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SINGASIA HOLDINGS LIMITED

星亞控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Directors”) of SingAsia Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The original announcement is prepared in the English language. This announcement is translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

This announcement will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company’s website at www.singasia.com.sg.

* For identification purposes only

HIGHLIGHTS

- The revenue of the Company and its subsidiaries (collectively the “Group”) amounted to approximately S\$12,229,000 for the year ended 31 July 2025, representing a decrease of approximately S\$86,000 or 0.7% as compared with the year ended 31 July 2024.
- The loss for the year of the Group was approximately S\$1,130,000 for the year ended 31 July 2025 as compared to the loss of approximately S\$3,270,000 for the year ended 31 July 2024.
- The Board does not recommend the payment of a final dividend for the year ended 31 July 2025.

ANNUAL RESULTS

The board (the “Board”) of Directors hereby announces the consolidated results of the Group for the financial year ended 31 July 2025, together with comparative figures for the financial year ended 31 July 2024. The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 July 2025

		2025	2024
	Note	S\$	S\$
REVENUE	5	12,228,924	12,315,054
Cost of services rendered		(10,193,388)	(9,299,203)
Gross profit		2,035,536	3,015,851
Other income	6	271,492	532,187
Other gains and losses, net	6	1,611,894	107,531
Allowance for expected credit losses (“ECL”) on trade receivables, contract assets, deposits and other receivables, net		(4,983)	(160,002)
Administrative expenses		(4,045,872)	(4,424,101)
Other operating expenses		(505,661)	(258,207)
Loss from operations		(637,594)	(1,186,741)
Finance costs	7	(87,997)	(198,996)
Impairment loss on investment in an associate		–	(1,846,792)
Share of profit/(loss) of an associate		29,764	(37,739)
Loss on disposal of investment in an associate		(85,232)	–
LOSS BEFORE TAX	8	(781,059)	(3,270,268)
Income tax expense	9	(348,879)	–
LOSS FOR THE YEAR		(1,129,938)	(3,270,268)
OTHER COMPREHENSIVE INCOME:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(9,767)	18,602
Release of exchange reserve upon disposal of investment in an associate		57,627	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,082,078)	(3,251,666)
LOSS FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		(1,129,938)	(3,270,268)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		(1,082,078)	(3,251,666)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted (<i>Singapore cents</i>)	10	(0.53)	(3.92)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

	<i>Note</i>	2025 <i>S\$</i>	2024 <i>S\$</i>
NON-CURRENT ASSETS			
Property, plant and equipment		616,963	336,369
Right-of-use assets		438,229	755,493
Investment in an associate		–	137,269
Deferred tax assets		–	443,406
		1,055,192	1,672,537
CURRENT ASSETS			
Trade receivables	11	3,608,845	588,287
Contract assets		333,374	402,329
Prepayments, deposits and other receivables		221,274	452,756
Financial assets at fair value through profit or loss ("FVTPL")		1,614,039	–
Cash and cash equivalents		640,904	4,153,641
		6,418,436	5,597,013
CURRENT LIABILITIES			
Trade payables	12	2,231,673	–
Other payables and accruals	13	1,928,644	1,540,797
Lease liabilities		345,899	333,735
Bank and other borrowings		1,068,413	951,860
Bonds payable		–	1,135,002
		5,574,629	3,961,394
NET CURRENT ASSETS		843,807	1,635,619
TOTAL ASSETS LESS CURRENT LIABILITIES		1,898,999	3,308,156
NON-CURRENT LIABILITIES			
Lease liabilities		106,038	433,117
NET ASSETS		1,792,961	2,875,039
CAPITAL AND RESERVES			
Share capital	14	1,861,749	1,861,749
Reserves		(68,788)	1,013,290
TOTAL EQUITY		1,792,961	2,875,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. CORPORATE INFORMATION

SingAsia Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 July 2016. The Company’s registered office address is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, 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 “Hong Kong Companies Ordinance”) on 22 December 2015. The principal place of business address in Hong Kong is Room 1601, 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. The head office address and principal place of business of the Group in Singapore is 60 Paya Lebar Road, #12–29 Paya Lebar Square, Singapore 409051.

The Company is an investment holding company. The Group is principally involved in the provision of manpower outsourcing and recruitment services. During the year, the Group broadened its service portfolio to include corporate development and training services.

