本公司擁有人應佔虧損**		
Loss for the purpose of calculating basic loss per share (S$)	就計算每股基本虧損的虧損(新加坡元)	**12,191,282**	13,626,988
Fair value gain on convertible bond designated at FVTPL (S$) *(Note 28)*	指定為按公平值計入損益的可換股債券公平值收益(新加坡元)*(附註28)*	**–**	348,937
Loss for the purpose of calculating diluted loss per share (S$)	就計算每股攤薄虧損的虧損(新加坡元)	**12,191,282**	13,975,925
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股加權平均數	**1,099,664,476**	1,076,757,051
Effect of conversion of the convertible bond	轉換可換股債券的影響	**–**	3,761,096
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	就計算每股攤薄虧損的普通股加權平均數	**1,099,664,476**	1,080,518,147
Basic loss per share (Singapore cents)	每股基本虧損(新加坡分)	**1.11**	1.27
Diluted loss per share (Singapore cents)	每股攤薄虧損(新加坡分)	**1.11**	1.29

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

計算截至2026年6月30日止年度之每股攤薄虧損時，並無假設可換股債券之轉換已獲行使，因將其納入計算將導致每股虧損減少並具有反攤薄性質。

15. LOSS PER SHARE *(Continued)*

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

15. 每股虧損*(續)*

計算截至2026年及2025年6月30日止年度之每股攤薄虧損時，並無計及本公司未行使購股權之影響，因將其納入計算具有反攤薄性質，並將導致截至2026年及2025年6月30日止年度的每股虧損減少。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold properties 租賃物業 S$ 新加坡元	Leasehold improvements 租賃物業裝修 S$ 新加坡元	Plant and machinery 廠房及機械 S$ 新加坡元	Computers and office equipment 電腦及辦公設備 S$ 新加坡元	Motor vehicles 汽車 S$ 新加坡元	Furniture and fittings 傢俬及裝置 S$ 新加坡元	Total 總計 S$ 新加坡元
Cost	**成本**							
At 1 July 2024	於2024年7月1日	631,290	810,652	66,962	1,043,285	436,854	106,220	3,095,263
Additions	添置	–	326,454	1,220	552,735	36,009	–	916,418
Disposals	出售	–	(102,093)	–	(15,469)	–	–	(117,562)
Exchange realignment	匯兑調整	–	(63,861)	–	(79,897)	–	(3,542)	(147,300)
At 30 June 2025	於2025年6月30日	**631,290**	**971,152**	**68,182**	**1,500,654**	**472,863**	**102,678**	**3,746,819**
Additions	添置	**–**	**–**	**–**	**189,302**	**82,868**	**–**	**272,170**
Disposals	出售	**–**	**–**	**–**	**(44,995)**	**–**	**(197)**	**(45,192)**
Exchange realignment	匯兑調整	**–**	**17,092**	**–**	**33,505**	**–**	**2,272**	**52,869**
At 30 June 2026	於2026年6月30日	**631,290**	**988,244**	**68,182**	**1,678,466**	**555,731**	**104,753**	**4,026,666**
Accumulated depreciation	**累計折舊**							
At 1 July 2024	於2024年7月1日	220,175	516,953	51,725	438,775	401,560	74,567	1,703,755
Charge for the year	年內開支	11,690	229,123	5,779	228,949	14,601	11,460	501,602
Written back on disposals	出售撥回	–	(101,689)	–	(8,861)	–	–	(110,550)
Exchange realignment	匯兑調整	–	(39,799)	–	(28,038)	–	(2,247)	(70,084)
At 30 June 2025	於2025年6月30日	**231,865**	**604,588**	**57,504**	**630,825**	**416,161**	**83,780**	**2,024,723**
Charge for the year	年內開支	**11,690**	**234,414**	**5,593**	**289,397**	**17,783**	**10,849**	**569,726**
Written back on disposals	出售撥回	**–**	**–**	**–**	**(24,491)**	**–**	**(178)**	**(24,669)**
Exchange realignment	匯兑調整	**–**	**11,312**	**–**	**16,269**	**–**	**1,679**	**29,260**
At 30 June 2026	於2026年6月30日	**243,555**	**850,314**	**63,097**	**912,000**	**433,944**	**96,130**	**2,599,040**
Carrying value	**賬面值**							
At 30 June 2026	於2026年6月30日	**387,735**	**137,930**	**5,085**	**766,466**	**121,787**	**8,623**	**1,427,626**
At 30 June 2025	於2025年6月30日	399,425	366,564	10,678	869,829	56,702	18,898	1,722,096

17. INVESTMENT PROPERTIES

17. 投資物業

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
At 1 July	於7月1日	**4,292,972**	4,942,078
Fair value adjustment	公平值調整	**(327,070)**	(334,890)
Exchange realignment	匯兑調整	**73,282**	(314,216)
At 30 June	於6月30日	**4,039,184**	4,292,972

The fair value of the Group's investment properties as at 30 June 2026 and 2025 has been arrived at on the basis of a valuation carried out on the respective dates by Masterpiece Valuation Advisory Limited, independent qualified professional valuers not connected to the Group, members of the Hong Kong Institute of Surveyors and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

本集團於2026年及2025年6月30日的投資物業公平值，乃根據睿力評估諮詢有限公司(與本集團並無關連的獨立合資格專業估值師)於有關日期進行的估值而得出，為香港測量師學會會員，並具備適當資格及在相關地區對類似物業進行估值的近期經驗。

Details of valuation technique and inputs used to develop the fair value measurement are disclosed as per Note 7(e).

用於釐定公平值計量的估值方法及相關輸入數據之詳情，已按附註7(e)所載予以披露。

(i) Amount recognised in income statement for investment properties

(i) 就投資物業於收益表確認的金額

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Rental income	租金收入	**117,581**	162,375
Direct operating expenses from properties which generated rental income	產生租金收入物業的直接經營開支	**(26,517)**	(25,156)
		91,064	137,219

(ii) Lease arrangements

(ii) 租賃安排

Operating leases relate to investment properties owned by the Group with lease term of 2 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

經營租賃與本集團擁有之投資物業有關，其租賃期為2年。承租人並無於租賃期屆滿時購買物業之選擇權。

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Office equipment 辦公設備 S$ 新加坡元	Staff dormitories 員工宿舍 S$ 新加坡元	Office premises 辦公室物業 S$ 新加坡元	Total 總計 S$ 新加坡元
At 1 July 2024	於2024年7月1日	6,544	195,400	472,811	674,755
Additions	添置	–	–	164,675	164,675
Modification	修訂	–	187,966	945,736	1,133,702
Charge for the year	年內開支	(1,541)	(164,192)	(579,792)	(745,525)
Exchange realignment	匯兑調整	–	(4,301)	(53,599)	(57,900)
At 30 June 2025	於2025年6月30日	5,003	214,873	949,831	1,169,707
Additions	添置	–	221,670	–	221,670
Modification	修訂	–	–	(2,146)	(2,146)
Termination of lease	終止租賃	–	(50,448)	(11,521)	(61,969)
Charge for the year	年內開支	(1,537)	(161,934)	(516,783)	(680,254)
Exchange realignment	匯兑調整	–	1,181	19,456	20,637
At 30 June 2026	於2026年6月30日	**3,466**	**225,342**	**438,837**	**667,645**

Lease liabilities of S$699,203 (2025: S$1,232,861) are recognised with related right-of-use assets of S$667,645 (2025: S$1,169,707) as at 30 June 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於2026年6月30日，已確認租賃負債699,203新加坡元（2025年：1,232,861新加坡元）及相關使用權資產667,645新加坡元（2025年：1,169,707新加坡元）。除出租人持有的租賃資產中的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

For both the years ended 30 June 2026 and 2025, the Group leases various workshop space, staff dormitories and office premises. Generally, lease contracts are entered into for fixed term range from 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於截至2026年及2025年6月30日止兩個年度，本集團租賃各個工作室空間、員工宿舍及辦公室物業。一般而言，租賃合約的固定年期為介乎1至5年。租賃條款個別磋商，條款與條件各有不同。於釐定租期及評估不可撤回租期的長度時，本集團應用合約的定義並釐定合約可強制執行的時限。

Details of total cash outflow for leases is set out in Note 35(b).

