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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 2026

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$11,949,000 for the year ended 31 July 2026, representing a decrease of approximately S$280,000 or 2.3% as compared with the year ended 31 July 2025.

- The profit for the year of the Group was approximately S$9,505,000 for the year ended 31 July 2026 as compared to the loss of approximately S$1,130,000 for the year ended 31 July 2025.

- The Board does not recommend the payment of a final dividend for the year ended 31 July 2026.

ANNUAL RESULTS

The board (the "Board") of Directors hereby announces the consolidated results of the Group for the financial year ended 31 July 2026, together with comparative figures for the financial year ended 31 July 2025. The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 July 2026

	Note	**2026** **S$**	2025 S$
REVENUE	*5*	**11,949,017**	12,228,924
Cost of services rendered		**(9,566,119)**	(10,193,388)
Gross profit		**2,382,898**	2,035,536
Other income	*6*	**189,582**	271,492
Other gains and losses, net	*6*	**12,924,251**	1,611,894
Reversal of/(allowance for) expected credit losses ("ECL") on trade receivables, contract assets, deposits and other receivables, net		**36,366**	(4,983)
Impairment loss on property, plant and equipment and right-of-use assets		**(76,122)**	–
Administrative expenses		**(3,476,583)**	(4,045,872)
Other operating expenses		**(167,671)**	(505,661)
Profit/(loss) from operations		**11,812,721**	(637,594)
Finance costs	*7*	**(183,223)**	(87,997)
Share of profit of an associate		**–**	29,764
Loss on disposal of an associate		**–**	(85,232)
PROFIT/(LOSS) BEFORE TAX	*8*	**11,629,498**	(781,059)
Income tax expense	*9*	**(2,124,093)**	(348,879)
PROFIT/(LOSS) FOR THE YEAR		**9,505,405**	(1,129,938)
OTHER COMPREHENSIVE INCOME:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(29,664)**	(9,767)
Release of exchange reserve upon disposal of an associate		**–**	57,627
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**9,475,741**	(1,082,078)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		**9,505,405**	(1,129,938)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Company		**9,475,741**	(1,082,078)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted *(Singapore cents)*	*10*	**4.42**	(0.53)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2026

	Note	**2026** **S$**	2025 S$
NON-CURRENT ASSETS			
Property, plant and equipment		**481,721**	616,963
Right-of-use assets		**54,299**	438,229
		536,020	1,055,192
CURRENT ASSETS			
Trade receivables	*11*	**2,769,592**	3,608,845
Contract assets		**347,433**	333,374
Prepayments, deposits and other receivables		**228,234**	221,274
Financial assets at fair value through profit or loss ("FVTPL")		**14,737,684**	1,614,039
Cash and cash equivalents		**860,232**	640,904
		18,943,175	6,418,436
CURRENT LIABILITIES			
Trade payables	*12*	**1,281,807**	2,231,673
Other payables and accruals	*13*	**1,399,484**	1,928,644
Lease liabilities		**93,671**	345,899
Bank and other borrowings		**1,135,644**	1,068,413
Bonds payable		**32,027**	–
		3,942,633	5,574,629
NET CURRENT ASSETS		**15,000,542**	843,807
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,536,562**	1,898,999
NON-CURRENT LIABILITIES			
Lease liabilities		**12,367**	106,038
Bank and other borrowings		**819,800**	–
Bonds payable		**1,311,600**	–
Deferred tax liabilities		**2,124,093**	–
		4,267,860	106,038
NET ASSETS		**11,268,702**	1,792,961
CAPITAL AND RESERVES			
Share capital	*14*	**1,861,749**	1,861,749
Reserves		**9,406,953**	(68,788)
TOTAL EQUITY		**11,268,702**	1,792,961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2026

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 was changed to Flat/Rm A2-33, 3/F, Phase 2, Hang Fung Industrial Building, 2G Hok Yuen Street, Hung Hom, Hong Kong with effect from 15 June 2026. 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 and corporate development and training services.

