



**SINGASIA**  
Holdings Limited

**星亞控股有限公司\***

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

**2026**

INTERIM REPORT

\* For identification purpose only.

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

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

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

*This 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 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.*

*This report will remain on the “Latest Listed Company Announcements” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication. This report will also be published on the Company’s website at [www.singasia.com.sg](http://www.singasia.com.sg).*

## HIGHLIGHTS

- The unaudited revenue of the Company and its subsidiaries (collectively the “**Group**”) amounted to approximately S\$6,029,000 for the six months ended 31 January 2026, representing an increase of approximately S\$1,002,000 as compared with the six months ended 31 January 2025.
- The unaudited profit of the Group was approximately S\$246,000 for the six months ended 31 January 2026, compared with the unaudited loss of the Group of approximately S\$1,097,000 for the six months ended 31 January 2025.
- The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2026.



## INTERIM RESULTS

The board of Directors (the “Board”) hereby announces the unaudited condensed consolidated results of the Group for the six months ended 31 January 2026, together with the unaudited comparative figures for the corresponding periods in 2025, as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 January 2026

	Notes	Six months ended 31 January	
		2026 S\$ (Unaudited)	2025 S\$ (Unaudited)
<b>REVENUE</b>	5	<b>6,028,770</b>	5,026,764
Cost of services rendered		<b>(5,025,223)</b>	(3,870,719)
Gross profit		<b>1,003,547</b>	1,156,045
Other income	6	<b>45,328</b>	39,339
Other gains and losses, net	6	<b>1,177,249</b>	(56,280)
Allowance for/(reversal of) expected credit loss in respect of trade receivables, contract assets, deposit and other receivables, net		<b>106,124</b>	(83,841)
Administrative expenses		<b>(2,053,083)</b>	(2,088,376)
Other operating expenses		<b>(13,871)</b>	(17,306)
Finance costs	7	<b>(19,396)</b>	(46,588)
<b>PROFIT/(LOSS) BEFORE TAX</b>	8	<b>245,898</b>	(1,097,007)
Income tax expense	9	–	–
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>245,898</b>	(1,097,007)
<b>OTHER COMPREHENSIVE PROFIT</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		<b>50,515</b>	60,968
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>		<b>296,413</b>	(1,036,039)

		<b>Six months ended 31 January</b>	
	<i>Notes</i>	<b>2026 S\$ (Unaudited)</b>	2025 S\$ (Unaudited)
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>245,898</b>	(1,097,007)
<b>TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the Company		<b>296,413</b>	(1,036,039)
<b>PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic and diluted (Singapore cents)	<i>10</i>	<b>0.11</b>	(0.51)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2026

	Notes	31 January 2026 S\$ (Unaudited)	31 July 2025 S\$ (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	467,486	616,963
Right-of-use assets		266,682	438,229
Total non-current assets		734,168	1,055,192
<b>CURRENT ASSETS</b>			
Trade receivables	13	2,065,431	3,608,845
Contract assets		416,867	333,374
Prepayments, deposits and other receivables		183,222	221,274
Financial assets at fair value through profit or loss ("FVTPL")		2,916,465	1,614,039
Cash and cash equivalents		520,804	640,904
Total current assets		6,102,789	6,418,436
<b>CURRENT LIABILITIES</b>			
Trade payables	14	1,509,946	2,231,673
Other payables and accruals	15	1,779,246	1,928,644
Lease liabilities		279,063	345,899
Bank and other borrowings		1,179,328	1,068,413
Total current liabilities		4,747,583	5,574,629
<b>NET CURRENT ASSETS</b>		<b>1,355,206</b>	843,807
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,089,374</b>	1,898,999
<b>NON-CURRENT LIABILITY</b>			
Lease liabilities		–	106,038
<b>NET ASSETS</b>		<b>2,089,374</b>	1,792,961
<b>CAPITAL AND RESERVES</b>			
Share capital	16	1,861,749	1,861,749
Reserves		227,625	(68,788)
<b>TOTAL EQUITY</b>		<b>2,089,374</b>	1,792,961