The consolidated financial statements are presented in Singapore dollar (“S\$”), which is the functional currency of the Company, unless otherwise stated. The Directors consider that S\$ is the functional currency of the primary economic environment in which most of the Group’s transactions are denominated and settled in and this presentation is more useful for its current and potential investors.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”). IFRS Accounting Standards comprise International Financial Reporting Standard (“IFRS”); International Accounting Standards (“IAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange (“GEM Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The IASB has issued certain new and amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

3.1 Application of amendments to IFRS Accounting Standards

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 August 2024 for the preparation of the 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 IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.2 New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early adopted the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 August 2024. The new and amendments to IFRS Accounting Standards include the following which may be relevant to the Group:

Amendments to IAS 21 and IFRS 1 Annual improvement project	Lack of Exchangeability ¹ Annual Improvements to IFRS Accounting Standards Volume 11 ²
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7 IFRS 18 IFRS 19	Contract Referencing Nature-dependent Electricity ² Presentation and Disclosure in Financial Statements ³ Subsidiaries without Accountability: Disclosures ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Directors anticipate that the application of the above new and amendments to IFRS Accounting Standards will not have material impact on the consolidated financial statements in the foreseeable future except below.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, IFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in IFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The Directors are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. SEGMENT INFORMATION

Information reported internally to the Group’s management for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in provision of manpower outsourcing and recruitment services. During the year, the Group expanded its operations to service line offering corporate development and training services. Management and the chief operating decision makers of the Group continue to consider the Group’s operation as a single reportable segment.

The Group's management evaluates the operating results of the Group as a whole as the Group's resources are managed in an integrated manner. No analysis of the Group's results, assets and liabilities by types of works is regularly provided to the Group's management for review. Accordingly, the Group does not present separate segment information. Segment revenue and results are therefore the same as those presented in the consolidated statement of profit or loss and other comprehensive income.

Geographical information

The Group's revenue from external customers by location of operations and information about the its non-current assets by geographical location of assets are as follows:

	Revenue		Non-current assets	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Singapore	8,942,503	12,315,054	634,277	1,672,537
Hong Kong	3,286,421	—	420,915	—
	<u>12,228,924</u>	<u>12,315,054</u>	<u>1,055,192</u>	<u>1,672,537</u>

Information about major customers

For the year ended 31 July 2025, revenue of S\$5,316,859 (2024: S\$6,806,352) was derived from the provision of manpower outsourcing services to two (2024: three) major customers who individually contributed over 10% to the Group's total revenue.

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

	2025 S\$	2024 S\$
Revenue contributed from manpower outsourcing services		
Customer A	—*	2,146,804
Customer B	4,091,364	3,250,464
Customer C	1,225,495	—*
Customer D	—*	1,409,084
	<u>—</u>	<u>—</u>

* Revenue from these customers did not exceed 10% of the total revenue of the Group in the respective year.

5. REVENUE

	2025 S\$	2024 S\$
Revenue from contract with customers within the scope of IFRS 15		
Manpower outsourcing services	8,881,253	12,256,984
Manpower recruitment services	61,250	58,070
Corporate development and training services	3,286,421	—
	<u>12,228,924</u>	<u>12,315,054</u>

The Group derives revenue from the transfer of services over time and at a point in time in the following service lines:

	2025 S\$	2024 S\$
Timing of revenue recognition		
Manpower outsourcing services – over time	8,881,253	12,256,984
Manpower recruitment services – at a point in time	61,250	58,070
Corporate development and training services – at a point in time	3,286,421	–
	<u>12,228,924</u>	<u>12,315,054</u>

The duration of performance obligation of all revenue contracts are one year or less. As permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	2025 S\$	2024 S\$
(a) Other income		
Government grants (<i>Note (i)</i>)	207,011	454,183
Forfeiture income (<i>Note (ii)</i>)	12,800	22,625
Sale of merchandise (<i>Note (iii)</i>)	1,582	1,151
Sundry income	50,099	54,228
	<u>271,492</u>	<u>532,187</u>
(b) Other gains and losses, net		
Gain on disposals of subsidiaries	–	113,143
Gain on lease modification	–	905
Write-off of property, plant and equipment	–	(6,517)
Reversal of other payables	140,000	–
Gains on changes in fair value of financial assets at FVTPL	1,471,894	–
	<u>1,611,894</u>	<u>107,531</u>

Note:

- (i) The government grants recognised during the years ended 31 July 2025 and 2024 mainly represent Jobs Growth Incentive Scheme and other wage support programs from the Singapore government. The Group complied all attached conditions and criteria and therefore recognised such grants as other income during the years.
- (ii) Forfeiture income represents the waiver of the non-refundable deposits received from customers who cancelled their services orders.
- (iii) Sale of merchandise represents revenue from contracts with customers within the scope of IFRS 15. The revenue was derived in Singapore at a point in time.

7. FINANCE COSTS

	2025 S\$	2024 S\$
Interest expense on bonds payable	–	103,424
Interest expense on bank and other borrowings	58,662	82,676
Interest expense on lease liabilities	29,335	12,896
	<u>87,997</u>	<u>198,996</u>

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025 S\$	2024 S\$
Staff costs		
(a) Directors' remuneration	<u>149,410</u>	<u>107,181</u>
(b) Employee benefits expenses (excluding directors' remuneration):		
– Salaries, bonus and allowances	9,415,550	11,212,608
– Contributions to defined contribution plans	514,401	614,423
– Foreign worker levy	335,056	441,814
– Other short-term benefits	<u>29,034</u>	<u>80,821</u>
	<u>10,294,041</u>	<u>12,349,666</u>
Total staff costs	<u>10,443,451</u>	<u>12,456,847</u>
Depreciation of property, plant and equipment	249,500	85,974
Depreciation of right-of-use assets	338,848	268,109
Gain on disposals of subsidiaries	–	(113,143)
Expenses relating to short-term lease	–	52,600
Auditor's remuneration		
– Audit services	90,431	94,805
– Non-audit services	–	17,237
Gain on lease modification	–	(905)
Write-off of property, plant and equipment	–	6,517
Write-off of other receivables	–	173,770
Reversal of other payables	<u>(140,000)</u>	<u>–</u>

