



SINGASIA
Holdings Limited

星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8293

2025
ANNUAL REPORT



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.

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This report, 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 the 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 report 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 report misleading.

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



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Xie Feng
Mr. Lam Chun Yip (*resigned on 30 September 2025*)

Independent non-executive Directors

Mr. Chou Chiu Ho
Mr. Chai Ming Hui
Mr. Lin Jian Feng (*resigned on 31 December 2024*)
Ms. Zhai Yingying (*appointed on 31 December 2024*)

AUDIT COMMITTEE MEMBERS

Mr. Chou Chiu Ho (*Chairman*)
Mr. Chai Ming Hui
Mr. Lin Jian Feng (*resigned on 31 December 2024*)
Ms. Zhai Yingying (*appointed on 31 December 2024*)

NOMINATION COMMITTEE MEMBERS

Ms. Zhai Yingying (*Chairlady*)
 (*appointed on 31 December 2024*)
Mr. Lin Jian Feng (*Chairman*)
 (*resigned on 31 December 2024*)
Mr. Lam Chun Yip (*resigned on 30 September 2025*)
Mr. Xie Feng
Mr. Chou Chiu Ho
Mr. Chai Ming Hui

REMUNERATION COMMITTEE MEMBERS

Mr. Chai Ming Hui (*Chairman*)
Mr. Lam Chun Yip (*resigned on 30 September 2025*)
Mr. Chou Chiu Ho
Mr. Lin Jian Feng (*resigned on 31 December 2024*)
Ms. Zhai Yingying (*appointed on 31 December 2024*)

COMPLIANCE OFFICER

Mr. Lam Chun Yip (*resigned on 30 September 2025*)
Mr. Xie Feng (*appointed on 30 September 2025*)

COMPANY SECRETARY

Ms. Tam Tsz Yan

AUTHORISED REPRESENTATIVES

Mr. Lam Chun Yip (*resigned on 30 September 2025*)
Mr. Xie Feng (*appointed on 30 September 2025*)
Ms. Tam Tsz Yan

AUDITOR

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

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

60 Paya Lebar Road
#12-29, Paya Lebar Square
Singapore 409051

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE (CAP 622)

Room 1601, 16th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

DBS Bank Ltd
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

COMPANY'S WEBSITE

www.singasia.com.sg

STOCK CODE

8293

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	—	—
	12,229	100.0	12,315	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

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 S\$'000	%	2024 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
	8,881	100.0	12,257	100.0

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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\$14,000 (equivalent to HK\$80,000) (the "Acquisition"). SJTC is a limited liability company established under the laws of the PRC. It is principally engaged in providing human resources services and artificial intelligence solutions in the PRC. The Acquisition was completed on 20 February 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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\$14.3 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.

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets as at 31 July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report.

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	Investment cost (S\$'000)	Number of shares held	Approximately percentage of shareholding interest	As at 31 July 2025			Gain on change in fair value (S\$'000)	For the year ended 31 July 2025	As at 31 July 2024
				Fair Value (S\$'000)	Approximately percentage to the financial assets at FVTPL	Approximately percentage to the Group's total assets			
China National Culture Group Limited ("CNCG") (Stock code: 745) (Note 1)	199	11,560,000	4.90%	1,235	76.5%	16.6%	1,073	-	-
QPL International Holdings Limited ("QPL") (Stock code: 243) (Note 2)	184	5,904,000	1.70%	379	23.5%	5.1%	229	-	-
Other investments (Note 3)				-	-	-	170	-	-
Total				1,614	100.0%	21.7%	1,472	-	-

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 these investments represented less than 5% of the total assets of the Group as at 31 July 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

Save as disclosed in this report, 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).

MANAGEMENT DISCUSSION AND ANALYSIS

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 HK\$mil	Unutilised net proceeds up to 1 August 2024 HK\$mil	Utilised net proceeds during the year ended 31 July 2025 HK\$mil	Unutilised net proceeds as at 31 July 2025 HK\$mil	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	(4.05)	–	–
Recruitment or hiring of additional staff and/or freelance contractors for the Group's business in Singapore	4.05	4.05	(4.05)	–	–
Establishment of the Group's market presence and operations in Hong Kong	2.70	1.20	(1.20)	–	–
General working capital	2.70	2.70	(2.70)	–	–
	13.50	12.00	(12.00)	–	

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's main operations are in Singapore and Hong Kong, with transactions primarily denominated in Singapore dollars (\$\$), 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

EXECUTIVE DIRECTOR

Mr. Xie Feng (謝峰) ("Mr. Xie"), aged 37, was appointed as an executive Director on 1 August 2023. He graduated from Central Radio and Television University (currently known as the Open University of China) majoring in administrative management in January 2011. He has extensive experience in corporate management.

Mr. Xie was employed as senior management positions such as the head of human resources and general manager in various large corporations in the People's Republic of China, mainly responsible for strategic planning, human resource management, and company operations.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chou Chiu Ho (周昭何) ("Mr. Chou"), aged 44, was appointed as an independent non-executive Director on 8 March 2024. Mr. Chou has over 20 years of experience in accounting and auditing. Mr. Chou worked in an accounting firm from September 2003 to January 2006, with his last position being semi-senior auditor. He then joined PricewaterhouseCoopers from January 2006 to December 2010. From January 2011 to March 2012, Mr. Chou worked as the head of corporate services of Beijing Sports and Entertainment Industry Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1803) (formerly known as ASR Logistics Holdings Limited). Since April 2013, Mr. Chou has been working as the financial controller and company secretary of Millennium Pacific Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8147) ("MP Group"). Mr. Chou resigned as the financial controller and the company secretary of MP Group in September 2014 and March 2017 respectively. Mr. Chou also served as the chief financial officer of HF Financial Group Limited and subsequently transferred to HF Management (China) Limited from January 2015 to July 2016. Mr. Chou has been an executive director and the authorised representative of Xinming China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2699) on 5 February 2020 and redesignated as a non-executive director on 1 May 2020. Mr. Chou resigned as a non-executive director and the authorised representative of Xinming China Holdings Limited on 18 November 2021 and 25 November 2021 respectively. He is currently the director of Archon Prime Strategic (Group) Limited since September 2017, the company secretary and financial controller of Prime Intelligence Solutions Group Limited (a company listed on GEM of the Stock Exchange, stock code: 8379) since September 2015, the company secretary of Millennium Pacific Group Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8147) since April 2024 and the independent non-executive director of King Stone Energy Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 663) since April 2024, the company secretary of Momentum Financial Holdings Limited (a company listed on Main Board of the Stock Exchange, stock code: 1152) since April 2024.

Mr. Chou obtained a bachelor of arts degree in accountancy from the Hong Kong Polytechnic University in November 2003. He was admitted as a member of the Hong Kong Institute of Certified Public Accountant in November 2011. He was also admitted as a member of the Association of Chartered Certified Accountants in November 2010 and subsequently a fellow member in November 2015.

Mr. Chai Ming Hui (蔡明輝) ("Mr. Chai") aged 51, was appointed as an independent non-executive Director on 2 December 2022. Mr. Chai is presently running his own business consulting company Zegen Holdings Pte Ltd, helping various companies to expand their business operations in South East Asia. Prior to this, Mr. Chai worked as a Remisier with Oversea-Chinese Banking Corporation (OCBC) Securities Pte Ltd for 9 years. Mr. Chai is well-versed with listing rules and regulations. Mr. Chai has actively participated in assisting companies in merger and acquisition for more than 6 years and has personally acted as a business consultant for initial public offerings in Hong Kong and Singapore. Mr. Chai was also previously General Manager of IPTE Asia Pacific Pte Ltd, where he was in charge of the business operations for the whole of South East Asia. Mr. Chai also co-founded an Engineering company, Bestell Technology Pte Ltd, that specialises in vision technology and Artificial Intelligence integration.

Mr. Chai is also currently an independent director of Premium Catering (Holdings) Ltd. (a company listed on NASDAQ, stock code: PC) since September 2024.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Mr. Chai obtained an Executive Master Degree in Business Administration from Southern Illinois University Carbondale in 2009 and graduated from the Nanyang Technological University, Singapore in 1999 with an Honors Degree in Mechanical Engineering.

Ms. Zhai Yingying (翟瑩瑩) ("Ms. Zhai") aged 35, was appointed as independent non-executive Director on 31 December 2024. Ms. Zhai obtained a bachelor degree of Science in Chemistry. She has more than 10 years of experience in human resources industry in a large corporation in the People's Republic of China, and is mainly responsible for human resource management.

SENIOR MANAGEMENT

Mr. Wong Swee Fatt (黃永發) ("Mr. Wong"), aged 54, was appointed as the director of operations of TCC Hospitality Resources Pte. Ltd. in January 2008. He is responsible for managing, executing and coordinating the operations of manpower resource deployment to the Group's customers. Mr. Wong completed GCE "N" level in October 1987. Mr. Wong has more than 20 years of experience in hotel management, F&B operations and training in various 5-star hotels.

Mr. Woo Chee Sin (鄒志新) ("Mr. Woo"), aged 55, was appointed as the Group director of people affairs in August 2014. He is responsible for the Group's human resources matters, company policy making and recruitment. Mr. Woo has more than 15 years of working experience in both public and private sectors. Prior to joining the Group, Mr. Woo has served the public sector for 10 years and was involved in a wide range of responsibilities and activities such as office operation, customer relations and public affairs.

COMPANY SECRETARY

Ms. Tam Tsz Yan (譚芷欣) ("Ms. Tam") aged 30, was appointed as the company secretary of the Company (the "Company Secretary") on 6 March 2023. She is not engaged as an employee of the Group, but as an external service provider. She holds a master's degree in corporate governance. She is currently an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Ms. Tam has extensive work experience in the company secretarial profession.

COMPLIANCE OFFICER

Mr. Xie, who is an executive Director, is the compliance officer of the Company. His biographical details and professional qualifications are set out on page 13 of this annual report.

CORPORATE GOVERNANCE REPORT

The Board is committed to achieving and maintaining a high standard of corporate governance to cultivate a company culture of accountability and integrity, so as to lead to positive performance and a sustainable business while safeguarding the interest of our stakeholders. 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 applicable code provisions of the CG Code during the year ended 31 July 2025, except for Code Provision C.2.1 – segregation of the roles of chairman and chief executive.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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, 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.

BOARD OF DIRECTORS

The overall management of the Group's business is vested in the Board which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Group.

The Board formulates overall strategies and sets directions for the Group's activities to develop its business and enhance shareholders' value. The Board is also responsible for performing the corporate governance duties as set out in paragraph A.2.1 of the CG Code which includes the following:

1. to develop and review the Group's policies and practices on corporate governance and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

During the year ended 31 July 2025, the Board had reviewed and assessed the Group's corporate governance policies and was satisfied with the effectiveness of these policies.

The Board has established board committees with specific written terms of reference which deal clearly with the committees' authority and duties. Details of the respective committee's terms of reference are available at the websites of the Company and the Stock Exchange.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and the senior management. Delegated functions and work tasks are periodically reviewed to ensure that they meet the needs of the Group. Approval has to be obtained from the Board prior to any significant transactions being entered into by the abovementioned officers.

Board composition

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

As at the date of this report, the Board comprises four Directors of which one is an executive Director and three are independent non-executive Directors. The composition of the Board is as follows:

Executive Director:

Mr. Xie Feng

Independent non-executive Directors:

Mr. Chou Chiu Ho
Mr. Chai Ming Hui
Ms. Zhai Yingying

The biographical details of the Directors are set out in the section headed "Directors and Senior Management Profile" on pages 13 to 14 of this annual report of the Company.

There was no financial, business, family or other material relationships among the Directors.

During the year ended 31 July 2025, the Company at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors, accounting for at least one-third of the Board, with at least one independent non-executive Director possessing the appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings, and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers all the independent non-executive Directors to be independent and meet the requirements set out in Rule 5.09 of the GEM Listing Rules.

CORPORATE GOVERNANCE REPORT

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the nomination committee (the "Nomination Committee") and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the Independence criteria set out in the GEM Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the articles of association of the Company (the "Articles of Association"), the terms of reference of the remuneration committee of the Company (the "Remuneration Committee"), the audit committee of the Company (the "Audit Committee") and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 July 2025, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

Directors' attendance at board meetings

Pursuant to Code Provision C.5.1 of the CG Code, board meetings should be held at least four times a year at approximately quarterly intervals. Such regular board meetings will normally involve active participation, either in person or through other electronic means of communication, of a majority of Directors entitled to be present.

During the year ended 31 July 2025, the Board held seven board meetings. The annual general meeting of the Company was held on 30 December 2024 (the "2024 AGM").

The attendance record of each Director at the board meetings and the 2024 AGM is set out in the table below:

Directors	Number of meetings attended/held (Note)	Attendance at the 2024 AGM
Executive Directors		
Mr. Xie Feng	7/7	1/1
Mr. Lam Chun Yip (<i>resigned on 30 September 2025</i>)	7/7	1/1
Independent non-executive Directors		
Mr. Chou Chiu Ho	7/7	1/1
Mr. Chai Ming Hui	7/7	1/1
Mr. Lin Jian Feng (<i>resigned on 31 December 2024</i>)	3/3	0/1
Ms. Zhai Yingying (<i>appointed on 31 December 2024</i>)	2/2	N/A

Note: Attendances of the Directors during the year ended 31 July 2025 were made by reference to the numbers of such meeting(s) held during their respective tenure.

CORPORATE GOVERNANCE REPORT

Practice and guidelines of board meetings

Meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. The Company has arrangements to ensure that the Directors have opportunity to include matters in the agenda for regular board meeting.

Notice of regular board meetings are served to all Directors at least 14 days before the meetings. For all other board or board committee meetings, reasonable notice will be given.

In respect of regular board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors at least 3 days before the intended date of a board or board committee meeting to enable the Directors to make informed decisions. The Board and each Director have separate and independent access to the senior management whenever necessary.

All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable rules and regulations, are followed. Upon reasonable request, the Directors are allowed to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist the Directors to discharge his/her duties to the Company.

Minutes of board meetings and board committee meetings should record in sufficient detail the matters considered and decisions reached. Draft minutes are circulated to Directors for comment within a reasonable time after each meeting and the final versions of minutes are open for Directors' inspection. Minutes of all board meetings and board committee meeting are duly kept by the Company Secretary.

Directors must abstain from voting and not be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a fixed term of two or three years commencing from their respective dates of appointment and will continue thereafter until terminated in accordance with the terms of the service contract. Each of the independent non-executive Directors has entered into a letter of appointment with the Company. Each of the independent non-executive Directors is appointed with an initial term of two years subject to termination in certain circumstances as stipulated in the relevant letters of appointment, and will continue thereafter until terminated by not less than three months' notice in writing sent by either party to the other.

Pursuant to the Articles of Association, any Director appointed by the Board to fill casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

In compliance with Code Provision B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and will continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation will include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not offer himself for re-election.

CORPORATE GOVERNANCE REPORT

Board diversity policy

The Company recognises and embraces the benefits of having a diverse Board as an essential element to improving governance and performance, and to creating a competitive advantage. In designing the Board composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Currently, the Board consists of four members who have accounting or financial expertise, professional qualifications, or experience related to the industry where the Company operates, one of whom is a female Director. The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify female individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

Directors' training and continuing professional development

Directors are aware of Code Provision C.1.4 of the CG Code regarding continuing professional development programme for Directors. Every Director is kept abreast of his responsibilities as a Director and of the conduct, business activities and development of the Company.

During the year ended 31 July 2025, all Directors have participated in continuous professional development by attending training course/seminar or reading relevant materials to develop and refresh their knowledge and skills. The Group continuously updated the Directors with the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, as well as providing Director's training to newly appointed Directors, to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefings and professional development to Directors will be arranged whenever necessary. All Directors are also encouraged to attend external training courses at the Company's expense.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

CORPORATE GOVERNANCE REPORT

The training record of each Director as at 31 July 2025 is as follows:

Directors	Attending seminar or courses/perusal of materials in relation to business or Directors' duties
Executive Directors	
Mr. Xie Feng	YES
Mr. Lam Chun Yip (<i>resigned on 30 September 2025</i>)	YES
Independent non-executive Directors	
Mr. Chou Chiu Ho	YES
Mr. Chai Ming Hui	YES
Mr. Lin Jian Feng (<i>resigned on 31 December 2024</i>)	YES
Ms. Zhai Yingying (<i>appointed on 31 December 2024</i>)	YES

BOARD COMMITTEES

The Board is supported by three Board Committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within their respective terms of reference. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange. Each Board committee has been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent professional advice in appropriate circumstances, at the Company's expense.

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.

CORPORATE GOVERNANCE REPORT

During the year ended 31 July 2025, the Audit Committee held three meetings to, among others, consider and approve the following:

- (i) to review the half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the GEM Listing Rules and other requirements in relation to financial reporting;
- (ii) to review the internal control review report from the external consultant and to discuss the effectiveness of the risk management and internal control systems throughout the Group, including financial, operational and compliance controls; and
- (iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters.

The attendance record of each member of the Audit Committee is as follows:

Audit Committee Members	Number of meetings attended/held
Mr. Chou Chiu Ho (<i>Chairman</i>)	3/3
Mr. Chai Ming Hui	3/3
Mr. Lin Jian Feng (<i>resigned on 31 December 2024</i>)	1/1
Ms. Zhai Yingying (<i>appointed on 31 December 2024</i>)	2/2

The Audit Committee has reviewed the Group's annual report for the year ended 31 July 2025.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year ended 31 July 2025.