租賃的現金流出總額詳情載於附註35(b)。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益的金融資產

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**4**	4

Monmonkey Group Asset Management Limited, a wholly-owned subsidiary of the Company, acts as an investment manager and hold management shares of investment funds, which are incorporated in the Cayman Islands. During the year ended 30 June 2026, the asset management services income recognised was amounted to S$932,698 (2025: S$573,698).

本公司全資附屬公司大聖資產管理有限公司擔任投資經理，並持有於開曼群島註冊成立的投資基金的管理股份。截至2026年6月30日止年度，已確認的資產管理服務收入為932,698新加坡元（2025年：573,698新加坡元）。

20. CRYPTOCURRENCIES

20. 加密貨幣

As at 30 June 2026, the fair value of these cryptocurrencies is S$823,649 (2025: S$1,311,817).

於2026年6月30日，該等加密貨幣的公平值為823,649新加坡元（2025年：1,311,817新加坡元）。

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

加密貨幣的公平值變動於「其他收益及虧損淨額」呈列。

Details of cryptocurrencies held by the Group are set out below:

本集團持有的加密貨幣的詳情載列如下：

Name of cryptocurrency 加密貨幣名稱		2026 2026年 Units held 所持單位	2026 2026年 S$ 新加坡元	2025 2025年 Units held 所持單位	2025 2025年 S$ 新加坡元
Bitcoin ("BTC")	比特幣（「BTC」）	**3.63**	**273,225**	3.62	493,625
Ethereum ("ETH")	以太幣（「ETH」）	**115.90**	**234,232**	114.98	363,686
Stablecoins *(Note)*	穩定幣*（附註）*	**245,953.86**	**316,192**	357,196.90	454,506
			823,649		1,311,817

Note: Among the stablecoins balance of S$316,192 (2025: S$454,506) as at 30 June 2026, it included stablecoins of S$161,487 (2025: S$160,183) which was classified as financial assets at FVTPL.

*附註：*在穩定幣中，於2026年6月30日餘額為316,192新加坡元（2025年：454,506新加坡元），其中包含161,487新加坡元（2025年：160,183新加坡元）的穩定幣，其獲分類為按公平值計入損益的金融資產。

21. TRADE RECEIVABLES

21. 貿易應收款項

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Trade receivables	貿易應收款項	**5,087,054**	5,123,042

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

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。

The Group applied simplified approach to provide the ECL prescribed by IFRS 9.

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撥備。

During the years ended 30 June 2026 and 2025, no impairment loss was recognised for the trade receivables. Details of the credit risk assessment on trade receivables are included in Note 6(c).

截至2026年及2025年6月30日止年度，概無確認貿易應收款項的減值虧損。有關貿易應收款項的信貸風險評估詳情，載於附註6(c)。

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

根據發票日期呈列的貿易應收款項之賬齡分析如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Within 30 days	30天內	**1,813,095**	1,522,545
31 days to 60 days	31天至60天	**1,033,628**	798,519
61 days to 90 days	61天至90天	**1,554,350**	1,823,515
91 days to 180 days	91天至180天	**564,683**	892,740
Over 180 days	180天以上	**121,298**	85,723
		5,087,054	5,123,042

21. TRADE RECEIVABLES *(Continued)*

21. 貿易應收款項*(續)*

The following is an analysis of trade receivables by age, presented based on the due date at the end of each reporting period:

以下為於各報告期末根據到期日呈列的貿易應收款項之賬齡分析：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Current	即期	**4,069,768**	4,103,193
Past due but not impaired:	**已逾期但未減值：**		
Less than 30 days	少於30天	**875,960**	397,558
31 days to 60 days	31天至60天	**8,769**	111,856
61 days to 90 days	61天至90天	**5,918**	444,386
91 days to 180 days	91天至180天	**95,032**	2,848
Over 180 days	180天以上	**31,607**	63,201
		5,087,054	5,123,042

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Deposits with brokers *(Note a)*	經紀商存款*(附註a)*	**16**	5,396,499
Other receivables *(Note b)*	其他應收款項*(附註b)*	**189,190**	59,890
Deposits *(Note c)*	按金*(附註c)*	**500,019**	543,915
Prepayments *(Note d)*	預付款項*(附註d)*	**563,627**	517,027
		1,252,852	6,517,331
Less: non-current portion	減：非流動部分	**(280,591)**	(266,211)
Current portion	流動部分	**972,261**	6,251,120

Details of the credit risk assessment on other receivables and deposits are included in Note 6(c).

有關其他應收款項及按金的信貸風險評估詳情，載於附註6(c)。

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS *(Continued)*

22. 其他應收款項、按金及預付款項 *(續)*

The carrying amount of other receivables, deposits and prepayments are denominated in the following currencies:

其他應收款項、按金及預付款項賬面值按下列貨幣列值：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
HK$	港元	**672,403**	4,778,413
USD	美元	**164,675**	1,040,759
RMB	人民幣	**34,841**	414,992
S$	新加坡元	**380,933**	283,167
		1,252,852	6,517,331

Notes:

(a) Deposits with brokers represent the balance deposited by the Group in the brokers, independent third parties, for the purpose of conducting the derivative trading activities. The balance is repayable on demand except where certain amounts due to brokers represent the margin deposits paid to the brokers for the trading activities under normal course of business. Only the excess over the required margin deposits are repayable on demand and interest-bearing at the prevailing market rates.

(b) As at 30 June 2026, other receivables mainly included receivable from funds managed by the Group amounted to S$123,453 (2025: S$44,660).

(c) As at 30 June 2026, deposits mainly included rental deposits amounted to S$314,792 (2025: S$325,621).

(d) As at 30 June 2026, prepayment mainly included information technology service fees amounted to S$267,989 (2025:S$361,330) and advances paid to supplier amounted to S$158,786 (2025: S$103,627).

附註：

(a) 經紀商存款指本集團為進行衍生工具交易業務而存放於經紀商、獨立第三方的結餘。結餘須按要求償還，除非若干應付經紀商的款項指於日常業務過程中就交易業務支付予經紀商的保證金存款。只有超出規定的保證金存款才須按要求償還及利息按當時市場利率計息。

(b) 截至2026年6月30日，其他應收款項主要包括應收本集團所管理基金之款項，金額為123,453新加坡元(2025年：44,660新加坡元)。

(c) 截至2026年6月30日，按金主要包括租賃按金，金額為314,792新加坡元(2025年：325,621新加坡元)。

(d) 截至2026年6月30日，預付款項主要包括資訊科技服務費，金額為267,989新加坡元(2025年：361,330新加坡元)及支付予供應商的墊款，金額為158,786新加坡元(2025年：103,627新加坡元)。

23. DERIVATIVES FINANCIAL INSTRUMENTS

23. 衍生金融工具

		2026 2026年 Notional amounts 名義金額 S$ 新加坡元	2026 2026年 Fair value 公平值 S$ 新加坡元	2025 2025年 Notional amounts 名義金額 S$ 新加坡元	2025 2025年 Fair value 公平值 S$ 新加坡元
Assets	**資產**				
Unlisted swaps	非上市掉期合約	–	–	2,065,966	308,053
Liabilities	**負債**				
Unlisted swaps	非上市掉期合約	–	–	1,753,171	183,817

24. CONTRACT ASSETS/CONTRACT LIABILITIES

24. 合約資產／合約負債

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Contract assets	**合約資產**		
Unbilled revenue arising from performance under construction contracts	來自履行建築合約的未開票收益	**3,044,559**	5,422,455

Contract assets and contract liabilities arising from the same contract are presented on a net basis.