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2026

	Attributable to owners of the Company					Total equity S\$
	Share capital S\$	Share premium S\$	Merger reserve S\$	Exchange reserve S\$	Accumulated losses S\$	
<b>2026</b>						
At 1 August 2025 (audited)	<b>1,861,749</b>	<b>17,247,193</b>	<b>(2,379,552)</b>	<b>(10,501)</b>	<b>(14,925,928)</b>	<b>1,792,961</b>
Profit for the period	-	-	-	-	<b>245,898</b>	<b>245,898</b>
Other comprehensive profit for the period:						
– Exchange differences on translation of foreign operations	-	-	-	<b>50,515</b>	-	<b>50,515</b>
Total comprehensive profit for the period	-	-	-	<b>50,515</b>	<b>245,898</b>	<b>296,413</b>
At 31 January 2026 (unaudited)	<b>1,861,749</b>	<b>17,247,193</b>	<b>(2,379,552)</b>	<b>40,014</b>	<b>(14,680,030)</b>	<b>2,089,374</b>
<b>2025</b>						
At 1 August 2024 (audited)	1,861,749	17,247,193	(2,379,552)	(58,361)	(13,795,990)	2,875,039
Loss for the period	-	-	-	-	(1,097,007)	(1,097,007)
Other comprehensive profit for the period:						
– Exchange differences on translation of foreign operations	-	-	-	60,968	-	60,968
Total comprehensive profit for the period	-	-	-	60,968	(1,097,007)	(1,036,039)
At 31 January 2025 (unaudited)	1,861,749	17,247,193	(2,379,552)	2,607	(14,892,997)	1,839,000

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 January 2026

	<b>Six months ended 31 January</b>	
	<b>2026 S\$ (Unaudited)</b>	2025 S\$ (Unaudited)
Net cash used in operating activities	<b>(1,539,415)</b>	(1,451,296)
Net cash generated from/(used in) investing activities	<b>1,317,426</b>	(346,000)
Net cash generated from/(used in) financing activities	<b>91,519</b>	(1,304,246)
Net decrease in cash and cash equivalents	<b>(130,470)</b>	(3,101,542)
Cash and cash equivalents at beginning of period	<b>640,904</b>	4,153,641
Effect of foreign exchange rate changes, net	<b>10,370</b>	23,760
Analysis of balance of cash and cash equivalents:		
Cash and bank balance	<b>520,804</b>	1,075,859

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 31 January 2026*

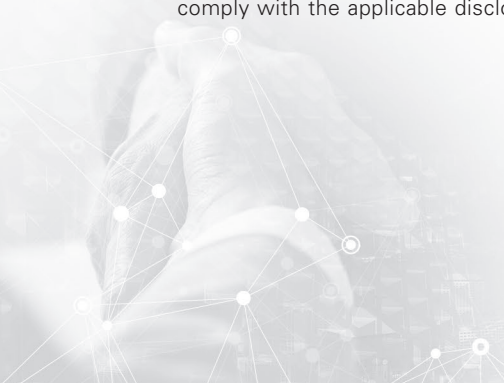
### 1. CORPORATE INFORMATION

SingAsia Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on GEM of 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 “**Companies Ordinance**”) on 22 December 2015 and the principal place of business registered in Hong Kong is Unit A, 12th Floor, Nathan Commercial Building, 430-436 Nathan Road, Kowloon, Hong Kong. The head office and principal place of business of the Group in Singapore is 60 Paya Lebar Road, #12-29 Paya Lebar Square, Singapore 409051.

The Company is an investment holding company. The Group is principally involved in the provision of manpower outsourcing, recruitment services, corporate development and training services in Singapore and Hong Kong.

### 2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”), which collective term includes all applicable International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations and the applicable disclosure requirements of the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.



These unaudited condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited condensed consolidated financial statements are presented in Singapore dollars (“S\$”), which is the functional currency of the Company, except when otherwise indicated. The unaudited condensed financial statements should be read in conjunction with the audited consolidated financial statement for the year ended 31 July 2025.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The material accounting policy information and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 July 2025, except for the adoption of the new/revised IFRS Accounting Standard that are relevant to the Group and effective from the current accounting period.

