SINGASIA Holdings Limited

星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8293

ANNUAL REPORT | 2017

* For identification purpose only.

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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 (1) the information contained in this report is accurate and complete in all material respects and not misleading and deceptive; (2) there are no other matters the omission of which would make any statement herein or this report misleading; (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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. Sim Hak Chor
Ms. Serene Tan
Mr. Yeung Chun Sing Standly
Ms. Wang Chunyang

Independent non-executive Directors

Mr. Tan Eng Ann
Mr. Lim Cheng Hock, Lawrence
Mr. Jong Voon Hoo

AUDIT COMMITTEE MEMBERS

Mr. Tan Eng Ann *(Chairman)*
Mr. Lim Cheng Hock, Lawrence
Mr. Jong Voon Hoo

NOMINATION COMMITTEE MEMBERS

Mr. Jong Voon Hoo *(Chairman)*
Mr. Tan Eng Ann
Mr. Lim Cheng Hock, Lawrence
Mr. Sim Hak Chor

REMUNERATION COMMITTEE MEMBERS

Mr. Lim Cheng Hock, Lawrence *(Chairman)*
Mr. Tan Eng Ann
Mr. Jong Voon Hoo
Mr. Sim Hak Chor

COMPLIANCE OFFICER

Mr. Sim Hak Chor

COMPANY SECRETARY

Mr. Li Chi Chung

AUTHORISED REPRESENTATIVES

Mr. Sim Hak Chor
Mr. Li Chi Chung

COMPLIANCE ADVISER

Vinco Capital Limited
Units 4909–4910, 49/F, The Center
99 Queen's Road Central
Hong Kong

AUDITOR

Ernst & Young
22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

REGISTERED OFFICE

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

27 New Bridge Road
Singapore 059391

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

19th Floor, Prosperity Tower
39 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

PRINCIPAL BANKERS

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

Standard Chartered Bank (Singapore) Limited
6 Battery Road
Level #03–00
Singapore 049909

COMPANY'S WEBSITE

www.singasia.com.sg

STOCK CODE

8293

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of SingAsia Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 July 2017.

REVIEW

For the year ended 31 July 2017, revenue of the Group decreased to approximately S$18,655,000 as compared to approximately S$20,833,000 for the year ended 31 July 2016, representing a decrease of approximately 10.5%. Decrease in revenue was primarily attributable to decrease in manpower outsourcing revenue generated from customers in the food & beverage and retail sectors. In line with the decrease in revenue, the Group's gross profit decreased by approximately S$1,040,000 from approximately S$6,924,000 for the year ended 31 July 2016 to approximately S$5,884,000 for the year ended 31 July 2017. Gross profit margin decreased slightly from 33.2% for the year ended 31 July 2016 to 31.5% for the year ended 31 July 2017.

The Group recorded a loss for the year of approximately S$619,000 for the year ended 31 July 2017 compared to a loss for the year of approximately S$1,297,000 for the year ended 31 July 2016. If the one-off listing expenses incurred in the year ended 31 July 2016 of approximately S$3,296,000 were excluded, the Group would have recorded a profit for the year ended 31 July 2016 of approximately S$1,999,000, representing a decrease of approximately S$2,618,000. This was due to the combined effect of lower revenue and gross profit exacerbated by higher administrative expenses and other operating expenses.

OUTLOOK

Looking forward, the Group expects the business environment to continue to be challenging and competitive due to overall lower market demand. We will constantly review our business strategy to seek opportunities to deepen and broaden our customer base. We will also continue to manage the Group's expenditure, particularly staff costs through upgrading and equipping our employees with multiple skill sets and through leveraging on technology to reduce labour intensity.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers and business partners for their continuous support to the Group, and to our management and staff for their hard work and dedication throughout the year.

Sim Hak Chor
Chairman and Executive Director

Hong Kong, 17 October 2017

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is a one-stop workforce solutions provider for companies and organisations looking to streamline their operations in the hotel and resort, retail, food and beverage ("F&B") sectors and other sectors outside the hospitality industry. We specialise in on-demand manpower outsourcing services with the objective of providing our customers with a reliable contingent labour workforce to enhance the performance of their businesses. We also provide complementary manpower recruitment services to our customers, focusing on blue-collared workers. In addition, we provide manpower training services to overseas candidates who are pursuing employment in the hotel and resort, retail and F&B sectors to develop their skills and knowledge.

In the current financial year, as we faced decreasing sales, particularly for the manpower outsourcing business, we adopted a different strategy to penetrate the market to seek out opportunities to increase sales. We offered competitive pricing to our customers through establishing subsidiaries operating under different brand names. For manpower training services, a new subsidiary in the Republic of Korea was acquired during the financial year to provide liaison services to our Korean customers. This reduced our reliance on external agents, giving rise to improved profit margins for training projects from the Republic of Korea.