For the year ended 31 July 2025, cost of services rendered includes salaries, bonus and allowances of S\$6,267,411 (2024: S\$8,481,140), contributions to defined contribution plans of S\$351,719 (2024: S\$407,627) and foreign worker levy of S\$295,100 (2024: S\$398,321), all of which are also included in the respective total amounts disclosed separately.

9. INCOME TAX EXPENSE

	2025 S\$	2024 S\$
Singapore Corporate Income Tax		
Overprovision in prior years	(94,527)	–
Deferred tax	443,406	–
	<u>348,879</u>	<u>–</u>

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which entities of the Group are domiciled and operated.

Under the two-tiered Hong Kong 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 HK\$2 million will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Hong Kong Profits Tax regime will continue to be taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided since no assessable profits arose in Hong Kong for the years ended 31 July 2025 and 2024.

For the years ended 31 July 2025 and 2024, no provision for Singapore Corporate Income Tax has been provided in the consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profit.

10. LOSS PER SHARE

(a) Basic

	2025 S\$	2024 S\$
Loss		
Loss attribute to owners of the Company for the purpose of calculating basic and diluted loss per share	<u>(1,129,938)</u>	<u>(3,270,268)</u>
Number of shares		
Weighted average number of shares for the purpose of calculating basic loss per share	<u>215,040,093</u>	<u>83,482,944</u>
Basic loss per share (<i>Singapore cents</i>)	<u>(0.53)</u>	<u>(3.92)</u>

The weighted average number of shares in 2024 had been adjusted for share consolidation and rights issue where were completed on 8 September 2023 and 11 July 2024 respectively.

(b) Diluted

The diluted loss per share is the same as the basic loss per share as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 July 2025 and 2024.

11. TRADE RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables	3,653,850	748,637
Less: Allowance for ECL	(45,005)	(160,350)
	<u>3,608,845</u>	<u>588,287</u>

Trade receivables are non-interest-bearing and are generally on 30–90 (2024: 30) day terms.

Trade receivables are denominated as follows:

	2025 S\$	2024 S\$
S\$	762,614	588,287
HK\$	2,846,231	–
	<u>3,608,845</u>	<u>588,287</u>

Included in trade receivables are receivables from contract customers within the scope of IFRS 15.

As at 31 July 2025, the gross amount of trade receivables amounting to S\$592,767 (2024: S\$437,317) is subject to a factoring arrangement. Under this arrangement, SingAsia Resource Pte. Ltd (“SAR”) and TCC Hospitality Resource Pte. Ltd (“TCCHR”) have transferred the relevant trade receivables to the factor in exchange for cash and is prevented from selling or pledging. However, SAR and TCCHR have retained late payment risk and credit risk. The Group therefore continues to recognise the transferred trade receivables in their entirety in the consolidated statement of financial position. The amount repayable under the factoring arrangement is presented as secured factoring loans. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

Management considers that in substance the factor collects the amounts of trade receivable on the Group’s behalf and retains the cash as settlement for a separate financing transaction. The Group therefore presents the cash inflows received from the bank as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

An ageing analysis of the Group’s trade receivables (net of allowance) as at the end of the reporting period, based on the invoice date, is as follows:

	2025 S\$	2024 S\$
Less than 30 days	1,554,099	557,680
31 to 60 days	1,681,137	146,815
61 to 90 days	410,367	–
91 to 180 days	8,247	23,719
Over 365 days	–	20,423
	<u>3,653,850</u>	<u>748,637</u>

12. TRADE PAYABLES

The average credit period for cost of services rendered is 0-90 days. The following is an ageing analysis of trade payables, based on the invoice date, at the end of reporting period:

	2025 S\$	2024 S\$
0-30 days	303,602	—
31-60 days	221,309	—
61-90 days	1,706,762	—
	<u>2,231,673</u>	<u>—</u>

The carrying amounts of the Group's trade payables are denominated in HK\$.