Remuneration committee

The Group established the Remuneration Committee on 20 June 2016 with written terms of reference in compliance with Code Provision E.1.2 of the CG Code. As at 31 July 2025, the Remuneration Committee consisted of three independent non-executive Directors and one executive Director, namely Mr. Chai Ming Hui, Mr. Lam Chun Yip, Mr. Chou Chiu Ho and Ms. Zhai Yingying. Mr. Chai Ming Hui serves as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration packages of the Directors and senior management; (iii) reviewing and approving performance-based remuneration by reference to corporate goals, objectives resolved by the Directors and market practices from time to time; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

For the year ended 31 July 2025, the Remuneration Committee held two meetings to, among others, consider and approve the remuneration of the Directors and senior management.

CORPORATE GOVERNANCE REPORT

The attendance record of each member of the Remuneration Committee is as follows:

Remuneration Committee Members	Number of meetings attended/held
Mr. Chai Ming Hui (<i>Chairman</i>)	2/2
Mr. Lam Chun Yip (<i>resigned on 30 September 2025</i>)	2/2
Mr. Chou Chiu Ho	2/2
Mr. Lin Jian Feng (<i>resigned on 31 December 2024</i>)	2/2
Ms. Zhai Yingying (<i>appointed on 31 December 2024</i>)	N/A

Nomination committee

The Group established the Nomination Committee on 20 June 2016 with written terms of reference in compliance with Code Provision B.3.1 of the CG Code. As at 31 July 2025, the Nomination Committee consisted of three independent non-executive Directors and two executive Directors, namely Ms. Zhai Yingying, Mr. Lam Chun Yip, Mr. Xie Feng, Mr. Chou Chiu Ho and Mr. Chai Ming Hui. Ms. Zhai Yingying serves as the chairlady of the Nomination Committee.

The primary functions of the Nomination Committee include, among others, (i) reviewing the structure, size and composition of the Board; (ii) identifying individuals suitably qualified to become Board members; and (iii) assessing the independence of independent non-executive Directors.

During the year ended 31 July 2025, the Nomination Committee held two meetings to, among others, consider and approve the following:

- (i) to review the structure, size and composition of the Board;
- (ii) to review the board diversity policy and the board nomination policy;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to recommend to the Board the Directors to retire and be re-elected at the 2024 AGM; and
- (v) to recommend to the Board on appointment of Directors.

The attendance record of each member of the Nomination Committee is as follows:

Nomination Committee Members	Number of meetings attended/held
Mr. Lin Jian Feng (<i>Chairman</i>) (<i>resigned on 31 December 2024</i>)	2/2
Mr. Lam Chun Yip (<i>resigned on 30 September 2025</i>)	2/2
Mr. Xie Feng	2/2
Mr. Chai Ming Hui	2/2
Mr. Chou Chiu Ho	2/2
Ms. Zhai Yingying (<i>Chairlady</i>) (<i>appointed on 31 December 2024</i>)	N/A

CORPORATE GOVERNANCE REPORT

BOARD NOMINATION POLICY

The Company adopted a nomination policy (the "Nomination Policy"), which establishes written guidelines to the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

For nomination of new Director, any Board member or Nomination Committee member is welcome to invite and nominate suitable candidates. After evaluating and undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of retiring Director, the Nomination Committee reviews the candidate's overall contribution and performance and makes recommendations to the Board for its consideration for the proposed candidate to stand for re-election at a general meeting.

The Nomination Committee considers the following factors in assessing the suitability of a proposed candidate:

- (a) character and integrity;
- (b) skills, experience and reputation in the relevant industry and other relevant sectors;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge; and
- (e) compliance with the criteria of independence as prescribed under the GEM Listing Rules for the appointment of an independent non-executive Director.

These factors are for reference, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Nomination Process

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required.

The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

CORPORATE GOVERNANCE REPORT

Selection Criteria

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and the shareholders of the Company.

The Company shall review and reassess the Nomination Policy and its effectiveness on a regular basis or as required.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of Directors' remuneration for the year ended 31 July 2025 are set out in Note 11 to the consolidated financial statements.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of senior management of the Group (excluding the Directors), whose particulars are contained in the section headed "Directors and Senior Management Profile" of the annual report, for the year ended 31 July 2025 by band is as follows:

Remuneration band (in HK\$)	Number of individuals
Nil to HK\$1,000,000 (equivalent to Nil to S\$164,000)	1
HK\$1,000,001 to HK\$2,000,000 (equivalent to S\$164,001 to S\$329,000)	2
HK\$2,000,001 or above (equivalent to S\$329,001 or above)	2

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, rather than eliminate, risks of failure in operational systems and achievement of the Group's objectives.

The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle risks. At the first line of defence, business unit heads are responsible for identifying, assessing and monitoring risks associated with business operations and take measures to mitigate risks in day-to-day operations. The finance department, as the second line of defence, defines rule sets and models, oversees and reports risk management matters to the Board. It ensures that risks are within the acceptable range and that the first line of defence is effective. As the final line of defence, an independent consultant assists the Audit Committee to review the first and second lines of defence. The independent consultant will, through a risk-based approach to their work, provide assurance to the Board and Audit Committee. The Audit Committee assists the Board in providing an independent view of the effectiveness of the risk management and internal control systems.

CORPORATE GOVERNANCE REPORT

The Group does not have an in-house internal audit function. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and business of the Group, it would be more cost-effective to appoint an independent third-party internal control consultant to, on an annual basis, review and provide recommendations on improving its internal control system in order to manage business risks and to ensure smooth business operations. During the year ended 31 July 2025, the Group engaged an internal control consultant to undertake a review of the internal control system of the Group. The review covered certain operational procedures. The internal control consultant has reported findings and areas of improvement to the Audit Committee and management of the Company. The Board and the Audit Committee are of the view that there are no material internal control defects noted. All recommendations from the internal control consultant will be properly followed up by the Group to ensure that they are implemented within a reasonable time. The Board and Audit Committee will review the need for an internal audit function on an annual basis.

Accordingly, the Board is of the view that the systems of internal control and risk management are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

Procedures and internal controls for the handling and dissemination of Inside Information

The Group complies with requirements of the Securities & Futures Ordinance ("SFO") and the GEM Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

AUDITOR'S REMUNERATION

A statement by the external auditor about their reporting responsibilities on the consolidated financial statements of the Group is set out in the section headed "Independent Auditor's Report" of this annual report.

The remuneration paid/payable to the Company's external auditor (the "Auditor"), McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), for the financial year ended 31 July 2025, is set out as follows:

	Fees paid/ payable S\$
Audit services	90,431
Non-audit services	—

The amount of fees charged by the auditor generally depends on the scope and volume of the auditor's work. There was no non-audit service provided by McMillan Woods during the year ended 31 July 2025.

CORPORATE GOVERNANCE REPORT

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the consolidated financial statements in order to give a true and fair view of the financial position of the Group, the financial performance and cash flow during the year ended 31 July 2025. In preparing the consolidated financial statements for the year ended 31 July 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The statement from the external auditors regarding their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") which sets out the approach to maintain a balance between meeting the Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company does not have any pre-determined dividend payout ratio. The declaration and payment of dividends shall be determined by the Board and subject to all the applicable requirements under, including but not limited to, the Companies Law of the Cayman Islands and the Articles of Association. Any declaration of final dividend by the Company shall also be subject to the approval of the Shareholders in a Shareholders' meeting.

In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account, among others, the Group's operations and earnings, the capital requirements and surplus, the general financial condition, the contractual restrictions, the capital expenditure and future development requirements, the Shareholders' interests and other factors that the Board deems appropriate.

The Company shall review and reassess the Dividend Policy and its effectiveness on a regular basis or as required. There is no guarantee that any particular amount of dividends will be distributed for any given periods.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group is committed to doing business ethically and in compliance with applicable laws and regulations. The Group has adopted a zero-tolerance approach to bribery and corruption. The Group has set up an anti-corruption policy with reference to the laws and regulations as well as industry standards. The anti-corruption policies prohibit employees from soliciting, receiving or accepting any advantages which may reasonably be interpreted to influence a purchasing or favorable business practice decision offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties. The Group clearly stated its policies and attitude against corruption and the code of conduct is stated in the employee handbook.

Employees attend refresher training in a timely manner on the latest updates on the anti-corruption laws and regulations, as well as up-to-date case sharing. During the year ended 31 July 2025, a total of 6 hours of anti-corruption training were provided to executive Directors to refresh their awareness, while none was provided to general employees. Declaration of interest and whistle-blowing channels are available to employees and customers for them to report any suspected cases. The Board is responsible for launching investigations when necessary, and following up in a highly involved manner. The Group has also commissioned a third-party organisation to review internal controls.

The Group does not condone any form of bribery, extortion, fraud and money laundering. The Group strictly adheres to relevant laws and regulations, such as the Prevention of Corruption Act of Singapore and the Prevention of Bribery Ordinance (Cap. 201 of Hong Kong Laws). During the year ended 31 July 2025, there was no confirmed public legal case of or material non-compliance with the laws and regulations related to bribery, extortion, fraud and money laundering, such as the Prevention of Corruption Act of Singapore and the Prevention of Bribery Ordinance (Cap. 201 of Hong Kong Laws).

CORPORATE GOVERNANCE REPORT

Please refer to the "Environmental, Social and Governance Report" of the Company in this report for more details.

COMPANY SECRETARY

Ms. Tam Tsz Yan ("Ms. Tam") has been appointed as the Company Secretary since 6 March 2023. She reports to the Chairman and the CEO. All members of the Board have access to her advice and services. Ms. Tam has confirmed that, during the year ended 31 July 2025, she has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

The biographical detail of Ms. Tam is set out in the section headed "Directors and Senior Management Profile" on page 14 of this annual report.

COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the shareholders and the potential investors of the Company mainly in the following ways:

- (i) the holding of annual general meetings and general meetings of the Company, if any, which may be convened for specific purpose and provide opportunities for shareholders and investors to communicate directly with the Board;
- (ii) the publication of quarterly, half-yearly and annual reports, announcements and/or circulars as required under the GEM Listing Rules and/or press releases of the Company providing updated information on the Group; and
- (iii) the latest information on the Group is available on the respective websites of the Stock Exchange and the Company.

SHAREHOLDERS' RIGHTS

Right to convene extraordinary general meeting

Pursuant to the Articles of Association, any shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring an extraordinary general meeting to be called by the Board. The written requisition (i) must state the purpose(s) of the extraordinary general meeting, and (ii) must be signed by the requisitionist(s) and deposited at the Company's principal place of business in Hong Kong for attention of the Board of Directors/Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionist(s). Such requisitions will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting by serving sufficient notice to all shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionist(s) will be advised of this outcome and accordingly, the extraordinary general meeting will not be convened as requested.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene the extraordinary general meeting, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them may convene an extraordinary general meeting, but any extraordinary general meeting so convened shall not be held after expiration of two months from the said date of deposit of the requisition. An extraordinary general meeting convened by the requisitionist(s) shall be convened in the same manner, as nearly as possible, as that in any extraordinary general meeting to be convened by the Board.

CORPORATE GOVERNANCE REPORT

Right to put forward proposals at general meeting

There is no provision allowing shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of the Cayman Islands. However, pursuant to the Articles of Association, shareholders who wish to make proposals or move a resolution may convene an extraordinary general meeting in accordance with the "Rights to convene extraordinary general meeting" set out above.

Right to make enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board by addressing them to the Company Secretary at Room 1601, 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, shareholders can contact Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 July 2025, there had been no significant change in the Company's constitutional documents. The Articles of Association are available on the websites of the Stock Exchange and the Company.

INVESTOR RELATIONS

The Company believes that maintaining effective communication is essential for investors to have a deeper understanding of the Company's business and its development. To achieve this goal and increase transparency, the Company will continue to adopt proactive measures to foster better investor relations and communications. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year ended 31 July 2025 and concluded as effective.

We welcome investors to write to the Company or send their enquiries to the Company's email of enquiry@singasia.com.sg to share their opinions with the Board. The Company's website, www.singasia.com.sg, also discloses the latest business information of the Group to investors and the public.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

BOARD STATEMENT

The Group believes that good environmental, social and governance ("ESG") governance strategies and practices are inseparable from corporate success. The board (the "Board") of directors of the Company (the "Directors") has overall responsibility for the Group's ESG sustainability direction, strategy, objectives, performance and reporting. The Board continues to improve the Group's ESG management system. The Board is responsible for identifying and evaluating material ESG-related risks and opportunities of the Group. In addition, the Board strongly believes that a sound governance structure is critical to the effective management and implementation of ESG-related issues. The Board is responsible for overseeing the Group's corporate governance and the overall ESG management approach and supervising the data collection, preparation and review of the ESG Report. The Board also has to ensure that ESG risk management as well as internal control systems are effective, appropriate and in place.

Under the authorisation of the Board, the Group has established an ESG Working Group led by the head of various departments who have the functional duty of carrying out sustainable business practices and collecting and monitoring ESG-related data. The oversight of the Board ensures that the management and the ESG Working Group can have all the right tools and resources to oversee the ESG issues. The ESG Working Group regularly evaluates ESG-related risks and develops appropriate approaches to manage such issues. The ESG Working Group regularly reviews the effectiveness of the ESG plan and ESG Reports annually to the Board about the progress of ESG-related goals and targets and the latest development of ESG issues.

The Group strives to be a business that operates in the best interests of the local and global environment. Primarily, our two main focus areas are environmental and social aspects:

Environmental goals:

- Incorporate environmentally-friendly initiatives into business and operations;
- Conserve energy and reduce waste;
- Cut down greenhouse gas (GHG) emissions; and
- Enhance waste management.

Social goals:

- Respect employees' rights and benefits;
- Advocate for equal opportunities;
- Secure the health and safety of employees;
- Uphold integrity and work ethics; and
- Engage with communities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

These goals relate to our business in a way that the environmental goals represent an aspect of the efficiency of our operation, and the social goals represent the widely recognized values of workforce management. The progress of ESG target implementation and the ESG performance of the goals and targets should be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectations. Effective communication about the goals and target process with key stakeholders is essential, as this enables them to be engaged in the implementation process and to feel they are part of the change that the Group aspires to achieve.

The Group has faith in the crucial role of ESG performance in creating value for stakeholders. Recognising the importance of stakeholder engagement in the management of ESG matters, the Group has been maintaining close communication with various stakeholder groups to get feedback and to understand their expectations. Above and beyond, the Group commissioned an external consultant to conduct a questionnaire survey on behalf of the Board to identify the material ESG aspects.

The past year remained a challenging year for the entire world. The Group confronted this challenge by adhering closely to measures and guidelines issued by the local authority for supporting the transition to post-Covid normalization. The Group will continue to uphold environmental and social goals to operate the business sustainably, provide a safe and healthy environment for employees and support our local community.

ABOUT THIS REPORT

Reporting Period and Scope

This ESG Report (the "ESG Report") of the Group covers its principal business operations in Singapore for the period from 1 August 2024 to 31 July 2025 (the "Reporting Year"). The Group engages in the provision of manpower outsourcing services and manpower recruitment services in Singapore and corporate development and training services in Hong Kong, which account for all of the revenue of the Group. The Group determines this reporting boundary based on the financial significance and operational influence of our business. This ESG Report describes the management approaches and performances of the Group on ESG-related issues. For details on corporate governance, please refer to the "Corporate Governance Report" section in this annual report.

Reporting Standard

The preparation and presentation of related information in this ESG Report have been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix C2 Environmental, Social and Governance Reporting Guide to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company has prepared this Report to meet the "Comply or Explain" provisions, of which mandatory Key Performance Indicators (KPIs) are disclosed.

This Report shall be uploaded and published both in Chinese and English on the websites of the Company and the Stock Exchange of Hong Kong Limited at www.hkexnews.hk. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Reporting Principles

In preparing this ESG Report, the Group follows these principles:

Materiality: The Group communicates with our major stakeholder groups on a regular basis to better identify and assess ESG-related issues that matter most from stakeholders' perspectives. Key ESG issues, identified through stakeholder engagement and materiality assessment, are disclosed in this ESG Report.

Quantitative: Appendix C2 of the GEM Listing Rules guides the Group in preparing measurable KPIs for performance review. Quantitative information presented in this ESG Report is accompanied by narrative, explanation and comparison wherever applicable.

Balance: The Group upholds this reporting principle and strives to disclose both challenges and opportunities of ESG issues that the Group experienced during the Reporting Year so as to present our performances in an objective and unbiased manner.

Consistency: The Group adopts consistent methodologies and retrieves social and environmental KPIs from the Group's internal record system. The scope of reporting and KPIs are consistent with those of the previous report to allow meaningful comparison over time.

Review and Approval

This ESG Report is prepared based on policies, documents, data and records of the Group and has been approved for release by the Board.