A net loss of approximately S$619,000 was recorded for the year ended 31 July 2017 due to decrease in revenue and gross profit of the Group's business coupled with increase in administrative expenses and other operating expenses. We saw a decline of the Group's revenue due to unfavorable market conditions and intense price competition. Increase in administrative expenses was mainly attributable to higher staff costs and higher professional fees following the listing of the Company since July 2016. Other operating expenses for the year ended 31 July 2016 included approximately S$3,296,000 non-recurring listing expenses. Excluding the one-off listing expenses, higher other operating expenses for the year ended 31 July 2017 were recorded due to impairment of trade receivables and foreign exchange loss.

Looking forward, the Group expects the business environment to continue to be challenging and competitive due to overall lower market demand. We will constantly review our business strategy to seek opportunities to deepen and broaden our customer base. We will also continue to manage the Group's expenditure, particularly staff costs through upgrading and equipping our employees with multiple skill sets and through leveraging on technology to reduce labour intensity.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased from approximately S$20,833,000 for the year ended 31 July 2016 to approximately S$18,655,000 for the year ended 31 July 2017, representing a decrease of approximately 10.5%. The biggest decrease was recorded in revenue from manpower outsourcing services. The following table sets forth a breakdown of our revenue for the periods indicated:

	For the year ended 31 July			
	2017		2016	
	S$'000	**%**	*S$'000*	%
Manpower outsourcing	**17,110**	**91.7**	19,357	92.9
Manpower recruitment	**795**	**4.3**	985	4.7
Manpower training	**750**	**4.0**	491	2.4
	18,655	**100**	20,833	100

MANAGEMENT DISCUSSION AND ANALYSIS

Manpower outsourcing

Revenue from manpower outsourcing services is mainly derived from the hotel and resort, F&B, and retail sectors. Revenue derived from manpower outsourcing services decreased by approximately S$2,247,000 for the year ended 31 July 2017. The following table sets forth the revenue from manpower outsourcing services by sector for the periods indicated:

	For the year ended 31 July			
	2017		2016	
	S$'000	***%***	*S$'000*	*%*
Hotel and resort	**14,649**	**85.6**	14,709	76.0
F&B	**1,963**	**11.5**	3,316	17.1
Retail	**435**	**2.5**	1,214	6.3
Others	**63**	**0.4**	118	0.6
	17,110	**100**	19,357	100

Customers from the hotel and resort sector remain as the biggest contributors for manpower outsourcing services. During the current financial year, we faced decrease in sales from some existing customers due to price competition and refurbishment work at a few major hotel customers. However, the market penetration strategy we adopted paid off and we were able to increase the number of customers in the hotel and resort sector from 33 in the year ended 31 July 2016 to 42 in the year ended 31 July 2017. Sales from new customers were able to partially offset the lower demand from some existing customers. In addition, revenue generated from the single largest customer in the hotel and resort sector increased by approximately S$257,000 in the year ended 31 July 2017. As a result, the Group was able to successfully maintain its manpower outsourcing revenue generated from customers in the hotel and resort sector.

Revenue from manpower outsourcing services generated from the F&B and retail sectors decreased by approximately S$2,132,000 in total, accounting for approximately 95% of the total decrease in manpower outsourcing revenue. The F&B and retail sectors had been lackluster due to tough market conditions, a general weak consumer sentiment as well as stiff competition from internet retailers and food delivery service providers. As companies in these sectors face higher business costs, they look to technology to automate processes and raise productivity, reducing their reliance on manual workforce. Consequently, there was lower demand for our services from customers in the F&B and retail sectors.

Manpower recruitment

Revenue from manpower recruitment services amounted to approximately S$795,000 for the year ended 31 July 2017, representing a decrease of approximately S$190,000 or 19.3% as compared with the year ended 31 July 2016. The decrease was mainly attributable to decrease in demand from our customers for new recruits due to tighter foreign employment restrictions.

Manpower training

Revenue from manpower training services increased from approximately S$491,000 for the year ended 31 July 2016 to approximately S$750,000 for the year ended 31 July 2017, representing a growth of approximately 52.7%. The increase in revenue from manpower training services is attributable to more projects being secured and accordingly a higher number of training candidates. The Group secured 22 training projects in the year ended 31 July 2017, compared to 15 projects in the year ended 31 July 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit

In line with the decrease in revenue, the Group's gross profit decreased by approximately S$1,040,000 from approximately S$6,924,000 for the year ended 31 July 2016 to approximately S$5,884,000 for the year ended 31 July 2017. The overall gross profit margin decreased slightly from 33.2% for the year ended 31 July 2016 to 31.5% for the year ended 31 July 2017. The table below sets forth a breakdown of gross profit and gross profit margin by revenue type for the periods indicated:

	For the year ended 31 July			
	2017		2016	
	S$'000	***Gross profit margin %***	*S$'000*	*Gross profit margin %*
Manpower outsourcing	**4,664**	**27.3%**	5,887	30.4%
Manpower recruitment	**633**	**79.6%**	752	76.3%
Manpower training	**587**	**78.3%**	285	58.0%
	5,884	**31.5%**	6,924	33.2%

The gross profit margin of manpower outsourcing services decreased from 30.4% for the year ended 31 July 2016 to 27.3% for the year ended 31 July 2017 as we offered competitive prices to penetrate the market and retain market share.