The consolidated financial statements are presented in Singapore dollar ("S$"), which is the functional currency of the Company, unless otherwise stated. The directors of the Company consider that S$ 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 as 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 amendments to IAS 21 and IFRS 1 Lack of Exchangeability as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 August 2025 for the preparation of the consolidated financial statements.

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or 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

Up to the date of authorisation of these consolidated financial statements, 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 ended 31 July 2026. The new and amendments to IFRS Accounting Standards include the following which may be relevant to the Group:

Annual improvement project	Annual Improvements to IFRS Accounting Standards Volume 11[1]
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments[1]
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity[1]
IFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendment to IAS 28	Fair Value Option for Investments in Associates and Joint Ventures[2]
IFRS 20	Regulatory Assets and Regulatory Liabilities[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 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] Effective for annual periods beginning on or after 1 January 2029
[4] Effective for annual periods beginning on or after a date to be determined

The directors of the Company 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 as described 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 presented in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of IFRS 18, with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group is assessing the impact of IFRS 18 on the classification and presentation of income and expenses, including gains and losses arising from financial assets at FVTPL, interest income and foreign exchange differences. The classification of these items will depend on the nature of the underlying transactions and the requirements of IFRS 18.

- The Group may disclose certain MPMs in its results announcements and the annual report. Under IFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.

- The statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

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, recruitment services and 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 its non-current assets by geographical location of assets are as follows:

	Revenue		**Non-current assets**	
	2026	2025	**2026**	2025
	S$	*S$*	***S$***	*S$*
Singapore	**8,261,314**	8,942,503	**93,000**	634,277
Hong Kong	**3,591,547**	3,286,421	**443,020**	420,915
The People's Republic of China ("PRC")	**96,156**	–	**–**	–
	11,949,017	12,228,924	**536,020**	1,055,192

Information about major customers

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

	2026	2025
	S$	*S$*
Revenue contributed from:		
Provision of corporate development and training services		
Customer A	**1,758,486**	–*
Manpower outsourcing services		
Customer B	**3,994,737**	4,091,364
Customer C	**1,710,206**	1,225,495

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

For manpower outsourcing services, customers are generally billed on a monthly basis. For corporate development and training services, customers are generally billed upon completion of the respective services.

5. REVENUE

	2026	2025
	S$	*S$*
Revenue from contract with customers within the scope of IFRS 15		
Manpower outsourcing services	**8,289,370**	8,881,253
Manpower recruitment services	**133,848**	61,250
Corporate development and training services	**3,525,799**	3,286,421
	11,949,017	12,228,924

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

	2026	2025
	S$	*S$*
Timing of revenue recognition		
Manpower outsourcing services – over time	**8,289,370**	8,881,253
Manpower recruitment services – at a point in time	**133,848**	61,250
Corporate development and training services – at a point in time	**3,525,799**	3,286,421
	11,949,017	12,228,924

The duration of performance obligation of all revenue contracts is 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

		2026	2025
		S$	*S$*
(a)	**Other income**		
	Government grants *(Note (i))*	**148,788**	207,011
	Forfeiture income *(Note (ii))*	**–**	12,800
	Sale of merchandise *(Note (iii))*	**380**	1,582
	Sundry income	**40,414**	50,099
		189,582	271,492
(b)	**Other gains and losses, net**		
	Gain on disposal of a subsidiary	**181,816**	–
	Reversal of other payables	**–**	140,000
	Gain on changes in fair value of financial assets at FVTPL	**12,511,186**	1,471,894
	Realised gain on disposal of financial assets at FVTPL	**231,249**	–
		12,924,251	1,611,894

Notes:

(i) The government grants recognised during the years ended 31 July 2026 and 2025 mainly represent Progressive Wage Credit Scheme and other wage support programs from the Singapore government. The Group complied with 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

	2026	2025
	S$	*S$*
Interest expense on bonds payable	**32,027**	–
Interest expense on bank and other borrowings	**137,556**	58,662
Interest expense on lease liabilities	**13,640**	29,335
	183,223	87,997

