



Grandshores Technology Group Limited

雄岸科技集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1647)

2024

Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTOR

Mr. Yao Yongjie (*Chairman*)

NON-EXECUTIVE DIRECTORS

Mr. Chua Seng Hai

Mr. Yao Zeqian (appointed on 5 July 2024)

Ms. Yu Zhuochen

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Chung Yue, Howard

Mr. Li Kanlin

Mr. Fan Jianyin

AUDIT COMMITTEE

Mr. Chu Chung Yue, Howard (*Chairman*)

Mr. Li Kanlin

Mr. Fan Jianyin

REMUNERATION COMMITTEE

Mr. Li Kanlin (*Chairman*)

Mr. Yao Yongjie

Mr. Yao Zeqian (appointed on 5 July 2024)

Mr. Chu Chung Yue, Howard

Mr. Fan Jianyin

NOMINATION COMMITTEE

Mr. Yao Yongjie (*Chairman*)

Mr. Yao Zeqian (appointed on 5 July 2024)

Mr. Chu Chung Yue, Howard

Mr. Li Kanlin

Mr. Fan Jianyin

COMPANY SECRETARY

Mr. Wong Ngai

AUTHORISED REPRESENTATIVES

Mr. Yao Yongjie

Mr. Wong Ngai

REGISTERED OFFICE

Cricket Square
Hutchins Drive P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1503, 15/F, Greenfield Tower,
Concordia Plaza,
1 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

101-999, Building 21,
No. 1399 Liangmu Road,
Cangqian Street, Yuhang District,
Hangzhou, Zhejiang Province,
The People's Republic of China

CORPORATE INFORMATION *(Continued)*

PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

18 Kaki Bukit Place,
Eunos Techpark,
Singapore 416196

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai,
Hong Kong

PRINCIPAL BANKS

United Overseas Bank
DBS Bank (Hong Kong) Limited
Bank of Communications (Hong Kong
Branch)

COMPANY'S WEBSITE

www.grandshorestech.com

STOCK CODE

1647

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		Six months ended 30 September 2024	2023
	Note	S\$ (Unaudited)	S\$ (Unaudited)
Revenue	4	48,578,720	29,182,500
Costs of sales and services		(42,132,048)	(25,265,247)
Gross profit		6,446,672	3,917,253
Other income	5A	189,363	1,686,312
Other gains and losses	5B	(1,734,487)	(173,252)
Selling expenses		(247,031)	(110,017)
Administrative expenses		(7,656,341)	(6,715,934)
Impairment loss recognised on financial assets		—	(711)
Finance costs	6	(20,481)	(61,887)
Share of loss of associates		(344)	(2,109)
Loss before taxation		(3,022,649)	(1,460,345)
Income tax expense	7	(20,855)	(120,009)
Loss for the period	8	(3,043,504)	(1,580,354)
Other comprehensive income/(loss) for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		658,235	(634,247)
Total comprehensive loss for the period		(2,385,269)	(2,214,601)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 September 2024

		Six months ended 30 September	
		2024	2023
	Note	S\$ (Unaudited)	S\$ (Unaudited)
Loss for the period attributable to:			
Owners of the Company		(2,874,000)	(1,542,702)
Non-controlling interests		(169,504)	(37,652)
		(3,043,504)	(1,580,354)
Total comprehensive loss attributable to:			
Owners of the Company		(2,200,443)	(2,189,860)
Non-controlling interests		(184,826)	(24,741)
		(2,385,269)	(2,214,601)
Basic and diluted loss per share			
<i>(S\$ cents)</i>	10	(0.24)	(0.13)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30 September 2024*

		30 September 2024	31 March 2024
	<i>Note</i>	S\$ (Unaudited)	<i>S\$ (Audited)</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	16,399,135	16,120,278
Interest in associates		2,619,097	2,739,354
Equity Investment at FVTOCI		287,818	291,690
Financial assets at fair value through profit or loss		7,663	21,377
		19,313,713	19,172,699
Current assets			
Inventories	12	4,681,927	2,604,192
Trade receivables	13	15,892,661	16,026,834
Finance lease receivable	16	171,075	173,377
Other receivables, deposits and prepayments	14	13,187,178	16,215,237
Amount due from a related party	15	—	238
Financial assets at fair value through profit or loss		2,742,023	2,900,438
Fixed bank deposits	17	2,336,810	1,000,000
Bank balances and cash	17	12,213,824	15,804,006
		51,225,498	54,724,322
Current liabilities			
Trade and other payables	18	10,239,378	11,406,451
Amount due to an associate		2,224,756	2,330,650
Lease liabilities		561,070	306,352
Income tax payable		167,216	256,839
		13,192,420	14,300,292
Net current assets		38,033,078	40,424,030
Total assets less current liabilities		57,346,791	59,596,729

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)**As at 30 September 2024*

		30 September 2024	31 March 2024
	<i>Note</i>	S\$ (Unaudited)	S\$ (Audited)
Non-current liabilities			
Lease liabilities		260,548	125,217
Deferred tax liabilities		125,372	125,372
		385,920	250,589
Net assets		56,960,871	59,346,140
EQUITY			
Capital and reserves			
Share capital	19	2,142,708	2,142,708
Reserves		54,762,940	56,963,383
Equity attributable to owners of the Company		56,905,648	59,106,091
Non-controlling interests		55,223	240,049
Total equity		56,960,871	59,346,140