The gross profit margin of manpower recruitment services increased from 76.3% for the year ended 31 July 2016 to 79.6% for the year ended 31 July 2017 because we paid lower cooperative fees to our overseas partner agencies.

The gross profit margin of manpower training services increased from 58.0% for the year ended 31 July 2016 to 78.3% for the year ended 31 July 2017 following less reliance on external agents with the establishment of our new subsidiary in the Republic of Korea.

Administrative Expenses

Administrative expenses increased from approximately S$5,071,000 in the year ended 31 July 2016 to approximately S$6,539,000 in the year ended 31 July 2017. Increases in depreciation of property, plant and equipment, staff costs, office rental and professional fees accounted for the majority of the increase.

Depreciation of property, plant and equipment increased by approximately S$125,000 due to higher capital expenditure since July 2016, especially for acquisition of computers and equipment.

Staff costs increased by approximately S$825,000 primarily due to (i) an increase in staff costs paid to Directors; (ii) an increase in staff strength and salaries with the expansion of our manpower outsourcing service operation teams; (iii) an increase in staff strength for new subsidiaries established and acquired during the financial year, and (iv) a decrease in the amount of government credit schemes such as Wage Credit Scheme, Special Employment Credit and Temporary Employment Credit.

Office rental increased by approximately S$95,000 mainly due to new tenancy agreements for office premises of certain subsidiaries.

Professional fees increased by approximately S$361,000 primarily due to additional legal and professional fees to comply with relevant rules and regulations after listing. Such professional fees include payments made for compliance advisory, company secretarial, share registrar and financial documentation services.

MANAGEMENT DISCUSSION AND ANALYSIS

Other Operating Expenses

Other operating expenses for the year ended 31 July 2016 included approximately S$3,296,000 non-recurring listing expenses. Excluding the one-off listing expenses, other operating expenses increased by approximately S$255,000 for the year ended 31 July 2017. The increase was mainly attributable to (i) provision for impairment of trade receivables amounting to approximately S$121,000 recorded in the year ended 31 July 2017, and (ii) foreign exchange loss of approximately S$104,000 arising from bank balances and expenses denominated in Hong Kong dollars.

Income Tax Credit

The Group recorded a tax credit of approximately S$279,000 for the year ended 31 July 2017 because of the recognition of deferred tax assets which arose from the excess of tax values over net book values of the plant and equipment offset by de-recognition of deferred tax assets arising from unutilised tax losses from prior periods in certain subsidiaries of the Group.

Loss for the Year

The Group recorded a loss for the year of approximately S$619,000 for the year ended 31 July 2017 compared to a loss for the year of approximately S$1,297,000 for the year ended 31 July 2016. If the one-off listing expenses incurred in the year ended 31 July 2016 of approximately S$3,296,000 were excluded, the Group would have recorded a profit for the year ended 31 July 2016 of approximately S$1,999,000, representing a decrease of approximately S$2,618,000. This was due to the combined effect of lower revenue and gross profit exacerbated by higher administrative expenses and other operating expenses.

Liquidity and Financial Resources

As at 31 July 2017, the Group had total assets of approximately S$12,153,000 (2016: S$13,262,000) which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately S$1,910,000 (2016: S$2,395,000) and S$10,243,000 (2016: S$10,867,000), respectively. The current ratio of the Group as at 31 July 2017 was approximately 5.1 times (2016: approximately 4.9 times).

As at 31 July 2017, the Group had cash and cash equivalents of approximately S$6,088,000 (2016: S$8,287,000) which were placed with major banks in Singapore and Hong Kong.

Foreign Exchange Exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of the majority of the Group's operating subsidiaries. However, the Group retain some proceeds from the Share Offer (as defined below) in Hong Kong dollars which contributed to an unrealised foreign exchange loss of approximately S$104,000 as Hong Kong dollars weakened against Singapore dollars.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Company's prospectus dated 5 July 2016 (the "Prospectus"), the Group did not have any plans for material investments or capital assets as of 31 July 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 19 September 2016, the Company acquired 80% of TCC Korea Inc, a private limited liability company incorporated in Republic of Korea which is engaged in the provision of manpower recruitment and training services, for a cash consideration of S$87,840.

On 23 November 2016, the Company acquired the remaining 20% of TCC Korea Inc, for a cash consideration of S$21,888. Following the completion of this transaction, TCC Korea Inc became a wholly-owned subsidiary of the Company.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Significant Investments held

The Group did not hold any significant investments during the year ended 31 July 2017.

Contingent Liabilities

As at 31 July 2017, the Group did not have any material contingent liabilities (2016: Nil).

Use of Proceeds from the Share Offer

The Company was successfully listed on the GEM board of the Stock Exchange on 15 July 2016 ("Listing Date") by way of share offer of 50,000,000 new shares and 12,500,000 sale shares at the price of HK$1 per share (the "Share Offer"). The net proceeds raised from the Share Offer were approximately HK$26.1 million (approximately S$4.49 million) after deducting listing-related expenses.