13. OTHER PAYABLES AND ACCRUALS

	2025 S\$	2024 S\$
GST payables	160,595	195,773
Accrued casual labour costs	220,944	270,982
Accrued general staff costs	200,035	161,607
Accrued administrative and other operating expenses	473,538	373,337
Other payables	873,532	539,098
	<u>1,928,644</u>	<u>1,540,797</u>

The carrying amounts of other payables and accruals are denominated as follows:

	2025 S\$	2024 S\$
S\$	1,236,280	1,140,648
HK\$	692,364	400,149
	<u>1,928,644</u>	<u>1,540,797</u>

14. SHARE CAPITAL

	<i>Number of shares</i>	<i>Par value HK\$</i>	<i>HK\$</i>	<i>Equivalent to S\$</i>
Authorised:				
Ordinary share				
As at 1 August 2023	25,000,000,000	0.002	50,000,000	
Share consolidation (<i>Note a</i>)	(24,000,000,000)		–	
As at 31 July 2024, 1 August 2024 and 31 July 2025	<u>1,000,000,000</u>	0.05	<u>50,000,000</u>	
Issued and fully paid:				
Ordinary share				
At 1 August 2023	1,800,000,000	0.002	3,600,000	626,240
Share consolidation (<i>Note a</i>)	(1,728,000,000)		–	–
Issue of new shares upon rights issue (<i>Note b</i>)	<u>143,040,093</u>	0.05	<u>7,152,005</u>	<u>1,235,509</u>
As at 31 July 2024, 1 August 2024 and 31 July 2025	<u>215,040,093</u>	0.05	<u>10,752,005</u>	<u>1,861,749</u>

Notes:

- (a) Pursuant to an ordinary resolution passed by shareholders at the extraordinary general meeting held on 6 September 2023, the share consolidation of every twenty-five (25) existing shares with a par value of HK\$0.002 each in the issued and unissued share capital of the Company was consolidated into one (1) consolidated share with a par value of HK\$0.05. The share consolidation became effective on 8 September 2023.

Details of the share consolidation were disclosed in the Company's circular dated 16 August 2023 and announcements dated 8 August 2023, 16 August 2023, 1 September 2023 and 6 September 2023.

- (b) On 30 January 2024, the Board proposed a rights issue on the basis of two rights shares for every one existing ordinary share at a subscription price of HK\$0.1 per rights share, to raise approximately HK\$14,400,000 before deduction of expenses. A total of 144,000,000 rights shares were issued to the qualifying shareholders. The rights issue was completed on 11 July 2024, with 143,040,093 rights shares were issued. The net proceeds of the rights issue were HK\$13,586,166 (equivalent to S\$2,343,899), after deduction of issuance expenses of HK\$735,843 (equivalent to S\$127,117).

Details of the rights issue are set out in the Company's announcements dated 30 January 2024, 29 February 2024, 28 March 2024, 22 May 2024, 21 June 2024 and 10 July 2024, the Company's circular dated 30 April 2024 and prospectus dated 4 June 2024.

15. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in these consolidated financial statements, the following transactions between the Group and its related parties took place on terms agreed between the parties during the years ended 31 July 2025 and 2024:

(a) Transactions with related parties

	2025 S\$	2024 S\$
Manpower outsourcing services income from (<i>Note</i>):		
– Dim Sum Place Pte Limited (“Dim Sum”)	<u>55,800</u>	<u>55,800</u>

Note: The Group has ongoing manpower outsourcing service agreement with Dim Sum. Mr. Sim Hak Chor, who is a director of certain subsidiaries of the Company, is able to exercise control over Dim Sum.

(b) Compensation of key management personnel

	2025 S\$	2024 S\$
Salaries, bonus and allowances	1,381,875	1,478,125
Contributions to defined contribution plans	<u>67,098</u>	<u>68,805</u>
	<u>1,448,973</u>	<u>1,546,930</u>

(c) Directors’ material interests in transactions, arrangements or contracts

Saved as disclosed in (a) and (b) above, no other significant transactions, arrangements and contracts in relation to the Group’s business to which the Company was a party and in which a director of the Company and the director’s connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. EVENTS AFTER THE REPORTING PERIOD

On 26 September 2025, SingAsia Investments Limited (“SAI”), a wholly-owned subsidiary of the Company, entered into sales and purchase agreement with the independent third party pursuant to which SAI agreed to dispose of its entire equity interest in SAR, a company engaged in providing manpower outsourcing services business for the cleaning services in the hotel and resort sector in Singapore, at the consideration of S\$15,000 (equivalent to approximately HK\$91,000). The disposal was completed on 3 October 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

SingAsia Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the provision of specialised workforce solutions, helping customers improve growth and performance by providing manpower outsourcing services and manpower recruitment services in Singapore. During the year ended 31 July 2025, the Group expanded its service portfolio into corporate development and training services in Hong Kong. The Group’s workforce solutions meet customers’ needs for a reliable and efficient workforce in the hotel and resort, retail, food and beverage (“F&B”) and other sectors (including event organisers, facility management and various industries) across Singapore and Hong Kong.

During the year ended 31 July 2025, the Group continued to focus on developing business opportunities with existing customers as well as potential customers. At the same time, the Group continues to review its business strategies to expand the types of workforce solutions when opportunities arise.