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company											
	Share Capital	Share premium	Capital redemption reserve	Share Option reserve	Translation reserve	Other reserve	Merger reserve	Investment revaluation reserve (non-recycling)	Retained profits	Sub-total	Non-controlling interests	Total
	S\$	S\$ (Note A)	S\$ (Note B)	S\$ (Note C)	S\$ (Note D)	S\$ (Note E)	S\$ (Note F)	S\$ (Note G)	S\$	S\$	S\$	S\$
At 1 April 2023	2,142,708	29,372,121	16,114	1,260,748	423,155	90,481	2,099,996	(1,536,733)	23,685,621	57,554,211	426,499	57,980,710
Loss for the period	—	—	—	—	—	—	—	—	(1,542,702)	(1,542,702)	(37,652)	(1,580,354)
Exchange difference arising from translation of foreign operation	—	—	—	—	(647,158)	—	—	—	—	(647,158)	12,911	(634,247)
Total comprehensive loss for the period	—	—	—	—	(647,158)	—	—	—	(1,542,702)	(2,189,860)	(24,741)	(2,214,601)
Transfer of share-based payment reserve upon the lapse of share options	—	—	—	(1,260,748)	—	—	—	—	1,260,748	—	—	—
At 30 September 2023 (unaudited)	2,142,708	29,372,121	16,114	—	(224,003)	90,481	2,099,996	(1,536,733)	23,403,667	55,364,351	401,758	55,766,109
At 1 April 2024	2,142,708	29,372,121	16,114	—	(195,821)	90,481	2,099,996	(1,575,749)	27,156,241	59,106,091	240,049	59,346,140
Loss for the period	—	—	—	—	—	—	—	—	(2,874,000)	(2,874,000)	(169,504)	(3,043,504)
Exchange difference arising from translation of foreign operation	—	—	—	—	673,557	—	—	—	—	673,557	(15,322)	658,235
Total comprehensive income(loss) for the period	—	—	—	—	673,557	—	—	—	(2,874,000)	(2,200,443)	(184,826)	(2,385,269)
Deregistration of a subsidiary	—	—	—	—	—	(90,481)	—	—	90,481	—	—	—
At 30 September 2024 (unaudited)	2,142,708	29,372,121	16,114	—	477,736	—	2,099,996	(1,575,749)	24,372,722	56,905,648	55,223	56,960,871

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)**For the six months ended 30 September 2024**Notes:*

- (A) Share premium represents the excess of share issue over the par value.
- (B) Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.
- (C) Share option reserve represents the portion of the grant date fair value of unexercised share options granted to employees and consultants of the Company that has been recognized in accordance with the accounting policy adopted for share-based payments.
- (D) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, including associates.
- (E) Other reserve represents the difference between the cost of acquisition and the fair value of net assets attributable to the owners of the Company.
- (F) Merger reserve represents the difference between the cost of the acquisition for the reorganisation and the value of share capital of the entities acquired.
- (G) The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of the unlisted equity investment designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 30 September 2024*

	Six months ended 30 September 2024	2023
	S\$ (Unaudited)	S\$ (Unaudited)
Operating activities		
Cash used in operations	(1,348,678)	(8,251,171)
Tax paid	(110,478)	(40,603)
Net cash used in operating activities	(1,459,156)	(8,291,774)
Investing activities		
Investment in equity investment at FVOCI	—	(28,828)
Purchase of property, plant and equipment	(339,943)	(805,643)
Interest received	29,214	449,078
Payment for financial assets		
at fair value through profit or loss	—	(10,826,403)
Proceeds from disposal of financial assets		
at fair value through profit or loss	—	10,181,764
(Placement)/release of fixed deposits with bank		
with original maturities over three months	(1,336,810)	8,996,000
Dividend received from financial assets		
at fair value through profit or loss		
— listed equity investment	15,529	8,235
Net cash (used in)/generated from investing activities	(1,632,010)	7,974,203
Financing activities		
Interest paid	—	(43,604)
Payment of lease liability	(317,628)	(204,325)
Proceeds from other borrowings	—	9,110,561
Repayment of other borrowings	—	(9,110,561)
Net cash used in financing activities	(317,628)	(247,929)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*(Continued)**For the six months ended 30 September 2024*

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Net decrease in cash and cash equivalents	(3,408,794)	(565,500)
Cash and cash equivalents at beginning of the period	15,804,006	15,317,016
Effect of foreign exchange rate changes	(181,388)	232,656
Cash and cash equivalents at end of the period, represented by bank balances and cash	12,213,824	14,984,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 18 May 2016 and its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “**Companies Ordinance**”) on 13 June 2016.

The Company is an investment holding company and the principal activities of its operating subsidiaries are providing integrated building services and undertaking building and construction works in Singapore. The Group is also engaging in information technology development and application business.

The functional currency of the Group is Singapore Dollars (“**S\$**”), which is also the presentation currency of the Group.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2024 were approved by the Board of the Company on 29 November 2024.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (the “**IASB**”). In addition, the condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Companies Ordinance.

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2024.

3. APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatorily effective for the current accounting period for the preparation of the Group's consolidated financial statements:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

The application of the new and amendments to IFRSs in the current interim period has no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements. The condensed consolidated financial statements of the Group for the six months ended 30 September 2024 have not been audited but have been reviewed by the Company's Audit Committee. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents income from (i) providing integrated building services, with a focus on maintenance and installations of mechanical and electrical systems ("**M&E**") and including minor repairs and improvement works ("**Integrated Building Services**"), (ii) undertaking building and construction works ("**Building Construction Works**"), (iii) engaging in information technology development and application businesses, including provision of service related to blockchain technologies and other internet applications, as well as digital assets trading ("**Information Technology Development and Application**").

Information is reported to the Executive Directors, being the chief operating decision maker ("**CODM**") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews revenue by nature of services, i.e. "Integrated Building Services", "Building Construction Works", and "Information Technology Development and Application" and profit or loss for the period as a whole. No analysis of the Group's result, assets and liabilities is regularly provided to CODM for review as the CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Accordingly, only entity-wide disclosures on services, major customers and geographical information are presented in accordance with IFRS 8 "Operating Segments".