An analysis of the amount utilised up to 31 July 2017 is set out below:

	Planned use of net proceeds (as stated in the Prospectus) in respect of business objectives from the Listing Date to 31 July 2017	**Actual utilised amount up to 31 July 2017**
	HK$mil	*HK$mil*
Expansion and strengthening of existing manpower outsourcing services	3.9	2.9
Acquisitions of strategic partners	0.4	0.6
Enhancing our information technology software to support our Group's business infrastructure	1.7	2.2
Repayment of loans	3.4	1.7
Working capital and general corporate use	2.2	2.2
	11.6	9.6

MANAGEMENT DISCUSSION AND ANALYSIS

The remaining net proceeds as at 31 July 2017 had been placed in interest-bearing deposits in banks in Singapore and Hong Kong.

As at the date of this announcement, the Board does not anticipate any change to the plan as to the use of the proceeds.

Employee Information

As at 31 July 2017, the Group had an aggregate of 235 employees (2016: 211), comprising of 4 executive Directors (2016: 2), 99 support staff (2016: 90) and 132 full-time deployment staff (2016: 119).

Our 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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

As a responsible corporation, we acknowledge the importance of sustainability as a key driver to long-term value creation for our stakeholders. We play our part to contribute to the communities where our people and customers work and live. During the year, the Group has established a team to monitor, manage, recommend and report on environmental, social and corporate governance aspects ("ESG").

The Group's commitment towards ESG issues is strong and hands-on and it is an important step towards a more sustainable society in the long run. The Group takes serious account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored. During the year, the Group communicated with various stakeholders in respect of ESG and seriously considered their expectations.

In accordance with Rule 17.103 of the GEM Listing Rules, the Company will publish an Environmental, Social and Governance Report within three months after the publication of this annual report in compliance with the provisions set out in Appendix 20 of the GEM Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

EXECUTIVE DIRECTORS

Mr. Sim Hak Chor (沈學助), aged 45, is the founder of our Group, Executive Director and Chairman of our Board. He is also a member of the remuneration and the nomination committees of the Board. He was re-designated as our Executive Director on 20 June 2016. He is responsible for overseeing the overall management, strategic planning and business development of our Group. He has more than 10 years of experience in the workforce solutions industry.

Mr. Sim started his career in auditing and financial advisory services in June 1995. He joined KPMG LLP, an international accounting firm, in December 1997 after leaving a local Singapore based accounting firm. Having provided auditing and advisory services for various hotels and F&B companies, he foresaw the need of the industry, in particular the human resources issues. Mr. Sim had the vision to provide a comprehensive workforce solution for the hotel and resort, F&B and retail sectors. He left KPMG LLP as a manager in October 2003 and founded our Group in March 2004.

Mr. Sim has been admitted as a fellow member of the Association of Chartered Certified Accountants (ACCA) in November 2002. In addition, he has been a member of the Institute of Singapore Chartered Accountants (ISCA) (previously Institute of Certified Public Accountants of Singapore) since March 2001.

Ms. Serene Tan (陳雪玲), aged 39, is the Group director of finance and Executive Director. She was re-designated as our Executive Director on 20 June 2016. She has been with our Group since August 2004. Being one of the pioneers of our Group, she has been instrumental in building up the finance, accounting and administrative departments of our Group. In her role as the Group director of finance, she is responsible for overseeing the accounting, finance and reporting functions, tax compliance as well as general administration and secretarial affairs of our Group.

Ms. Tan commenced her career with KPMG LLP as an audit assistant in August 1999. She was subsequently promoted to the position of an assistant audit manager in July 2003. During her employment with KPMG LLP, she was responsible for the planning, control and co-ordination of all audit assignments allocated to her. These assignments included banks, fund management, manufacturing and trading companies. She left KPMG LLP in March 2004.

She obtained her bachelor's degree in accountancy from Nanyang Technological University of Singapore in July 1999. She is a member of the Institute of Singapore Chartered Accountants (ISCA) and Singapore Institute of Accredited Tax Professionals (SIATP).

Mr. Yeung Chun Sing Standly (楊俊昇), aged 38, was appointed as our Executive Director on 15 May 2017. Mr. Yeung obtained a Postgraduate Diploma of Professional Accountancy in Lingnan University and a Bachelor Degree of Accounting & Banking in Chu Hai University. He is a student member of the Association of Chartered Certified Accountants (ACCA) and a member of The Hong Kong Institute of Directors. Mr. Yeung has extensive experience in financial management and corporate finance. Prior to joining the Group, Mr. Yeung has served as an executive director of e-Kong Group Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 524) since January 2016. Mr. Yeung was the financial controller of Leyou Technologies Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 1089) from June 2014 to July 2015.

Ms. Wang Chunyang (王春陽), aged 41, was appointed as our Executive Director on 18 May 2017. She has held various key positions in the field of administrative, secretarial, fund investment and business development. Prior to joining the Group, Ms. Wang was the administrative manager of e-Kong Group Limited, a company listed on the Main Board of the Stock Exchange (Stock code: 524) since July 2015. She is currently the director of a local professional firm which provides accounting, taxation, company formation and company secretarial services since January 2016. She took the role of general manager in an asset management company from April 2014 to June 2015.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tan Eng Ann (陳勇安), aged 49, was appointed as our independent non-executive Director on 20 June 2016. Mr. Tan obtained his bachelor's degree in accountancy from Nanyang Technological University of Singapore in May 1992. He is a chartered financial analyst of the Association for Investment Management and Research and has been a fellow member of Institute of Singapore Chartered Accountants (ISCA) since January 2010. He has more than 20 years of experience in audit, accounting and finance. He is the chairman of the audit committee and member of the remuneration and the nomination committees of the Board.