同一合約產生的合約資產及合約負債按淨值基準呈列。

As at 1 July 2024, contract assets of the Group amounted to S$4,402,271.

截至2024年7月1日，本集團的合約資產為4,402,271新加坡元。

Contract assets represent the Group's rights to considerations from customers for the provision of construction services, which arise when the Group completed the relevant services under such contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional and is invoiced to the customer.

合約資產指本集團就所提供建築服務可向客戶收取代價的權利，乃於本集團根據該等合約完成相關服務時產生。先前確認為合約資產的任何金額於其成為無條件並向客戶開具發票時重新分類為貿易應收款項。

24. CONTRACT ASSETS/CONTRACT LIABILITIES *(Continued)*

24. 合約資產／合約負債*(續)*

Changes of contract assets were mainly due to the size and number of contract works that the relevant services were completed but not yet certified by representatives appointed by the customers at the end of each reporting period.

合約資產的變動主要由於各報告期末相關服務已完成但未獲客戶委任的代表核證的合約工程規模及數量。

The significant decrease (2025: increase) in current year is the result of the decrease (2025:increase) in construction projects.

本年度的顯著減少(2025年：增加)乃由於建築項目數量減少(2025年：增加)所致。

Details of the credit risk assessment on contract assets are included in Note 6(c).

有關合約資產的信貸風險評估詳情，載於附註6(c)。

Contract liabilities	合約負債	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Billings 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	**1,782,409**	1,240,596

Contract liabilities represents the Group's obligation to transfer services to customers for which the Group has received consideration (or an amount of consideration is due) from the customers.

合約負債指本集團向已向本集團支付代價(或應收代價金額)的客戶轉讓服務的義務。

The Group requires certain customers to provide upfront deposits of 30% of total contract sum as part of its credit risk management policies. Before the construction activity commences, this gives rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

本集團根據其信貸風險管理政策，要求部分客戶預付總合約金額30%的按金。在建築活動開始前，這將導致在合約開始時產生合約負債，直至相關合約確認的收益超過按金金額為止。

24. CONTRACT ASSETS/CONTRACT LIABILITIES *(Continued)*

24. 合約資產／合約負債*(續)*

Movements in contract liabilities:

合約負債變動：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Balance at 1 July	於7月1日的結餘	**1,240,596**	1,248,775
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	已於期初計入之合約負債於年內因確認收益而導致之合約負債減少	**(1,143,877)**	(1,104,472)
Increase in contract liabilities as a result of advance received from customers	因預收客戶款項產生之合約負債增加	**1,685,690**	1,096,293
Balance at 30 June	於6月30日的結餘	**1,782,409**	1,240,596

All services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有服務均為期一年或以內。據國際財務報告準則第15號批准，分配至該等未達成合約之交易價未予披露。

25. BANK AND CASH BALANCES

25. 銀行及現金結餘

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Bank and cash balances	銀行及現金結餘	**27,566,072**	18,459,345

As at 30 June 2026, included in bank and cash balances is an amount of approximately S$47,566 (2025: S$333,134) 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.

於2026年6月30日，銀行及現金結餘包括以人民幣計值金額為約47,566新加坡元(2025年：333,134新加坡元)。人民幣兑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。

The carrying amount of bank and cash balances are denominated in the following currencies:

銀行及現金結餘賬面值按下列貨幣列值：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
HK$	港元	**14,788,764**	3,208,867
USD	美元	**6,081,059**	10,158,949
RMB	人民幣	**47,566**	333,134
S$	新加坡元	**6,583,504**	4,692,868
EUR	歐元	**20,543**	20,840
GBP	英鎊	**44,636**	44,687
		27,566,072	18,459,345

Details of the credit risk assessment on bank and cash balances are included in Note 6(c).

有關銀行及現金結餘的信貸風險評估詳情，載於附註6(c)。

26. TRADE AND OTHER PAYABLES

26. 貿易及其他應付款項

		Note 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Trade payables	貿易應付款項	*(a)*	**1,835,865**	2,450,213
Amounts due to clients	應付客戶款項	*(b)*	**23**	4,948,712
Accruals	應計費用		**873,391**	932,856
Goods and services tax payable	應付貨品及服務稅		**196,695**	147,405
Staff cost payable	應付員工成本		**3,732,232**	3,300,746
Others	其他		**292,892**	247,034
			6,931,098	12,026,966

Notes:

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

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

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Within 90 days	90天內	**1,835,865**	2,376,900
91 days to 180 days	91天至180天	**–**	73,313
		1,835,865	2,450,213

(b) The amounts due to clients arise from the deposit from the customers in the course of the Group's OTC derivative trading activities. The balance is repayable on demand except where certain amounts due to clients represent the margin deposits received from clients for their trading activities under normal course of business. Only the excess over the required margin deposits are repayable on demand and interest-bearing at the pre-determined fixed interest rate.

No aging analysis is disclosed in the opinion of the directors of the Company, the aging analysis does not give additional value to the readers of these consolidated financial statements in view of the nature of the business.

附註：

(a) 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。

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：

(b) 應付客戶款項產生自本集團場外衍生工具交易業務過程中向客戶收取的按金。結餘須按要求償還，除非若干應付客戶款項指於日常業務過程中就其交易業務向客戶收取的保證金存款。只有超出規定的保證金存款才須按要求償還及利息按預設固定利率計息。

本公司董事認為，鑒於業務性質，賬齡分析不會為該等綜合財務報表的讀者帶來額外價值，故並無披露賬齡分析。

26. TRADE AND OTHER PAYABLES *(Continued)*

The carrying amount of trade and other payables are denominated in the following currencies:

26. 貿易及其他應付款項*(續)*

貿易及其他應付款項賬面值按下列貨幣列值：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
HK$	港元	**903,583**	5,469,859
RMB	人民幣	**246,755**	295,591
S$	新加坡元	**5,655,235**	5,614,649
USD	美元	**118,468**	639,678
GBP	英鎊	**7,057**	7,189
		6,931,098	12,026,966

27. LEASE LIABILITIES

27. 租賃負債

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Minimum lease payment due:	最低租賃付款到期日：		
– within one year	－一年內	**599,835**	688,932
– more than one year but not exceeding two years	－多於一年但不超過兩年	**99,085**	511,919
– more than two years but not exceeding five years	－多於兩年但不超過五年	**283**	32,010
		699,203	1,232,861
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付之款項（列於流動負債項下）	**(599,835)**	(688,932)
Amount due for settlement after 12 months	12個月後到期償付之款項	**99,368**	543,929

27. LEASE LIABILITIES *(Continued)*

The above represents leases for certain office equipment, staff dormitories and office premises of the Group. As at 30 June 2026, the weighted average incremental borrowing rate was 8.25% (2025: 8.85%) per annum.

The carrying amount of lease liabilities are denominated in the following currencies:

27. 租賃負債*(續)*

以上為本集團若干辦公設備、員工宿舍及辦公室物業的租賃。於2026年6月30日，其加權平均增量借款利率為每年8.25%(2025年：8.85%)。

租賃負債賬面值按下列貨幣列值：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
HK$	港元	**501,093**	944,961
RMB	人民幣	**44,039**	139,453
S$	新加坡元	**154,071**	148,447
		699,203	1,232,861

28. CONVERTIBLE BOND

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

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

28. 可換股債券

於2025年1月28日，本公司與獨立第三方(「認購人」)訂立認購協議，據此，本公司已有條件同意發行，而認購人有條件同意認購本金總額為26百萬港元(相等於約4.5百萬新加坡元)的可換股債券，初步換股價為每股換股股份2.50港元(可能調整)。

認購及發行可換股債券已於2025年2月19日完成。按初步換股價2.50港元計算，當可換股債券獲悉數轉換後，將配發及發行最多10,400,000股換股股份。可換股債券為零息債券，並將於2027年2月19日(「到期日」)到期。本公司有權於到期日前隨時贖回全部或部分可換股債券。認購人應有權於到期日前隨時將全部或部分可換股債券進行轉換。

28. CONVERTIBLE BOND *(Continued)*

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

The convertible bond has been recognised as financial liability designated at FVTPL upon initial recognition. Information about how the Group determines the fair value of the convertible bond is set out in Note 7 to the consolidated financial statements.