### **3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARD**

During the six months ended 31 January 2026, the Group has adopted all the new and revised IFRS Accounting Standard issued by the IASB, which are effective for the Group’s financial period beginning on or after 1 August 2025. The adoption of these new and revised IFRS Accounting Standard did not have any significant effect on the unaudited condensed consolidated financial statements.

### **4. SEGMENT INFORMATION**

#### **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, manpower recruitment and corporate development and training services. Management and the chief operating decision makers of the Group continue to consider the Group’s operation as a single reportable segment.

The Group’s management evaluates the operating results of the Group as a whole as the Group’s resources are managed in an integrated manner. No analysis of the Group’s results, assets and liabilities by types of works is regularly provided to the Group’s management for review.

### Geographical information

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

	Revenue		Non-current assets	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Singapore	<b>4,153,523</b>	5,026,764	<b>382,470</b>	634,277
Hong Kong	<b>1,875,247</b>	-	<b>351,698</b>	420,915
	<b>6,028,770</b>	5,026,764	<b>734,168</b>	1,055,192

### Information about major customers

For the six months ended 31 January 2026, revenue of approximately S\$3,296,000 (2025: approximately S\$2,966,000) was derived from the provision of manpower services to our customers who individually contributed over 10% of the Group's total revenue.

## 5. REVENUE

	Six months ended 31 January	
	2026 S\$ (Unaudited)	2025 S\$ (Unaudited)
<b>Revenue from contract with customers</b>		
Manpower outsourcing	<b>4,124,123</b>	4,998,264
Manpower recruitment	<b>29,400</b>	28,500
Corporate development and training services	<b>1,875,247</b>	-
	<b>6,028,770</b>	5,026,764

## 6. OTHER INCOME

	<b>Six months ended 31 January</b>	
	<b>2026</b> <b>S\$</b> <b>(Unaudited)</b>	2025 S\$ (Unaudited)
<b>(a) Other income</b>		
Government grants ( <i>Note</i> )	<b>21,377</b>	15,741
Sundry income	<b>12,831</b>	14,364
Forfeiture income	<b>10,925</b>	8,050
Sale of merchandise	<b>195</b>	1,184
	<b>45,328</b>	39,339
<b>(b) Other gains and losses, net</b>		
Loss on disposal of an associate	–	(56,280)
Gain on disposals of subsidiaries	<b>181,816</b>	–
Gain on disposal in fair value of financial assets at FVTPL	<b>199,661</b>	–
Gain on changes in fair value of financial assets at FVTPL	<b>795,772</b>	–
	<b>1,177,249</b>	(56,280)

*Note:* The government grants recognised during the period mainly represent Jobs Growth Incentive and other wage support programs from the Singapore government.

## 7. FINANCE COSTS

	<b>Six months ended 31 January</b>	
	<b>2026</b> <b>S\$</b> <b>(Unaudited)</b>	2025 S\$ (Unaudited)
Interest expense on:		
– bank and other borrowings	<b>10,511</b>	29,902
– lease liabilities	<b>8,885</b>	16,686
	<b>19,396</b>	46,588

## 8. PROFIT/(LOSS) BEFORE TAX

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

	<b>Six months ended 31 January</b>	
	<b>2026</b>	2025
	<b>S\$</b>	S\$
	<b>(Unaudited)</b>	(Unaudited)
Cost of services rendered	<b>5,025,223</b>	3,870,719
Depreciation of property, plant and equipment	<b>141,384</b>	102,120
Depreciation of right-of-use assets	<b>169,442</b>	169,244
Allowance for/(reversal of) expected credit losses in respect of trade receivables, contract assets, deposits and other receivables	<b>(106,124)</b>	83,841
Employee benefit expenses (excluding directors' remuneration):		
– Salaries and bonuses	<b>4,482,889</b>	4,315,999
– Contributions to defined contribution plans	<b>301,700</b>	256,144
– Foreign worker levy	<b>180,162</b>	174,890
– Other short-term benefits	<b>14,429</b>	15,767

For the six months ended 31 January 2026, cost of services includes S\$3,282,000 (2025: S\$3,528,000) related to salaries and bonuses, S\$225,000 (2025: S\$186,000) related to contributions to defined contribution plans and S\$162,000 (2025: S\$154,000) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

## 9. INCOME TAX EXPENSE

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 profit arose in Hong Kong for the six months ended 31 January 2026 and 2025.