For the year ended 31 July 2025, revenue of the Group dropped to approximately S\$12,229,000 as compared to approximately S\$12,315,000 for the year ended 31 July 2024, representing a decrease of approximately 0.7%. The revenue decline was primarily driven by lower demand for manpower outsourcing services, particularly cleaning services for clients in the hotels and resorts sector. This was partially offset by revenue generated from the expansion of corporate development and training services. In addition, the gross profit dropped by approximately 32.5% from approximately S\$3,016,000 for the year ended 31 July 2024 to approximately S\$2,036,000 for the year ended 31 July 2025, the drop was due to the Group’s dedication of more resources to the corporate development and training services during the year ended 31 July 2025. The Group recorded a net loss for the year ended 31 July 2025 was approximately S\$1,130,000 compared to a loss of approximately S\$3,270,000 for the year ended 31 July 2024, the decrease was mainly due to the gains on changes in fair value of financial assets at FVTPL and no impairment loss was recognised on investment in associate for the year ended 31 July 2025.

FINANCIAL REVIEW

Revenue

During the year ended 31 July 2025, the Group’s revenue was generated from manpower outsourcing, manpower recruitment and corporate development and training services. The Group’s revenue decreased by approximately S\$86,000 for the year ended 31 July 2025. The following table sets out the revenue of the Group by business segment for the periods as indicated:

	For the year ended 31 July			
	2025		2024	
	S\$’000	%	S\$’000	%
Manpower outsourcing	8,881	72.6	12,257	99.5
Manpower recruitment	61	0.5	58	0.5
Corporate development and training	3,287	26.9	—	—
	<u>12,229</u>	<u>100.0</u>	<u>12,315</u>	<u>100.0</u>

Manpower outsourcing

The Group's revenue from manpower outsourcing services decreased from approximately S\$12,257,000 for the year ended 31 July 2024 to approximately S\$8,881,000 for the year ended 31 July 2025. The following table sets out the revenue from manpower outsourcing services by sector for the periods as indicated:

	For the year ended 31 July			
	2025		2024	
	S\$'000	%	S\$'000	%
Hotel and resort	7,436	83.7	9,445	77.1
F&B	56	0.6	226	1.8
Others	1,389	15.7	2,586	21.1
	<u>8,881</u>	<u>100.0</u>	<u>12,257</u>	<u>100.0</u>

Revenue from manpower outsourcing services declined in hotel and resort and others sectors. A significant decrease was recorded in the hotel and resort and others sectors, from approximately S\$9,445,000 and approximately S\$2,586,000 respectively for the year ended 31 July 2024 to approximately S\$7,436,000 and approximately S\$1,389,000 respectively for the year ended 31 July 2025. This represents a drop of approximately 21.3% in the hotel and resort sector and approximately 46.3% in the others sector. The decrease in revenue is directly attributable to a sustained reduction in business performance and demand for the services provided by the subsidiary, SAR, which specialised in the business segment of manpower outsourcing services for the cleaning services in hotel and resort sector.

Manpower recruitment

The Group's revenue derived from manpower recruitment services was slightly increase by approximately S\$3,000 from approximately S\$58,000 for the year ended 31 July 2024 to approximately S\$61,000 for the year ended 31 July 2025. It was driven by higher customer demand for new foreign hires.

Corporate development and training

The Group expanded its operations beyond Singapore by broadening its service portfolio to include corporate development and training services in Hong Kong, which provides corporate training, vocational skills and leadership programs. The business generated revenue of approximately S\$3,287,000, representing 26.9% of the Group's total revenue.

Gross profit

The Group's overall gross profit decreased by approximately 32.5%, from approximately S\$3,016,000 for the year ended 31 July 2024 to approximately S\$2,036,000 for the year ended 31 July 2025. This decline was primarily due to the expansion into corporate development and training services business, where costs were incurred ahead of revenue generation. The gross profit margins of the manpower outsourcing and recruitment services remained stable.

Other income

The Group's other income decreased by approximately S\$261,000 or 49.1% from approximately S\$532,000 for the year ended 31 July 2024 to approximately S\$271,000 for the year ended 31 July 2025. This decline in other income was primarily due to lower government grants under the Progressive Wage Credit Scheme and various wage support programs offered by the Singapore government.

Other gains and losses, net

For the year ended 31 July 2025, the Group recorded other gains and losses, net, of approximately S\$1,612,000, representing a significant increase from approximately S\$108,000 for the year ended 31 July 2024. The increase was primarily driven by a significant gains on change in fair value of financial assets at FVTPL of approximately S\$1,472,000.

Administrative expenses

Administrative expenses declined by approximately S\$378,000 from approximately S\$4,424,000 for the year ended 31 July 2024 to approximately S\$4,046,000 for the year ended 31 July 2025. This decrease was primarily attributable to lower staff costs.

Other operating expenses

Other operating expenses increased by approximately S\$248,000 from approximately S\$258,000 for the year ended 31 July 2024 to approximately S\$506,000 for the year ended 31 July 2025. The increase was principally attributable to costs associated with the expansion of the corporate development and training services business, encompassing facility setup and marketing campaigns.

Finance cost

Finance costs declined by approximately S\$111,000 or 55.8% from approximately S\$199,000 for the year ended 31 July 2024 to S\$88,000 for the year ended 31 July 2025, which mainly represented the interest expenses on bank and other borrowings and lease liabilities.