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

An analysis of the Group's revenue for the period is as follows:

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Integrated Building Services	28,632,220	20,402,097
Building Construction Works	19,454,827	8,822,527
Information Technology Development and Application	57,911	11,713
	48,144,958	29,236,337
Income/(loss) from other sources		
Information Technology Development and Application <i>(note)</i>	433,762	(53,837)
	48,578,720	29,182,500

Note:

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Income/(loss) from other sources under Information Technology Development and Application business		
Trading of digital assets	380,022	—
Fair value gain/(loss) on digital assets inventories	53,740	(53,837)

4. REVENUE AND SEGMENT INFORMATION *(Continued)***Information about the Major Customers**

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Customer I <i>(Note a)</i>	14,151,150	8,352,890
Customer II <i>(Note b)</i>	5,766,456	6,393,232

Notes:

- (a) For Customer I, revenue for the six months ended 30 September 2024 and 2023 represents revenue generated from provision of both integrated building services and building construction works.
- (b) For Customer II, revenue for the six months ended 30 September 2024 and 2023 represents revenue generated from provision of integrated building services.

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical Information

The Group's revenue from customers and information about its specified non-current assets, comprising property, plant and equipment and interest in an associate, by geographical location are detailed below:

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue from external customers		
Singapore	48,087,047	29,224,624
People's Republic of China ("PRC")	57,911	11,713
	48,144,958	29,236,337
Income from external customers		
Hong Kong	433,762	(30,517)
Singapore	—	(23,320)
	433,762	(53,837)
	48,578,720	29,182,500
	30 September	31 March
	2024	2024
	S\$	S\$
	(Unaudited)	(Audited)
Non-current assets		
Singapore	16,225,809	16,019,904
The People's Republic of China (including Hong Kong)	2,792,423	2,839,728
	19,018,232	18,859,632

4. REVENUE AND SEGMENT INFORMATION *(Continued)***Disaggregation of revenue**

Revenue from contracts with customers within the scope of IFRS15 is further analysed as follows:

	Integrated Building Services		Building Construction Works		Information Technology Development and Application		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Disaggregation by timing of revenue recognition								
Over time	28,632,220	20,402,097	19,454,827	8,822,527	57,911	11,713	48,144,958	29,236,337
	28,632,220	20,402,097	19,454,827	8,822,527	57,911	11,713	48,144,958	29,236,337

5A. OTHER INCOME

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest income	29,214	449,078
Government grants	12,764	1,177,565
Finance lease interest income	—	4,948
Rental income	78,000	—
Others	69,385	54,721
	189,363	1,686,312

5B. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Fair value loss on financial assets through profit or loss	(96,584)	(1,145,900)
Foreign exchange (loss)/gain, net	(1,647,109)	972,498
Others	9,206	150
	(1,734,487)	(173,252)

6. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Interest on lease liabilities	20,481	18,283
Interest on other borrowings	—	43,604
	20,481	61,887

7. INCOME TAX EXPENSE

Singapore CIT is calculated at 17% (2023: 17%) of the estimated assessable profits. Singapore incorporated companies can enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income for the years of assessment 2024 and 2023.

Under the two-tiered Hong Kong profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for the Hong Kong profits tax has been made for the Review Period and the Last Period as the Group had not generated any taxable profits in Hong Kong during the Review Period and the Last Period.

PRC corporate income tax is calculated at 25% (2023: 25%) on the assessable profits. No PRC corporate income tax has been provided for the Review Period as the Group did not generate any assessable profits in the PRC for the Review Period.

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense comprises:		
Current income tax		
— Singapore corporate income tax	28,966	28,803
— Hong Kong profits tax	—	—
— PRC corporate income tax	—	91,206
Overprovision in respect of prior years	(8,111)	—
	20,855	120,009

8. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	450,836	251,700
Depreciation of right-of-use assets	297,718	189,783
Impairment loss recognised on financial assets	—	711
Staff costs (including directors' remuneration)		
— Salaries and other benefits	6,694,190	5,583,734
— Retirement benefit scheme contributions (Note a)	233,580	199,710
Total staff costs	6,927,770	5,783,444
Cost of inventories recognised as cost of sales and services	3,449,584	1,716,588
Subcontractor costs recognised as cost of sales and services	35,468,966	20,824,707

Note:

- (a) The Group had no forfeited contributions (by employers on behalf of employees who leave the defined contribution schemes prior to vesting fully in such contributions) to offset existing level of contribution during the Review Period and Last Period.

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (Six months ended 30 September 2023: Nil).

10. LOSS PER SHARE

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

	Six months ended 30 September	
	2024	2023
	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company (\$\$)	(2,874,000)	(1,542,702)
Weighted average number of ordinary shares in issue for the purpose of basic and diluted loss per share	1,195,040,000	1,195,040,000
Basic and diluted loss per share (\$\$ cents)	(0.24)	(0.13)

11. PROPERTY, PLANT AND EQUIPMENT

	30 September	31 March
	2024	2024
	\$	\$
	(Unaudited)	(Audited)
Carrying amount at 1 April 2024/2023	16,120,278	6,772,069
Additions	1,033,214	10,469,486
Disposals/written-off	—	(39,642)
Depreciation provided during the period/year	(748,554)	(1,077,810)
Effect of foreign currency exchange differences	(5,803)	(3,825)
Carrying amount at 30 September/31 March	16,399,135	16,120,278

12. INVENTORIES

	30 September 2024	31 March 2024
	S\$ (Unaudited)	S\$ (Audited)
Low value consumables	557,114	376,714
Digital assets inventories	4,124,813	2,227,478
	4,681,927	2,604,192

As at 30 September 2024 and 31 March 2024, the balance of digital assets inventories represents the Group's proprietary inventories. The balance is measured at fair value less costs to sell.