For the six months ended 31 January 2026, no provision for Singapore Corporate Income Tax has been provided in the unaudited consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current period's assessable profit.

## 10. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### (a) Basic

	<b>Six months ended 31 January</b>	
	<b>2026 (Unaudited)</b>	2025 (Unaudited)
Profit/(loss) attributable to owners of the Company (S\$)	<b>245,898</b>	(1,097,007)
Weighted average number of shares in issue	<b>215,040,093</b>	215,040,093
Basic and diluted profit/(loss) per share (Singapore cents)	<b>0.11</b>	(0.51)

### (b) Diluted

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

## 11. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2026 (2025: Nil).

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 January 2026, the Group acquired assets with aggregate cost of approximately S\$Nil (for the six months ended 31 January 2025: approximately S\$485,000).

## 13. TRADE RECEIVABLES

	<b>As at 31 January 2026 S\$ (Unaudited)</b>	As at 31 July 2025 S\$ (Audited)
Third parties	<b>2,079,727</b>	3,653,850
Less: Allowance for expected credit losses	<b>(14,296)</b>	(45,005)
	<b>2,065,431</b>	3,608,845

Trade receivables are non-interest bearing and are generally on 30-days terms.

An ageing analysis of the Group's gross amount of trade receivables as at the date of this report, based on the invoice date, is as follows:

	<b>As at 31 January 2026 S\$ (Unaudited)</b>	As at 31 July 2025 S\$ (Audited)
Less than 30 days	<b>985,421</b>	1,554,099
31 to 60 days	<b>1,035,847</b>	1,681,137
61 to 90 days	<b>29,400</b>	410,367
More than 90 days	<b>29,059</b>	8,247
	<b>2,079,727</b>	3,653,850

## 14. 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:

	As at 31 January 2026 S\$ (Unaudited)	As at 31 July 2025 S\$ (Audited)
0-30 days	<b>178,564</b>	303,602
31-60 days	<b>402,175</b>	221,309
61-90 days	<b>929,207</b>	1,706,762
	<b>1,509,946</b>	2,231,673

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

## 15. OTHER PAYABLES AND ACCRUALS

	As at 31 January 2026 S\$ (Unaudited)	As at 31 July 2025 S\$ (Audited)
GST payables	<b>218,918</b>	160,595
Accrued casual labour costs	<b>299,687</b>	220,944
Accrued general staff costs	<b>344,745</b>	200,035
Accrued administrative and other operating expenses	<b>122,255</b>	473,538
Other payables	<b>793,641</b>	873,532
	<b>1,779,246</b>	1,928,644

## 16. SHARE CAPITAL

	Par value per share	Number of shares	HK\$	Equivalent to S\$
<b>Authorised:</b>				
At 1 August 2025 and 31 January 2026 (unaudited)	0.05	1,000,000,000	50,000,000	
<b>Issued and fully paid:</b>				
At 1 August 2025 and 31 January 2026 (unaudited)		215,040,093	10,752,005	1,861,749

## 17. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

(a) The Group has not entered into any related party transaction during the six months ended 31 January 2026 and 2025.

### (b) Compensation of Key Management Personnel

	Six months ended 31 January	
	2026 S\$ (Unaudited)	2025 S\$ (Unaudited)
Salaries, allowances and benefits in kind	314,396	334,848
Contributions to defined contribution plans	13,923	1,393
	<b>328,319</b>	336,241

The remuneration of executive directors and key executives of the Group is determined by having regard to the performance of individuals of the Group and market trends.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was generated from manpower outsourcing, manpower recruitment and corporate development and training services. The Group's revenue increased from approximately S\$5,027,000 for the six months ended 31 January 2025 to approximately S\$6,029,000 for the six months ended 31 January 2026. The growth was primarily attributable to approximately S\$1,875,000 in revenue generated from corporate development and training services. This reflects the Group expanded its operations beyond Singapore by broadening its service portfolio to include corporate development and training services in Hong Kong offering, corporate training, vocational skills and leadership programs.