8. PROFIT/(LOSS) BEFORE TAX

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

	2026	2025
	S$	*S$*
Staff costs		
(a) Directors' remuneration	**119,003**	149,410
(b) Employee benefits expenses (excluding directors' remuneration):		
– Salaries, bonus and allowances	**7,372,839**	9,415,550
– Contributions to defined contribution plans	**538,967**	514,401
– Foreign worker levy	**252,218**	335,056
– Other short-term benefits	**19,961**	29,034
	8,183,985	10,294,041
Total staff costs	**8,302,988**	10,443,451
Depreciation of property, plant and equipment	**347,853**	249,500
Depreciation of right-of-use assets	**336,429**	338,848
Auditor's remuneration		
– Audit services	**92,869**	90,431

For the year ended 31 July 2026, cost of services rendered includes salaries, bonus and allowances of S$5,590,900 (2025: S$6,267,411), contributions to defined contribution plans of S$388,579 (2025: S$351,719) and foreign worker levy of S$208,794 (2025: S$295,100), all of which are also included in the respective total amounts disclosed separately.

9. INCOME TAX EXPENSE

	2026	2025
	S$	*S$*
Singapore Corporate Income Tax		
Current tax	**–**	–
Over-provision in prior years	**–**	(94,527)
Deferred tax	**2,124,093**	443,406
	2,124,093	348,879

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 2026 and 2025.

For the years ended 31 July 2026 and 2025, 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. Singapore Corporate Income Tax will continue to be taxed at 17% (2025: 17%).

10. EARNINGS/(LOSS) PER SHARE

(a) Basic

	2026	2025
	S$	*S$*
Profit/(loss)		
Profit/(loss) attribute to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	**9,505,405**	(1,129,938)
Number of shares		
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share	**215,040,093**	215,040,093
Basic earnings/(loss) per share *(Singapore cents)*	**4.42**	(0.53)

(b) Diluted

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 July 2026 and 2025.

11. TRADE RECEIVABLES

	2026	2025
	S$	*S$*
Trade receivables	**2,869,215**	3,653,850
Less: Allowance for ECL	**(99,623)**	(45,005)
	2,769,592	3,608,845

Trade receivables are non-interest-bearing and are generally on 30–90 (2025: 30–90) day terms.

Trade receivables are denominated as follows:

	2026	2025
	S$	*S$*
S$	**666,469**	762,614
HK$	**2,103,123**	2,846,231
	2,769,592	3,608,845

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

	2026	2025
	S$	*S$*
Less than 30 days	**1,734,400**	1,554,099
31 to 60 days	**616,579**	1,681,137
61 to 90 days	**458,562**	410,367
91 to 365 days	**51,791**	–
Over 365 days	**7,883**	8,247
	2,869,215	3,653,850

12. TRADE PAYABLES

The average credit period for cost of services rendered is 0-90 days (2025: 0-90 days). The following is an ageing analysis of trade payables, based on the invoice date, at the end of each reporting period:

	2026	2025
	S$	*S$*
0-30 days	**344,316**	303,602
31-60 days	**368,090**	221,309
61-90 days	**288,406**	1,706,762
Over 90 days	**280,995**	–
	1,281,807	2,231,673

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

13. OTHER PAYABLES AND ACCRUALS

	2026	2025
	S$	*S$*
GST payables	**159,206**	160,595
Accrued casual labour costs	**172,609**	220,944
Accrued general staff costs	**168,170**	200,035
Accrued administrative and other operating expenses	**465,853**	473,538
Other payables	**433,646**	873,532
	1,399,484	1,928,644

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

	2026	2025
	S$	*S$*
S$	**909,769**	1,236,280
HK$	**482,459**	692,364
RMB	**7,256**	–
	1,399,484	1,928,644

14. SHARE CAPITAL

	Number of shares	***Par value HK$***	***HK$***	***Equivalent to S$***
Authorised:				
Ordinary share				
As at 1 August 2024, 31 July 2025, 1 August 2025 and 31 July 2026	**1,000,000,000**	**0.05**	**50,000,000**	
Issued and fully paid:				
Ordinary share				
As at 1 August 2024, 31 July 2025, 1 August 2025 and 31 July 2026	**215,040,093**	**0.05**	**10,752,005**	**1,861,749**