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

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

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

28. 可換股債券*(續)*

上述詳情已於本公司日期為2025年1月28日、2025年2月11日及2025年2月19日的公告中披露。

可換股債券於首次確認時已確認為指定為按公平值計入損益的金融負債。有關本集團如何釐定可換股債券公平值的資料載於綜合財務報表附註7。

本年度，已於損益中確認公平值虧損淨額115,653新加坡元(2025年：公平值收益淨額348,937新加坡元)。本年度及截至2026年6月30日止累計期間，因本公司自身信貸風險變動所導致的公平值變動，經評估屬不重大。因此，並無任何與本公司自身信貸風險變動相關的金額於其他全面收益中確認。

本集團採用獨立估值師所使用的信用利差法，以釐定公平值變動中歸因於本公司自身信貸風險變動的部分。管理層認為此方法恰當，因其將源自本公司信貸風險的變動，與源自市場利率及其他估值輸入值的變動加以區分。

報告期內可換股債券的變動載列如下：

		2026 **2026年** **S$** **新加坡元**	2025 2025年 S$ 新加坡元
At 1 July	於7月1日	**3,880,914**	–
Issue of convertible bond	發行可換股債券	**–**	4,512,151
Fair value adjustment	公平值調整	**115,653**	(348,937)
Exchange realignment	匯兑調整	**67,518**	(282,300)
At 30 June	於6月30日	**4,064,085**	3,880,914

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

截至2026年6月30日，概無發生任何可換股債券的轉換或贖回。

29. BORROWINGS

29. 借款

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Loan from Mr. Lin Ho Man, a controlling shareholder of the Company – unsecured	來自本公司一名控股股東連浩民先生的貸款–無抵押	**11,154,533**	12,620,510

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

於2026年6月30日，借款的償還期限如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Within 1 year or on demand	1年內或按要求償還	**11,154,533**	–
After 1 year but within 2 years	1年後但2年內	**–**	12,620,510
		11,154,533	12,620,510

The movement of the loan from Mr. Lin Ho Man for the year is set out below:

來自連浩民先生的貸款於本年度的變動載列如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
At 1 July	於7月1日	**12,620,510**	–
Advance from the shareholder	股東墊款	**–**	12,784,487
Interest paid	已付利息	**(159,339)**	–
Repayment of principal	償還本金	**(1,669,986)**	–
Accrual of interest	應計利息	**288,433**	42,480
Exchange realignment	匯兌調整	**74,915**	(206,457)
At 30 June	**於6月30日**	**11,154,533**	12,620,510

29. BORROWINGS *(Continued)*

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

29. 借款*(續)*

該等借款屬無抵押，按年利率2.5%計息，並須於2027年5月15日償還，雙方可協議延長還款期一年。於2026年6月30日，來自連浩民先生的無抵押貸款的本金總額約為8.5百萬美元(相等於約11.0百萬新加坡元)，而應付利息為133,953美元(相等於172,255新加坡元)(2025年：約為10.0百萬美元(相等於約12.6百萬新加坡元)，而應付利息為32,037美元(相等於42,480新加坡元))。

30. DEFERRED TAX (ASSETS)/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

30. 遞延稅項(資產)／負債

以下為就財務報告目的而對遞延稅項結餘進行之分析：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Deferred tax assets	遞延稅項資產	–	(25,236)
Deferred tax liabilities	遞延稅項負債	9,543	34,779
		9,543	9,543

The following are the major deferred tax (assets) and liabilities recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認之主要遞延稅項(資產)及負債及其變動：

		Temporary differences relating to 與下列各項有關的暫時性差額			
		Property, plant and equipment 物業、廠房及設備	Right-of use assets 使用權資產	Lease liabilities 租賃負債	Total 總計
At 30 June 2024	於2024年6月30日	8,932	26,410	(25,026)	10,316
Credit to profit or loss	計入損益	–	(563)	(210)	(773)
At 30 June 2025 and 30 June 2026	於2025年6月30日及2026年6月30日	8,932	25,847	(25,236)	9,543

31. SHARE CAPITAL

31. 股本

		2026 2026年			2025 2025年		
		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
Authorised:	法定：						
At 1 July/30 June	於7月1日／6月30日	**1,500,000,000**	**15,000,000**	**–**	1,500,000,000	15,000,000	–
Issued and fully paid ordinary shares:	已發行及繳足普通股：						
At 1 July	於7月1日	**1,077,746,668**	**10,777,467**	**1,815,579**	1,076,078,524	10,760,785	1,812,705
Issuance of shares (Note a)	發行股份(附註a)	**64,000,000**	**640,000**	**103,477**	–	–	–
Exercise of share options (Note b)	購股權被行使（附註b）	**–**	**–**	**–**	1,668,144	16,682	2,874
At 30 June	於6月30日	**1,141,746,668**	**11,417,467**	**1,919,056**	1,077,746,668	10,777,467	1,815,579

Notes:

(a) On 26 February 2026, the Company allotted and issued a total of 64,000,000 ordinary share at a placing price of HK$1.20 per share to no less than six independent placees through a placing agreement. Upon the issuance of the shares, a sum of HK$640,000 (equivalent to S$103,477) was credited to the share capital and HK$75,392,000 (equivalent to S$12,189,621), net of issuance expense, was credited to share premium.

(b) During the year ended 30 June 2025, a total of 1,668,144 share options at a weighted average exercise price of HK$0.79 per share were exercised. Upon the exercise of share options, a sum of HK$16,682 (equivalent to S$2,874) was credited to share capital and HK$1,789,273 (equivalent to S$306,656) was credited to share premium. The new shares issued rank pari passu in all respects with the existing shares in issue.

附註：

(a) 於2026年2月26日，本公司透過一項配售協議，按每股配售價1.20港元向不少於六名獨立承配人配發及發行合共64,000,000股普通股。於發行股份後，合共640,000港元(相等於103,477新加坡元)入賬至股本，而扣除發行開支後75,392,000港元(相等於12,189,621新加坡元)入賬至股份溢價。

(b) 截至2025年6月30日止年度，加權平均行使價為每股0.79港元的合共1,668,144份購股權獲行使。於行使購股權後，合共16,682港元(相等於2,874新加坡元)入賬至股本，而1,789,273港元(相等於306,656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。

32. RESERVES

32. 儲備

		Share premium 股份溢價 S$ 新加坡元	Capital reserve 資本儲備 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 總額 S$ 新加坡元
At 30 June 2024	於2024年6月30日	50,821,243	–	1,000,119	(438,584)	1,512,811	(27,877,099)	25,018,490
Loss for the year	年度虧損	–	–	–	–	–	(13,626,988)	(13,626,988)
Other comprehensive loss for the year	年度其他全面虧損	–	–	–	(611,604)	–	–	(611,604)
Equity-settled share-based payments transactions	以股權結算以股份支付的交易	–	–	–	–	152,472	–	152,472
Exercise of share options	購股權被行使	306,656	–	–	–	(84,692)	–	221,964
Transfer within reserve upon share option lapsed	購股權失效時於儲備轉移	–	–	–	–	(65,382)	65,382	–
At 30 June 2025	於2025年6月30日	51,127,899	–	1,000,119	(1,050,188)	1,515,209	(41,438,705)	11,154,334
Loss for the year	年度虧損	–	–	–	–	–	(12,191,282)	(12,191,282)
Other comprehensive (loss)/income for the year	年度其他全面（虧損）／收益	–	–	–	166,801	–	–	166,801
Issuance of new shares	發行新股份	12,313,794	–	–	–	–	–	12,313,794
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(124,173)	–	–	–	–	–	(124,173)
Equity-settled share-based payments transactions	以股權結算以股份支付的交易	–	–	–	–	78,318	–	78,318
Transfer within reserve upon share option lapsed	購股權失效時於儲備轉移	–	–	–	–	(12,408)	12,408	–
Deemed partial disposal of interest in a subsidiary without losing control *(Note 33(a))*	視為部分出售一間附屬公司權益而不喪失控制權*(附註33(a))*	–	469,133	–	–	–	–	469,133
Decreased in non-controlling interest as a result of acquisition of additional interest in a subsidiary without change in control *(Note 33(b))*	因收購一間附屬公司額外權益導致非控股權益減少而控制權並無變動*(附註33(b))*	–	(2,730)	–	–	–	–	(2,730)
At 30 June 2026	**於2026年6月30日**	**63,317,520**	**466,403**	**1,000,119**	**(883,387)**	**1,581,119**	**(53,617,579)**	**11,864,195**