STAKEHOLDER ENGAGEMENT

In order to achieve the Group's sustainability goals, it is pivotal for the Group to communicate with stakeholders to show respect for their opinions and treat them with sincerity so as to gain their trust and support. Our key stakeholders include customers, directors, employees and shareholders. The Group places a high value on the expectations and needs of its stakeholders. Through various communication channels, we strive to understand their expectations by collecting beneficial feedback on an ongoing basis, so as to integrate their views in the long-term planning of our business development. The following table summarises the key sustainability concerns of our stakeholders:

Stakeholders	Areas of Concern	Communication Channels
Shareholders and investors	<ul style="list-style-type: none"> Corporate governance Financial performances 	<ul style="list-style-type: none"> Annual general meetings Annual reports, announcements and other disclosures Company website
Employees	<ul style="list-style-type: none"> Occupational health and safety Employment practices Career development opportunities 	<ul style="list-style-type: none"> Training and meetings Emails and notices Performance appraisals
Customers	<ul style="list-style-type: none"> Service quality 	<ul style="list-style-type: none"> Meetings Emails Phone calls

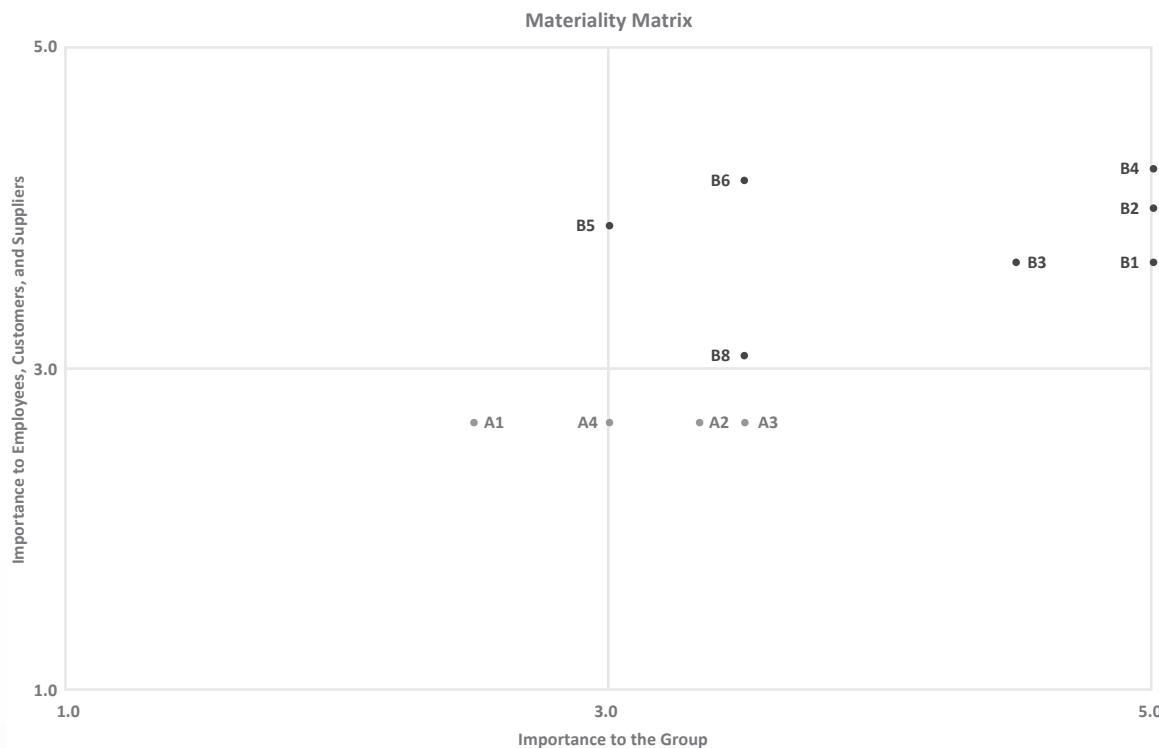
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

MATERIALITY ASSESSMENT

The Group conducted an online stakeholder engagement survey in the previous reporting year. External stakeholders such as customers and suppliers, as well as internal stakeholders, such as the Group's directors, employees including senior management, management staff and general staff were invited to participate in the survey and to grade the reporting aspects stipulated in the ESG Guide depending on the level of importance they consider these aspects are to the Group or to the stakeholder groups they are representing.

The importance of each reporting aspect was then determined by compiling the degrees of importance given by all the participants. The importance grade from each stakeholder category was the average among all respondents within that stakeholder category. The overall importance grade across multiple stakeholder categories was then the average of each categorical importance grade.

After conducting a thorough review, the Group has made the decision to follow the results of the materiality assessment conducted in the previous reporting year. The materiality matrix below was prepared to clearly illustrate the result by placing each aspect with regard to its importance grade to the directors of the Group and to all other stakeholders. The aspects located in the top-right quarter of the material matrix were considered by both the directors of the Group and other stakeholders as material.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Legend:

Environmental	Social
A1 Emissions	B1 Employment
A2 Use of Resources	B2 Health and Safety
A3 The Environment and Natural Resources	B3 Development and Training
A4 Climate Change	B4 Labour Standards
	B5 Supplier Chain Management
	B6 Product Responsibility
	B7 Anti-corruption
	B8 Community Investment

B4 Labour Standards were identified as the most material aspect determined in the stakeholder engagement and materiality assessment. A1 Emission was identified as the least material aspect. All environmental aspects and B5 Supply Chain Management were identified as immaterial.

Top 3 Material Topics	The Group's Responses	Relevant Disclosure
Labour Standards	The Group establishes clear policy to ensure compliance with relevant laws and regulations relating to preventing child and forced labour.	B4 Labour Standards
Health and Safety	The Group implements occupational health and safety measures to monitor and continuously improve the safety level.	B2 Health and Safety
Anti-corruption	The Group sets up an anti-corruption policy with reference to the laws and regulations as well as industry standards.	B7 Anti-corruption

(A) ENVIRONMENTAL ASPECTS

As a Singapore-based workforce solutions provider, the Group does not impose material adverse effects and risks on climate-related issues. The nature of our business activities does not result in significant air pollutants and greenhouse gas (GHG) emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes. Even so, in order to minimize the potential environmental impacts generated from the operations, the Group has been taking various initiatives to maintain our historic performance in terms of emissions, use of resources and green commitment. The Group works diligently to comply with stringent national environmental legislation and regulations. During the Reporting Year, there was no instance of non-compliance incident or reported breach with any environmental protection laws and regulations, such as the Environmental Protection and Management Act of Singapore.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A1. EMISSIONS

Greenhouse Gas (GHG) Emissions

Owning to its business nature, the Group does not emit significant amounts of GHG emissions across all. Usage of purchased electricity was the primary source of GHG emissions of the Group. As such, the Group's strategy to control GHG emissions is to control electricity consumption. These measures are further detailed in the "Use of Resources" section. The target of the Group is to maintain consumption at historic level and to materialize the GHG reduction by sourcing electricity with a cleaner energy mix. During the Reporting Year, 20,490 KWh of electricity and 30,000 paper sheets were consumed. The following table summarises and compares our total emissions:

Greenhouse gas emissions¹ in total and intensity:

Emissions	2024/25	Unit
Scope 1 emissions	–	Tonnes CO ₂ -e
Scope 2 emissions	12.29	Tonnes CO ₂ -e
Scope 3 emissions	0.16	Tonnes CO ₂ -e
Total greenhouse gas emissions	12.45	Tonnes CO ₂ -e
Intensity (by Employee)	0.19	Tonnes CO ₂ -e/Employee

There were no material direct GHG emissions (Scope 1) and air pollutant emissions from direct sources, such as motor vehicles and power-generating machinery. The Group will consider procuring environmentally friendly vehicles if applicable in the future.

Waste Management

Waste management remains one of the key considerations of the Group, in spite of the fact that only a small quantity of waste was generated from the office-based business. Waste management hierarchy serves as the Group's guiding principle, such that waste reduction at source is of the highest priority and is followed by the 3R principles (reduce, reuse and recycling). The generation of non-hazardous waste arises mainly from paper consumption for administrative work. Thus, the Group is actively implementing waste reduction measures with the target of migrating fully to a paperless operation environment for file storage and communication. The following table summarises our non-hazardous waste:

Waste Management:

Non-Hazardous Waste	2024/25	Unit
Total non-hazardous waste produced	0.08	Tonnes
Intensity (by Employee)	1.21	Kg/Employee

¹ HK electric emission factor has been used for GHG Emissions calculations. Paper sheets have been considered to calculate the Scope 3 emissions.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group procures equipment or supplies with a longer lifespan with an aim to reduce disposal and converse resources. Employees are also encouraged to print documents in a duplex format and in grey scale and use space efficiency formats to optimise the use of paper. In addition, paper collection boxes are set up near the printers to facilitate employees to reuse single-use paper as far as possible. The office has recycling collection points for glass, aluminium cans, metal and plastics to facilitate waste recovery. All recyclable wastes are handled and treated by a licensed recycling agent. Moreover, clean recycling is indispensable to ensure recyclables are uncontaminated and can be recycled to the fullest. As such, steps to properly clean and meticulously segregate recycled wastepaper and waste plastic materials are taken. Additionally, reusable utensils and crockeries are provided at the office to promote green lifestyle options to employees and visitors.

The Group does not generate a material amount of hazardous waste. Office-based business unavoidably produces a small quantity of used compact fluorescent lamps, batteries, cartridges, toners and electronic waste. These wastes are categorised as toxic industrial waste (hazardous waste) in Singapore and shall follow stringent disposal regulations set out by the National Environment Agency. The wastes generated in our premises are handled by a property management company, and therefore no record is available for the Reporting Year. The downstream waste treatment complies with the environmental laws and regulations in Singapore. All waste is either sent to incineration, recycling or landfills and handled by licensed waste collectors. They are bound by governmental laws, such as the Environmental Public Health Act (EPHA), Code of Practice for General Waste Collectors and the Environmental Public Health (Toxic Industrial Waste) Regulations (TIWR).

A2. USE OF RESOURCES

The Group's business operations do not entail extensive consumption of natural resources. To strike a balance between environmental protection and operation necessities, the Group is committed to the responsible use of resources. To this end, the Group has implemented various measures to promote energy efficiency and minimise material usage. In the course of our operations, we did not have significant use of packaging materials and water consumption.

Energy Consumption

Electricity consumption is the main source of the Group's energy consumption and GHG emissions. It is one of the key aspects affecting the Group's ESG performance. The Group targets to control the electricity consumption in the future to a level similar to the historic level. Therefore, various energy-saving measures are implemented to save energy, for instance:

- Use more environmentally friendly and energy-saving electrical appliances;
- Activate energy-saving mode and disable the standby mode for all electrical appliances;
- Encourage employees to turn off computers during lunch or when not in use;
- Close all windows and doors when air-conditioners are in use to better regulate indoor temperature and humidity;
- Disseminate energy-saving messages via emails; and
- Place reminders at prominent locations to remind employees to save energy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Although the Group's total energy consumption has reduced, its energy intensity has increased during the Reporting Year due to the reduced number of employees.

Direct and/or indirect energy consumption by type²:

Use of resources	2024/25	Unit
Direct energy consumption	–	GJ
Indirect energy consumption	73.76	GJ
Total energy consumption	73.76	GJ
Intensity (by Employee)	1.12	GJ/Employee

Water Consumption

The water consumption of the Group is not intensive due to the business nature. Although the water control and management of the main office is fully handled by building management and it is not feasible to install an independent water bill, the Group remains highly attentive to any possible water-saving measures. The Group targets to control the water consumption in the future to a level similar to the historic level. The Group encourages our employees to adopt water conservation habits to reduce unnecessary wastage. During the Reporting Year, there were no difficulties in sourcing water that is fit for purpose.

Water Management:

Water consumption in total and intensity	2024/25	Unit
Total water consumption	46.9	M ³
Intensity (by Employee)	0.71	M ³ /Employee

Packaging Materials

The operations of the Group do not involve any packaging of products, and thus key performance indicator A2.5 regarding packaging material used is not applicable and not reported. The focus of the Group is, on the other hand, to minimize the amount of packaging generated from our procurement of office supplies from various vendors. The Group is keen on procuring office supplies, such as stationery, in bulk so as to minimize the generation of waste from the use of packaging materials. For the remainder that is unavoidable, the durable and recyclable packaging materials are either reused or recycled by licensed recycling agents, whenever applicable.

A3. THE ENVIRONMENT AND NATURAL RESOURCES

The Group's business activities do not have any direct and considerable impacts on the environment and natural resources. Nonetheless, the Group remains committed to the well-being of the environment and strives to save natural resources, by raising awareness of environmental issues among employees through various policies and measures introduced in the office.

² The total amount of electricity consumption in the Reporting Year was based on the electricity bill, which includes lights and electrical appliances only. Centralised air conditioning was included in the rental services. No specific record on electricity consumption generated by air-conditioning was provided by the landlord or the property management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A4. CLIMATE CHANGE

The Group regularly reviews the risks that arise from climate change in the context of the Group's business nature and the locations of our premises. The Board is of the view that the Group's business operations are not subject to significant climate-related risks and issues.

Extreme weather events, such as heavy rains, resulted from climate change may disrupt business operations in the short term. To further mitigate the potential impact, the Group has established guidelines to prevent employees from being injured or life-threatened by extreme weather events. Before the arrival of extreme weather events, when situation requires, strong adhesive tape will be put on the appropriate windows to minimize potential impacts arising from extreme weather events.

In terms of legal risks, the Group expects that the laws and regulations related to climate change will be more stringent, for example, local governments may adopt more aggressive policies and measures to limit greenhouse gas emissions. Therefore, the Group might be exposed to legal risks and may need to bear higher operating costs to comply with regulatory changes. In response to possible legal risks, the Group continuously monitors any changes in laws or regulations and consults compliance advisors to reduce legal risks. The Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing greenhouse gas emissions.

(B) SOCIAL ASPECTS

As a corporate citizen of the community, the Group attaches great importance to contributing to the society. The Group endeavours to establish a harmonious environment with employees, customers, and the community and strives to fulfil our social responsibilities. The Group also has faith that good well-being and career development of employees leads to high service quality. We are committed to delivering quality service to our customers, as well as to meaningful engagements with the community.

B1. EMPLOYMENT

The Group treasures our employees as valuable assets. We have confidence in that building a congruent workplace with mutual respect will create a strong sense of belonging to our employees. We value all employees' dedication and commitment to the Group and treat them equally. The Group complies fully with the Employment Act in Singapore. Key provisions in the Employment Act include those related to minimum working age, working hours, paid sick leave, paid holidays and overtime compensation. During the Reporting Year, there was no case of material non-compliance regarding compensation and dismissal, recruitment and promotion, equal opportunities, diversity, as well as discrimination.

Recruitment and Promotion

The principles of equality and fairness are emphasised in the employment and recruitment policy of the Group. A standardised and documented recruitment process including job applications, selection of candidates, interviews, approval and job offers governs all job vacancies. Candidates are evaluated based on their experiences and abilities, and against our business needs, regardless of gender, marital status, pregnancy, disability, age, family status, race, sexual orientation, religion or nationality. The Group prohibits all forms of discrimination and adheres to the Employment of Foreign Manpower Act in Singapore when the Group recruits, employs and retains foreign manpower in Singapore.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Every employee partakes in annual appraisal for performance management and career development planning. The Group has planned career ladders which provide the employees with long-term employment and job growth. Employees are encouraged to utilise internal mobility opportunities in which they can be promoted or transferred to other positions in accordance with the appraisal results and the Group's business needs. In addition, relevant training is provided to eligible employees to meet business needs and their personal career aspirations.

Job Advertisement

The Group understands that accurate job advertisements are extremely vital for us to recruit suitable candidates for clients and for our own business operations. Prior to recruitment, the Group communicates closely with clients to thoroughly understand their needs and expectations and carefully reviews all advertising material to ensure contents are entirely correct, precise and non-discriminatory. Various recruitment channels such as job centres, social media platforms, internal promotion, and employee referrals are utilised to enlarge exposure to various potential candidates. More importantly, the Group follows the laws and regulations on recruitment advertisement.

Wages and Dismissal

Our employees are fairly compensated based on their contributions to the business. The Group continuously enhances the remuneration and benefits package to attract, retain and motivate employees. In recognition of the contributions of employees, the Group annually benchmarks salaries against prevailing industry standards to sustain a competitive remuneration package. On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as the individual employee's performance. The Group does not take dismissal lightly, and in the event of dismissal is necessary, the Group always complies with the relevant employment laws and regulations.

Benefits and Welfare

Employees' working hours, rest periods, benefits and welfare including medical insurance, overtime work compensation, retirement benefits through Central Provident Fund for employees who are Singaporean Permanent Residents, and statutory leave entitlement are covered in the Group's benefits and welfare policy and are in compliance with relevant employment and labour laws and regulations.

For the benefit of the employees' physiological and mental health, the Group encourages employees to maintain work-life balance and take adequate rest. Employees of the Group are entitled to various statutory holidays and paid leave which is in full compliance with the Employment Act of Singapore.

The Group also endeavours to be a family-friendly employer and hence has implemented some family-oriented employment practices to improve employees' work-life balance and sense of belonging. For example, the Group practices a five-day workweek. Supplementing that are special leaves such as examination leave, marriage leave and compassionate leave. Furthermore, the Group cares and recognises the dedication of working mothers, and provides working mothers in Singapore with parental leave and childcare leave. Eligible adoptive mothers are entitled to adoption leave to bond with and care for their adopted infants.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Equal Opportunity

The Group is dedicated to fostering a working environment that promotes equal opportunities and upholds the principles of non-discrimination. The Group committed to providing equal opportunities in all aspects of employment, irrespective of an individual's sex, race, ethnic origin, religion, marital status, or disabilities.