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 2026 and 2025:

(a) Transactions with related parties

	2026	2025
	S$	*S$*
Manpower outsourcing services income from *(Note):*		
– Dim Sum Place Pte Limited ("Dim Sum")	**23,850**	55,800

Note: The Group has an ongoing manpower outsourcing service agreement with Dim Sum. Mr. Sim Hak Chor ("Mr. Sim"), who was a director of certain subsidiaries of the Company until 31 December 2025, is able to exercise control over Dim Sum. Dim Sum ceased to be a related party of the Group upon Mr. Sim's resignation on 31 December 2025. The amount for the year ended 31 July 2026 represents the transactions for the period from 1 August 2025 to 31 December 2025 (2025: the full year).

(b) Compensation of key management personnel

	2026	2025
	S$	*S$*
Salaries, bonus and allowances	**818,750**	1,381,875
Contributions to defined contribution plans	**54,430**	67,098
	873,180	1,448,973

Three key management personnel of the Group waived their two months salaries and bonus during the year ended 31 July 2026 (2025: Nil).

(c) Directors' material interests in transactions, arrangements and contracts

Save as disclosed in (a) 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 1 August 2026, SingAsia Global Limited ("SAG"), a wholly-owned subsidiary of the Company, entered into a Share Transfer Agreement (the "Disposal Agreement") with an independent third party. Pursuant to the Disposal Agreement, SAG agreed to dispose of its entire equity interest in Shenzhen Jintouquan Technology Co., Ltd ("SJTC"), a company engaged in the provision of human resources and artificial intelligence solutions in the PRC, for a consideration of approximately S$18,000 (equivalent to RMB95,000). As at the date of this announcement, the disposal has not yet been completed.

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, as well as 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 2026, 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 2026, the Group's revenue decreased by approximately 2.3% to approximately S$11,949,000 (2025: S$12,229,000), primarily driven by lower demand for manpower outsourcing services, which was partially offset by growth in corporate development and training services. Despite the decline in revenue, the Group recorded a net profit of approximately S$9,505,000, a turnaround from a loss of approximately S$1,130,000 for the year ended 31 July 2025, mainly due to significant gains on changes in fair value of financial assets at FVTPL and a decrease in administrative expenses, partially offset by an impairment loss on property, plant and equipment and right-of-use assets which was recognised during the year ended 31 July 2026.

FINANCIAL REVIEW

Revenue

During the year ended 31 July 2026, 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$280,000 for the year ended 31 July 2026. The following table sets out the revenue of the Group by business segment for the periods as indicated:

	For the year ended 31 July			
	2026		2025	
	S$'000	*%*	*S$'000*	*%*
Manpower outsourcing	**8,289**	**69.4**	8,881	72.6
Manpower recruitment	**134**	**1.1**	61	0.5
Corporate development and training	**3,526**	**29.5**	3,287	26.9
	11,949	**100.0**	12,229	100.0

Manpower outsourcing

The Group's revenue from manpower outsourcing services decreased from approximately S$8,881,000 for the year ended 31 July 2025 to approximately S$8,289,000 for the year ended 31 July 2026. The following table sets out the revenue from manpower outsourcing services by sector for the periods as indicated:

	For the year ended 31 July			
	2026		2025	
	S$'000	***%***	*S$'000*	*%*
Hotel and resort	**7,454**	**89.9**	7,436	83.7
F&B	**61**	**0.7**	56	0.6
Others	**774**	**9.4**	1,389	15.7
	8,289	**100.0**	8,881	100.0

Revenue from manpower outsourcing services declined overall, driven mainly by the others sector. A slight increase was recorded in the hotel and resort sector, from approximately S$7,436,000 for the year ended 31 July 2025 to approximately S$7,454,000 for the year ended 31 July 2026, representing an increase of approximately 0.2%. Revenue from the others sector decreased from approximately S$1,389,000 to approximately S$774,000, representing a drop of approximately 44.3%. The overall drop in revenue from manpower outsourcing services was mainly attributable to a decrease in customer demand for cleaning services within the others sector.