Loss for the year

The loss for the Group was approximately S\$1,130,000 for the year ended 31 July 2025, compared to the loss of approximately S\$3,270,000 for the year ended 31 July 2024. This reduction in loss was primarily due to the gains on changes in fair value of financial assets at FVTPL and no impairment loss recognised on investment in associate for the year ended 31 July 2025.

On 22 January 2025, the Group entered into a sale and purchase agreement to dispose of its entire 49% equity interest in YESINSPACE Limited (“YESINSPACE”) at a consideration of HK\$800,000 (equivalent to approximately S\$139,000), to an independent third party (the “Disposal”). YESINSPACE is a company principally engaged in the business of serviced apartment and hostel operations in Hong Kong. Upon completion of the Disposal, the Group recognised a loss on disposal of an associate of approximately S\$85,000 for the year ended 31 July 2025. The Disposal was completed on 22 January 2025. The management of the Group decided to exit the investment was driven by adverse market conditions, including intensified competition, reduced tourism demand from PRC day-trippers, and the new 3% Accommodation Tax, all of which contributed to the associate’s underperformance. The Disposal enabled the Group to cease further financial exposure to the declining sector.

On 30 December 2024, the Group entered into the sale and purchase agreement with an independent third party for the acquisition of 99% equity interest of Shenzhen Jintouquan Technology Co., Ltd (“SJTC”) at a consideration of S\$13,864 (equivalent to HK\$80,000) (the “Acquisition”). The Acquisition was completed on 20 February 2025.

Final dividend

The Board does not recommend the payment of a final dividend for the year ended 31 July 2025 (2024: Nil).

Liquidity and financial resources

As at 31 July 2025, the Group had total assets of approximately S\$7,473,000 (2024: S\$7,270,000) which is financed by total liabilities and shareholders’ equity (comprising share capital and reserves) of approximately S\$5,681,000 (2024: S\$4,394,000) and approximately S\$1,793,000 (2024: S\$2,875,000), respectively. The total assets to total equity of the Group as at 31 July 2025 was approximately 4.2 times (2024: approximately 2.5 times). The current ratio of the Group as at 31 July 2025 was approximately 1.2 times (2024: approximately 1.4 times). The decrease was principally due to the working capital requirements for the Group’s expansion into corporate development and training services in Hong Kong, reflected in a rise in trade receivables of approximately S\$3,609,000 (2024: S\$588,000). As at the date of this announcement, approximately 90% of the trade receivables have been recovered. The expansion also led to increases in trade and other payables to fund supplier costs for the operation.

As at 31 July 2025, the Group had cash and cash equivalents of approximately S\$641,000 (2024: S\$4,154,000) which were placed with major banks in Singapore and Hong Kong. For the year ended 31 July 2025, cash and cash equivalents decreased by approximately S\$3,513,000 as compared to the balance at 31 July 2024. The decrease was mainly due to cash outflows from the repayment of an unsecured bonds to an independent third party and the investment in financial assets at FVTPL.

Capital structure

Rights Issue

References are made to the prospectus of the Company dated 4 June 2024 (the “Prospectus”), the announcements of the Company dated 22 May 2024, 21 June 2024 and 10 July 2024 and the circular of the Company dated 30 April 2024. On 30 January 2024, the Company proposed to raise gross proceeds of approximately HK\$14.4 million before expense by way of a rights issue (the “Rights Issue”) of up to 144,000,000 rights shares (the “Rights Shares”) at a subscription price of HK\$0.10 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing share held by the shareholders of the Company. The Rights Issue was approved by the shareholders of the Company at the extraordinary general meeting of the Company on 22 May 2024 and completed on 11 July 2024, and a total of 143,040,093 Rights Share were subscribed by the shareholders of the Company and the placee procured by the underwriter of the Rights Issue.

The Company’s share capital comprises of ordinary shares. As at 31 July 2025, the Company’s issued share capital was HK\$10,752,005 (equivalent to S\$1,861,749) and the number of its ordinary shares was 215,040,093 of HK\$0.05 each.

Capital commitments

As at 31 July 2025, the Group did not have any material capital commitments (2024: Nil).

Future plans for material investments or capital assets

The Company did not have any future plans for significant investments or capital assets as at 31 July 2025.

Bonds

On 10 August 2023, the Company issued an unsecured and unconvertible bonds to an independent third party with principal amount of HK\$6,000,000 (equivalent to S\$1,032,720). The bonds bears fixed interest rate at 10% per annum and the maturity date of which is one year. The amount was fully settled for the year ended 31 July 2025.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the year ended 31 July 2025, except for the acquisition of SJTC and the disposal of YESINSPACE, the Group did not have other material acquisitions or disposals of subsidiaries, associates or joint ventures.

Share option scheme

The Company adopted a share option scheme (the “Share Option Scheme”) at its extraordinary general meeting on 14 June 2018 which will remain in force for a period of 10 years from the effective date of the Share Option Scheme.

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of the Company.

No share options were granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme and there was no outstanding share option during the year ended 31 July 2025 and up to the date of this announcement.