Unlawful discrimination and harassment in the workplace are strictly prohibited. We have implemented policies and procedures to ensure that all employees are aware of their rights and responsibilities in relation to non-discrimination. We provide regular training and education programs to promote awareness and understanding of the importance of equal opportunities and to prevent any form of discrimination based on race, gender, nationality, disability, or any other protected characteristic. The Group encourages our employees to report any instances of discrimination or harassment they may experience or witness to our People Affairs Department.

Team Structure

The Group employs 66 employees as of the end of the Reporting Year, with 27 employees being male and 39 employees being female. The following table further illustrates the total workforce:

Total workforce:

Employment		2024/25	Unit
Total number of employees		66	Employee
By Gender			
	Male	27	Employee
	Female	39	Employee
By Employment Type			
	Full-time staff	43	Employee
	Support staff	17	Employee
	Executive director	6	Employee
By Age Group			
	18–24 years old	11	Employee
	25–34 years old	13	Employee
	35–44 years old	19	Employee
	45–54 years old	17	Employee
	55–64 years old	6	Employee
	65 years old or above	0	Employee
By Employee Category			
	Senior management	7	Employee
	Middle management	5	Employee
	Supervisor	12	Employee
	General staff	42	Employee
By Geographical Region			
	Singapore	63	Employee
	Hong Kong	3	Employee

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the Reporting Year, the employee turnover rate was illustrated in the table below.

Employee turnover rate:

Employment		2024/25	Unit
Total employee turnover rate		30	%
By Gender	Male	55	%
	Female	0	%
By Employment Type	Full-time staff	35	%
	Support staff	26	%
	Executive director	0	%
By Age Group	18–24 years old	38	%
	25–34 years old	29	%
	35–44 years old	34	%
	45–54 years old	38	%
	55–64 years old	0	%
	65 years old or above	56	%
By Employee Category	Senior management	43	%
	Middle management	0	%
	Supervisor	0	%
	General staff	38	%
By Geographical Region	Singapore	30	%
	Hong Kong	0	%

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations in respect of employment, such as the Employment Act of Singapore.

B2. HEALTH AND SAFETY

The Group prioritises the health and safety of our employees in all phases of our operation and administration. The Group's employee handbook specifies health and safety procedures and policies. All employees have to undergo safety target setting and they are regularly assessed to mitigate safety hazards. Ergonomic office equipment, such as height-adjustable chairs with adjustable armrests and tilting backrests, is provided to all employees so as to enhance occupational health. Adequate lighting is installed and ventilation systems are regularly maintained and cleaned.

All full-time employees are entitled to a medical plan which covers outpatient clinical visits as well as dental check-ups. On top of providing suitable office equipment and medical plans, the Group also shares physical and mental health tips or reminders to employees via emails, online communication platforms and phone messages to take care of employees' well-being. Employees who fall ill are encouraged to stay at home and take rest.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In the event of work injury, the Group would handle it in accordance with the provisions of the law, offering immediate support to the injured and launching investigations to examine the root cause of accidents. Safety incidents, if any, will be reported to the top management. Corrective action plans and best practice sharing are conducted to avoid recurrence of such incidents.

The Group provides Work Injury Compensation, which compensates the employees for occupational diseases and accidents arising out of or in the course of employment. During the past three years, including the Reporting Year, the Group did not record any accidents that resulted in death or serious physical injury and did not identify any material non-compliance with laws and regulations relevant to the health and safety of employees, such as the Work Safety and Health Act and Work Injury Compensation Act of Singapore.

Health and Safety	2024/25	Unit
Number of work-related fatalities	0	No.
Rate of work-related fatalities	0	%
Lost days due to work injury	0	No.

B3. DEVELOPMENT AND TRAINING

The Group believes that training is essential to improve employees' work quality. Eligible employees are entitled to a full subsidy from the Group to acquire job-related knowledge and skills corresponding to their job scope from time to time to enable them to cope with the rapidly changing market and accommodate the market's needs. The Group aims to enhance the quality and skill-set of all staff by providing relevant skill-based training through carefully selected qualified trainers. In the Reporting Year, employees received a total of 114 training hours. The percentage of employees trained was 65% and the average employee training hours was 2.70 hour which is a significant increase since last year.

Internal training courses cover new listing rule requirements and team discussions on specific topics related to industry trends or job skills. Newcomers are required to read through newcomers handbooks to get familiar with the Group's policy and undergo on-the-job training guided by experienced employees. External training covers professional training, regulatory updates and listing rules, and ESG reporting. Employees in pursuit of professional and/or certification examinations are granted examination and study leave. The Group may also sponsor the examination fee if employees pass the examination. The Group encourages employees to take part in accredited examinations and join professional bodies through these measures.

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The training distribution and average training hours are illustrated in the following charts:

Percentage of trained employees:

Development and Training	2024/25	Unit
Percentage of trained employees	65	%
By Gender		
Male	67	%
Female	64	%
By Employee Category		
Senior management	43	%
Middle management	20	%
Supervisor	8	%
General staff	90	%

Average training hours completed:

Development and Training	2024/25	Unit
Average training hours per employee	2.7	Hour/employee
By Gender		
Male	4.4	Hour/employee
Female	1.4	Hour/employee
By Employee Category		
Senior management	20.0	Hour/employee
Middle management	8.0	Hour/employee
Supervisor	4.0	Hour/employee
General staff	1.1	Hour/employee

B4. LABOUR STANDARDS

The Group specifically forbids forced labour and child labour and takes its prevention very seriously. During the recruitment process, the People Affairs Department of the Group will verify that employees and candidates meet the minimum statutory working age requirement by checking their identity cards and age-related documents. Additionally, all employees receive a copy of the employee handbook which clearly states the policies, employment guidelines, remuneration package and Code of Conduct of the Group.

The Group strives to create a fair, respectful and free workplace for employees. With an emphasis on work-life balance, the Group neither encourages nor forces employees to work overtime. The Group keeps a record of attendance and leave to ensure working time and rest days of all employees comply with the laws and regulations. In the event of any discovery of forced labour or child labour, the Group will invite relevant agencies to assist in investigation and rectification. In the Reporting Year, there was no material non-compliance with the relevant laws and regulations or incident about child and forced labour, such as the Employment (Children and Young Persons) Regulations and the Constitution of the Republic of Singapore.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B5. SUPPLY CHAIN MANAGEMENT

Due to the nature of our business, the Group does not have any major suppliers. The Group's service providers mainly provide information technology and communication services, legal and professional services as well as office supplies. Service providers are selected based on their pricing, reliability, experience and reputation. The Group regularly evaluates the quality and pricing of services received. The Group will include the relevant disclosures regarding our supply chain management practices when necessary in the future.

B6. PRODUCT RESPONSIBILITY

Complaint Management

The Group considers customer feedback as a valuable means for refining our service because customer satisfaction is linked to the quality of our services. We take customer feedback seriously and have in place procedures to ensure that feedback and complaints from customers are handled in a timely and appropriate manner.

Customer enquiries and complaints, if any, are handled Operations Department. A dedicated service hotline and email are provided to customers to provide comments and feedback related to our services. Our management and Executive Directors are highly involved in day-to-day business operations and can handle customers' complaints on a timely basis. In the Reporting Year, there was no complaint and no labour dispute and claim regarding service quality. The Group is also pleased to report that the customers are satisfied with its professionalism and the quality of services.

Intellectual Property Rights

The Group respects intellectual property rights. We do not use any outdated or unauthorised software. The Group uses anti-virus software to prevent data leakage and unauthorised access. Employees are required to seek permission from management before installing software on their laptops and desktops. All employees are expected to protect intellectual property rights and avoid any infringement.

Consumer Data Protection

The protection of data privacy is vital in the business we operate. To guide employees to handle personal data and standardise the use, collection, and disclosure of the data, the Group has established a data privacy protection policy which stipulates procedures that abide by the Personal Data Protection Act ("PDPA") to take special care of sensitive and personal information. Personal information includes but is not limited to names, phone numbers, addresses, identification/passport numbers, photos, educational qualifications, employment history, salary information, details of the next-of-kin, spouse and work-related health issues. The Group takes feasible steps to safeguard the personal data from unauthorised or accidental access, processing, erasure, loss or use by third parties. Data must be collected in a lawful way and directly for recruitment purposes only. All storage and transmission of personal data must be encrypted and protected with up-to-date antivirus protection. The data shall only be retained for a designated period and specified purposes. The Group discloses personal data, both internally and externally on a need-to-know basis.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Personal data policy and practices are known to the public regarding the types of personal data, the Group holds and how the data can be used appropriately. The data can be updated and corrected by the data holders at any time in writing upon request. The Group must be able to provide information on how the personal information has been used in the past 12 months upon request.

The Group designates a Data Protection Officer (DPO) in Singapore and displays his/her business contact information to the data holders for enquiries. The DPO receives regular data handling training and is scheduled to receive the latest updates and requirements on data handling and protection. Only delegated personnel who are well-trained can access personal data. Any illegal and improper actions of individuals are not acceptable in the Group. All suspected and confirmed cases must be reported to the law enforcement agencies. Individuals will be dismissed from the Group if found guilty of any wrongdoings. Meanwhile, the Group must notify the clients if their data is being disclosed, collected or used without authorisation.

In the Reporting Year, there were no material non-compliance with the laws and regulations relating to advertising, data privacy and intellectual property rights matters relating to products and services provided, such as the Personal Data Protection Act and Intellectual Property (Amendment) Act.

B7. ANTI-CORRUPTION

The Group is committed to doing business ethically and in compliance with applicable laws and regulations. We adopt a zero-tolerance approach to bribery and corruption. The Group has set up an anti-corruption policy with reference to the laws and regulations as well as industry standards. The anti-corruption policies prohibit employees from soliciting, receiving or accepting any advantages which may reasonably be interpreted to influence a purchasing or favorable business practice decision offered by customers, suppliers, colleagues, or other parties, while they are performing employee duties. The Group clearly stated its policies and attitude against corruption and the code of conduct is stated in the employee handbook.

Employees attend refresher training in a timely manner on the latest updates on the anti-corruption laws and regulations, as well as up-to-date case sharing. In the Reporting Year, a total of 6 hours of anti-corruption training were provided to Executive Directors to refresh their awareness, while none was provided to general employees. Declaration of interest and whistle-blowing channels are available to employees and customers for them to report any suspected cases. The Board of Directors is responsible for launching investigations when necessary, and following up in a highly involved manner. The Group has also commissioned a third-party organisation to review internal controls.

The Group does not condone any form of bribery, extortion, fraud and money laundering. We strictly adhere to relevant laws and regulations, such as the Prevention of Corruption Act of Singapore and the Prevention of Bribery Ordinance (Cap. 201 of Hong Kong Laws). In the Reporting Year, there was no confirmed public legal case of or material non-compliance with the laws and regulations related to bribery, extortion, fraud and money laundering, such as the Prevention of Corruption Act of Singapore and the Prevention of Bribery Ordinance (Cap. 201 of Hong Kong Laws).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B8. COMMUNITY INVESTMENT

The Group is keen on supporting the community in which we operate. In order to give back to society, the Group explores collaboration with reputable organizations to support community programmes and encourages employees to participate in community services. The Group implements community investment with the following approaches:

- ***Labour Needs***

The Group endeavours to recruit more local residents as workers to not only meet the business needs of the Group's business but also to support the local labour market.

- ***Community Activities***

The Group encourages employees to take part in various community activities such as community health initiatives, sports, cultural activities, volunteer work, education and donations.

The Group understands the significance of community investment and pledges to continue such community activities in the future. Due to the pandemic, community activities were limited during the Reporting Year.

LOOKING FORWARD

The Group will continue to conduct a sustainable business that earns profits while being socially responsible and conserving our planet's resources. The Group will continuously publish its ESG Report on a regular basis, so as to continuously track and regularly review our ESG performance and progress. The Group also values feedback from stakeholders to enhance our performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

HKEX ESG REPORTING GUIDE CONTENT INDEX

KPIs	Disclosure Requirements	Sections
1	Governance Structure	Board Statement Board Statement
	How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Board Statement
	Description of, or an explanation on, the application of the following Reporting Principles (Materiality, Quantitative, Consistency) in the preparation of the ESG report	About This Report
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change	About This Report
Environmental		
Aspect A1: Emissions		
A1	General Disclosure	Emissions Emissions
A1.1	The types of emissions and respective emissions data.	Emissions
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs	Disclosure Requirements	Sections	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Waste Management	
A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste Management	
A2	Use of Resource		
A2	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Consumption
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Energy Consumption	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Consumption	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Consumption	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Consumption	
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Packaging Materials	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs	Disclosure Requirements		Sections
A3	The Environment and Natural Resources		
A3	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environment and Natural Resources
A3.1		Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environment and Natural Resources
A4	Climate Change		
A4	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
A4.1		Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change
Social			
B1	Employment		
B1	General Disclosure	Policies Compliance with relevant laws and regulations that have a significant impact on the issuer; relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	Employment Employment
B1.1		Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employment
B1.2		Employee turnover rate by gender, age group and geographical region.	Employment

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs	Disclosure Requirements		Sections
B2	Health and Safety		
B2	General Disclosure	Policies Compliance with relevant laws and regulations that have a significant impact on the issuer	Health and Safety Health and Safety
B2.1		Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
B2.2		Lost days due to work injury.	Health and Safety
B2.3		Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
B3	Development and Training		
B3	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
B3.1		The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
B3.2		The average training hours completed per employee by gender and employee category.	Development and Training
B4	Labour standards		
B4	General Disclosure	Policies Compliance with relevant laws and regulations that have a significant impact on the issuer	Labour standards Labour standards
B4.1		Description of measures to review employment practices to avoid child and forced labour.	Labour standards
B4.2		Description of steps taken to eliminate such practices when discovered.	Labour standards

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs	Disclosure Requirements		Sections
B5	Supply chain management		
B5	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply chain management
B5.1		Number of suppliers by geographical region.	Supply chain management
B5.2		Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply chain management
B5.3		Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management
B5.4		Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply chain management
B6	Product Responsibility		
B6	General Disclosure	Policies Compliance with relevant laws and regulations that have a significant impact on the issuer	Product Responsibility Product Responsibility
B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
B6.2		Number of products and service related complaints received and how they are dealt with.	Product Responsibility
B6.3		Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility
B6.4		Description of quality assurance process and recall procedures.	Product Responsibility
B6.5		Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

KPIs	Disclosure Requirements		Sections
B7	Anti-corruption		
B7	General Disclosure	Policies Compliance with relevant laws and regulations that have a significant impact on the issuer	Anti-corruption Anti-corruption
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
B7.2		Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Anti-corruption
B7.3		Description of anti-corruption training provided to directors and staff.	Anti-corruption
B8	Community investment		
B8	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment
B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community investment
B8.2		Resources contributed (e.g. money or time) to the focus area.	Community investment

REPORT OF THE DIRECTORS

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 July 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the activities of its principal subsidiaries are set out in Note 18 to the consolidated financial statements respectively. The business of the Group comprises the provision of manpower outsourcing and recruitment services in Singapore and corporate development and training services in Hong Kong.

A review of the business of the Group as well as discussion and analysis of the Group's performance during the year ended 31 July 2025 and the material factors underlying its financial performance and financial position can be found in the section headed "Management Discussion and Analysis" set out on pages 5 to 12 of this annual report. This discussion forms part of this Directors' report.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 July 2025 and the Group's financial position as at that date are set out in the consolidated financial statements on pages 65 to 67 of this annual report.

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

SUMMARY FINANCIAL INFORMATION

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 140 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

As at 31 July 2025, the Company's total number of issued shares was 215,040,093 of HK\$0.05 each.

Details of movements in the share capital of the Company during the year ended 31 July 2025 are set out in Note 31 to the consolidated financial statements.

REPORT OF THE DIRECTORS

RIGHTS ISSUE

An extraordinary general meeting of the Company was held on 22 May 2024 to approve the rights issue of up to 144,000,000 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 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 gross proceeds from the Rights Issue were approximately HK\$14.3 million and the net proceeds from the Rights Issue after deducting the expenses were approximately HK\$13.5 million. The Company intended to apply the net proceeds from the Rights Issue as to (i) approximately HK\$4.05 million for enhancement of the enterprise resource planning system and other IT infrastructure of the Group; (ii) approximately HK\$4.05 million for recruiting or hiring additional staff and/or freelance contractors for the Group's business in Singapore; (iii) approximately HK\$2.70 million for establishing the Group's market presence and operations in Hong Kong; and (iv) approximately HK\$2.70 million for general working capital of the Group, as disclosed in the Prospectus.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

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.

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of movements in the Group's property, plant and equipment and right-of-use assets during the year ended 31 July 2025 are set out in Notes 16 and 17 to the consolidated financial statements respectively.

BANK AND OTHER BORROWINGS

As at 31 July 2025, the Group's bank and other borrowings comprised of factoring loans and working capital loans as set out in Note 29 to the consolidated financial statements.

REPORT OF THE DIRECTORS

BONDS

On 10 August 2023, the Company issued an unsecured and non-convertible 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.

RESERVES

Details of movements in reserves of the Group during the year ended 31 July 2025 are set out in the consolidated statement of changes in equity on page 68.