32. RESERVES *(Continued)*

Nature and purpose of reserves

(i) Share premium

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

(ii) Capital reserve

Capital reserve mainly represents the excess/deficiency of the considerations paid for/received from over the changes in the carrying amounts of non-controlling interests in the acquisition of further interests in subsidiaries or disposal of part interests in subsidiaries.

(iii) Merger reserve

Merger reserve represents the difference between the cost of acquisition pursuant to the group reorganisation in prior financial year and the total value of share capital of the entities acquired.

(iv) Translation reserve

Translation reserve represents exchange differences relating to the translation from the functional currencies of the Group's foreign operations into Singapore dollars are brought to account by recognising those exchange differences in other comprehensive income and accumulating them in a separate component of equity under the header of translation reserve.

(v) Share-based payment reserve

Share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to Directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

32. 儲備*(續)*

儲備性質及目的

(i) 股份溢價

股份溢價指已發行股份代價超出總面值的部分。

(ii) 資本儲備

資本儲備主要指收購附屬公司額外權益或出售附屬公司部分權益時，所支付／收取的代價超出／低於非控股權益賬面價值變動的差額。

(iii) 合併儲備

合併儲備指根據於過往財政年度集團重組進行收購的成本與所收購實體的股本總值之間的差額。

(iv) 換算儲備

換算儲備指有關本集團海外業務由其功能貨幣換算為新加坡元產生的匯兑差額，經其他全面收益中確認該等匯兑差額並在換算儲備項下的單獨權益部分中累計後入賬。

(v) 以股份支付的儲備

以股份支付的儲備指授予董事及本集團僱員的實際或估計數目的未行使購股權之公平值，並根據以股權結算以股份支付款項採納的會計政策予以確認。

33. TRANSACTION WITH NON-CONTROLLING INTERESTS

33. 與非控股權益之交易

(a) Deemed partial disposal of interests in subsidiaries without change in control

During the year ended 30 June 2026, the Company entered into a subscription agreement in relation to BG Ventures Capital Limited, the wholly-owned subsidiary of the Company, with an independent investor and a director of another subsidiary within the Group (the "Investors") for an aggregate consideration of approximately RMB60.0 million (equivalent to approximately S$11.0 million). Pursuant to the agreement, the Company agreed to contribute approximately RMB28.0 million (equivalent to approximately S$5.1 million) for 51% equity interests of BG Ventures Capital Limited and the Investors agreed to contribute approximately RMB32.0 million (equivalent to approximately S$5.9 million) for 49% equity interests. After that, the Group's equity interests in BG Ventures were diluted from 100% to 51%. As a result, the Group recognised an increase in equity attributable to owners of the Company of S$469,133 and an increase in non-controlling interests of S$5,387,319.

(a) 視為部分出售附屬公司權益而控制權並無變動

截至2026年6月30日止年度，本公司就本公司全資附屬公司BG Ventures Capital Limited與一名獨立投資者及本集團另一間附屬公司的董事(「投資者」)訂立認購協議，總代價為約人民幣60.0百萬元(相等於約11.0百萬新加坡元)。根據協議，本公司同意出資約人民幣28.0百萬元(相等於約5.1百萬新加坡元)，以取得BG Ventures Capital Limited 51%的股權；而投資者則同意出資約人民幣32.0百萬元(相等於約5.9百萬新加坡元)，以取得49%的股權。此後，本集團於BG Ventures的股權從100%攤薄至51%。因此，本集團確認本公司擁有人應佔權益增加469,133新加坡元，以及非控股權益增加5,387,319新加坡元。

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Carrying amount of equity interests obtained by non-controlling interests	非控股權益取得的股權賬面值	**5,387,319**	–
Capital contributed by non-controlling interests	非控股權益出資的資本	**(5,856,452)**	–
Surplus of consideration received recognised within equity	於權益中確認的已收代價盈餘	**(469,133)**	–

33. TRANSACTION WITH NON-CONTROLLING INTERESTS *(Continued)*

(b) Acquisition of additional interests in subsidiaries without change in control

During the year ended 30 June 2026, the Company acquired additional 10% equity interests in SGVA Holdings Limited, a partially-owned subsidiary of the Company, for a consideration of US$1 from a minority shareholder of SGVA Holdings Limited. After that, the Group's equity interest in SGVA Holdings Limited increased from 90% to 100%. As a result, the Group recognised increase in non-controlling interest of S$2,729 and decrease in equity attributable to owners of the Company of S$2,730.

33. 與非控股權益之交易*(續)*

(b) 收購附屬公司額外權益而控制權並無變動

截至2026年6月30日止年度，本公司以1美元代價，向SGVA Holdings Limited的一名少數股東收購了SGVA Holdings Limited(本公司的一間部分擁有的附屬公司)額外10%的股權。此後，本集團於SGVA Holdings Limited的股權由90%增至100%。因此，本集團確認非控股權益增加2,729新加坡元，以及本公司擁有人應佔權益減少2,730新加坡元。

		2026 **2026年** **S$** **新加坡元**	2025 2025年 S$ 新加坡元
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	**2,729**	–
Consideration paid to non-controlling interests	支付予非控股權益的代價	**1**	–
Deficit of consideration paid recognised within equity	於權益中確認的已付代價虧絀	**2,730**	–

34. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Amount due to a related company

The balance represents commission income received on behalf of Monmonkey Group Securities Limited for the trading services under the agreements entered with the customers and Monmonkey Group Securities Limited.

Mr. Lin Ho Man is the ultimate beneficial owner of Monmonkey Group Securities Limited.

The amount is unsecured, interest-free and repayable on demand.

(b) Loan from a controlling shareholder

The Group obtained an unsecured loan from Mr. Lin Ho Man, a controlling shareholder of the Company. Details of the balance and terms are set out in Note 29. Interest expense of S$288,433 (2025: S$42,480) was charged during the year and repayments of S$1,669,986 (2025: nil) were made.

(c) Compensation of key management personnel

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

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Short term benefits	短期福利	**1,575,942**	2,084,062
Post-employment benefits	離職後福利	**18,937**	26,052
Share option expenses	購股權開支	**3,796**	71,070
Total compensation	薪酬總額	**1,598,675**	2,181,184

Save as disclosed above and elsewhere in these consolidated financial statements, there were no other significant related party transactions and balances.