Mr. Lim Cheng Hock, Lawrence (林清福), aged 48, was appointed as our independent non-executive Director on 20 June 2016. Mr. Lim graduated from National University of Singapore with a Bachelor of Laws degree in July 1994. He has been practising as an advocate and solicitor of the Supreme Court of Singapore since April 1995. Mr. Lim's areas of practice include company and corporate law, contract, tort and shareholders' disputes. Mr. Lim is currently the chairman of the remuneration committee and member of the audit and nomination committees of the Board.

Mr. Jong Voon Hoo (楊文豪), aged 45, was appointed as our independent non-executive Director on 20 June 2016. Mr. Jong graduated from Nanyang Technological University in June 1996 with a bachelor's degree in accountancy and is a chartered accountant and member of the Institute of Singapore Chartered Accountants (ISCA). He has more than 20 years of experience in audit, accounting and finance. He is currently the chairman of the nomination committee and member of the audit and remuneration committees of the Board.

SENIOR MANAGEMENT

Mr. Ng Meng Choon, Frey (黃盟春), aged 45, was appointed as the general manager of our Group's subsidiaries, SAE Agency Pte. Ltd. and SingAsia Resources Pte. Ltd. in November 2010 and August 2014, respectively. He is responsible for managing and overseeing the overall operations of these two subsidiaries. He has more than 20 years of experience in the retail sector. Prior to joining our Group, Mr. Ng was the general manager for numerous major jewelry brands, and also served as the country manager for an established luxury watch retailer in India.

Mr. Wong Swee Fatt (黃永發), aged 46, 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 our Group's customers. Mr. Wong completed GCE"N" level in October 1987. Mr. Wong has more than 15 years of experience in hotel management, F&B operations and training in various 5-star hotels.

Mr. Woo Chee Sin (鄔志新), aged 47, was appointed as the Group director of people affairs in August 2014. He is responsible for our Group's human resources matters, company policy making and recruitment. His role includes managing, executing and coordinating for all overseas business opportunities for our Group. Mr. Woo has more than 12 years of working experience in both public and private sectors. Prior to joining our 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.

DIRECTORS AND SENIOR MANAGEMENT PROFILE

COMPANY SECRETARY

Mr. Li Chi Chung (李智聰), aged 49, is the company secretary of our Group. He was appointed on 20 June 2016. Mr. Li does not act as an individual employee of our Group, but as an external service provider. Mr. Li received a Bachelor of laws degree from the University of Sheffield in 1990. He is a practicing solicitor and was admitted as a solicitor in Hong Kong in 1993.

COMPLIANCE OFFICER

Mr. Sim Hak Chor is an Executive Director and the compliance officer of the Company. His biographical details and professional qualifications are set out on page 12 of this annual report.

CORPORATE GOVERNANCE REPORT

The Board believes that good corporate governance is essential for efficient and effective management of our business to safeguard the interest of our stakeholders and achieve the highest return for our shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") in Appendix 15 of the GEM Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the year ended 31 July 2017, except for Code Provision A.2.1 of the CG Code — segregation of the roles of chairman and chief executive officer.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Sim Hak Chor ("Mr. Sim") is the chairman of the Board. Mr. Sim is also our Executive Director who is responsible for managing the businesses of the Company and its subsidiaries, implementing major strategies and making day-to-day decisions for business operations, and is therefore our Chief Executive Officer for the purpose of the GEM Listing Rules.

In view of Mr. Sim being the founder of the Group and he has been responsible for the overall management, strategic planning and business development of the Group since 2004, the Board believes that it is in the best interest of the Group to have Mr. Sim taking up both roles for effective management and business development. The Board considers that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and qualified individuals, with three of them being independent non-executive Directors. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer as required by Code Provision A.2.1.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). The Company had made specific enquiries with all the Directors and all of them had confirmed their compliance with the Required Standard of Dealings during the year ended 31 July 2017.

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 strategies and sets directions for the Group's activities to develop its business and enhance shareholders' value. The Board also assumes the responsibilities for corporate governance duties as set out in Code Provision D.3.1 of the CG Code, including among others, reviewing the Company's policies and practices on corporate governance, and reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements.

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. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions being entered into by the abovementioned officers.

CORPORATE GOVERNANCE REPORT

Board Composition

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

Executive Directors:

Mr. Sim Hak Chor *(Chairman)*
Ms. Serene Tan
Mr. Yeung Chun Sing Standly[1] *(appointed on 15 May 2017)*
Ms. Wang Chunyang[1] *(appointed on 18 May 2017)*

Independent non-executive Directors:

Mr. Tan Eng Ann
Mr. Lim Cheng Hock, Lawrence
Mr. Jong Voon Hoo

Note:

1. Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang are subject to re-election in the forthcoming annual general meeting.