DISTRIBUTABLE RESERVES

The Company did not have reserves available for distribution as at 31 July 2025 and 2024.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

Detailed discussion of the Group's environmental policies and performance are in the Environmental, Social and Governance Report as set out on pages 29 to 51 of this annual report. As far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 July 2025, there were no material and significant disputes between the Group and its employees, customers and suppliers.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 July 2025, the five largest customers accounted for 61.2% of the Group's total revenue and the largest customer included therein amounted to 33.5% of the Group's total revenue. In addition, the Group's five largest suppliers accounted for 24.4% of the Group's total purchases and the largest supplier included therein amounted to 7.4% of the Group's total purchases.

None of the Directors or any of their close associates (as defined in the GEM Listing Rules) or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 July 2025.

EVENT 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 for the hotel and resort cleaning sector in Singapore, at the consideration of S\$15,000 (equivalent to approximately HK\$91,000). The disposal was completed on 3 October 2025.

Save as disclosed above, there was no significant event after the year ended 31 July 2025 and up to the date of this report.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors who held office during the year ended 31 July 2025 and up to this report were:

Executive Directors:

Mr. Xie Feng
Mr. Lam Chun Yip (*resigned on 30 September 2025*)

Independent non-executive Directors:

Mr. Chou Chiu Ho
Mr. Chai Ming Hui
Mr. Lin Jian Feng (*resigned on 31 December 2024*)
Ms. Zhai Yingying (*appointed on 31 December 2024*)

Note: Ms. Zhai Yingying, being appointed on 31 December 2024, obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 31 December 2024, and Ms. Zhai Yingying confirmed that she understood her obligations as a Director.

One-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Articles of Association, providing that every Director shall be retired at least once every three years.

Mr. Xie Feng and Ms. Zhai Yingying are subject to re-election at the forthcoming annual general meeting of the Company. All retiring Directors, being eligible, have offered themselves for re-election.

The Company has received annual confirmations of independence from Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Zhai Yingying, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 14 of this annual report.

DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service contracts with the Company for an initial term of two or three years commencing from the appointment date and shall continue unless terminated in accordance with the terms of the service contracts.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of two years commencing from the date of appointment, which may be terminated by either party giving no less than three month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles of Association and the GEM Listing Rules.

In compliance with Code Provision B.2.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Articles of Association, at each general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Saved as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

REPORT OF THE DIRECTORS

DIRECTORS' REMUNERATION

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

The Directors' fees are subject to shareholders' approval at general meetings. Other remunerations are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration of the Directors and five highest paid individuals are set out in Note 11 (for the Directors) and Note 12 (for the five highest paid individuals) to the consolidated financial statements.

EMOLUMENT POLICY

The Remuneration Committee has set up for reviewing the Group's remuneration policy and structure for all remuneration of the Directors and senior management of the Group. The remuneration policy of the Group is based on qualifications and contributions to the Group, having regard to the Group's operating results, economic situation, market condition and comparable market practices.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and/or administration of the whole or any substantial part of the Group's business were entered into or existed during the year ended 31 July 2025.

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.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors. Such provisions were in force throughout the year ended 31 July 2025 and are currently in force. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Saved as disclosed in Note 33 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries was a party at any time during or at the end of the year ended 31 July 2025.

As at 31 July 2025, no contract of significance had been entered into between the Company, or any of its subsidiaries and the controlling shareholder of the Company (as defined in the GEM Listing Rules) or any of its subsidiaries.

REPORT OF THE DIRECTORS

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.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

A full corporate governance report is set out on pages 15 to 28 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

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. 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.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (if any) shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 14 June 2018, the date of approval of the adoption of the Share Option Scheme. Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

REPORT OF THE DIRECTORS

Options granted must be taken up within 21 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the Board, and shall be at least the highest of (a) the closing price of the shares on the Stock Exchange's daily quotation sheets on the date an offer is made; (b) the average of the closing prices of the shares on the Stock Exchange for the five business days immediately preceding the date an offer is made; and (c) the nominal value of a share.

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

The number of options available for grant under the Share Option Scheme as of 1 August 2024 and 31 July 2025 was 5,000,000 respectively.

The total number of Shares that may be issued in respect of share options granted under Share Option Scheme during the year ended 31 July 2025 divided by the weighted average number of shares in issue for the year ended 31 July 2025 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 report.

EQUITY-LINKED AGREEMENT

Save for the share options scheme, details of which are set out under the section headed "SHARE OPTION SCHEME" in this report, the Company has not entered into any equity-linked agreement during the Year or subsisted at the end of the Year.

CONNECTED TRANSACTIONS

Saved as disclosed in Note 33 to the consolidated financial statements, no other connected transactions were entered by the Group under the GEM Listing Rules. None of these transactions constitute a discloseable connected transaction or continuing connected transaction as defined under Chapter 20 of the GEM Listing Rules.

AUDITOR

With effect from 19 September 2023, HLB Hodgson Impey Cheng Limited ("HLB") resigned as the auditor of the Company and McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") was appointed as the auditor of the Company with immediate effect from 19 September 2023 to fill the casual vacancy occasioned by the resignation of HLB.

The consolidated financial statements of the Group for the years ended 31 July 2025, 2024 and 2023 were audited by McMillan Woods, who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of McMillan Woods as the auditor will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Xie Feng

Executive Director

Hong Kong

31 October 2025

INDEPENDENT AUDITOR'S REPORT



To the shareholders of SingAsia Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of SingAsia Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 65 to 139, which comprise the consolidated statement of financial position as at 31 July 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 July 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"). We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

- (i) allowance for expected credit losses ("ECL") of trade receivables; and
- (ii) impairment assessment of property, plant and equipment and right-of-use assets.

Key audit matter	How our audit addressed the key audit matter
Allowance for ECLs of trade receivables	
<i>Refer to Notes 4.9, 5(a), 21 and 36(a) to the consolidated financial statements of material accounting policy information, critical judgements and key estimates and relevant disclosures.</i>	
As at 31 July 2025, carrying amount of trade receivables of the Group amounted to S\$3,608,845 which is considered material to the consolidated financial statements.	Our procedures in relation to the management's assessment of ECL on trade receivables included: <ul style="list-style-type: none"> • Obtaining an understanding and evaluating the Group's credit policies and the internal control over ECL assessment; • Testing the integrity of information used by the management to develop the provision matrix, including trade receivables aging analysis, on a sample basis, by comparing individual items in the analysis with the relevant invoices and other supporting documents; • With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by the management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias; • Recalculating the amounts of the ECL on trade receivables and assessing the appropriateness and adequacy of the ECL as at 31 July 2025; and • Reviewing the appropriateness of the disclosures of credit risk exposure and ECL assessment in the consolidated financial statements.
The measurement of forward-looking ECL for impairment assessment involves the application of significant judgments and assumptions. Trade receivables with significant balances are assessed individually, while the remaining trade receivables are evaluated collectively by grouping debtors with similar credit risk characteristics. Key measurement parameters, such as the probability of default and exposure at default, are determined based on these groupings. Additionally, forward-looking economic indicators are incorporated into the assessment, including the use of relevant economic scenarios and their associated weightings.	
Due to the uncertainty inherent in the estimation and judgements involved in determining the allowance for ECL of the trade receivables and the significant amount of trade receivables to the consolidated financial statements, we consider this is as a key audit matter.	

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
<i>Impairment assessment of property, plant and equipment and right-of-use assets</i>	
<p>Refer to Notes 4.8, 5(b), 16 and 17 to the consolidated financial statements of material accounting policy information, critical judgements and key estimates and relevant disclosures.</p> <p>Management performs impairment assessment of property, plant and equipment and right-of-use assets in accordance with International Accounting Standard 36 Impairment of Assets. As at 31 July 2025, the carrying amounts of the property, plant and equipment and right-of-use assets were S\$616,963 and S\$438,229 respectively. Management performed an assessment at the end of reporting period whether there were any indications of impairment for the property, plant and equipment and right-of-use assets. Should any indications of impairment exist, an impairment assessment will be conducted accordingly.</p> <p>For the purpose of assessing if the impairment assessment of property, plant and equipment and right-of-use assets is necessary, the management of the Group prepared cash flow projection and the key assumptions used included the discount rate, cash flow forecasts and revenue growth rate. Based on the management's assessment, no impairment loss on property, plant and equipment and right-of-use assets recognised during the year ended 31 July 2025.</p> <p>We identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to their significant to the consolidated statement of financial position. Moreover, the determination of the recoverable amount, being the higher of fair value less cost of disposal and value-in-use, requires the exercise of significant judgements and involves a high level of estimation uncertainty by the management the cash-generating unit to which property, plant and equipment and right-of-use assets have been allocated.</p>	<p>Our procedures in relation to the impairment assessment of property, plant and equipment and right-of-use assets included:</p> <ul style="list-style-type: none"> • Understanding of the Group's policies and procedures to identify impairment indicators of the cash-generating unit to which property, plant and equipment and right-of-use assets have been located; • Evaluating the internal and external sources of information to identify impairment indications, if any; • Understanding the key internal control over preparation of the discounted cash flow forecasts in which the estimation of the recoverable amount of the cash-generating unit are based; • Assessing the external valuers' qualifications, experience and expertise and considering their objectivity; • With the assistance of auditor's experts, evaluating the methodology used by management in the valuations of cash generating unit, challenging the key assumptions and critical judgements made in the preparation of the discounted cash flow forecasts by comparing key inputs, with historical performance, management's budgets and forecasts and other external available information, and evaluating the discount rate applied in the discounted cash flow forecasts by assessing if the parameters adopted in calculating the discount rate was within the range of relevant industry; and • Evaluating the adequacy of disclosures in respect of the impairment assessment review in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Lo Ka Ki
Audit Engagement Director
Practising Certificate Number: P06633

24/F, Siu On Centre
188 Lockhart Road
Wanchai, Hong Kong

Hong Kong, 31 October 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 July 2025

	Note	2025 S\$	2024 S\$
REVENUE			
Cost of services rendered	7	12,228,924 (10,193,388)	12,315,054 (9,299,203)
Gross profit		2,035,536	3,015,851
Other income	8	271,492	532,187
Other gains and losses, net	8	1,611,894	107,531
Allowance for ECLs on trade receivables, contract assets, deposits and other receivables, net	36(a)	(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	9	(87,997)	(198,996)
Impairment loss on investment in an associate		–	(1,846,792)
Share of profit/(loss) of an associate	19	29,764	(37,739)
Loss on disposal of investment in an associate	19	(85,232)	–
LOSS BEFORE TAX	10	(781,059)	(3,270,268)
Income tax expense	13	(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>)	15	(0.53)	(3.92)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

	Note	2025 S\$	2024 S\$
NON-CURRENT ASSETS			
Property, plant and equipment	16	616,963	336,369
Right-of-use assets	17	438,229	755,493
Investment in an associate	19	—	137,269
Deferred tax assets	20	—	443,406
		1,055,192	1,672,537
CURRENT ASSETS			
Trade receivables	21	3,608,845	588,287
Contract assets	22	333,374	402,329
Prepayments, deposits and other receivables	23	221,274	452,756
Financial assets at fair value through profit or loss ("FVTPL")	24	1,614,039	—
Cash and cash equivalents	25	640,904	4,153,641
		6,418,436	5,597,013
CURRENT LIABILITIES			
Trade payables	26	2,231,673	—
Other payables and accruals	27	1,928,644	1,540,797
Lease liabilities	28	345,899	333,735
Bank and other borrowings	29	1,068,413	951,860
Bonds payable	30	—	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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2025

	<i>Note</i>	2025 S\$	2024 S\$
NON-CURRENT LIABILITIES			
Lease liabilities	28	106,038	433,117
NET ASSETS		1,792,961	2,875,039
CAPITAL AND RESERVES			
Share capital	31	1,861,749	1,861,749
Reserves	32	(68,788)	1,013,290
TOTAL EQUITY		1,792,961	2,875,039

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 October 2025 and signed on its behalf by:

Xie Feng
Director

Zhai Yingying
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 July 2025

	Attributable to owners of the Company					
	Share capital S\$ (Note 31)	Share premium S\$ (Note 32)	Merger reserve S\$ (Note 32)	Exchange reserve S\$ (Note 32)	Accumulated losses S\$	Total equity S\$
At 1 August 2023	626,240	16,138,803	(2,379,552)	(76,963)	(10,525,722)	3,782,806
Loss for the year	–	–	–	–	(3,270,268)	(3,270,268)
Other comprehensive income for the year:						
Exchange differences arising on translation of foreign operations	–	–	–	18,602	–	18,602
Total comprehensive income for the year	–	–	–	18,602	(3,270,268)	(3,251,666)
Issue of new shares upon rights issue (Note 31(b))	1,235,509	1,235,507	–	–	–	2,471,016
Transaction costs attributable to issue of new shares upon rights issue (Note 31(b))	–	(127,117)	–	–	–	(127,117)
	1,235,509	1,108,390	–	–	–	2,343,899
At 31 July 2024 and 1 August 2024	1,861,749	17,247,193	(2,379,552)	(58,361)	(13,795,990)	2,875,039
Loss for the year	–	–	–	–	(1,129,938)	(1,129,938)
Other comprehensive income for the year:						
Exchange differences arising on translation of foreign operations	–	–	–	(9,767)	–	(9,767)
Release of exchange reserve upon disposal of investment in an associate	–	–	–	57,627	–	57,627
Total comprehensive income for the year	–	–	–	47,860	(1,129,938)	(1,082,078)
At 31 July 2025	1,861,749	17,247,193	(2,379,552)	(10,501)	(14,925,928)	1,792,961

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 July 2025

	Note	2025 S\$	2024 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(781,059)	(3,270,268)
Adjustments for:			
Depreciation of property, plant and equipment		249,500	85,974
Depreciation of right-of-use assets		338,848	268,109
Finance costs		87,997	198,996
Write-off of property, plant and equipment		–	6,517
Write-off of other receivables		–	173,770
Reversal of other payables		(140,000)	–
Impairment loss on investment in an associate		–	1,846,792
Allowance for ECLs on trade receivables, contract assets, deposits and other receivables, net		4,983	160,002
Gain on disposals of subsidiaries		–	(113,143)
Gain on lease modification		–	(905)
Gain on changes in fair value of financial assets at FVTPL		(1,471,894)	–
Loss on disposal of investment in an associate		85,232	–
Share of (profit)/loss of an associate		(29,764)	37,739
Operating loss before working capital changes		(1,656,157)	(606,417)
(Increase)/decrease in trade receivables		(2,925,636)	1,325,724
Decrease/(increase) in prepayments, deposits and other receivables		357,099	(251,094)
Decrease in contract assets		106,969	284,636
Increase in trade payables		2,231,673	–
Increase/(decrease) in other payables and accruals		527,248	(522,339)
Cash (used in)/generated from operations		(1,358,804)	230,510
Income tax refund/(paid)		94,527	(101,256)
Net cash (used in)/generated from operating activities		(1,264,277)	129,254
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(541,731)	(359,600)
Increase in financial assets at FVTPL		(186,770)	–
Proceeds from disposals of investment in an associate		(139,428)	–
Net cash inflows from acquisition of a subsidiary	38(a)	572	–
Net cash outflows from disposals of subsidiaries	38(b)	–	(3,055)
Net cash used in investing activities		(867,357)	(362,655)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 July 2025

	Note	2025 S\$	2024 S\$
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank and other borrowings		2,751,700	625,855
Repayment of bank and other borrowings		(2,629,107)	(819,991)
Principal element on lease payments		(336,499)	(269,100)
Interest element on lease payments		(29,335)	(12,896)
Proceed from issue of bonds		–	1,032,720
Repayment of bonds		(1,106,091)	–
Transaction costs attributable to issue of new shares upon rights issue		–	(127,117)
Proceed from issue of shares		–	2,471,016
Interest paid		(43,342)	(71,644)
Net cash (used in)/generated from financing activities		(1,392,674)	2,828,843
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,524,308)	2,595,442
Effect of foreign exchange rate changes		11,571	(1,010)
CASH AND CASH EQUIVALENTS AT 1 AUGUST		4,153,641	1,559,209
CASH AND CASH EQUIVALENTS AT 31 JULY		640,904	4,153,641
Analysis of cash and cash equivalents			
Cash at banks and on hand	25	640,904	4,153,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 and the principal activities of its subsidiaries are detailed in Note 18 to the consolidated financial statements. 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 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 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). Material accounting policies adopted by the Group are set out in Note 4.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

3. ADOPTION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

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	Lack of Exchangeability ¹
Annual improvement project	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	Contract Referencing Nature-dependent Electricity ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
IFRS 19	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 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 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 of the Company are currently assessing the impact of applying IFRS 18 on the presentation and the disclosures of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared on the going concern basis and historical cost convention, unless mentioned otherwise in the material accounting policy information below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

4.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 July. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

4.2 Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4.4 Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 Associates (Continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, investment in an associate is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

4.5 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Singapore dollars ("S\$"), which is the Company's functional currency.

(b) *Transaction and balances in each entity's financial statements*

Foreign currency transactions are translated into the functional currency of each of the Group's entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.5 Foreign currency translation (Continued)

(c) *Translation on consolidation*

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average rates;
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss;
- On all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss; and
- Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 Property, plant and equipment

Property, plant and equipment that are held for use in production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost of items of property, plant and equipment, using the straight-line method, over its estimated useful life. The principal annual rates are as follows:

Furniture and fittings	20%
Computers and equipment	20% to 33%
Renovation	20% to 50%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by group entities, which does not have recent third-party financing.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.7 Leases (Continued)

The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under IFRS 9 Financial Instruments ("IFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any) recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit ("CGU")).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal of the individual asset or the CGU and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are not derived from the Group's ordinary course of business are presented as "other income".