Since the Group trades digital assets and generating a profit from fluctuations in the price, the Group applies the guidance in IAS 2 to measure the digital assets inventories at fair value less costs to sell. The Group considers there are no significant "costs to sell" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in the statement of profit or loss in the period of the changes. See Note 22(b) for estimation of fair value in respect of the digital assets inventories.

Fair value gain of S\$53,740 (30 September 2023: loss of S\$53,837) from remeasurement of digital assets inventories at 30 September 2024 is presented as part of the Revenue in the "Information Technology Development and Application" Segment in the unaudited consolidated statement of profit or loss.

13. TRADE RECEIVABLES

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Billed trade receivables	11,727,485	9,512,212
Unbilled trade receivables (<i>Note a</i>)	4,165,176	6,514,622
	15,892,661	16,026,834

Note:

- (a) Unbilled trade receivables represent (i) the accrued revenue from Integrated Building Services for work performed but yet to be billed; and (ii) the remaining balances of construction revenue to be billed for completed building construction works which are entitled for billing.

For the majority of customers, invoices are issued upon completion of rendering services.

The Group grants credit terms to customers typically between 15 and 60 days from the invoice date for billed trade receivables. The following is an ageing analysis of billed trade receivables by age presented based on the invoice date at the end of each reporting period:

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Within 90 days	9,343,286	7,889,762
91 days to 180 days	1,686,178	981,829
181 days to 365 days	502,208	436,970
Over 1 year but not more than 2 years	138,093	122,718
More than 2 years	57,720	80,933
	11,727,485	9,512,212

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Deposits	365,205	422,653
Prepayments	1,796,181	1,930,400
Advances to staff	28,500	28,500
Other receivables	174,963	202,687
Goods and services tax recoverable	8,367	7,737
Value added tax receivable	193,933	195,953
Amount due from brokers (<i>Note a</i>)	10,106,740	12,889,585
Amount due from associates (<i>Note b</i>)	513,289	537,722
	13,187,178	16,215,237

Notes:

- (a) The Group trades digital assets and securities through brokers and has maintained trading accounts with them. Amount due from brokers represents prefunding for future trading and unwithdrawn trading proceeds kept in the trading accounts with brokers. The balance in the trading accounts are freely withdrawable at the discretion of the Group.
- (b) The amount due from associates are unsecured, interest free and repayable on demand.

15. AMOUNTS DUE FROM RELATED PARTIES

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Non-trade balance due from a related party	—	238

As at 31 March 2024, the non-trade balance was due from a key management personnel of the Company. The non-trade balance was unsecured, interest-free and repayable on demand.

16. FINANCE LEASE RECEIVABLE

	Minimum lease payments receivable		Present value of minimum lease payments receivable	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$ (Unaudited)	S\$ (Audited)	S\$ (Unaudited)	S\$ (Audited)
Finance lease receivable comprises:				
Within one year	342,151	346,754	342,151	346,754
	342,151	346,754	342,151	346,754
Less: Unearned finance lease income	—	—	—	—
	342,151	346,754	342,151	346,754
Less: Allowance for impairment loss	(171,076)	(173,377)	(171,076)	(173,377)
Carrying amount of finance lease receivable	171,075	173,377	171,075	173,377
	30 September 2024	31 March 2024		
	S\$ (Unaudited)	S\$ (Audited)		
Analysis for reporting purpose:				
Current assets	171,075	173,377		
	171,075	173,377		

The following is a credit quality analysis of the finance lease receivable. In the event that an instalment repayment of a finance lease is overdue for more than 30 days, the entire outstanding balance of the finance lease receivable is classified as overdue. If the instalment repayment is overdue within 30 days, only the balance of this instalment is classified as overdue.

16. FINANCE LEASE RECEIVABLE *(Continued)*

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Overdue and credit impaired	342,151	346,754
Less: allowance for impairment losses	(171,076)	(173,377)
	171,075	173,377

On 31 March 2024, the Group and the customer entered into a repayment extension agreement, whereby the customer agreed to repay the entire amount of RMB1,866,373 (equivalent to approximately S\$346,754 as at 31 March 2024 and approximately S\$342,151 as at 30 September 2024) on or before 31 December 2024. The same amount had defaulted during the year ended 31 March 2024. In accordance with the repayment extension agreement, both parties agreed to waive the default interest, which was approximately 0.05% per day from 1 April 2023 until 31 December 2024 on the condition that the customer fulfills its obligation under the repayment extension agreement. The default interest would be applicable should the customer fail to repay the amount on or before 31 December 2024 and the Group retains the right to collect the amount since 1 April 2023, being the first default date. The accumulated default interest waived was approximately S\$50,279 up to 31 March 2024 and S\$80,919 up to 30 September 2024. Having taken into account the historical repayment pattern of the debtor, the repayment extension agreement and default event which occurred during the year ended 31 March 2024, the directors considered that the finance lease receivable had become credit impaired.

The finance lease receivable is secured by leased assets which are used in power supply. Additional collaterals may be obtained from customer to secure the repayment obligations under finance lease and such collaterals include property, plant and equipment, guarantee of the customer and/or its related parties.