Significant investments held

As at 31 July 2025, the Group's financial assets at FVTPL, with market value of approximately S\$1,614,000 (2024: Nil). Details of the financial assets at FVTPL were set out as follows:

Name of securities	Number of shares held	Approximately percentage of shareholding interest	As at 31 July 2025	Approximately percentage to the financial assets at FVTPL	Approximately percentage to the Group's total assets	For the year ended 31 July 2025	As at 31 July 2024
			Fair Value (S\$'000)			Gain on change in fair value (S\$'000)	Fair Value (S\$'000)
China National Culture Group Limited ("CNCG") (Stock code: 745) (Note 1)	11,560,000	4.90%	1,235	76.5%	16.6%	1,073	–
QPL International Holdings Limited ("QPL") (Stock code: 243) (Note 2)	5,904,000	1.70%	379	23.5%	5.1%	229	–
Other investment (Note 3)			–	–	–	170	–
Total			<u>1,614</u>	<u>100.0%</u>	<u>21.7%</u>	<u>1,472</u>	<u>–</u>

Note 1 CNCG is engaged in design services and advertising through mobile devices, e-commerce from sale of products over the internet, trading and production of films and provision of other film related services.

Note 2 QPL is engaged in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products, securities trading, investment holding and money lending.

Note 3 The fair value of this investment represented less than 5% of the total assets of the Group as at 31 July 2025.

During the year ended 31 July 2025, the Group recorded a gain on changes in fair value of financial assets at FVTPL of approximately S\$1,472,000 (2024: Nil) under the volatile stock market conditions during the Year and the Company did not receive any dividend from the above investments.

The future performance of the equity securities held by the Group may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Saved as disclosed in this announcement, the Group did not hold any other significant investments for the year ended 31 July 2025.

Investment policy

Policy framework and objectives

The Company has adopted a comprehensive Investment Policy governing all treasury and investment activities for financial assets and liabilities. The policy establishes a disciplined framework to enhance capital efficiency by generating stable, risk-adjusted returns on idle funds, thereby broadening revenue streams and supporting the Group's long-term strategic projects while maintaining adequate liquid capital. The primary objectives are to preserve capital, maintain liquidity, optimize returns within acceptable risk parameters, and ultimately enhance shareholder value.

Investment principles and scope

Investment activities are guided by a set of core principles designed to ensure prudent capital management. All investments must be yield-earning in nature and are only undertaken using surplus cash that is not required for the Group's short-to-medium term operational requirements. The Company strictly prohibits investments in low-liquidity products to ensure financial flexibility. Maintaining portfolio diversification and exercising rigorous risk control are considered fundamental to the investment process. Furthermore, the Group commits to preserving adequate liquid capital at all times to meet ongoing business needs and unforeseen obligations.

Governance and decision-making

The management of the Group conducts initial assessment and analysis of all potential investments, evaluating expected benefits against risks while considering multiple factors including cash requirements, market conditions, economic developments, investment costs, duration, and potential returns. All investment decisions require formal Board approval before execution or disposal. The management of the Group regularly reports to the Directors on investment status and performance, including total investment returns, ensuring continuous oversight and alignment with the Group's risk tolerance and strategic objectives.

Contingent liabilities

As at 31 July 2025, the Group did not have any material contingent liabilities (2024: Nil).

Use of proceeds from the Rights Issue

References are made to the Prospectus, the announcements of the Company dated 30 January 2024, 29 February 2024, 28 March 2024, 22 May 2024, 21 June 2024 and 10 July 2024 and the circular of the Company dated 30 April 2024. The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$13.50 million. As at 31 July 2025, the Group had utilised the net proceeds from the Rights Issue as follows:

	Planned allocation of net proceeds <i>HK\$mil</i>	Utilised net proceeds up to 31 July 2025 <i>HK\$mil</i>	Unutilised net proceeds as at 31 July 2025 <i>HK\$mil</i>	Expected timeline for fully utilised of remaining net proceeds
Enhancement of the enterprise resource planning system and other IT infrastructure of the Group	4.05	(4.05)	–	–
Recruitment or hiring of additional staff and/or freelance contractors for the Group's business in Singapore	4.05	(4.05)	–	–
Establishment of the Group's market presence and operations in Hong Kong	2.70	(2.70)	–	–
General working capital	2.70	(2.70)	–	–
	<u>13.50</u>	<u>(13.50)</u>	<u>–</u>	

As at 31 July 2025, the Group has fully utilised the proceeds from the Rights Issue.

Charge on assets

As at 31 July 2025, the Group's factoring facilities were secured over trade receivables of the Group of approximately S\$593,000 (2024: S\$437,000), personal guarantee by a director of certain subsidiaries of the Company and corporate guarantee by the Company.