The revenue from manpower outsourcing services decreased by approximately S\$874,000 from approximately S\$4,998,000 for the six months ended 31 January 2025 to approximately S\$4,124,000 for the six months ended 31 January 2026. The drop in revenue from manpower outsourcing services was mainly attributable to a decrease in customer demand, particularly in the hotel and resort sector.

#### Gross profit

The Group's overall gross profit slightly dropped by approximately S\$152,000 from approximately S\$1,156,000 for the six months ended 31 January 2025 to approximately S\$1,004,000 for the six months ended 31 January 2026. It was mainly due to the drop in the gross profit margins in manpower outsourcing services.

#### Other income

Other income increased by approximately S\$6,000 from approximately S\$39,000 for the six months ended 31 January 2025 to approximately S\$45,000 for the six months ended 31 January 2026. It was mainly due to higher grants from other wage support programs received during the six months ended 31 January 2026.

Other gains and losses, net, was primarily attributed to (i) a gain on disposal of a subsidiary of approximately S\$182,000. On 26 September 2025, SingAsia Investments Limited (“**SAI**”), a wholly-owned subsidiary of the Company, entered into a sales and purchase agreement with the independent third party pursuant to which SAI agreed to dispose of its entire equity interest in SingAsia Resources Pte. Ltd. (“**SAR**”), a company engaged in providing manpower outsourcing services for the cleaning services in the hotel and resort sector in Singapore, at the consideration of S\$15,000 (equivalent to approximately HK\$91,000). The disposal was completed on 3 October 2025; (ii) a significant increase in the gains on change in fair value of financial assets at FVTPL of approximately S\$796,000; (iii) the gains on disposal in fair value of financial assets at FVTPL of approximately S\$200,000.

### **Administrative expenses**

Administrative expenses decreased by approximately S\$35,000 from approximately S\$2,088,000 for the six months ended 31 January 2025 to approximately S\$2,053,000 for the six months ended 31 January 2026. This decrease was primarily driven by cost saving measures and improved efficiency in administrative processes.

### **Profit/(loss) for the period**

Due to the combined effect of the aforesaid factors, the Group recorded a profit for the six months ended 31 January 2026, which was a turnaround from a loss of approximately S\$1,097,000 to a profit of approximately S\$246,000. This turnaround was mainly due to the gains on changes in fair value of financial assets at FVTPL.

### **Employee information**

As at 31 January 2026, the Group had an aggregate of 67 employees (2025: 69), comprising 1 executive Director (2025: 2). Our employees are remunerated according to their job scope and responsibilities. The Group offers a attractive remuneration package in order to attract and retain high quality staff. Our employees are also entitled to discretionary bonus depending on their respective performance. Our foreign workers are employed on a contractual basis and remunerated according to their work skills.

### **Liquidity and financial resources**

As at 31 January 2026, the Group had cash and cash equivalents of approximately S\$521,000 (31 July 2025: approximately S\$641,000) which were placed with major banks in Singapore and Hong Kong. For the six months ended 31 January 2026, cash and cash equivalents decreased by approximately S\$120,000 or 18.70% as compared to the balance as at 31 July 2025. The decrease was mainly due to cash outflow from the Group's operating activities.

## Capital Structure

The Company's share capital comprises of ordinary shares. As at 31 January 2026, the Company's issued share capital was HK\$10,752,005 (equivalent to approximately S\$1,861,749) and the number of its ordinary shares was 215,040,093 of HK\$0.05 each.

## Exposure to foreign exchange

The Group mainly operates 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. Currently, the Group does not have a foreign currency hedging policy. However, the Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

## Charges on assets

As at 31 January 2026, the Group's factoring facilities were secured by trade receivables of the Group of approximately S\$780,000 (31 July 2025: approximately S\$593,000) and corporate guarantee by the Company.