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(a) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(a) Classification and subsequent measurement of financial assets (Continued)

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below)
- the Group may irrevocably designate a debt investment that meets the amortised cost or fair value through other comprehensive income ("FVTOCI") criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortised cost and effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, deposits, contract assets and bank balances, as well as financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

(i) Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 365 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables and contract assets using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(b) Impairment of financial assets and contract assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets, other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial assets (Continued)

(c) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liability and equity

(a) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(i) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 Financial instruments (Continued)

Financial liability and equity (Continued)

(a) Classification as debt or equity (Continued)

(ii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

(b) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group recognises revenue from the following major source which was recognised over the terms of the services contracts as the work is performed:

(a) Provision of manpower outsourcing services

The service is attributable mainly to Singapore hotel and resort, food and beverage and retail sector in sourcing and employing suitable candidates that match the Company's client job requirement to perform duties under the customers' direct instructions. The customers are usually billed on monthly basis for the service fee calculated based on pre-agreed unit rate per employee. The revenue is recognised on gross basis over time as the customers simultaneously receive and consume the benefits provided by the Group's performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.11 Revenue from contracts with customers (Continued)

(b) *Provision of manpower recruitment services*

The service is attributable to the Singapore hotel and resort, food and beverage and retail sector involving the assessment and procurement of qualified candidates to meet the business need of the Company's client. The revenue is recognised at point in time when services are rendered.

(c) *Provision of corporate development and training services*

The Group provides corporate development and training services to corporate customers and is recognised at point in time upon completion of services.

(d) *Sale of merchandise*

Revenue from sales of merchandise are recognised when control of the products has transferred, being when the products are delivered and the customers have inspected and accepted the products.

4.12 Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

4.13 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

4.14 Employee benefits

(a) *Short-term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement scheme and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 Employee benefits (Continued)

(b) Retirement benefit costs

The obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as incurred.

(i) Central Provident Fund

The Group participates in the Central Provident Fund Scheme ("CPF Scheme"), which is a state-managed retirement benefit scheme operated by Singapore Government. The Group is required to make monthly contributions to CPF in respect of each employee, who is either a citizen or permanent resident of Singapore.

CPF contributions are required for both ordinary wages and additional wages (subject to any ordinary wages ceiling) of employees at the contribution rates prescribed under the Central Provident Fund Act (Cap 36) of Singapore ("CPFA"). Employer must make payment for both employer's and employee's share of the monthly contribution. Pursuant to section 7(2) of the CPFA, the employer is allowed to recover certain amounts as stipulated in the CPFA from the monthly wages of an employee. The only obligation of the Group with respect to the CPF Scheme is to make the specified contributions. The Group has no further payment obligations once the contributions have been paid.

(ii) Mandatory Provident Fund

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

4.15 Share-based payments

The Group issues equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.15 Share-based payments (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When shares options are exercised, the amount previously recognised in share option reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

4.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.16 Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

4.17 Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of other receivables or payables in the consolidated statement of financial position.

4.18 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4.19 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below)

Significant increase in credit risk

Significant increase in credit risk as explained in Note 4 to the consolidated financial statements, ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An assets move to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Allowance for ECLs of trade receivables, contract assets, deposits and other receivables

Trade receivables, contract assets, deposits and other receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses simplified approach to calculate ECL for the trade receivables and contract assets which are individually insignificant. The loss allowances for trade receivables and contract assets are based on assumptions about risk of default and expected loss rate. The simplified approach is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

As at 31 July 2025, the carrying amounts of trade receivables, contract assets, deposits and other receivables were S\$3,608,845 (2024: S\$588,287), S\$348,678 (2024: S\$402,329) and S\$330,674 (2024: S\$169,247), net of allowance for ECL of S\$45,005 (2024: S\$160,350), S\$4,514 (2024: S\$42,528) and S\$159,302 (S\$21,383), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(b) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 July 2025, the carrying amounts of right-of-use assets and property, plant and equipment subject to impairment assessment were S\$438,229 (2024: S\$755,493) and S\$616,963 (2024: S\$336,369) respectively.

No impairment loss on property, plant and equipment and right-of-use assets was recognised as at 31 July 2025 and 2024.

6. 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 new 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 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	–
	12,228,924	12,315,054	1,055,192	1,672,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

6. SEGMENT INFORMATION (CONTINUED)

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 sales 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

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

7. 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	-
	12,228,924	12,315,054

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	-
	12,228,924	12,315,054

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.

Accounting policies for revenue recognition are disclosed in Note 4.11 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

8. 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
	271,492	532,187
(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	–
Gain on changes in fair value of financial assets at FVTPL	1,471,894	–
	1,611,894	107,531

Notes:

- (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.

9. 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
	87,997	198,996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

10. LOSS BEFORE TAX

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

	2025 S\$	2024 S\$
Staff costs		
(a) Directors' remuneration (Note 11)	149,410	107,181
(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	29,034	80,821
	10,294,041	12,349,666
Total staff costs	10,443,451	12,456,847
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	(140,000)	–

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

11. DIRECTORS' REMUNERATION

The aggregate amounts of emoluments paid and payable to the directors and the chief executive of the Company by the Group during the year are as follows:

Year ended 31 July 2025	Fees S\$	Salaries, bonus and allowances S\$	Contributions to defined contribution plans S\$		Total S\$
Executive directors					
Mr. Lam Chun Yip (Resigned on 30 September 2025)	–	48,850	–	–	48,850
Mr. Xie Feng (Appointed as Chairman and Chief executive officer on 30 September 2025)	–	30,351	–	–	30,351
Independent non-executive directors					
Mr. Chai Ming Hui	29,740	–	–	–	29,740
Mr. Lin Jian Feng (Resigned on 31 December 2024)	6,745	–	–	–	6,745
Mr. Chou Chiu Ho	24,281	–	–	–	24,281
Ms. Zhai Yingying (Appointed on 31 December 2024)	9,443	–	–	–	9,443
	70,209	79,201	–	–	149,410
Year ended 31 July 2024					
Executive directors	Fees S\$	Salaries, bonus and allowances S\$	Contributions to defined contribution plans S\$		Total S\$
Mr. Lam Chun Yip (Chairman and Chief executive officer)	–	24,822	–	–	24,822
Mr. Xie Feng (Appointed on 1 August 2023)	–	16,548	–	–	16,548
Independent non-executive directors					
Mr. Jong Voon Hoo (Retired on 8 December 2023)	2,500	–	–	–	2,500
Mr. Chai Ming Hui	29,993	–	–	–	29,993
Mr. Lin Jian Feng	16,548	6,895	–	–	23,443
Mr. Chou Chiu Ho (Appointed on 8 March 2024)	9,875	–	–	–	9,875
	58,916	48,265	–	–	107,181

For the years ended 31 July 2025 and 2024, no emoluments were paid by the Group to any of the directors or chief executive of the Company as an inducement to join the Group or upon joining the Group or as compensation for loss of office. No directors or chief executive of the Company waived any emolument during the years ended 31 July 2025 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no directors (2024: Nil), details of whose remuneration are set out in Note 11 to the consolidated financial statements. Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither directors nor chief executive of the Company are as follows:

	2025 S\$	2024 S\$
Salaries, bonus and allowances	1,463,835	1,553,983
Contributions to defined contribution plans	81,102	81,705
	1,544,937	1,635,688

The emoluments of the above five (2024: five) individuals for the year were within the following bands:

	Number of employees	
	2025	2024
Nil to HK\$1,000,000	1	1
HK\$1,000,001 to HK\$1,500,000	2	2
HK\$2,000,001 to HK\$2,500,000	1	1
HK\$4,000,001 to HK\$4,500,000	1	1

During the years ended 31 July 2025 and 2024, no emoluments were paid by the Group to the above five (2024: five) non-directors and non-chief executive highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. INCOME TAX EXPENSE

	2025 S\$	2024 S\$
Singapore Corporate Income Tax		
Overprovision in prior years	(94,527)	–
Deferred tax (<i>Note 20</i>)	443,406	–
	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

13. INCOME TAX EXPENSE (CONTINUED)

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.

The reconciliation between income tax expense and the product of loss before tax multiplied by the applicable tax rates is as follows:

	2025 S\$	2024 S\$
Loss before tax	(781,059)	(3,270,268)
Tax calculated at the Singapore Corporate Income Tax of 17% (2024: 17%)	(132,780)	(555,945)
Expenses not deductible for tax purposes	114,529	352,768
Income not subject to tax	(20,404)	(463)
Tax effect of deductible temporary difference not recognised	195,575	85,196
Tax effect of tax losses not recognised	300,454	106,289
Utilisation of tax losses not previously recognised	(8,552)	(6,087)
Tax effect of share of (profit)/loss of an associate	(4,911)	6,227
Tax effect of different tax rates of subsidiaries	(505)	12,015
Over-provision in prior years	(94,527)	–
 Income tax expense	 348,879	 –

14. DIVIDENDS

No dividends have been declared or paid during the year ended 31 July 2025 (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

15. 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	(1,129,938)	(3,270,268)
Number of shares Weighted average number of shares for the purpose of calculating basic loss per share	215,040,093	83,482,944
Basic loss per share (<i>Singapore cents</i>)	(0.53)	(3.92)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

16. PROPERTY, PLANT AND EQUIPMENT

	<i>Note</i>	Furniture and fittings S\$	Computers and equipment S\$	Motor vehicles S\$	Renovation S\$	Total S\$
Cost						
At 1 August 2023		52,794	2,691,867	–	126,445	2,871,106
Additions		–	359,600	–	–	359,600
Write-off		–	(7,840)	–	–	(7,840)
Disposals of subsidiaries	38(b)	(3,038)	(325,004)	–	–	(328,042)
At 31 July 2024 and 1 August 2024		49,756	2,718,623	–	126,445	2,894,824
Additions		–	271,386	270,345	–	541,731
Exchange difference		–	(7,273)	(7,273)	–	(14,546)
At 31 July 2025		49,756	2,982,736	263,072	126,445	3,422,009
Accumulated depreciation						
At 1 August 2023		48,091	2,631,024	–	122,481	2,801,596
Charge for the year		4,175	79,679	–	2,120	85,974
Write-off		–	(1,323)	–	–	(1,323)
Disposals of subsidiaries	38(b)	(3,038)	(324,754)	–	–	(327,792)
At 31 July 2024 and 1 August 2024		49,228	2,384,626	–	124,601	2,558,455
Charge for the year		302	206,802	40,552	1,844	249,500
Exchange difference		–	(1,818)	(1,091)	–	(2,909)
At 31 July 2025		49,530	2,589,610	39,461	126,445	2,805,046
Net carrying amount						
At 31 July 2025		226	393,126	223,611	–	616,963
At 31 July 2024		528	333,997	–	1,844	336,369

During the years ended 31 July 2025 and 2024, the management of the Company determines that there is no impairment on property, plant and equipment since the recoverable amount of CGU is greater than its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

17. RIGHT-OF-USE ASSETS

	Office equipment S\$	Leased properties S\$	Total S\$
Cost			
At 1 August 2023	59,290	894,930	954,220
Additions	–	800,517	800,517
Termination of lease	–	(196,928)	(196,928)
At 31 July 2024 and 1 August 2024	59,290	1,498,519	1,557,809
Additions	21,584	–	21,584
Termination of leases	(25,940)	(465,372)	(491,312)
At 31 July 2025	54,934	1,033,147	1,088,081
Accumulated depreciation			
At 1 August 2023	32,424	669,738	702,162
Charge for the year	11,858	256,251	268,109
Termination of leases	–	(167,955)	(167,955)
At 31 July 2024 and 1 August 2024	44,282	758,034	802,316
Charge for the year	10,627	328,221	338,848
Termination of leases	(25,940)	(465,372)	(491,312)
At 31 July 2025	28,969	620,883	649,852
Net carrying amount			
At 31 July 2025	25,965	412,264	438,229
At 31 July 2024	15,008	740,485	755,493

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

17. RIGHT-OF-USE ASSETS (CONTINUED)

Lease liabilities of S\$451,937 (2024: S\$766,852) are recognised with related right-of-use assets of S\$438,229 (2024: S\$755,493) as at 31 July 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	2025 S\$	2024 S\$
Depreciation expenses on right-of-use assets	338,848	268,109
Interest expense on lease liabilities (included in finance costs)	29,335	12,896
Gain on lease modification (included in other gains and losses, net)	–	(905)
Expenses relating to short-term lease (included in other operating expenses)	–	52,600

Details of total cash outflow for leases is set out in Note 38(d).

For both years, the Group leased office equipment and leased properties for its operations. Lease contracts are entered into for fixed term of 2 to 5 years (2024: 2 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the years ended 31 July 2025 and 2024, the management of the Company determines that there is no impairment on the right-of-use assets since the recoverable amount of CGU is greater than its carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

18. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 July 2025 and 2024 are as follows:

Name	Place of incorporation/ Principal place of business/ kind of legal entity	Issued share capital	Percentage of equity attributable to the Company		Principal activities
			2025 %	2024 %	
<i>Directly held</i>					
SingAsia Investments Limited	British Virgin Islands/ Singapore Limited liability company	50,000 Ordinary shares of S\$50,000	100	100	Investment holding
SingAsia Global Limited	HK/HK Limited liability company	1,000 Ordinary shares of HK\$1,000	100	100	Provision of corporate development and consulting services
<i>Indirectly held</i>					
TCC Hospitality Resources Pte. Ltd. ("TCCHR")	Singapore/Singapore Limited liability company	500,000 Ordinary shares of S\$500,000	100	100	Provision of manpower outsourcing services
TCC Manpower Pte. Ltd.	Singapore/Singapore Limited liability company	20,000 Ordinary shares of S\$20,000	100	100	Provision of manpower outsourcing and recruitment services
TCC Cleaning & Hospitality Services Pte. Ltd. ("TCCCHS")	Singapore/Singapore Limited liability company	100,000 Ordinary shares of S\$100,000	100	100	Provision of manpower outsourcing and cleaning services
SingAsia Resources Pte. Ltd. ("SAR")	Singapore/Singapore Limited liability company	200,000 Ordinary shares of S\$200,000	100	100	Provision of manpower outsourcing and cleaning services

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group, in the opinion of the directors that the particulars of the Company's principal subsidiaries have been disclosed as above.

During the year ended 31 July 2024, the Group disposed of its entire interests in SAE Agency Pte Ltd ("SAE") and Heritage Charm Limited ("HCM"), to independent third parties. HCM also holds 100% of equity interest in Happy Unicorn International Limited (together with HCM, collectively referred to as at "HCM Group"). These companies were wholly-owned subsidiaries of the Company and inactive throughout the year ended 31 July 2024. Details refer to Note 38(b) to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

19. INVESTMENT IN AN ASSOCIATE

	2025 S\$	2024 S\$
Cost of investment in an associate, unlisted	-	2,075,580
Share of post-acquisition loss	-	(32,377)
Less: impairment loss	-	(1,846,792)
Exchange realignment	-	(59,142)
	-	137,269

Details of the Group's associate at the end of reporting period are as follows:

Name of entity	Place of incorporation/ principal place of operation	Percentage of ownership interest held by the Group		Principal activities
		2025	2024	
YESINSPACE LIMITED (the "YESINSPACE")	Hong Kong/Hong Kong	-	49%	Service apartment and hostel operation in Hong Kong

The Group disposed of its entire interest in YESINSPACE on 22 January 2025 to an independent third party for a consideration of HK\$800,000 (equivalent to S\$139,428). Upon completion of the disposal, the Group recognised a loss on disposal of S\$85,232 for the year ended 31 July 2025 in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

19. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Summarised financial information of an associate

The summarised financial information in respect of YESINSPACE set out below represents amounts shown in the associate's management financial statements prepared in accordance with IFRS Accounting Standards.

YESINSPACE

	As at 31 July	
	2025 S\$	2024 S\$
Current assets	–	814,257
Non-current assets	–	280,188
Current liabilities	–	(288,292)
Non-current liabilities	–	(1,966,281)
Net liabilities	–	(1,160,128)
For the period from 1 August 2024 to 22 January 2025		
S\$		
Revenue	567,088	1,721,589
Profit/(loss) for the period/year	60,743	(1,237,147)
Total comprehensive income for the period/year	60,743	(1,237,147)
Dividends received from the associate during the period/year	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

19. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Summarised financial information of an associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2025 S\$	2024 S\$
Net assets of YESINSPACE	–	–
Percentage of the Group's ownership interest in YESINSPACE	–	49%
The Group's share of net assets of YESINSPACE	–	–
Goodwill on acquisition	–	2,043,203
Less: impairment loss on investment in an associate	–	(1,846,792)
Exchange realignment	–	(59,142)
Carrying amount of the Group's interest in YESINSPACE	–	137,269

The management assessed whether there was any indication that the investment in an associate may be impaired at 31 July 2024. The recoverable amount of the investment in an associate was determined based on higher of value in use ("VIU") or fair value less cost of disposal. The Group engaged an independent valuer to determine the recoverable amounts of the investment in an associate at end of that year.