Manpower recruitment

The Group's revenue derived from manpower recruitment services increased by approximately S$73,000 from approximately S$61,000 for the year ended 31 July 2025 to approximately S$134,000 for the year ended 31 July 2026. The increase was driven by higher customer demand for new 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 since 2025, which provide corporate training, vocational skills and leadership programs. Revenue derived from corporate development and training services increased by approximately S$239,000 from approximately S$3,287,000 for the year ended 31 July 2025 to approximately S$3,526,000 for the year ended 31 July 2026. The increase was mainly due to higher demand for corporate training programs. For the year ended 31 July 2026, the business segment generated revenue representing 29.5% of the Group's total revenue.

Gross profit

The Group's overall gross profit increased by approximately 17.0%, from approximately S$2,036,000 for the year ended 31 July 2025 to approximately S$2,383,000 for the year ended 31 July 2026. This increase was primarily attributable to improved cost efficiency.

Other income

The Group's other income decreased by approximately S$81,000 or 29.9% from approximately S$271,000 for the year ended 31 July 2025 to approximately S$190,000 for the year ended 31 July 2026. 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

Other gains and losses, net, comprised: (i) a gain on disposal of a subsidiary of approximately S$182,000. On 26 September 2025, SingAsia Investments Limited ("SAI"), a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with an independent third party pursuant to which SAI agreed to dispose of its entire equity interest in SingAsia Resources Pte. Ltd. ("SAR"), a company engaged in providing manpower outsourcing services 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; (ii) a significant increase in the gains on change in fair value of financial assets at FVTPL of approximately S$12,511,000 and (iii) a realised gain on disposal of financial assets at FVTPL of approximately S$231,000.

Administrative expenses

Administrative expenses declined by approximately S$569,000 from approximately S$4,046,000 for the year ended 31 July 2025 to approximately S$3,477,000 for the year ended 31 July 2026. This decrease was primarily attributable to lower staff costs.

Other operating expenses

Other operating expenses decreased by approximately S$338,000 from approximately S$506,000 for the year ended 31 July 2025 to approximately S$168,000 for the year ended 31 July 2026. The drop was principally attributable to a decrease in advertising relating to recruitment.

Finance costs

Finance costs increased by approximately S$95,000 or 108.0% from approximately S$88,000 for the year ended 31 July 2025 to S$183,000 for the year ended 31 July 2026, which mainly represented the interest expenses on the unsecured bonds, bank and other borrowings and lease liabilities.

Profit/(loss) for the year

The profit for the Group was approximately S$9,505,000 for the year ended 31 July 2026, compared to the loss of approximately S$1,130,000 for the year ended 31 July 2025. This turnaround was mainly due to significant gains on changes in fair value of financial assets at FVTPL and a decrease in staff costs.

Final dividend

The Board does not recommend the payment of a final dividend for the year ended 31 July 2026 (2025: Nil).

Liquidity and financial resources

As at 31 July 2026, the Group had total assets of approximately S$19,479,000 (2025: S$7,473,000) which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately S$8,210,000 (2025: S$5,681,000) and approximately S$11,269,000 (2025: S$1,793,000), respectively. The total assets to total equity of the Group as at 31 July 2026 was approximately 1.7 times (2025: approximately 4.2 times). The current ratio of the Group as at 31 July 2026 was approximately 4.8 times (2025: approximately 1.2 times). The increase was principally due to a significant increase in financial assets at fair value through profit or loss.

As at 31 July 2026, the Group had cash and cash equivalents of approximately S$860,000 (2025: S$641,000) which were placed with major banks in Singapore and Hong Kong. For the year ended 31 July 2026, cash and cash equivalents increased by approximately S$219,000 as compared to the balance at 31 July 2025. The increase was mainly attributable to cash inflows from the issue of unsecured bonds to an independent third party and from bank and other borrowings. For the year ended 31 July 2026, the Group also deployed part of its cash resources to increase its holdings of financial assets at FVTPL, which partly offset the overall increase in cash.

Capital structure

The Company's share capital comprises ordinary shares. As at 31 July 2026, 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 2026, the Group did not have any material capital commitments (2025: 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 2026.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the year ended 31 July 2026, except for the disposal of SAR, 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 and will expire on 13 June 2028.