The biographical details of the Directors are set out in the section headed "Directors and Senior Management Profile" on pages 12 and 13 of this annual report.

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

During the year ended 31 July 2017, the Board 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.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. 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 as at the date of this report.

Directors' Attendance at Board Meetings

Pursuant to Code Provision A.1.1 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.

For the year ended 31 July 2017, the Board held 4 board meetings. The first annual general meeting of the Company was held on 15 December 2016 (the "2016 AGM").

CORPORATE GOVERNANCE REPORT

The attendance record of each Director at the board meetings and the 2016 AGM is set out in the table below:

Directors	Number of meetings attended/held *(Note)*	Attendance of the 2016 AGM
Executive Directors		
Mr. Sim Hak Chor	4/4	1/1
Ms. Serene Tan	4/4	1/1
Mr. Yeung Chun Sing Standly (appointed on 15 May 2017)	1/1	N/A
Ms. Wang Chunyang (appointed on 18 May 2017)	1/1	N/A
Independent non-executive Directors		
Mr. Tan Eng Ann	4/4	1/1
Mr. Lim Cheng Hock, Lawrence	4/4	1/1
Mr. Jong Voon Hoo	4/4	1/1

Note: Attendances of the Directors during the year ended 31 July 2017 were made by reference to the numbers of such meeting(s) held during their respective tenure.

Practice and Guidelines of Board Meetings

Annual 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 Director to discharge his/her duties to the Company.

The Company Secretary is responsible to take and keep minutes of all board meetings and board committee meetings. Minutes of board meetings and board committee meetings should record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. 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.

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.

CORPORATE GOVERNANCE REPORT

Appointment and Re-election of Directors

The Executive Directors have entered into service contracts with the Company for a fixed term of three years commencing from their respective dates of appointment and will continue thereafter until terminated by not less than three months' notice in writing sent by either party to the other. 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 commencing from 15 July 2016 subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

Pursuant to the Articles of Association of the Company, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with Code Provision A.4.2 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 of the Company, 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.

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.

Directors' Training and Continuing Professional Development

Directors are aware of Code Provision A.6.5 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, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. All Directors have been updated with the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement 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.

The training record of each Director as at 31 July 2017 is set out below.

Directors	Attending seminar or briefings/perusal of materials in relation to business or Directors' duties
Executive Directors	
Mr. Sim Hak Chor	Yes
Ms. Serene Tan	Yes
Mr. Yeung Chun Sing Standly (appointed on 15 May 2017)	Yes
Ms. Wang Chunyang (appointed on 18 May 2017)	Yes
Independent non-executive Directors	
Mr. Tan Eng Ann	Yes
Mr. Lim Cheng Hock, Lawrence	Yes
Mr. Jong Voon Hoo	Yes

Directors' and Officers' Liabilities

The Company has in place appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis by the Company.

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.

Audit Committee

The Group established an Audit Committee on 20 June 2016 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and Code Provision C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Tan Eng Ann, Mr. Lim Cheng Hock, Lawrence and Mr. Jong Voon Hoo. Mr. Tan Eng Ann, our Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

During the year ended 31 July 2017, the Audit Committee held 4 meetings to consider and approve the following:

(i) to review the quarterly, 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 discuss the effectiveness of the internal control systems throughout the Group, including financial, operational and compliance controls, and risk management; and

(iii) to review the accounting principles and practices adopted by the Group and other financial reporting matters.

CORPORATE GOVERNANCE REPORT

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

Audit Committee Members	Number of meetings attended/held
Mr. Tan Eng Ann *(Chairman)*	4/4
Mr. Lim Cheng Hock, Lawrence	4/4
Mr. Jong Voon Hoo	4/4

The Audit Committee has reviewed the Group's annual results for the year ended 31 July 2017.

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 2017.

Remuneration Committee

The Group established a Remuneration Committee on 20 June 2016 with written terms of reference in compliance with Code Provision B.1.2 of the CG Code. The Remuneration Committee consists of three independent non-executive Directors and an Executive Director, namely Mr. Lim Cheng Hock, Lawrence, Mr. Tan Eng Ann, Mr. Jong Voon Hoo and Mr. Sim Hak Chor. Mr. Lim Cheng Hock, Lawrence serves as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board on the policy and structure for all remuneration of our 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 package of our Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

For the year ended 31 July 2017, the Remuneration Committee held 3 meetings to consider and approve the remuneration of the Directors and senior management.

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

Remuneration Committee Members	Number of meetings attended/held
Mr. Lim Cheng Hock, Lawrence *(Chairman)*	3/3
Mr. Tan Eng Ann	3/3
Mr. Jong Voon Hoo	3/3
Mr. Sim Hak Chor	3/3

Nomination Committee

The Group established a Nomination Committee on 20 June 2016 with written terms of reference in compliance with Code Provision A.5 of the CG Code. The Nomination Committee consists of three independent non-executive Directors and an Executive Director, namely Mr. Jong Voon Hoo, Mr. Tan Eng Ann, Mr. Lim Cheng Hock, Lawrence and Mr. Sim Hak Chor. Mr. Jong Voon Hoo serves as the chairman of the Nomination Committee.