17. FIXED BANK DEPOSITS/BANK BALANCES AND CASH

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Fixed bank deposit (<i>note a</i>)	2,336,810	1,000,000
Bank balances and cash (<i>note b</i>)	12,213,824	15,804,006

Notes:

- (a) Fixed bank deposits represent deposits placed with banks with an original maturity over 3 months. The balances carry interest at 2.31% to 4.41% per annum at 30 September 2024 (31 March 2024: 3.1%).
- (b) Bank balances carried interest at market rates of 0.1% per annum at 30 September 2024 (31 March 2024: from 0.1% to 0.15%).

18. TRADE AND OTHER PAYABLES

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Trade payables	8,363,962	7,131,020
Trade accruals	2,996	2,516,780
	8,366,958	9,647,800
Accrued operating expenses	1,132,443	1,161,673
Deposit	47,173	47,173
Other payables		
GST payable	566,784	390,588
Others	126,020	159,217
	10,239,378	11,406,451

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

	30 September 2024	31 March 2024
	S\$	S\$
	(Unaudited)	(Audited)
Within 90 days	7,856,332	6,721,845
91 days to 180 days	231,278	298,613
181 days to 365 days	171,588	16,760
Over 1 year but not more than 2 years	19,495	8,533
Over 2 years	85,269	85,269
	8,363,962	7,131,020

The credit period on purchases from suppliers and subcontractors is between 15 to 90 days (31 March 2024: 15 to 90 days) or payable upon delivery.

19. SHARE CAPITAL

	Number of shares	Par value	Share capital
		<i>HK\$</i>	<i>HK\$</i>
Authorised share capital:			
At 31 March 2023 (audited), 31 March 2024 (audited), and 30 September 2024 (unaudited)	5,000,000,000	0.01	50,000,000
		Number of shares	Share capital
			<i>S\$</i>
Issued and fully paid:			
At 31 March 2023 (audited), 31 March 2024 (audited) and 30 September 2024 (unaudited)		1,195,040,000	2,142,708

20. COMMITMENT

As at 30 September 2024 and 31 March 2024, the Group has no outstanding capital commitment.

Operating lease commitments - where the Group is a lessor

Certain portion of the property located at 40 Kaki Bukit Crescent, Singapore 416266 was leased out to external third parties.

The future minimum lease receivables under non-cancellable operating lease contracted for at the end of each reporting period are as follows:

	30 September 2024	31 March 2024
	S\$ (Unaudited)	S\$ (Audited)
Within one year	155,870	170,040
Within one to two years	—	70,850
	155,870	240,890

21. RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these consolidated financial statements.

Apart from details disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties during the reporting period:

Compensation of Key Management Personnel

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

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
Short term benefits	766,004	728,386
Post-employment benefits	26,361	22,390
Total compensation	792,365	750,776

22. FAIR VALUE MEASUREMENT

(a) Financial instruments measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13 "Fair value measurement".

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
As at 30 September 2024				
(unaudited):				
Financial asset at FVOCI				
— Unlisted equity investment	—	—	287,818	287,818
Financial asset at FVPL				
— Unlisted equity investment	—	—	—	—
— Listed debts securities	20,469	—	—	20,469
— Listed equity investment	2,729,217	—	—	2,729,217
	2,749,686	—	287,818	3,037,504

As at 31 March 2024: (audited)

Financial asset at FVOCI				
— Unlisted equity investments	—	—	291,690	291,690
Financial assets at FVPL				
— Unlisted equity investment	—	—	—	—
— Listed debt securities	28,641	—	—	28,641
— Listed equity investments	2,893,174	—	—	2,893,174
	2,921,815	—	291,690	3,213,505

22. FAIR VALUE MEASUREMENT *(Continued)***(a) Financial instruments measured at fair value** *(Continued)*

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 and 31 March 2024.

During the six months ended 30 September 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (year ended 31 March 2024: Nil).

Information about Level 3 fair value measurement

Unlisted equity investments are measured using valuation techniques based on inputs that can be observed in the markets in addition to unobservable inputs such as company specific financial information.

The following table summarises the basis of valuation used in Level 3 fair value measurements:

Description	Fair value At		Valuation techniques	Significant unobservable inputs	Range
	30 September 2024	31 March 2024			
	\$S	\$S			
Financial asset at FVOCI					
— Unlisted equity investment	287,818	291,690	Market approach	N/A	N/A
Financial asset at FVPL					
— Unlisted equity investment	—	—	Discounted cash flow model	Revenue growth rate	10% to 124%
				Pre-tax discount rate	25.5%
				Discount for lack of marketability	20%
	287,818	291,690			

22. FAIR VALUE MEASUREMENT *(Continued)***(a) Financial instruments measured at fair value** *(Continued)*

The movement during the period in the balance of the Level 3 fair value measurement are as follows:

	Six months ended 30 September	
	2024	2023
	S\$	S\$
	(Unaudited)	(Unaudited)
At 1 April	291,690	694,478
Addition	—	28,828
Exchange alignment	(3,872)	6,761
At 30 September	287,818	730,067

22. FAIR VALUE MEASUREMENT *(Continued)***(b) Non-financial instruments measured at fair value****i. Fair value hierarchy**

This note explains the judgements and estimates made in determining the fair values of the non-financial instruments that are recognized and measured at fair value in the unaudited consolidated interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial instruments into the three levels prescribed under the accounting standards.

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$

As at 30 September 2024**(unaudited):****— Digital assets****inventories**

4,124,813	—	—	4,124,813
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As at 31 March 2024**(audited):****— Digital assets****inventories**

2,227,478	—	—	2,227,478
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There were no transfer between levels 1,2 and 3 for recurring fair value measurements during the period.

ii. Valuation inputs and relationship to fair value

Digital assets inventories are held mainly for the purposes of trading in the ordinary course of the Group's information technology development and application business in the OTC market.

As at 30 September 2024, the digital assets inventories are measured at level 1 fair value. The fair value of the digital assets inventories is determined with reference to the quoted prices from the principal digital assets markets of the corresponding digital assets.