Exposure to foreign exchange

The Group mainly operates in the Singapore with the majority of its transactions denominated and settled in Singapore dollars, which is the functional currency of the Group's operating subsidiaries. Following its expansion, whereby the Group broadened its service portfolio to include corporate development and training services in Hong Kong, it incurs a high volume of transactions denominated in Hong Kong dollars (HKD). The Group also incurs some expenses in United States dollars and Renminbi. Currently, the Group does not have a foreign currency hedging policy. However, the Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

Employee information

As at 31 July 2025, the Group had an aggregate of 66 employees (2024: 86), comprising of 2 executive Directors (2024: 2). The gender ratio of the Group's workforce (including senior management) was approximately 40.9% male to approximately 59.1% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. During the years ended 31 July 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme in Hong Kong and the Central Provident Fund in Singapore that might be used by the Group to reduce the existing level of contributions.

The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of job scope and responsibilities. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). Our employees are also entitled to discretionary bonus which is awarded according to the Group's performance as well as individual's performance.

Outlook

Looking ahead, the Group will continue to deepen its relationships with existing customers and seek new business opportunities with new customers. The Group will continue to implement new business strategies to remain competitive in the market, manage its expenditure and undertake a series of measures to increase our resilience and protect the interest of all our stakeholders. The Group will also proactively seek opportunities to expand our market share and implement new business strategies to remain competitive in the market to enhance value to our shareholders.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at 31 July 2025, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (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 were 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, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

Substantial shareholders' and other persons' interests and short positions in shares and underlying shares of the Company

As at 31 July 2025, the Directors were not aware of any other person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO, or to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO.

Competing interests

The Directors are not aware of any business or interest of the Directors or the controlling Shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) that competes or may compete, either directly or indirectly, with the business of the Group, or of any other conflicts of interest which any such person has or may have with the Group during the year ended 31 July 2025.

Purchase, sale or redemption of listed securities of the Company

During the year ended 31 July 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Directors' rights to acquire shares or debentures

At no time during the year ended 31 July 2025 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire shares in, or debentures of, the Company or any other body corporate.

Corporate governance code

The Company's corporate government practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the GEM Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the period under review except the following:

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 28 December 2022 to 30 September 2025, Mr. Lam Chun Yip ("Mr. Lam") was the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "CEO"). Mr. Lam resigned as an executive Director, the Chairman and the CEO on 30 September 2025. Following the resignation of Mr. Lam, Mr. Xie Feng ("Mr. Xie") has been appointed as the Chairman and the CEO, who is primarily responsible for providing leadership to the Board, directing the Group's business development strategies and supervising the overall operation of the Group. The Board believes that with the support of the management and the Board, vesting the roles of both the Chairman and the CEO in Mr. Lam (before his resignation), who had extensive experience in system technology, specializing in management, financial R&D and human resources management, and Mr. Xie, who has extensive experience in corporate management, respectively, can facilitate the execution of the Group's business strategies and enhance operational effectiveness and efficiency. In addition, the Board is also supervised by sufficient independent non-executive Directors. The Board considers that the present structure adequately ensures the balance of power and authority between the Board and the management of the Group, as the Board assumes collective responsibility on the decision-making process of the Company's business strategies and operation. Accordingly, the Company has not segregated the roles of the Chairman and the CEO as required by Code Provision C.2.1.

Directors' securities transactions

The Company has adopted the code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). The Company had made specific enquiries with all the Directors and all of them had confirmed their compliance with the Model Code during the year ended 31 July 2025.

Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 July 2025.

Events after the reporting date

On 26 September 2025, SingAsia Investments Limited ("SAI"), a wholly-owned subsidiary of the Company, entered into sales and purchase agreement with the independent third party pursuant to which SAI agreed to dispose of its entire equity interest in SAR, a company engaged in providing manpower outsourcing services business for the cleaning services in the hotel and resort sector in Singapore, at the consideration of S\$15,000 (equivalent to approximately HK\$91,000). The disposal was completed on 3 October 2025.

Audit committee

The Group established the Audit Committee on 20 June 2016 with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules and Code Provision D.3.3 of the CG Code. As at 31 July 2025, the Audit Committee consisted of three independent non-executive Directors namely Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Zhai Yingying. Mr. Chou Chiu Ho, the Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Group's financial statements and periodic reports and accounts, and reviewing significant financial reporting judgements contained therein; and (c) reviewing the Group's financial reporting controls, risk management and internal control systems.

The Audit Committee has reviewed the annual consolidated financial statements of the Group for the year ended 31 July 2025 and is of the view that the preparation of such consolidated financial statements complied with the applicable accounting standards, the GEM Listing Rules and other applicable requirements and that adequate disclosures have been made.

Scope of Work of McMillan Woods (Hong Kong) CPA Limited

The figures in respect of the Group's draft consolidated statement of financial position as at 31 July 2025 and draft consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 July 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 July 2025. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on this announcement.

APPRECIATION

The Board would like to extend its sincere appreciation to our shareholders, customers and business partners for their valuable support to the Group. We would also like to take this opportunity to thank the management team and all staff members for the dedication and commitment they have demonstrated throughout the year.

By order of the Board
SingAsia Holdings Limited
Xie Feng
Executive Director

Hong Kong, 31 October 2025

As at the date of this announcement, the executive Director is Mr. Xie Feng; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Zhai Yingying.