## 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 of 10% per annum and the maturity date of which is one year. The amount was fully settled for the year ended 31 July 2025.

## Contingent liabilities

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

## **BUSINESS REVIEW AND OUTLOOK**

The Company is principally engaged in the provision of specialised workforce solutions, helping customers improve growth and performance by providing manpower outsourcing services, manpower recruitment services and corporate development and training services. 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.

Looking ahead, the Group will continue to deepen its relationships with existing customers and pursue new business opportunities. 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 shareholders.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS**

As at 31 January 2026, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 January 2026, the Directors were not aware of any other person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO, or to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO.

## **COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) that competed 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 six months ended 31 January 2026.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 January 2026.

## **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 dealings 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 six months ended 31 January 2026.

## CORPORATE GOVERNANCE CODE

During the six months ended 31 January 2026, the Company had complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules except the followings:

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

Save for disclosed elsewhere in this interim report, 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 six months ended 31 January 2026.

As at 31 January 2026, 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.

## **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.

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 six months ended 31 January 2026 and up to the date of this report.

The number of options available for grant under the Share Option Scheme as of 1 August 2025 and 31 January 2026 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 six months ended 31 January 2026 divided by the weighted average number of shares in issue for the six months ended 31 January 2026 was Nil.

## SIGNIFICANT INVESTMENTS HELD

As at 31 January 2026, the Group's financial assets at FVTPL, with market value of approximately S\$2,916,000 (2025: S\$1,614,000).

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

Name of Securities	As at 31 January 2026			For the 6 months ended		As at		
	Number of Shares Held	Approximately percentage of shareholding interest	Fair Value/ Carrying Value (\$S'000)	Approximately	Approximately	Realised Gain/(Loss) (\$S'000)	Unrealised Gain/(Loss) (\$S'000)	Fair Value/ Carrying Value (\$S'000)
				percentage to the financial assets at FVTPL	percentage to the total assets			
China National Culture Group Limited ("CNCG") (Stock code: 745) <i>Note 1)</i>	11,560,000	4.50%	1,465	50.2%	21.4%	-	248	1,235
Prosperity Investment Holding Limited ("PIH") (Stock code: 310) <i>(Note 2)</i>	30,600,000	4.93%	854	29.3%	12.5%	-	415	-
China Automotive Interior Decoration Holdings Limited ("C Auto") (Stock code: 48) <i>(Note 3)</i>	9,810,000	2.24%	502	172%	73%	-	300	-
Other investments <i>(Note 4)</i>			95	3.3%	1.5%	200	(167)	379
<b>Total</b>			<b>2,916</b>	<b>100.0%</b>	<b>42.7%</b>	<b>200</b>	<b>796</b>	<b>1,614</b>

*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* PIH is engaged in investment holding.

*Note 3* C Auto is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts.

*Note 4* The fair value of each of these investments represented less than 5% of the total assets of the Group as at 31 January 2026 and 31 July 2025.

As at 31 January 2026, the Group recorded a gain on changes in fair value of financial assets at FVTPL of approximately S\$796,000 (2025: Nil) under the volatile stock market conditions during the Year and the Company did not receive any dividend from the above investments.

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

Saved as disclosed in this report, the Group did not hold any other significant investments for the as at 31 January 2026.

## **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.

## **DIVIDENDS**

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2026.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, there was no significant event after the six months ended 31 January 2026 and up to the date of this report.

## AUDIT COMMITTEE

The Group established an audit committee (the “**Audit Committee**”) on 20 June 2016 with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules and Code Provision D.3.3 of the CG Code. The Audit Committee currently consists of two independent non-executive Directors, namely Mr. Chou Chiu Ho and Mr. Chai Ming Hui. Mr. Chou Chiu Ho, who has appropriate professional qualifications, serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, (b) reviewing the Group’s financial statements and 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 unaudited condensed consolidated results of the Group for the six months ended 31 January 2026 and has provided advice and comments thereon.

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

Hong Kong, 31 March 2026

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

*This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication. This report will also be published on the Company’s website at [www.singasia.com.sg](http://www.singasia.com.sg).*