As at 31 July 2024, the recoverable amount of the investment in an associate was determined based on the VIU using discount cash flow method. The VIU calculation used cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates of 2.5% per annum and the pre-tax discount rate of 8.37%. The growth rate of 2.5% did not exceed the long-term average growth rate for the market. Other key assumptions for the VIU calculation were budgeted revenue and budgeted operating expenses during the five-year financial budget period, which were determined based on the past performance and management expectation for the service apartment and hostel operation in Hong Kong. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the above CGU vary significantly with its recoverable amount.

There had been no change from the valuation technique used in the prior years in estimating the recoverable amount of the investment in an associate.

Based on the management's assessment, impairment loss of S\$1,846,792 was recognised in profit or loss for the year ended 31 July 2024. In performing the impairment assessment, the management had exercised its judgement and was satisfied that the method and parameters, in particular to the forecasted occupancy rate (the higher the occupancy rate, the higher of recoverable amount and vice versa) used in the valuation was reflective of the current market conditions. Changes to these assumptions would result in changes in the recoverable amount of the Group's investment in an associate and the corresponding amount of gain or loss recognised in the consolidated statement of profit or loss and other comprehensive income.

The associate had no significant contingent liabilities or capital commitments as at 31 July 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

20. DEFERRED TAX ASSETS

The components of deferred tax assets and the movements during the year is as follows:

	Excess of tax values over net book values of property, plant and equipment S\$	Tax losses S\$	Accruals S\$	Total S\$
At 1 August 2023, 31 July 2024,				
1 August 2024	435,564	5,113	2,729	443,406
Charged to profit or loss (Note 13)	(435,564)	(5,113)	(2,729)	(443,406)
At 31 July 2025	-	-	-	-

At the end of the reporting period, the Group has unused tax losses of S\$5,646,534 (2024: S\$3,903,775) available for offset against future profits. A deferred tax asset has been recognised in respect of S\$Nil (2024: S\$30,076) of such losses. No deferred tax asset has been recognised in respect of the remaining S\$5,646,534 (2024: S\$3,873,699) due to the unpredictability of future profit streams. All tax losses maybe carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of S\$1,483,093 (2024: S\$378,108). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

21. TRADE RECEIVABLES

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

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	–
	3,608,845	588,287

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

21. TRADE RECEIVABLES (CONTINUED)

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 (Note 29). Under this arrangement, SAR and 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
	3,653,850	748,637

Details of credit policy and ECL assessment of trade receivables are set out in Note 36(a).

22. CONTRACT ASSETS

	2025 S\$	2024 S\$
Contract assets:		
Manpower outsourcing services	337,888	444,857
Less: Allowance for ECL	(4,514)	(42,528)
	333,374	402,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

22. CONTRACT ASSETS (CONTINUED)

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

In the consolidated statement of financial position, contract assets were classified as current assets, as the balance of contract assets is expected to be recovered within one year.

The decrease in contract assets was primarily attributable to the completion and finalisation of certain contracts, which out-weighted the additions during the year ended 31 July 2025.

Details of ECL assessment of the contract assets are set out in Note 36(a).

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 S\$	2024 S\$
Deposits	73,044	69,244
Other receivables	275,634	121,386
Prepayments	31,898	283,509
	380,576	474,139
Less: Allowance for ECL	(159,302)	(21,383)
	221,274	452,756

The financial assets included in the net balances relate to receivables for which there was no recent history of default.

The carrying amounts of prepayments, deposits and other receivables are denominated as follows:

	2025 S\$	2024 S\$
S\$	117,150	194,004
HK\$	104,124	258,752
	221,274	452,756

Details of ECL assessment of the deposits and other receivables are set out in Note 36(a).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

24. FINANCIAL ASSETS AT FVTPL

	2025 S\$	2024 S\$
Equity securities held for trading, at fair value		
– Listed in Hong Kong	1,614,039	–

The carrying amounts of the above financial assets are measured at FVTPL in accordance with IFRS 9 and determined with reference to quoted market bid prices. These financial assets are denominated in HK\$.

The above investments represent investments in listed equity securities that offer the Group the opportunity for return through fair value gains.

25. CASH AND CASH EQUIVALENTS

	2025 S\$	2024 S\$
Cash at banks and on hand	640,904	4,153,641
Cash at banks earns interest at floating rates based on daily bank deposit rates.		
The carrying amounts of cash and cash equivalents are denominated as follows:		
S\$	485,318	1,496,774
HK\$	141,630	2,656,867
RMB	13,956	–
	640,904	4,153,641

26. 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 each reporting period:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

27. 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
	1,928,644	1,540,797

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
	1,928,644	1,540,797

28. LEASE LIABILITIES

	Minimum lease payments		Present value of minimum lease payments	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Within one year	359,616	362,204	345,899	333,735
More than one year, but not exceeding two years	95,736	357,216	93,671	344,289
More than two years, but not exceeding five years	13,250	90,216	12,367	88,828
	468,602	809,636	451,937	766,852
Less: Future finance charges	(16,665)	(42,784)	N/A	N/A
Present value of lease obligations	451,937	766,852	451,937	766,852
Less: Amount for settlement within 12 months (shown under current liabilities)			(345,899)	(333,735)
Amount due for settlement after 12 months (shown under non-current liabilities)			106,038	433,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

28. LEASE LIABILITIES (CONTINUED)

As at 31 July 2025, the lease liabilities of leased properties and office equipment amounted to S\$424,046 (2024: S\$744,063) and S\$27,891 (2024: S\$22,789) respectively.

The Group entered into lease arrangements with independent third parties in relation to certain leased properties and office equipment. The weighted average incremental borrowing rates applied to lease liabilities range from 3% to 8.13% (2024: 3% to 8.13%).

All lease payables are denominated in S\$.

29. BANK AND OTHER BORROWINGS

	2025 S\$	2024 S\$
Secured bank loans (<i>Note (a)</i>)	–	188,428
Secured factoring loans (<i>Note (b)</i>)	608,037	625,856
Unsecured other borrowings (<i>Note (c)</i>)	608,037 460,376	814,284 137,576
	1,068,413	951,860

The secured bank loans and secured factoring loans contain a repayment on demand clause. The analysis of secured and unsecured bank and other borrowings are payable as follows:–

	2025 S\$	2024 S\$
Within one year (Amounts shown under current liabilities)	1,068,413	951,860

Note:

- (a) As at 31 July 2025, the Group had no outstanding secured bank loans (2024: S\$188,428). The loans were repayable in accordance with the agreed repayment schedule of the loan facility obtained by the Group. The loan facility was secured by corporate guarantee provided by the Company. The effective interest rate of the secured bank loans was fixed at 6.5% per annum.
- (b) As at 31 July 2025, the Group had secured factoring loans of S\$608,037, which are repayable after 90 days from date of drawdown in accordance with the agreed terms of factoring facility. The relevant facility is secured by (i) certain trade receivables of the Group (*Note 21*); and (ii) corporate guarantee provided by the Company. At 31 July 2024, the Group's factoring loan was also secured by a personal guarantee from Mr Sim Hak Chor, a director of certain subsidiaries of the Company. No such arrangement for this year. The effective interest rate of the factoring loans ranged from 5.25% to 7.21% (2024: 7.14% to 7.42%) per annum.
- (c) As at 31 July 2025, the Group had unsecured other borrowings of S\$460,376 (2024: S\$137,576), which are payable within one year. The effective interest rate of the other borrowings was 8% (2024: 8%) per annum.

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29. BANK AND OTHER BORROWINGS (CONTINUED)

The carrying amounts of bank and other borrowings are denominated as follows:

	2025 S\$	2024 S\$
S\$	608,037	814,284
HK\$	460,376	137,576
	1,068,413	951,860

30. BONDS PAYABLE

	S\$
As at 1 August 2023	–
Issuance of bonds	1,032,720
Interest expenses incurred	103,424
Exchange difference	(1,142)
As at 31 July 2024 and 1 August 2024	1,135,002
Repaid during the year	(1,106,091)
Exchange difference	(28,911)
As at 31 July 2025	–

Analysed for reporting purposes as

	2025 S\$	2024 S\$
Current liabilities	–	1,135,002

On 10 August 2023, the Company issued an unsecured and non-convertible bonds to an independent third party with a principal amount of HK\$6,000,000 (equivalent to S\$1,032,720). The bonds bore a fixed interest rate of 10% per annum and matured on 9 August 2024. The bonds were fully repaid upon maturity.

The bonds payable denominated in HK\$, was initially recognised at fair value and subsequently measured at amortised cost using an effective interest rate of 9.7%.

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Year ended 31 July 2025

31. 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	1,000,000,000	0.05	50,000,000	
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>)	143,040,093	0.05	7,152,005	1,235,509
As at 31 July 2024, 1 August 2024 and 31 July 2025	215,040,093	0.05	10,752,005	1,861,749

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) *Share premium*

Share premium represents the excess of share issue over the par value.

(ii) *Merger reserve*

Merger reserve represents the difference between the underlying net assets of the subsidiaries which was acquired by the Group pursuant to the reorganisation for rationalising the corporate structure in preparation for the initial listing of the Company's shares on GEM of the Stock Exchange in 2016 (the "Reorganisation") and the total par value and share premium amount of the shares issued. Prior to the Reorganisation, merger reserve represented the aggregate issued paid-up capital of the subsidiaries now comprising the Group.

(iii) *Exchange reserve*

Exchange reserve has been set up and is dealt with the accounting policies adopted for foreign currency translation as set out in Note 4.5 to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33. 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 (Note):		
– Dim Sum Place Pte Limited ("Dim Sum")	55,800	55,800

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	67,098	68,805
	1,448,973	1,546,930

Further details of directors' remuneration are included in Note 11 to the consolidated financial statements.

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

Save 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

	2025 S\$	2024 S\$
Financial assets		
<i>Financial assets at FVTPL</i>		
– Held for trading	1,614,039	–
<i>Financial assets measured at amortised cost:</i>		
– Trade receivables	3,608,845	588,287
– Deposits and other receivables	189,376	169,247
– Cash and cash equivalents	640,904	4,153,641
	6,053,164	4,911,175
Financial liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
– Trade payables	2,231,673	–
– Other payables and accruals	1,768,049	1,345,024
– Bank and other borrowings	1,068,413	951,860
– Bonds payable	–	1,135,002
	5,068,135	3,431,886

35. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 July 2025.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

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Year ended 31 July 2025

35. FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair value measurements using Level 1	
	2025 S\$	2024 S\$
Recurring fair value measurements:		
Financial assets at FVTPL		
– Listed equity securities	1,614,039	–

The Group's policy is to recognise transfer into and out of fair value hierarchy levels as of the date of the events or change in circumstances that caused the transfer.

During the year ended 31 July 2025, there were no transfers between levels 1 and 2, or transfer into or out of level 3.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk, interest rate risk and price risk.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

The credit risk of the Group mainly arises from bank balances, trade receivables, contract assets, deposits and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, ECL rate of cash at bank is assessed to be close to zero and no provision was made as of 31 July 2025 and 2024.

In respect of the deposits and other receivables, the credit quality has been assessed by general approach with reference to historical information about the counterparties default rate range from 0.95% to 23.11% (2024: 0% to 17.62%). The Group recognised the allowance for ECL by assessing the credit risk characteristics of deposits and other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

In respect of the trade receivables and contract assets, the Group applies the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of the lifetime ECL provision for all trade receivables and contract assets. Trade receivables with significant balances are assessed for ECL individually. Except for trade receivables that are subject to individual evaluation, the remaining trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It considers available reasonable and supportive forward-looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (Continued)

The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience. In respect of trade receivables, individual credit evaluations are performed on all debtors requiring credit over a certain amount. Majority of the Group's revenue is received from individual customers in relation to manpower outsourcing, recruitment, corporate development and training services. The Group's trade receivables and contract assets arise from manpower outsourcing, recruitment, corporate development and training services. As at 31 July 2025, the top three debtors accounted for approximately 26.2% (2024: 74.5%) of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtors related to the impaired trade receivables disclosed in the below.

Provision matrix – debtors' ageing

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers in relation to its manpower outsourcing, recruitment services, corporate development and consulting services because these customers consist of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed based on provision matrix as at 31 July 2025 and 2024 within lifetime ECL. Set out below is the information about the credit risk exposure on the Group's (i) trade receivables and (ii) contract assets using a provision matrix:

(i) Trade receivables credit risk assessment

As at 31 July 2025	Expected loss rate %	Gross carrying amount \$	Loss allowance \$
Current (not past due)	0.40	3,235,387	12,978
1-30 days past due	0.95	131,386	1,245
31-60 days past due	8.08	278,830	22,535
Over 91-180 days past due	100	8,247	8,247
		3,653,850	45,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (Continued)

Provision matrix – debtors' ageing (Continued)

(i) Trade receivables credit risk assessment (Continued)

As at 31 July 2024	Expected loss rate %	Gross carrying amount \$	Loss allowance \$
Current (not past due)	10.24	557,680	57,090
1-30 days past due	43.50	146,815	63,865
Over 91-180 days past due	79.99	23,719	18,972
Over 365 days past due	100.00	20,423	20,423
		748,637	160,350

(ii) Contract assets credit risk assessment

As at 31 July 2025	Expected loss rate %	Gross carrying amount \$	Loss allowance \$
Current (not past due)	1.34	337,888	4,514
As at 31 July 2024	Expected loss rate %	Gross carrying amount \$	Loss allowance \$
Current (not past due)	9.56	444,857	42,528

The ECLs are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 2 years past due.

ECLs on trade receivables and contract assets are presented as net allowance for ECL within loss/profit from operations. Subsequent recoveries of amounts previously written off are credited to profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (Continued)

Internal credit risk grading categories

The Group's internal credit risk grading assessment comprises the following categories:

<i>Stage 1</i>	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
<i>Stage 2</i>	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
<i>Stage 3</i>	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs
<i>Written-off</i>	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 July 2025 and 2024.

	Lifetime ECLs						Allowance ECL \$	Average loss rate %
	Stage 1 12-month ECL \$	Stage 2 (non-credit impaired) \$	Stage 3 (credit impaired) \$	Simplified approach \$	Total \$			
As at 31 July 2025								
Trade receivables	–	–	–	3,653,850	3,653,850	45,005	1.23	
Contract assets	–	–	–	337,888	337,888	4,514	1.34	
Deposits and other receivables	246,907	–	101,771	–	348,678	159,302	45.69	
Cash and cash equivalents	640,904	–	–	–	640,904	–	–	
	887,811	–	101,771	3,991,738	4,981,320	208,821	4.19	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

	Stage 1 12-month ECL S\$	Stage 2 (non-credit impaired) S\$	Stage 3 (credit impaired) S\$	Simplified approach S\$	Total S\$	Allowance ECL S\$	Average loss rate %
As at 31 July 2024							
Trade receivables	–	–	–	748,637	748,637	160,350	21.42
Contract assets	–	–	–	444,857	444,857	42,528	9.56
Deposits and other receivables	190,630	–	–	–	190,630	21,383	11.22
Cash and cash equivalents	4,153,641	–	–	–	4,153,641	–	–
	4,344,271	–	–	1,193,494	5,537,765	224,261	4.05

Movement in loss allowance during the year is as follows:

	Trade receivables Lifetime ECL (not credit- impaired) S\$	Contract assets S\$	Deposits and other receivables S\$	Total S\$
As at 1 August 2023	54,156	8,552	1,551	64,259
Allowance for ECLs during the year, net	106,194	33,976	19,832	160,002
As at 31 July 2024 and 1 August 2024	160,350	42,528	21,383	224,261
(Reversal of)/allowance for ECLs during the year, net	(94,922)	(38,014)	137,919	4,983
Reversal upon write-off during the year	(20,423)	–	–	(20,423)
As at 31 July 2025	45,005	4,514	159,302	208,821

Allowance for ECLs of trade receivables, contract assets, deposits and other receivables are presented as net allowance for ECLs within loss from operations. Subsequent recoveries of amounts previously written off are credited to profit or loss.

The significant changes in the carrying amounts of trade receivables and deposits and other receivables contributed to the decrease in loss allowance due to:

- decrease (2024: increase) in the ECL rate and credit risk for current, 1-30 days past due, over 91-180 day past due and over 365 days past due categories, (2024: current, 1-30 days past due, and over 365 days past due), resulted in a decrease (2024: increase) in loss allowance for trade receivables and contract assets.
- increase (2024: increase) in credit risk and management's expectation of irrecoverable in other receivables resulted in an increase (2024: increase) in loss allowance of deposits and other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, it will always have sufficient liquidity to meet its liabilities when due.

The following tables detail Group's contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities which are the earliest dates of the Group can be required to pay. The tables include both interest and principal cash flows.