The primary functions of the Nomination Committee include (i) reviewing the structure, size and composition of the Board; and (ii) making recommendations to the Board regarding candidates to fill vacancies on the Board.

During the year ended 31 July 2017, the Nomination Committee held 2 meetings to consider and approve the following:

(i) to review the structure, size and composition of the Board;

(ii) to assess the independence of independent non-executive Directors;

(iii) to re-appoint all Directors at the 2016 AGM; and

(iv) to recommend the appointment of new executive Director(s).

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

Nomination Committee Members	Number of meetings attended/held
Mr. Jong Voon Hoo *(Chairman)*	2/2
Mr. Tan Eng Ann	2/2
Mr. Lim Cheng Hock, Lawrence	2/2
Mr. Sim Hak Chor	2/2

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs of the Group in accordance with statutory requirements and applicable accounting standards. As at 31 July 2017, the Board was not aware of any material uncertainties relating to any events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern. Accordingly, the Board has prepared the consolidated financial statements on a going concern basis.

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.

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The Group's system of internal controls includes a defined management structure with limits of authority and is designed to help achieve business objectives, safeguard assets against unauthorised use of disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The system is 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.

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The head of each core department is accountable for the conduct and performance of such department within the agreed strategies, which are set by themselves and the Board together. The relevant executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments.

For the year ended 31 July 2017, the Group did not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness during the year. The Board will review and consider establishing an internal audit function as and when it thinks necessary.

The Group has engaged an internal control consultant, an independent third party, to undertake a review of the internal control system of the Group for the year ended 31 July 2017. Such review is conducted annually and covers key areas of operations and processes of the Group. The internal control consultant has reported findings and areas for improvement to the Audit Committee and management of the Company. The Board and 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 period of time.

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.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 July 2017, is set out as follows:

	Fees paid/ payable *S$*
Audit services	148,725
Internal control gap analysis	37,500
Total	186,225

The amount of fees charged by the auditor generally depends on the scope and volume of the auditor's work.

COMPANY SECRETARY

Mr. Li Chi Chung is the company secretary of the Company as appointed pursuant to Rule 5.14 of the GEM Listing Rules. Mr. Li received a Bachelor of Laws degree from the University of Sheffield in 1990. He is a practising solicitor and was admitted as a solicitor in Hong Kong in 1993.

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 Company's 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 registered office of the Company for attention of the Company Secretary of the Company, 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.

Right to put forward proposals at general meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal with his/her detailed contact information at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the proposal in the agenda for the general meeting.

CORPORATE GOVERNANCE REPORT

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 19th Floor, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong. Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, shareholders can contact Union Registrars 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 2017, there had been no significant change in the Company's constitutional documents. The Articles of Association of the Company are available on the websites of the Stock Exchange and the Company.

INVESTOR RELATIONS

The Company believes that maintaining effective communication with the investment industry is crucial to having a deeper understanding of the Company's business and its development among investors. To achieve this goal and increase transparency, the Company will continue to adopt proactive measures to foster better investor relations and communications. As such, the purpose for the Company to formulate investor relations policies is to let investors have access to the information of the Group in a fair and timely manner, so that they can make an informed decision.

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 also discloses the latest business information of the Group to investors and the public.

REPORT OF THE DIRECTORS

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 July 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 1 to the financial statements. The business of the Group comprises the provision of manpower outsourcing, recruitment and training services. There were no significant changes in the nature of the Group's principal activities during the year.

A review of the business of the Group as well as discussion and analysis of the Group's performance during the year 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 6 to 11 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 2017 and the Group's financial position at that date are set out in the consolidated financial statements on pages 36 to 75.

The Directors do not recommend the payment of a final dividend for the year ended 31 July 2017.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last four years is set out on page 76 of this annual report. This summary does not form part of the audited financial statements.

SHARE CAPITAL

There were no movements in the Company's share capital during the year ended 31 July 2017.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 July 2017, neither the Company nor any of its subsidiaries 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 2017 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.

BANK BORROWINGS

As at 31 July 2017, the Group did not have any bank borrowings.

REPORT OF THE DIRECTORS

USE OF PROCEEDS FROM SHARE OFFER

As at 31 July 2017, the Company has not yet utilised the net proceeds of approximately HK$2.0 million (approximately S$0.34 million) raised from the Share Offer in accordance with the intended use of proceeds set out in the Prospectus. Details of the intended uses and utilised amounts are set out on page 10 of this annual report.

DISTRIBUTABLE RESERVES

The Company did not have reserves available for cash distribution as at 31 July 2017, calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as it has accumulated losses. However, the amount of HK$71.2 million (approximately S$12.1 million) included in the Company's share premium account may be distributed as dividends provided that immediately following the date on which the dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 51.3% of the total sales and sales to the largest customer included therein amounted to 33.2% of the total sales. Due to the nature of the business, the Group has no major suppliers as 97.5% of the direct costs were mainly comprised of labour and related costs.