23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 September 2024 and up to the date of this report, the market price of Bitcoin has been increased from approximately US\$64,000 as at 30 September 2024 to approximately US\$96,000 as at the date of this report.

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited consolidated interim financial statements for the six months ended 30 September 2024 were approved and authorised for issue by the board of Directors on 29 November 2024.

25. REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The unaudited consolidated interim financial statements for the six months ended 30 September 2024 have been reviewed with no disagreement by the Audit Committee of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group's revenue increased from approximately S\$29.2million for the six months ended 30 September 2023 (the "**Last Period**") to approximately S\$48.6 million for the Review Period. The Group's gross profit increased from approximately S\$3.9 million for the Last Period to approximately S\$6.4 million for the Review Period, while the Group's gross profit margin decreased slightly from approximately 13.4% for the Last Period to approximately 13.3% for the Review Period.

According to Singapore Building and Construction Authority ("**BCA**"), the total construction demand (i.e. the value of construction contracts to be awarded) in 2024 is projected to be between S\$32 billion and S\$38 billion. The public sector is expected to contribute about 55 percent of the total construction demand, between S\$18 billion and S\$21 billion. The private sector construction demand is anticipated to reach between S\$14 billion and S\$17 billion in 2024.

BCA expects a steady improvement in construction demand over the medium term. It is projected to reach between S\$31 billion and S\$38 billion per year from 2025 to 2028. The public sector will continue to lead demand and is expected to contribute S\$19 billion to S\$23 billion per annum from 2025 to 2028, with building projects and civil engineering works constituting about 70% and 30% respectively. Private sector construction demand is projected to remain stable over the medium-term, reaching approximately S\$12 billion to S\$15 billion per annum from 2025 to 2028.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

BUSINESS REVIEW AND OUTLOOK *(Continued)*

The Group believes that the outlook for the construction sector will remain challenging for 2024 and 2025 in view of the continued uncertainties in the external environment and negative economic outlook in Singapore and major economies around the world impacted by COVID-19. All of these constraints make tenders highly competitive. Another challenge is the labor shortage in Singapore has driven up the Group's labor and subcontracting charges. Despite these challenges, the Group has achieved an increase in revenue and gross profit for the Review Period due to our continue effort to adapting the evolving market conditions. The Group is monitoring the situation closely and will maintain operational and financial prudence amidst a challenging economy. The Group will continue to manage its expenditure, review the business strategy constantly and look for opportunities in a cautious and prudent manner.

During the Review Period, the Group's revenue from Information Technology Development and Applications business changed from loss of approximately S\$42,000 for the Last Period to income of approximately S\$492,000. The increase in revenue from Information Technology Development and Application business was mainly due to increased trading volume of Bitcoin during the Review Period.

FUTURE PROSPECTS

The Group intends to continue the existing principal businesses. At the same time, the Group intends to expand and diversify our business by investing into new business opportunities which can enhance shareholder value as well as complement and leverage existing business lines.

The Group will continue to expand into more comprehensive scope of internet technologies related businesses instead of simply focusing on blockchain technology development and application.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW

Revenue

For the Review Period, the Group recorded a revenue of approximately S\$48.6 million (approximately S\$29.2 million for the Last Period), an increase of approximately S\$19.4 million or approximately 66.4%.

The revenue from the integrated building services increased from approximately S\$20.4 million for the Last Period to approximately S\$28.6 million for the Review Period, an increase of approximately S\$8.2 million or approximately 40.2%. The revenue from the building construction works increased from approximately S\$8.8 million for the Last Period to approximately S\$19.5 million for the Review Period, an increase of approximately S\$10.7 million or approximately 121.6%. The increases in both the revenue from the integrated building services and the building construction works were mainly due to more tenders won and worked performed during the Review Period as a result of aggressive pricing strategy together with targeted tendering strategy implemented by the Group.

The revenue from the information technology development and application business changed from loss of approximately S\$42,000 for the Last Period to income of approximately S\$492,000 for the Review Period, an increase of approximately S\$534,000. The increase was mainly due to increased trading volume of Bitcoin during the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Cost of sales and services

The Group's cost of sales and services increased from approximately S\$25.3 million for the Last Period to approximately S\$42.1 million for the Review Period, an increase of approximately S\$16.8 million or approximately 66.4%. The increase was mainly driven by the increase in revenue from Integrated Building Services business and Building Construction Works business and Information Technology Development and Application business.

Gross profit and gross profit margin

The Group's gross profit increased from approximately S\$3.9 million for the Last Period to approximately S\$6.4 million for the Review Period, an increase of approximately S\$2.5 million or approximately 64.1%. The increase was mainly due to the increase in the revenue discussed above.

The Group's gross profit margin slightly decreased from approximately 13.4% for the Last Period to approximately 13.3% for the Review Period. The Group's gross profit margin remained relatively steady.

Other income

Other income decreased from approximately S\$1,686,000 for the Last Period to approximately S\$189,000 for the Review Period, a decrease of approximately S\$1,497,000. The decrease was mainly resulted from the decrease in government grants from approximately S\$1,178,000 for the Last Period to approximately S\$13,000 for the Review Period; and decrease in interest income from approximately S\$449,000 for the Last Period to approximately S\$29,000 for the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Other gains and losses

The Group's other gains and losses increased from loss of approximately S\$173,000 for the Last Period to loss of approximately S\$1,734,000 for the Review Period. The foreign exchange on monetary items and cash and cash equivalent changed from gain of approximately S\$1.0 million for the Last Period to loss of approximately S\$1.6 million for the Review Period, which resulted from the depreciation of Hong Kong dollars and USD against Singapore dollars for the Review Period as compared with appreciation of Hong Kong dollars and USD against Singapore dollars for the Last Period. The change from foreign exchange gain to loss on monetary items and cash and cash equivalent was partly offset by the decrease in the recognition of fair value loss on financial assets through profit or loss from approximately S\$1,146,000 for the Last Period to approximately S\$97,000 for the Review Period.