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. Under the Share Option Scheme, the Directors may grant options to any eligible employee, executive or officer including Directors of the Company and its subsidiaries, to subscribe for shares in 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 2026 and up to the date of this announcement. The number of options available for grant under the Share Option Scheme as of 1 August 2025 and 31 July 2026 was 5,000,000 and 5,000,000 respectively. The total number of shares that may be issued in respect of share options granted under the Share Option Scheme during the year ended 31 July 2026 divided by the weighted average number of shares in issue for the year ended 31 July 2026 was Nil. The total number of shares available for issue under the Share Option Scheme was 5,000,000, which represented approximately 2.33% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement.

Significant investments held

As at 31 July 2026, the Group's financial assets at FVTPL, with market value of approximately S$14,738,000 (2025: S$1,614,000).

Details of the financial assets at FVTPL were set out as follows:

			As at 31 July 2026			For the year ended 31 July 2026		As at 31 July 2025	
Name of Securities	Number of Shares Held	Approximate percentage of shareholding interest	Fair Value/ Carrying Value *(S$'000)*	Approximately percentage to the financial assets at FVTPL	Approximately percentage to the total assets	Realised Gain/(Loss) *(S$'000)*	Unrealised Gain/(Loss) *(S$'000)*	Fair Value/ Carrying Value *(S$'000)*	Approximately percentage to the total assets
China National Culture Group Limited ("CNCG") (Stock code: 745) (*Note 1*)	11,560,000	4.93%	12,605	85.5%	64.7%	–	11,401	1,235	16.6%
Other investments *(Note 2)*			2,133	14.5%	10.9%	231	1,110	379	5.1%
Total			14,738	100.0%	75.6%	231	12,511	1,614	21.7%

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 The fair value of each of these investments represented less than 5% of the total assets of the Group as at 31 July 2026 and 31 July 2025.

As at 31 July 2026, the Group recorded a gain on changes in fair value of financial assets at FVTPL of approximately S$12,511,000 (2025: S$1,472,000) under the volatile stock market conditions during the year ended 31 July 2026 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 monitor the concentration of its investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

Save as disclosed in this announcement, the Group did not hold any other significant investments as at 31 July 2026.

Investment strategy

The Group holds listed equity securities as long-term financial investments to utilise surplus cash reserves. The Board periodically reviews each investment based on market conditions, fair value movements, and capital efficiency objectives, subject to regular portfolio reviews and rebalancing decisions. The investment strategy is opportunistic, focusing on listed equities with sound fundamentals, reasonable liquidity, and growth potential. The Board seeks reasonable capital appreciation and supplementary income at an acceptable risk level, while preserving principal and maintaining liquidity for core business needs. The Group does not invest in unlisted securities or leveraged instruments such as margin trading or short selling. All investments are funded from the Group's overall cash resources, after ensuring that sufficient funds remain to meet operational requirements and working capital needs. The investment strategy aligns with the corporate strategy by utilising these available resources without diverting critical funding from the Group's core business of manpower outsourcing, recruitment, and corporate development training services.

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 sustainable, risk-adjusted returns on funds that are surplus to the Group's operational requirements, thereby 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 capable of generating returns and are only undertaken using available resources that are 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, including acquisitions and disposals, require formal approval by the executive Directors before execution. 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.

Risk management and control measures

The Group has not set any general numerical threshold or restriction in relation to risk limits or counterparty risk. Instead, each proposed investment is assessed individually and approved by the executive Directors, having regard to the Group's investment strategy and acceptable risk level. The Board reviews the portfolio's overall risk profile on an ongoing basis and may adjust its composition where appropriate. All securities transactions are executed only through licensed and regulated brokers or placing agents with a track record of financial stability and reliability, thereby minimising counterparty risk. Regular performance reviews and reconciliations are conducted by the accounts department to ensure compliance with the Listing Rules.

