

Our Ref.: MLO/CY/S81322/2024/0188

30 April 2024

Independent Reporting Accountants' assurance report on the compilation of unaudited financial information

The Board of Directors of
SingAsia Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of SingAsia Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 July 2023 and related notes as set out on pages II-1 to II- 6 of the circular issued by the Company dated 30 April 2024 (the “**Circular**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Circular.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of two rights shares for every one existing share at the subscription price of HK\$0.10 per rights share (the “**Rights Issue**”) on the Group’s consolidated net tangible assets attributable to owners of the Company as at 31 July 2023 as if the Rights Issue had taken place on 31 July 2023. As part of this process, information about the Group’s net tangible assets attributable owners of the Company at 31 July 2023 has been extracted by the directors from the Group’s audited consolidated statement of financial position as at 31 July 2023, included in the annual report of the Group for the year ended 31 July 2023 on which the auditor’s report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant’s Responsibilities

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus” issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 31 of Chapter of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the even or transaction at 31 July 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,



McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “Unaudited Pro Forma Financial Information”) which has been prepared by the directors of the Company in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group as at 31 July 2023 attributable to the owners of the Company, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 July 2023 or at any future date.

The Unaudited Pro Forma Financial Information of the Group as at 31 July 2023 is prepared by the directors of the Company based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as derived from the audited consolidated statements of financial position of the Group as at 31 July 2023 as extracted from the published annual report of the Group for the year ended 31 July 2023, with adjustments described below.

	Unaudited consolidated pro forma adjusted net tangible assets of the Group attributable to owners of the Company as at 31 July 2023 immediately upon completion of the Rights Issue	Audited consolidated net tangible assets of the Group per share attributable to owners of the Company immediately before the Right Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share upon completion of the Rights Issue
Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 July 2023 <i>S\$</i> <i>(Note 1)</i>	Unaudited estimated net proceeds from the Rights Issue <i>S\$</i> <i>(Note 2)</i>	<i>S\$</i>	<i>S\$</i> <i>(Note 3)</i> <i>(Note 4)</i>
Based on 144,000,000 Rights Shares to be issued at Subscription Price of HK\$0.10 per Rights Share	3,782,806 2,335,365	6,118,171	0.053 0.028

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 July 2023 is extracted from the annual report of the Company for the year ended 31 July 2023, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 July 2023 of approximately S\$3,782,806.
- (2) The estimated net proceeds of approximately HK\$14,400,000 (equivalent to S\$2,335,365 at the exchange rate 5.8235) from the Rights Issue are based on a total of 144,000,000 Rights Shares (assuming no new Shares are issued and no repurchase of shares on or before the Record Date) to be issued on the basis of two (2) Rights Shares for every one (1) existing Shares at the Subscription Price of HK\$0.10 per Rights Share and after deduction of estimated related expenses of approximately HK\$800,000 (equivalent to S\$137,375 at the exchange rate 5.8235) including but not limited to advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges payable by the Company.
- (3) The audited consolidated net tangible assets per share attributable to owners of the Company as at 31 July 2023 was S\$0.053, which is based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 July 2023 of approximately S\$3,782,806 divided by 72,000,000 Shares in issue as at 31 July 2023 immediately before the Rights Issue.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of approximately S\$6,118,171 which is arrived at after aggregating the audited consolidated net tangible assets of the Group attributable to owners of the Company of approximately S\$3,782,806 and the estimated net proceeds of approximately S\$2,335,365 from the Rights Issue (note 2 above) divided by 216,000,000 Shares which comprise 72,000,000 Shares in issue before completion of the Rights Issue and 144,000,000 Rights Shares (assuming no new Shares are issued and no repurchase of shares on or before the Record Date) were issued immediately after completion of the Rights Issue, assuming the Rights Issue had been completed on 31 July 2023.
- (5) For the purpose of preparation of the Unaudited Pro Forma Financial Information, no adjustment has been made to reflect any trading results or other transactions of the Group entered subsequent to 31 July 2023.