Administrative expenses

The Group's administrative expenses increased from approximately S\$6.7 million for the Last Period to approximately S\$7.7 million for the Review Period, an increase of approximately S\$1.0 million or approximately 14.9%. The increase was mainly due to the increase in the total number of employees which resulted in more salary and staff related expenses incurred during the Review Period.

Finance costs

The Group's finance costs decreased from approximately S\$62,000 for the Last Period to approximately S\$20,000 for the Review Period. This is mainly due to the decrease in interest on other borrowings during the Review Period.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Income tax expense

The Group's income tax expense decreased from approximately S\$120,000 for the Last Period to approximately S\$21,000 for the Review Period, a decrease of approximately S\$99,000 or approximately 82.5% which is due to the decrease in taxable profit of certain subsidiaries.

Loss attributable to owners of the Company

Even the Group's gross profit increased from approximately S\$3.9 million for the Last Period to approximately S\$6.4 million for the Review Period, the Group's loss attributable to owners of the Company increased from loss of approximately S\$1.5 million for the Last Period to loss of approximately S\$2.9 million for the Review Period.

The increase in loss was mainly due to decrease in government grant received in the Review Period and change from exchange gain in the Last Period to exchange loss in the Review Period as resulted from the fluctuation in exchange rate.

Interim dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 September 2024 (Six months ended 30 September 2023: Nil).

Liquidity and financial resources

The Group maintained a healthy financial position during the Review Period. As at 30 September 2024, the Group had total bank balances and cash of approximately S\$12.2 million (31 March 2024: approximately S\$15.8 million). The current ratio of the Group as at 30 September 2024 was approximately 3.9 times (31 March 2024: approximately 3.8 times).

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL REVIEW *(Continued)*

Liquidity and financial resources *(Continued)*

The loans and borrowings and lease liabilities of the Group as at 30 September 2024 was approximately S\$822,000 (31 March 2024: approximately S\$432,000). The gearing ratio (calculated based on loans and borrowings and lease liabilities divided by total equity) of the Group as of 30 September 2024 was approximately 1.4% (31 March 2024: approximately 0.7%).

CAPITAL COMMITMENT

Details of the Group's capital commitments as at 30 September 2024 and 31 March 2024 are set out in Note 20 to the interim condensed consolidated financial statements.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy financial position throughout the period. The Board closely monitor 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.

PLEDGE OF ASSETS

As at 30 September 2024, the Group had S\$nil (31 March 2024: S\$nil) of pledged bank deposits for corresponding amounts of performance guarantees issued in favour of customers.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

EXPOSURE TO FOREIGN EXCHANGE RATE RISKS

The functional currency of the Group's major operating subsidiaries is Singapore dollars. However, certain subsidiaries of the Company have their assets and liabilities denominated in Hong Kong dollars and Renminbi. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in Hong Kong dollars and Renminbi. During the Review Period, the Group did not commit to any financial instruments to hedge its exposure to foreign currency risk. The Group recorded a foreign exchange loss of approximately S\$1.6 million for the Review Period (gain of approximately S\$1.0 million for the Last Period).

CAPITAL STRUCTURE

As at 30 September 2024, the share capital and equity attributable to the owners of the Company amounted to approximately S\$2.1 million and S\$56.9 million respectively (31 March 2024: approximately S\$2.1 million and S\$59.1 million respectively).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

There was no material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 September 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group employed a total of 494 full-time employees (including executive Director), as compared to 461 full-time employees as at 31 March 2024. The Group's employees are remunerated according to their job scope, responsibilities, and performance. Local employees are also entitled to discretionary bonus depending on their respective performances and the profitability of the Group. The Group's foreign workers of the Singapore integrated building services business and building construction works business are typically employed on two-year basis depending on the period of their work permits and subject to renewal based on their performance, and are remunerated according to their work skills. Other staff benefits include the provision of retirement benefits, medical benefits and sponsorship of training courses.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group does not have any other plans for material investments or capital assets.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments with a market value that account for 5% or more of the Group's total assets as at the end of the Review Period and the year ended 31 March 2024.

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

USE OF PROCEEDS FROM SUBSCRIPTION OF 100,000,000 NEW SHARES ON 30 MAY 2022 UNDER GENERAL MANDATE

The Company completed the Subscription of 100,000,000 new ordinary shares on 30 May 2022. A total of 100,000,000 new ordinary shares were allotted and issued by the Company under general mandate to a Subscriber at HK\$0.1438 per Subscription Share.

The net proceeds from the Subscription, after deducting legal expenses, were approximately S\$2.54 million (equivalent to approximately HK\$14.3 million), out of which S\$2.46 million has been utilised as at 30 September 2024.