Regarding liquidity management, it is the top priority of the Group to ensure sufficient cash and bank deposits to meet working capital requirements. The Group seeks to maintain a balanced liquidity profile across its cash, bank deposits, and investments through regular cash flow monitoring, investment portfolio reconciliations, and monthly reviews. Investments are funded from the Group's overall cash resources, after ensuring that adequate funds remain to meet ongoing operations and working capital requirements.

Approval and oversight mechanisms

By actively managing the portfolio, the Board aims to generate incremental earnings to support future growth. The Group maintains comprehensive internal control and risk management processes, with strict separation between analysis and final approval authority. The management team (comprising executive Directors and finance team) is responsible for the initial identification, assessment, and analysis of potential investment opportunities. The Finance Officer monitors market announcements and prepares a weekly investment opportunity summary. The Finance Manager validates data, performs preliminary analysis, and checks for connected person relationships. The executive Directors review the financial analysis, valuation methodology, corporate governance, and strategic fit before finalising the investment memorandum, which is then submitted to the Board for approval. No investment or disposal would be executed without the executive Directors' approval. The Board reviews the investment portfolio periodically to monitor performance and risk exposure.

Board's Assessment on Shareholder Value Enhancement

The Board has reviewed the Group's investment activities and confirms that they align with the objective of maximising shareholder returns. By deploying available funds into a portfolio of permissible listed investments within a controlled risk framework, the Group aims to generate stable returns and supplementary income. These returns support the Group's long-term strategic projects and strengthen its financial position without compromising operational liquidity or core business development. Realisation strategies are in place to capture favourable returns, which may be used to enhance corporate value, fund growth initiatives, or facilitate potential shareholder distributions.

Contingent liabilities

As at 31 July 2026, the Group did not have any material contingent liabilities (2025: Nil).

Charge on assets

As at 31 July 2026, the Group's factoring facilities were secured over trade receivables of the Group of approximately S$354,000 (2025: S$593,000), personal guarantee by a director of certain subsidiaries of the Company and corporate guarantee by the Company.

Exposure to foreign exchange

The Group's main operations are in Singapore and Hong Kong, with transactions primarily denominated in Singapore dollars (S$), Hong Kong dollars (HK$), and Renminbi (RMB). Currently, the Group does not have a formal foreign currency hedging policy but will continue to monitor its exposure and consider hedging should the need arise.

Employee information

As at 31 July 2026, the Group had an aggregate of 50 employees (2025: 66), comprising 2 executive Directors (2025: 2). The gender ratio of the Group's workforce (including senior management) was approximately 62% male to approximately 38% female. Excluding senior management, the Group had 26 male employees (60.5%) and 17 female employees (39.5%). The Group had 5 members of senior management, of whom 4 were male (80.0%) and 1 was female (20.0%). 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 2026 and 2025, 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, a 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 its resilience and protect the interest of all its 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.

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 2026, 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 2026, 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, who 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 2026.

Purchase, sale or redemption of listed securities of the Company

During the year ended 31 July 2026, 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 2026 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 governance 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:

Reference is made to the announcements of the Company dated 27 February 2026 and 2 April 2026 respectively. Following the resignation of Ms. Zhai Yingying as an independent non-executive Director and a member of the nomination committee of the Company (the "Nomination Committee") on 27 February 2026, the Company was not in compliance with Code Provision B.3.5, which stipulates that every listed issuer must appoint at least one director of a different gender to the nomination committee. However, following the appointment of Ms. Lai Szu Yu as an independent non-executive Director and a member of the Nomination Committee on 2 April 2026, the Company has re-complied with Code Provision B.3.5.

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. Mr. Xie Feng ("Mr. Xie") has been appointed as the chairman of the Board (the "Chairman") and the chief executive officer of the Company (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. Xie, who has extensive experience in corporate management, 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 2026.

Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 July 2026.

Audit committee

The Group established the audit committee (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 2026, the Audit Committee consisted of three independent non-executive Directors namely Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Lai Szu Yu. 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, re-appointment 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 2026 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 2026 and draft consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 July 2026 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 2026. 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, 30 October 2026

As at the date of this announcement, the executive Directors are Mr. Xie Feng and Ms. Huang Lu; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Lai Szu Yu.