34. 關聯方交易及結餘

(a) 應付一間關聯公司款項

該結餘指根據與客戶及大聖證券有限公司訂立的協議就交易服務而代大聖證券有限公司收取之佣金收入。

連浩民先生為大聖證券有限公司之最終實益擁有人。

該款項為無抵押、免息及須按要求償還。

(b) 來自一名控股股東的貸款

本集團自本公司控股股東連浩民先生取得一筆無抵押貸款。餘額及條款的詳情載於附註29。本年度已計提利息支出288,433新加坡元(2025年：42,480新加坡元)，並已償還1,669,986新加坡元(2025年：無)。

(c) 主要管理人員薪酬

年內董事及主要管理層其他成員之薪酬如下：

除上文及該等綜合財務報表中其他部分所披露者外，概無其他重大關聯方交易及結餘。

35. CONSOLIDATED CASH FLOW INFORMATION

35. 綜合現金流量資料

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生的負債變動

Analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for each of the years presented.

就所呈列各年度融資活動產生的負債及融資活動產生的負債變動之分析。

		Lease liabilities 租賃負債 S$ 新加坡元	Borrowings 借款 S$ 新加坡元	Convertible bond 可換股債券 S$ 新加坡元	Total 總計 S$ 新加坡元
At 30 June 2024	於2024年6月30日	693,194	–	–	693,194
Issuance of convertible bond	發行可換股債券	–	–	4,512,151	4,512,151
Advance from the shareholder	股東墊款	–	12,784,487	–	12,784,487
Addition of lease liabilities	增加租賃負債	164,675	–	–	164,675
Modification of lease liabilities	修訂租賃負債	1,133,702	–	–	1,133,702
Finance costs	融資成本	126,905	42,480	–	169,385
Repayment of lease liabilities	償還租賃負債	(823,504)	–	–	(823,504)
Fair value adjustment	公平值調整	–	–	(348,937)	(348,937)
Exchange realignment	匯兑調整	(62,111)	(206,457)	(282,300)	(550,868)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	1,232,861	12,620,510	3,880,914	17,734,285
Addition of lease liabilities	增加租賃負債	221,670	–	–	221,670
Modification of lease liabilities	修訂租賃負債	(2,146)	–	–	(2,146)
Termination of lease	終止租賃	(52,026)	–	–	(52,026)
Finance costs	融資成本	79,620	288,433	–	368,053
Interest paid	已付利息	–	(159,339)	–	(159,339)
Repayment of lease liabilities	償還租賃負債	(801,992)	–	–	(801,992)
Repayment of borrowings	償還借款	–	(1,669,986)	–	(1,669,986)
Fair value adjustment	公平值調整	–	–	115,653	115,653
Exchange realignment	匯兑調整	21,216	74,915	67,518	163,649
At 30 June 2026	於2026年6月30日	699,203	11,154,533	4,064,085	15,917,821

35. CONSOLIDATED CASH FLOW INFORMATION *(Continued)*

35. 綜合現金流量資料*(續)*

(b) Total cash outflow for leases

(b) 租賃之現金流出總額

Amounts included in the cash flow statements for leases comprise the following:

就租賃計入現金流量表的金額如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Within operating cash flows	計入經營現金流量	**204,435**	375,509
Within financing cash flows	計入融資現金流量	**722,372**	696,599
		926,807	1,072,108
These amounts relate to the following:	該等金額與以下項目有關：		
Lease rental paid	已付租賃金額	**926,807**	1,072,108

36. SHARE OPTION SCHEME

36. 購股權計劃

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.

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。

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.

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。

36. SHARE OPTION SCHEME *(Continued)*

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.

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.

36. 購股權計劃*(續)*

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5,000,000港元均須獲本公司股東事先批准。

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之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%。

36. SHARE OPTION SCHEME *(Continued)*

Share option A

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

36. 購股權計劃*(續)*

購股權A

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

	Directors 董事	Employees 僱員
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

36. SHARE OPTION SCHEME *(Continued)*

Share option A *(Continued)*

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

36. 購股權計劃*(續)*

購股權A*(續)*

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：

	Directors 董事	Employees 僱員
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 預計波動率	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.

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。

The options outstanding at the end of the year have a weighted average remaining contractual life of 5.3 years (2025: 6.3 years) and the exercise price is HK$0.45.

年末尚未行使購股權的加權平均剩餘合約期限為5.3年(2025年：6.3年)，行使價為0.45港元。

36. SHARE OPTION SCHEME *(Continued)*

Share option B

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

36. 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
Employee A **僱員A**			
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
Other employees **其他僱員**			
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

36. SHARE OPTION SCHEME *(Continued)*

Share option B *(Continued)*

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

36. 購股權計劃*(續)*

購股權B*(續)*

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：

	Employee A 僱員A	Other employees 其他僱員
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 預計波動率	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.

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。

The options outstanding at the end of the year have a weighted average remaining contractual life of 5.6 years (2025: 6.6 years) and the exercise price is HK$1.25.

年末尚未行使購股權的加權平均剩餘合約期限為5.6年(2025年：6.6年)，行使價為1.25港元。

36. SHARE OPTION SCHEME *(Continued)*

Share option C

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

36. 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港元向董事及僱員授出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 **僱員**			
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

36. SHARE OPTION SCHEME *(Continued)*

Share option C *(Continued)*

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

36. 購股權計劃*(續)*

購股權C*(續)*

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：

	Directors 董事	Employees 僱員
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 預計波動率	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.

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。

The options outstanding at the end of the year have a weighted average remaining contractual life of 6.8 years (2025: 7.8 years) and the exercise price is HK$1.336.

年末尚未行使購股權的加權平均剩餘合約期限為6.8年(2025年：7.8年)，行使價為1.336港元。

36. SHARE OPTION SCHEME *(Continued)*

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

36. 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：

		2026 2026年		2025 2025年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK$ 港元
Share option A	**購股權A**				
Outstanding at the beginning of the year	年初尚未行使	**16,800,000**	**0.45**	17,800,000	0.45
Exercised during the year	年內已行使	**–**	**–**	(1,000,000)	0.45
Outstanding at the end of the year	年末尚未行使	**16,800,000**	**0.45**	16,800,000	0.45
Exercisable at the end of the year	年末可行使	**16,800,000**	**0.45**	16,800,000	0.45
Share option B	**購股權B**				
Outstanding at the beginning of the year	年初尚未行使	**2,426,771**	**1.25**	3,572,511	1.25
Exercised during the year	年內已行使	**–**	**–**	(359,812)	1.25
Forfeited during the year	年內已沒收	**(36,362)**	**1.25**	(785,928)	1.25
Outstanding at the end of the year	年末尚未行使	**2,390,409**	**1.25**	2,426,771	1.25
Exercisable at the end of the year	年末可行使	**2,390,409**	**1.25**	2,426,771	1.25
Share option C	**購股權C**				
Outstanding at the beginning of the year	年初尚未行使	**9,510,253**	**1.34**	11,322,629	1.34
Exercised during the year	年內已行使	**–**	**–**	(308,332)	1.34
Forfeited during the year	年內已沒收	**(123,334)**	**1.34**	(1,504,044)	1.34
Outstanding at the end of the year	年末尚未行使	**9,386,919**	**1.34**	9,510,253	1.34
Exercisable at the end of the year	年末可行使	**9,386,919**	**1.34**	6,291,255	1.34

37. OPERATING LEASE ARRANGEMENTS

37. 經營租賃安排

The Group as lessor

本集團作為出租人

Undiscounted lease payments receivable on leases are as follows:

租賃之應收未貼現租賃付款如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Investment properties	**投資物業**		
Commitments for minimum lease payments receivable in relation to non-cancellable operating leases as follows:	本集團在不可撤銷營業租賃下的最低應收租金總額如下：		
Within one year	一年內	**18,292**	54,266

38. CAPITAL COMMITMENTS

38. 資本承擔

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Capital expenditure in respect of the acquisition of equity interests of an entity contracted for but not provided in the consolidated financial statements	就已簽訂合約但未於綜合財務報表中列報之實體的股權收購所產生之資本開支	**11,412,190**	–

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

As at the date of these consolidated financial statements, the Company has equity interests in the following principal subsidiaries:

39. 主要附屬公司詳情

於該等綜合財務報表日期，本公司於下列主要附屬公司擁有股權：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation/type of legal entity 註冊成立／營運地點／法律實體類別	Issued and fully paid capital 已發行及繳足資本	Equity interest attributable to the Company as at 本公司於以下日期應佔股權 30 June 2026 2026年6月30日	 30 June 2025 2025年6月30日	Principal activities 主要業務
Directly held: *直接持有：*					
Apex Goal Worldwide Limited	British Virgin Islands (the "BVI")/Limited liability company	US$1	**100%**	100%	Investment holding
	英屬處女群島(「英屬處女群島」)／有限公司	1美元	**100%**	100%	投資控股
BG Ventures Capital Limited *(note a)*	BVI/Limited liability company	US$300 (2025: US$1)	**51%**	100%	Investment holding
BG Ventures Capital Limited *（附註a）*	英屬處女群島／有限公司	300美元（2025年：1美元）	**51%**	100%	投資控股
Indirectly held: *間接持有：*					
Falcon Max (HK) Limited	Hong Kong/Limited liability company	HK$1	**100%**	100%	Provision of administrative services
	香港／有限公司	1港元	**100%**	100%	提供行政服務
Hong Kong BGE Limited	Hong Kong/Limited liability company	HK$115,060,000	**100%**	100%	Provision of trading platform business
	香港／有限公司	115,060,000港元	**100%**	100%	提供交易平台業務
Hwa Koon Engineering Pte. Ltd	Singapore/Limited liability company	S$1,000,000	**100%**	100%	Provision of integrated design and building services
	新加坡／有限公司	1,000,000新加坡元	**100%**	100%	提供綜合設計及建築服務
Jovial Bliss Holding Limited	BVI/Limited liability company	US$1	**100%**	100%	Property investment
	英屬處女群島／有限公司	1美元	**100%**	100%	物業投資

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

39. 主要附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation/type of legal entity 註冊成立／營運地點／法律實體類別	Issued and fully paid capital 已發行及繳足資本	Equity interest attributable to the Company as at 本公司於以下日期應佔股權 30 June 2026 2026年6月30日	 30 June 2025 2025年6月30日	Principal activities 主要業務
Monmonkey Group Asset Management Limited	Hong Kong/Limited liability company	HK$6,752,377	100%	100%	Provision of advisory and asset management services
大聖資產管理有限公司	香港／有限公司	6,752,377港元	100%	100%	提供諮詢及資產管理服務
Peachy Alliance Limited	BVI/Limited liability company	US$1	100%	100%	Property investment
	英屬處女群島／有限公司	1美元	100%	100%	物業投資
Qihang Xingchen Technology (Beijing) Co., Ltd.*#	PRC/Wholly foreign-owned entity	HK$181,431,250 (2025: HK$159,281,250)	100%	100%	Software development
啟航星晨科技(北京)有限公司*	中國／外商獨資企業	181,431,250港元（2025年：159,281,250港元）	100%	100%	軟件開發
Quality Union Limited	BVI/Hong Kong/Limited liability company	US$1	100%	100%	Provision of trading of derivatives
	英屬處女群島／香港／有限公司	1美元	100%	100%	提供衍生工具交易
Starry Sky Technology (Shanghai) Co., Ltd.*# *(note b)*	PRC/Wholly foreign-owned entity	N/A (2025: HK$19,455,850)	N/A	100%	Provision of technical support services
星睿軒科技(上海)有限公司* *(附註b)*	中國／外商獨資企業	不適用（2025年：19,455,850港元）	不適用	100%	提供技術支援服務

* It was established and registered as wholly-owned foreign enterprise under the PRC law.

\# English translation for identification purpose only.

Notes:

(a) Details of the deemed partial disposal of interests in a subsidiary without loss of control during the year ended 30 June 2026 are disclosed in Note 33(a) to the consolidated financial statements.

(b) The entity was deregistered on 3 September 2025.

* 其根據中國法律成立及註冊為外商獨資企業。

\# 英文翻譯僅供識別用途。

附註：

(a) 截至2026年6月30日止年度內，視為部分出售一間附屬公司權益而不喪失控制權之詳情，已於綜合財務報表附註33(a)中披露。

(b) 該實體已於2025年9月3日註銷。

40. NON-WHOLLY OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of a non-wholly owned subsidiary of the Group that have material non-controlling interests:

40. 擁有重大非控股權益的非全資附屬公司

下表列示本集團一間非全資附屬公司之詳情，該公司擁有重大非控股權益：

Name of entities 實體名稱		Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之所有權權益及表決權比例		Profit allocated to non-controlling interests 分配予非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		2026 2026年 % %	2025 2025年 %	**2026 2026年 S$ 新加坡元**	2025 2025年 S$ 新加坡元	**2026 2026年 S$ 新加坡元**	2025 2025年 S$ 新加坡元
BG Ventures Capital Limited	BG Ventures Capital Limited	**49%**	N/A 不適用	**126,827**	N/A 不適用	**5,514,146**	N/A 不適用

Summarised financial information in respect of BG Ventures Capital Limited is set out below. The summarized financial information below represents amounts before intragroup eliminations.

BG Ventures Capital Limited的財務資料摘要載列如下。下文所載的財務資料摘要為未經集團內抵銷前的金額。

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Current assets	流動資產	**11,253,360**	N/A不適用
Non-current assets	非流動資產	**–**	N/A不適用
Current liabilities	流動負債	**–**	N/A不適用
Non-current liabilities	非流動負債	**–**	N/A不適用

40. NON-WHOLLY OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

40. 擁有重大非控股權益的非全資附屬公司*(續)*

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
Revenue	收益	–	N/A不適用
Other gains	其他收益	258,880	N/A不適用
Total expense	開支總額	(49)	N/A不適用
Profit for the year	年內溢利	258,831	N/A不適用
Net cash flows from operating activities	經營活動產生的現金流量淨額	261,097	N/A不適用
Net cash flows used in investing activities	投資活動所用現金流量淨額	–	N/A不適用
Net cash flows from financing activities	融資活動產生的現金流量淨額	5,853,953	N/A不適用
Net increase in cash and cash equivalents	現金及現金等價物的淨增加	6,115,050	N/A不適用

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

41. 本公司財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		Note 附註	2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current asset	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資		**5,124,466**	37
Current assets	**流動資產**			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**22,698**	18,374
Amounts due from subsidiaries	應收附屬公司款項		**23,948,383**	21,988,859
Amount due from related party	應收關聯方款項		**1**	–
Bank and cash balances	銀行及現金結餘		**5,379,811**	2,622,101
			29,350,893	24,629,334
Current liabilities	**流動負債**			
Other payables	其他應付款項		**412,492**	468,883
Amounts due to subsidiaries	應付附屬公司款項		**14,594,426**	9,360,323
Convertible bond	可換股債券		**4,064,085**	3,880,914
Borrowings	借款		**11,154,533**	–
			30,225,536	13,710,120
Net current (liabilities)/assets	**流動(負債)／資產淨值**		**(874,643)**	10,919,214
Total assets less current liabilities	**總資產減流動負債**		**4,249,823**	10,919,251
Non-current liabilities	**非流動負債**			
Borrowings	借款		**–**	12,620,510
			–	12,620,510
Net assets/(liabilities)	**資產／(負債)淨額**		**4,249,823**	(1,701,259)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Capital and reserves	**資本及儲備**			
Share capital	股本		**1,919,056**	1,815,579
Reserves/(deficit)	儲備／(虧絀)	*41(b)*	**2,330,767**	(3,516,838)
			4,249,823	(1,701,259)

Approved and authorised for issue by the Board of Directors on 30 September 2026 and are signed on its behalf by:

於2026年9月30日獲董事會批准及授權刊發，並由以下人士代表董事會簽署：

Lin Ho Man
連浩民
Executive Director
執行董事

Koh Lee Huat
許利發
Executive Director
執行董事

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

41. 本公司財務狀況表及儲備*(續)*

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 S$ 新加坡元	Translation reserve 換算儲備 S$ 新加坡元	Share-based 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
At 30 June 2024	**於2024年6月30日**	50,821,243	(34,424)	1,512,811	(54,305,016)	(2,005,386)
Loss for the year	年度虧損	–	–	–	(1,978,832)	(1,978,832)
Other comprehensive income for the year	年度其他全面收益	–	92,944	–	–	92,944
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	–	92,944	–	(1,978,832)	(1,885,888)
Equity-settled share-based payment transactions	以股權結算以股份支付的交易	–	–	152,472	–	152,472
Exercise of share options	購股權被行使	306,656	–	(84,692)	–	221,964
Transfer within reserve upon share option lapsed	購股權失效時於儲備轉移	–	–	(65,382)	65,382	–
At 30 June 2025	**於2025年6月30日**	51,127,899	58,520	1,515,209	(56,218,466)	(3,516,838)
Loss for the year	年度虧損	–	–	–	(6,531,173)	(6,531,173)
Other comprehensive income for the year	年度其他全面收益	–	110,839	–	–	110,839
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	–	110,839	–	(6,531,173)	(6,420,334)
Issuance of new shares	發行新股份	12,313,794	–	–	–	12,313,794
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(124,173)	–	–	–	(124,173)
Equity-settled share-based payment transactions	以股權結算以股份支付的交易	–	–	78,318	–	78,318
Transfer within reserve upon share option lapsed	購股權失效時於儲備轉移	–	–	(12,408)	12,408	–
At 30 June 2026	**於2026年6月30日**	**63,317,520**	**169,359**	**1,581,119**	**(62,737,231)**	**2,330,767**

42. EVENTS AFTER THE REPORTING PERIOD

Completion of investment

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

Potential disposal of subsidiaries

(i) True Victor Ventures Limited ("True Victor")

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

42. 報告期後事項

完成投資

於2026年2月，本公司的一間部分擁有的附屬公司BG Ventures Capital Limited與一間屬本集團之獨立第三方的實體(「被投資方」)訂立股份配發協議。根據該協議，BG Ventures Capital Limited同意以約人民幣60.0百萬元(相等於約11.4百萬新加坡元)之代價認購被投資方2.29%之股權。該交易已於2026年8月完成。

潛在出售附屬公司

(i) True Victor Ventures Limited (「True Victor」)

於2026年9月29日，本公司與一家由本公司控股股東部分擁有的關聯公司(「True Victor買方」)訂立買賣協議(「True Victor買賣協議」)。根據True Victor買賣協議，本公司同意出售，而True Victor買方同意購買一家附屬公司True Victor的100%股權，並將True Victor欠付本公司的款項約145.4百萬港元(相等於約23.7百萬新加坡元)轉讓予True Victor買方，代價約為250.3百萬港元(相等於約40.8百萬新加坡元)。截至該等綜合財務報表日期，該交易尚未完成，且仍須符合若干條件。詳情請參閱本公司日期為2026年9月29日的公告。

42. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Potential disposal of subsidiaries *(Continued)*

(ii) Wonder Time Enterprises Limited ("Wonder Time")

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

42. 報告期後事項*(續)*

潛在出售附屬公司*(續)*

(ii) Wonder Time Enterprises Limited(「Wonder Time」)

於2026年9月29日，本公司與一家由本公司控股股東全資擁有的關聯公司(「Wonder Time買方」)訂立買賣協議(「Wonder Time買賣協議」)。根據Wonder Time買賣協議，本公司同意出售，而Wonder Time買方同意購買一家附屬公司Wonder Time的100%股權，並將Wonder Time欠付本公司的款項約189.5百萬港元(相等於約30.9百萬新加坡元)轉讓予Wonder Time買方，代價為500,000港元(相等於約82,000新加坡元)。截至該等綜合財務報表日期，該交易尚未完成，且仍須符合若干條件。詳情請參閱本公司日期為2026年9月29日的公告。

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published consolidated financial statements, is set out as below:

本集團過往五個財政年度之業績以及資產及負債概要乃摘錄自已刊發綜合財務報表，載列如下：

		2026 2026年 S$ 新加坡元	2025 2025年 S$ 新加坡元	2024 2024年 S$ 新加坡元	2023 2023年 S$ 新加坡元	2022 2022年 S$ 新加坡元
RESULTS	**業績**					
Revenue	**收益**	**19,679,432**	22,977,219	18,433,408	13,442,516	10,048,393
Cost of services rendered/ sales	提供服務／銷售成本	**(10,574,688)**	(13,807,467)	(9,596,136)	(8,960,327)	(7,019,421)
Gross profit	**毛利**	**9,104,744**	9,169,752	8,837,272	4,482,189	3,028,972
Other income	其他收入	**421,669**	413,404	568,927	503,643	257,408
Other gains and losses, net	其他收益及虧損淨額	**(542,298)**	36,226	625,748	19,222	(61,960)
Administrative expenses	行政開支	**(20,716,821)**	(22,973,877)	(22,472,788)	(19,208,340)	(13,956,781)
Finance costs	融資成本	**(368,053)**	(169,385)	(61,390)	(89,693)	(153,004)
Loss before taxation	**除税前虧損**	**(12,100,759)**	(13,523,880)	(12,502,231)	(14,292,979)	(10,885,365)
Income tax (credit)/expense	所得税(抵免)／開支	**37,931**	(103,769)	(146,920)	(242,014)	(382,059)
Loss for the year	**年度虧損**	**(12,062,828)**	(13,627,649)	(12,649,151)	(14,534,993)	(11,267,424)
Other comprehensive income/ (loss):	其他全面收益／（虧損）：					
Items that will not be reclassified subsequently to profit or loss	*其後不會重新分類至損益的項目*					
Exchange differences on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣的匯兑差額	**110,839**	92,944	–	–	–
Items that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益的項目：*					
Exchange differences on translation of foreign operations, net of tax	換算海外業務的匯兑差異，扣除税項	**10,913**	(704,548)	(56,785)	(456,834)	486,733
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司時重新分類累計換算儲備	**45,049**	–	–	–	–
Total comprehensive loss for the year	**年度全面虧損總額**	**(11,896,027)**	(14,239,253)	(12,705,936)	(14,991,827)	(10,780,691)
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	**6,447,116**	7,508,292	7,268,607	7,305,211	8,186,692
Current assets	流動資產	**37,493,595**	36,875,832	49,945,991	27,456,140	25,258,383
Total assets	**資產總值**	**43,940,711**	44,384,124	57,214,598	34,761,351	33,445,075
Non-current liabilities	非流動負債	**108,911**	13,199,218	334,076	155,595	500,128
Current liabilities	流動負債	**24,534,403**	18,219,349	30,053,022	4,550,845	4,502,464
Total liabilities	**負債總額**	**24,643,314**	31,418,567	30,387,098	4,706,440	5,002,592
Total equity	**權益總額**	**19,297,397**	12,965,557	26,827,500	30,054,911	28,442,483

Note: The summary of assets and liabilities has been prepared on a consistent basis.

*附註：*資產及負債概要乃為於一致的基礎上編制。

PARTICULARS OF INVESTMENT PROPERTIES 投資物業詳情

Location 地點	Lot number 地段編號	Existing use 現有用途	Lease term 租期
Unit 16 on 1/F, Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Kowloon, Hong Kong 香港九龍長沙灣道883號億利工業中心1樓16室	New Kowloon Inland Lot no. 5944 新九龍內地段第5944號	Industrial 工業	Medium 中期
Unit 13 on 1/F, Elite Industrial Centre, No. 883 Cheung Sha Wan Road, Kowloon, Hong Kong 香港九龍長沙灣道883號億利工業中心1樓13室	New Kowloon Inland Lot no. 5944 新九龍內地段第5944號	Industrial 工業	Medium 中期