Details of the use of the proceeds from the Subscription are set as below:

Business objective	Net proceeds S\$'000	Amount utilised as at 1 April 2024 S\$'000	Unutilised net proceed as at 1 April 2024 S\$'000	Amount utilised during the review period S\$'000	Amount utilised as at 30 September 2024 S\$'000	Unutilised net proceed as at 30 September 2024 S\$'000	Expected timeline of full utilisation of the unutilised proceeds
Expanding information technology development and application business	1,064	1,064	–	–	1,064	–	Fully utilised
Development new financial services business	409	263	146	69	332	77	By the end of the financial year ending 31 March 2025
Working capital	1,064	1,064	–	–	1,064	–	Fully utilised
	2,537	2,391	146	69	2,460	77	

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 September 2024 and up to the date of this report, the market price of Bitcoin has been increased from approximately US\$64,000 as at 30 September 2024 to approximately US\$96,000 as at the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2024, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

LONG POSITION IN ORDINARY SHARES OF THE COMPANY

Name of Director	Capacity/Nature	Number of Shares held/interested	Approximate percentage of shareholding
Mr. Yao Yongjie (“Mr. Yao”)	Through a controlled corporation and directly beneficially owned	366,175,000 (Note 1)	30.64%
Mr. Yao Zeqian	Through a controlled corporation	365,175,000 (Note 1)	30.56%

Note:

- (1) As at 30 September 2024, 365,175,000 shares are held by Morgan Hill Holdings Limited (“Morgan Hill”) which is owned as to 51% by Great Scenery Ventures Limited (“Great Scenery”), a company 50% owned by each of Mr. Yao and Mr. Yao Zeqian. Mr. Yao Zeqian is the son of Mr. Yao. 1,000,000 shares were personally owned by Mr. Yao.

LONG POSITION IN THE UNDERLYING SHARES OF THE COMPANY

Save as disclosed above, As at 30 September 2024, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)***INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES**

As at 30 September 2024, the interests and short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

LONG POSITION IN ORDINARY SHARES OF THE COMPANY

Name	Capacity and nature of interest	Number of shares held	Percentage of the Company's total issued share capital
<i>Substantial shareholders</i>			
Morgan Hill	Directly beneficially owned	365,175,000 <i>(Note 1)</i>	30.56%
Great Scenery <i>(Note 2)</i>	Through a controlled corporation	365,175,000 <i>(Note 1)</i>	30.56%
Emperor Grand International Limited (" Emperor Grand ") <i>(Note 3)</i>	Through a controlled corporation	365,175,000 <i>(Note 1)</i>	30.56%
Mr. Zhu Guangping (" Mr. Zhu ") <i>(Note 3)</i>	Through a controlled corporation	365,175,000 <i>(Note 1)</i>	30.56%
<i>Other persons</i>			
Mr. Liu Zihao	Directly beneficially owned	69,700,000	5.83%
Mr. Leung Shek Kong	Directly beneficially owned	66,665,000	5.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES *(Continued)*

LONG POSITION IN ORDINARY SHARES OF THE COMPANY *(Continued)*

Notes:

- (1) The shareholding interests in 365,175,000 shares of the Company represent the same block of shares.
- (2) Great Scenery's deemed shareholding interests were held by virtue of its 51% shareholding interests in Morgan Hill. Great Scenery is 50% owned by each of Mr. Yao and Mr. Yao Zeqian. Mr. Yao Zeqian is the son of Mr. Yao.
- (3) Emperor Grand's deemed shareholding interests were held by virtue of its 49% shareholding interests in Morgan Hill. Emperor Grand is wholly and beneficially owned by Mr. Zhu.

Save as disclosed above, as at 30 September 2024, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section "Interests of Directors and Chief Executive in Shares, Underlying Shares and Debentures" above, had any interests or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 5 January 2017 (the “**Adoption Date**”). The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date until 4 January 2027. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rule.

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest (“**Invested Entity**”).

The participants of the Share Option Scheme shall be:

- (1) any employee (whether full-time or part-time) of the Company, any of the subsidiaries and any Invested Entity;
- (2) any director (including executive, non-executive and independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of the Group or any Invested Entity;
- (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or
- (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

SHARE OPTION SCHEME *(Continued)*

With effect from 1 April 2023, definition of eligible participants of the Share Option Scheme has complied with Rule 17.03A(1) of the Listing Rules.

The total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time. The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. The number of share options available for grant under the scheme mandate of the Share Option Scheme at 1 April 2024 and 30 September 2024 are 103,054,000.

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant. The minimum period for which an option must be held before it can be exercised is determined by the Board upon the grant of an option. With effective from 1 April 2023, the Company has complied with Rule 17.03F of the Listing Rules.

A consideration of S\$1 is payable on acceptance of the offer of grant of an option where the grantee should accept or decline the offer of grant of an option within the date as specified in the offer letter issued by the Company, being a date not later than 21 business days from the date upon which it is made. The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

No share options were outstandings as at 31 March 2024 and 30 September 2024. During the Review Period, no share options were granted, exercised, cancelled or lapsed under the share option scheme.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

CHANGE OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant Rule 13.51B of the Listing Rules are set out below:

Ms. Lu Xuwen has resigned as a non-executive director of the Company and has ceased to be a member of each of the Nomination Committee and Remuneration Committee of the Company with effect from 5 July 2024.

Mr. Yao Zeqian has been appointed as a non-executive director of the Company, a member of each of the Nomination Committee and the Remuneration Committee with effect from 5 July 2024.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability.

The Company has adopted the corporate governance code (the **"CG Code"**) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**).

Code provision C.2.1 of the CG Code stipulates that the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual.

During the Review Period, the role of the Chairman of the Board is performed by Mr. Yao Yongjie, while the office of the Chief Executive Officer of the Company is vacated following the resignation of Mr. Li Wei on 23 July 2021. The Board will keep reviewing the current structure of the Board from time to time and should candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the Chief Executive Officer as appropriate.

To the best knowledge of the Board, the Company has complied with the CG code for the Review Period, save for the deviation from code provision C.2.1 as disclosed above.

CORPORATE GOVERNANCE AND OTHER INFORMATION *(Continued)*

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the required Model Code's standard for the Review Period.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

For the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

On behalf of the Board

Yao Yongjie

Chairman

29 November 2024