	Weight average effective interest rate %	On demand or within one year	Over one year but not exceeding two years	Over two years but not exceeding five years	Total undiscounted cash flow	Carrying amount S\$
As at 31 July 2025						
Trade payables	-	2,231,673	-	-	2,231,673	2,231,673
Other payables and accruals	-	1,768,049	-	-	1,768,049	1,768,049
Lease liabilities	3.0-8.13	359,616	95,736	13,250	468,602	451,937
Bank and other borrowings	5.25-8.0	1,068,413	-	-	1,068,413	1,068,413
		5,427,751	95,736	13,250	5,536,737	5,520,072
As at 31 July 2024						
Other payables and accruals	-	1,345,024	-	-	1,345,024	1,345,024
Lease liabilities	3.0-8.13	362,204	357,216	90,216	809,636	766,852
Bank and other borrowings	6.5-8.0	951,860	-	-	951,860	951,860
Bonds payable	9.7	1,135,992	-	-	1,135,992	1,135,002
		3,795,080	357,216	90,216	4,242,512	4,198,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (Continued)

Bank and other borrowings with a repayment on demand clause are included in the "on demand or within one year" time band in the above maturity analysis. As at 31 July 2025, the aggregate carrying amounts of these bank and other borrowings amounted to S\$1,068,413 (2024: S\$951,860). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank and other borrowings will be repaid in accordance with the scheduled repayment dates set out in the borrowing agreements, details of which are set out in the table below:

Maturity Analysis – Bank and other borrowings with a repayment on demand clause based on scheduled repayments:

	Less than 1 year S\$	Between 1 to 2 years S\$	Total undiscounted cash outflow S\$	Carrying amount S\$
As at 31 July 2025	615,844	–	615,844	608,037
As at 31 July 2024	830,250	–	830,250	814,284

(c) Foreign currency risk

Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The main operations of the Group were in Singapore and Hong Kong, most of the transactions were denominated in S\$, HK\$ and RMB. Foreign currency risk arises from the foreign currency denominated of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency as the functional currency of each entity of the Group.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effect of the strengthened or weakened of S\$ against HK\$ and RMB on the loss after tax is not significant.

(d) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings (Note 29), lease liabilities (Note 28) and bonds payable (Note 30). The Group's exposure is exposed to cash flow interest rate risk is mainly related to fluctuation of interest rate on bank balances (Note 25). The Group aims at keeping borrowings at fixed rates.

The directors of the Company consider the impact of the bank balances that were exposed to cash flow interest rate risk arising from variable-rate bank balances to be insignificant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Price risk

The Group's financial assets at FVTPL are measured at fair value. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share prices of financial assets at FVTPL. The directors of the Company review the exposure to the equity security price risk on the financial assets at FVTPL regularly.

If the share prices of the financial assets at FVTPL increase/decrease by 10% (2024: N/A), the loss after tax for the year ended 31 July 2025 would have been S\$161,404 lower/higher, arising as a result of the fair value gain/loss of the financial assets at FVTPL.

At 31 July 2025, the Group had concentration of equity security price risk on two (2024: Nil) of its equity securities investments which are classified as financial assets at FVTPL accounted for 100% (2024: Nil) of its financial assets at FVTPL as at 31 July 2025.

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

37. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes share capital and all other equity reserves attributable to owners of the Company.

The Group's objectives for managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholders' value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to the shareholders, issue new shares or obtain new borrowings. No changes were made in the objectives, policies or procedures for capital management for the years ended 31 July 2025 and 2024.

The only externally imposed capital requirement for the Group is that in order to maintain its listing on GEM of the Stock Exchange, it has to have a public float of at least 25% (2024: 25%) of the shares. The Company has maintained a sufficient public float to comply with the GEM Listing Rules throughout for the years ended 31 July 2025 and 2024.

The capital structure of the Group consists of net debt, which includes other payables and accruals, lease liabilities and bank and other borrowings less cash and cash equivalents, and equity attributable to owners of the Company.

The management of the Group reviews the capital structure from time to time. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of management, the Group will balance its overall capital structure through the payment of dividends, issuance of new shares or obtaining new borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

37. CAPITAL MANAGEMENT (CONTINUED)

The gearing ratio at the end of the reporting period was as follow:

	2025 S\$	2024 S\$
Lease liabilities	451,937	766,852
Bank and other borrowings	1,068,413	951,860
Bonds payable	–	1,135,002
Less: Cash and cash equivalents	(640,904)	(4,153,641)
Net debt	879,446	(1,299,927)
Equity	1,792,961	2,875,039
Net debt to equity ratio	49.05%	N/A

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Acquisition of a subsidiary

On 30 December 2024, the Group entered into the equity transfer 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 was completed on 20 February 2025. Immediately prior to the completion of acquisition, SJTC was inactive. The fair value of the identifiable assets of SJTC acquired as at the date of completion are as follows:

Net assets acquired:	S\$
Cash and cash equivalents	14,436
Other payables	(572)
	13,864
Satisfied by:	
Cash	13,864
Net cash inflow arising on acquisition:	
Cash consideration paid	13,864
Cash and cash equivalents acquired	(14,436)
	(572)

No trade and other receivables were identified or acquired as part of the business combination.

SJTC made no contribution to revenue or profit or loss during the period from the acquisition date to 31 July 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Disposals of subsidiaries

(i) Disposal of SAE

On 31 October 2023, the Group disposed of its entire equity interest in SAE, the indirect wholly-owned subsidiary of the Company, at a consideration of S\$1,000 to an independent party. Details of the disposal of SAE is set out below:

Assets and liabilities at the date of disposal were as follows:

	S\$
Property, plant and equipment	250
Prepayments	923
Cash and cash equivalents	3,056
Other payables and accruals	(103,771)
Assumed net liabilities disposed of	(99,542)
Gain on disposal of a subsidiary	
Consideration	(1,000)
Assumed net liabilities	(99,542)
Gain on disposal*	(100,542)
Consideration satisfied by other receivables [#]	1,000
Net cash outflow arising on disposal:	
Cash and cash equivalents disposed of	(3,056)

* The gain on disposal was included in "Other gains or losses, net".

The consideration was direct debt to other receivables and still outstanding at the end of reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Disposals of subsidiaries (Continued)

(ii) Disposal of HCM Group

On 12 July 2024, the Group disposed of its entire equity interests in HCM Group, the direct wholly-owned subsidiaries of the Company, at a consideration of US\$1 (approximate to S\$1) to an independent third party. Details of the disposal of HCM Group is set out below:

Assumed liabilities at the date of disposal were as follows:

	S\$
Other payables	(12,600)
Assumed net liabilities disposed of	(12,600)
Gain on disposal of subsidiaries	
Consideration	(1)
Assumed net liabilities	(12,600)
Gain on disposal*	(12,601)
Consideration satisfied by cash	1
Net cash inflow arising on disposal:	
Cash consideration received	1

* The gain on disposal was included in "Other gains or losses, net".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Reconciliation of liabilities arising from financial activities

	Bonds payable S\$	Bank and other borrowings S\$	Lease liabilities S\$	Total S\$
As at 1 August 2023				
Changes from financing cash flows:				
Proceeds from bank and other borrowings	–	625,855	–	625,855
Repayments of bank and other borrowings	–	(819,991)	–	(819,991)
Proceeds from issuance of bonds	1,032,720	–	–	1,032,720
Principal element on lease payments	–	–	(269,100)	(269,100)
Interest element on lease payments	–	–	(12,896)	(12,896)
Interest paid	–	(71,644)	–	(71,644)
Net changes from financing cash flows	1,032,720	(265,780)	(281,996)	484,944
Other changes:				
Interest expenses	103,424	82,676	12,896	198,996
Interest in accruals	–	(11,032)	–	(11,032)
Exchange difference	(1,142)	1,127	–	(15)
New lease entered	–	–	800,517	800,517
Termination of leases	–	–	(29,878)	(29,878)
Net other changes	102,282	72,771	783,535	958,588
As at 31 July 2024 and 1 August 2024	1,135,002	951,860	766,852	2,853,714
Changes from financing cash flows:				
Proceeds from bank and other borrowings	–	2,751,700	–	2,751,700
Repayments of bank and other borrowings	–	(2,629,107)	–	(2,629,107)
Repayments of bonds	(1,106,091)	–	–	(1,106,091)
Principal element on lease payments	–	–	(336,499)	(336,499)
Interest element on lease payments	–	–	(29,335)	(29,335)
Interest paid	–	(43,342)	–	(43,342)
Net changes from financing cash flows	(1,106,091)	79,251	(365,834)	(1,392,674)
Other changes:				
Interest expenses	–	58,662	29,335	87,997
Interest in accruals	–	(15,320)	–	(15,320)
Exchange difference	(28,911)	(6,040)	–	(34,951)
New lease entered	–	–	21,584	21,584
Net other changes	(28,911)	37,302	50,919	59,310
As at 31 July 2025	–	1,068,413	451,937	1,520,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(d) Total cash outflow for lease

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	2025 S\$	2024 S\$
Within operating cashflow	–	52,600
Within financing cashflow	365,834	281,996
	365,834	334,596

These amounts relate to the following:

	2025 S\$	2024 S\$
Lease rental paid	365,834	334,596

(e) Major non-cash transaction

During the year ended 31 July 2025, the Group recognised right-of-use assets of S\$21,584 (2024: S\$800,517) and corresponding lease liabilities of S\$21,584 (2024: S\$800,517) on lease commencement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

	Note	2025 S\$	2024 S\$
NON-CURRENT ASSETS			
Investments in subsidiaries		1,531,757	3,037,543
Investment in an associate		–	137,269
		1,531,757	3,174,812
CURRENT ASSETS			
Prepayments, deposits and other receivables		113,824	1
Amount due from a subsidiary		1,222,267	2,657,041
		1,336,091	2,657,042
CURRENT LIABILITIES			
Other payables and accruals		433,221	528,951
Amounts due to subsidiaries		3,062,939	3,062,939
Bonds payable		–	1,135,002
		3,496,160	4,726,892
NET CURRENT LIABILITIES		(2,160,069)	(2,069,850)
NET (LIABILITIES)/ASSETS		(628,312)	1,104,962
EQUITY			
Share capital	31	1,861,749	1,861,749
Reserves	39(b)	(2,490,061)	(756,787)
(CAPITAL DEFICIENCY)/TOTAL EQUITY		(628,312)	1,104,962

The financial statements were approved and authorised for issue by the board of directors on 31 October 2025 and signed on its behalf by:

Xie Feng
Director

Zhai Yingying
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

39. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

	Share premium S\$ (Note 32)	Exchange reserve S\$	Accumulated losses S\$	Total S\$
As at 1 August 2023	16,138,803	(77,251)	(15,315,374)	746,178
Loss for the year	–	–	(2,630,979)	(2,630,979)
Other comprehensive income for the year:				
Exchange differences arising on translation of an associate	–	19,624	–	19,624
Total comprehensive income for the year	–	19,624	(2,630,979)	(2,611,355)
Issue of new shares upon rights issue	1,235,507	–	–	1,235,507
Transaction costs attributable to issue of new shares upon rights issues	(127,117)	–	–	(127,117)
	1,108,390	–	–	1,108,390
As at 31 July 2024 and 1 August 2024	17,247,193	(57,627)	(17,946,353)	(756,787)
Loss for the year	–	–	(1,790,901)	(1,790,901)
Other comprehensive income for the year:				
Exchange differences arising on disposal of an associate	–	57,627	–	57,627
Total comprehensive income for the year	–	57,627	(1,790,901)	(1,733,274)
As at 31 July 2025	17,247,193	–	(19,737,254)	(2,490,061)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

40. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 14 June 2018. The purpose of the Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Company.

Participants include full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the board of directors or a duly authorised committee, has contributed or may contribute to the Group.

The directors may, at their discretion, invite any participant to take up options. Options may be granted to participants under the Scheme during the period of 10 years commencing on the effective date of the Scheme. An option is deemed to have been granted and accepted by the grantee upon the duplicate letter comprising acceptance of the option duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

Any grant of options to a connected person (including but not limited to a director or substantial shareholder) or its associates must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive director or their respective associates and if such grant would result in the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant to such person representing in aggregate over 0.1% of the total issued shares and having an aggregate value, based on the closing price of these securities at the date of each grant, in excess of HK\$5 million, then the proposed grant must be subject to the approval of shareholders taken on a poll in a general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting.

The subscription price of the share options will be determined by the board and shall not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer for the grant of the relevant option (the "Offer Date"), which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the Offer Date; and (c) the nominal value of a share on the Offer Date.

The maximum number of shares in respect of which options may be granted under the Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of shares in issue as at date of approval of the Scheme. The total number of shares of Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 125,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme unless shareholders' approval has been obtained. An option may be exercised during a period to be determined by the directors in their absolute discretion and in any event such period shall not be later than 10 years after the date of grant of the option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

40. SHARE OPTION SCHEME (CONTINUED)

The maximum entitlement for any participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 percent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 percent limit shall be subject to certain requirements provided under the GEM Listing Rules.

The summary of the principal terms of the Scheme is disclosed in the Company's circular dated 18 May 2018. No share option has been granted under the Scheme since its adoption on the EGM dated on 14 June 2018.

The number of options available for grant under the Scheme as of 1 August 2024, 31 July 2025 and the date of this report was 5,000,000 which represented approximately 2.33% of the issued share capital of the Company.

At 31 July 2025 and 2024, the number of options available to be exercised under the Scheme was Nil share, which represented 0% of the shares in issue of the Company.

No share options were granted, exercised, lapse or cancelled during the years ended 31 July 2025 and 2024.

41. RETIREMENT BENEFIT PLANS

Hong Kong

The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2024: HK\$30,000). Contributions to the plan vest immediately.

The MPF scheme recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31 July 2025 of HK\$18,000 (equivalent to S\$3,041) (2024: Nil) which represents contributions paid and/or payable to the scheme by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 July 2025

41. RETIREMENT BENEFIT PLANS (CONTINUED)

Singapore

The Central Provident Fund ("CPF") is a comprehensive social security system that enables working citizens and permanent residents of Singapore to set aside funds for retirement. The Group is required to pay monthly to the CPF in respect of each employee, who is either a citizen or permanent resident of Singapore, contributions at the contribution rates prescribed under the Central Provident Fund Act (Cap 36) of Singapore ("CPFA"). Pursuant to section 7(2) of the CPFA, the employer is allowed to recover certain amounts as stipulated in the CPFA from the monthly wages of an employee. Section 7(3) of the CPFA provides that any employer who has recovered any amount from the monthly wages of an employee in accordance with the CPFA and fails to pay the contributions to the CPF within such time as may be prescribed, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding seven (7) years or to both. Section 9 of the CPFA provides that, where the amount of the contributions which an employer is liable to pay in respect of any month is not paid within the prescribed period for payment, the employer shall be liable to pay interest on the amount for every day the amount remains unpaid commencing from the first day of the month succeeding the month in respect of which the amount is payable and the interest shall be calculated at the rate of 1.5% per month or the sum of S\$5.00, whichever is the greater. The CPFA provides that in general if any person convicted of an offence under the CPFA for which no penalty is provided shall be liable on conviction to pay a fine not exceeding S\$5,000 or to imprisonment for a term not exceeding 6 months or both, and if that person is a repeat offender for the same offence, to a fine not exceeding S\$10,000 or to imprisonment for a term not exceeding 12 months or both.

The CPF recognised in consolidated statement of profit or loss and other comprehensive income for the year ended 31 July 2025 of S\$514,401 (2024: S\$614,423), which represents contributions paid and/or payable to the scheme by the Group.

42. 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 for the hotel and resort cleaning sector in Singapore, at the consideration of S\$15,000 (equivalent to approximately HK\$91,000). The disposal was completed on 3 October 2025.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

RESULTS

	2025 S\$	Year ended 31 July				
		2024 S\$	2023 S\$	2022 S\$	2021 S\$	
RESULTS						
REVENUE	12,228,924	12,315,054	18,523,764	9,786,667	5,763,711	
Cost of services rendered	(10,193,388)	(9,299,203)	(14,229,543)	(7,614,989)	(4,286,297)	
Gross profit	2,035,536	3,015,851	4,294,221	2,171,678	1,477,414	
Other income	271,492	532,187	796,106	374,984	1,035,695	
Other gains and losses, net	1,611,894	107,531	213,433	–	–	
(Allowance for)/reversal of ECLs in respect of trade receivables, contract assets, deposits and other receivables, net	(4,983)	(160,002)	(13,432)	(48,572)	6,547	
Impairment loss on investment in an associate	–	(1,846,792)	–	–	–	
Administrative expenses	(4,045,872)	(4,424,101)	(4,414,038)	(3,917,460)	(3,657,234)	
Other operating expenses	(505,661)	(258,207)	(114,132)	(242,128)	(117,694)	
Finance costs	(87,997)	(198,996)	(100,027)	(73,992)	(89,228)	
Share of profit/(loss) of an associate	29,764	(37,739)	4,153	1,209	–	
Loss on disposal of investment in an associate	(85,232)	–	–	–	–	
(LOSS)/PROFIT BEFORE TAX	(781,059)	(3,270,268)	666,284	(1,734,281)	(1,344,500)	
Income tax (expense)/credit	(348,879)	–	(101,256)	16,789	324	
(LOSS)/PROFIT FOR THE YEAR	(1,129,938)	(3,270,268)	565,028	(1,717,492)	(1,344,176)	
Attributable to:						
Owners of the Company	(1,129,938)	(3,270,268)	565,028	(1,716,447)	(1,344,176)	
Non-controlling interests	–	–	–	(1,045)	–	
	(1,129,938)	(3,270,268)	565,028	(1,717,492)	(1,344,176)	

	2025 S\$	As at 31 July				
		2024 S\$	2023 S\$	2022 S\$	2021 S\$	
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS						
TOTAL ASSETS	7,473,628	7,269,550	7,473,724	6,614,110	5,707,846	
TOTAL LIABILITIES	(5,680,667)	(4,394,511)	(3,690,918)	(3,340,899)	(2,713,017)	
NON-CONTROLLING INTERESTS	–	–	–	198	–	
	1,792,961	2,875,039	3,782,806	3,273,409	2,994,829	