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 2017.

DIRECTORS

The Directors of the Company during the year ended 31 July 2017 up to this report were:

Executive Directors:

Mr. Sim Hak Chor (Chairman)
Ms. Serene Tan
Mr. Yeung Chun Sing Standly[1] (Appointed on 15 May 2017)
Ms. Wang Chunyang[1] (Appointed on 18 May 2017)

Independent non-executive Directors:

Mr. Tan Eng Ann
Mr. Lim Cheng Hock, Lawrence
Mr. Jong Voon Hoo

Note:

1. Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang are subject to re-election in the forthcoming annual general meeting.

One-third of the Directors shall retire from office by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association, providing that every Director shall be retired at least once every three years.

The Company has received annual confirmations of independence from Mr. Tan Eng Ann, Mr. Lim Cheng Hock, Lawrence and Mr. Jong Voon Hoo, and as at the date of this report still considers them to be independent.

REPORT OF THE DIRECTORS

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 12 to 14 of this annual report.

DIRECTORS' SERVICE CONTRACTS

During the year ended 31 July 2017, the executive Directors, Mr. Sim Hak Chor and Ms. Serene Tan have service contracts with the Company for a fixed term of three years commencing from 15 July 2016. Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang have service contracts with the Company for a fixed term of three years commencing from 15 May 2017 and 18 May 2017, respectively. The service contracts will continue thereafter until terminated by not less than three months' notice in writing sent by either party or the other.

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 commencing from the Listing Date subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

Pursuant to the Articles and Association of the Company, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with Code Provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the Articles and Association of the Company, 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.

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.

DIRECTORS' REMUNERATION

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

The remuneration policy of the Group is on the basis of the qualifications and contributions of individuals to the Group. Details of the remuneration of the Directors and five highest paid individuals pursuant to Rules 18.28 to 18.30 of the GEM Listing Rules are set out in note 9 (for the Directors) and note 10 (for the five highest paid individuals) to the financial statements.

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

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 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 2017.

As at 31 July 2017, 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

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 July 2017.

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

As at 31 July 2017, the interests and short positions of each Director and chief executive in the shares and underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company

		Number of shares held, capacity and nature of interest			
Name of Director	*Note*	**Directly beneficially owned**	**Through controlled corporation**	**Total**	**Percentage of the issued share capital**
Mr. Sim Hak Chor	*1*	—	80,000,000	80,000,000	32%

Notes:

1. Centrex Treasure Holdings Limited is beneficially owned as to approximately 94.89% by Mr. Sim Hak Chor. Under the SFO, Mr. Sim Hak Chor is deemed to be interested in all the shares held by Centrex Treasure Holdings Limited. Details of the interest in the Company held by Centrex Treasure Holdings Limited are set out in the section headed "Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares of the Company" below.

Long positions in ordinary shares of an associated corporation

Name of associated corporation	Name	Capacity/nature of interest	Number of shares held	Approximate percentage of issued share capital
Centrex Treasure Holdings Limited *(Note 1)*	Mr. Sim Hak Chor	Beneficial owner	4,826	94.89%
Centrex Treasure Holdings Limited *(Note 1)*	Ms. Serene Tan	Beneficial owner	109	2.14%

Note:

1. Centrex Treasure Holdings Limited is beneficially owned as to approximately 94.89% and 2.14% by Mr. Sim Hak Chor and Ms. Serene Tan, respectively.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (CONTINUED)

Save as disclosed above, as at 31 July 2017, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 July 2017, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Name	Directly beneficially owned	Interest of spouse	Through controlled corporation	Total	Percentage of the issued share capital
Centrex Treasure Holdings Limited	80,000,000	—	—	80,000,000	32%
Mr. Yeung Chun Wai, Anthony	10,200,000 *(Note 1)*	4,320,000	50,000,000	64,520,000	25.81%
Ms. Lui Lai Yan	4,320,000 *(Note 1)*	60,200,000	—	64,520,000	25.81%
Rising Elite Global Limited	50,000,000 *(Note 2)*	—	—	50,000,000	20.00%
Mr. Li Haifeng	50,000,000	—	—	50,000,000	20.00%

Notes:

1. Ms. Lui Lai Yan is the spouse of Mr. Yeung Chun Wai, Anthony. Ms. Lui Lai Yan is deemed to be interested in all the shares of the Company in which Mr. Yeung Chun Wai, Anthony is interested under Part XV of the SFO.

2. Rising Elite Global Limited is beneficially wholly owned by Mr. Yeung Chun Wai, Anthony. Under the SFO, Mr. Yeung Chun Wai, Anthony is deemed to be interested in all the shares of the Company held by Rising Elite Global Limited.

Save as disclosed above, as at 31 July 2017, no 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 and 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.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE

A full corporate governance report is set out on pages 15 to 24 of this annual report.

REPORT OF THE DIRECTORS

INTEREST OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Vinco Capital Limited, as at 31 July 2017, save for the compliance adviser agreement dated 4 July 2016 entered into between the Company and Vinco Capital Limited, neither Vinco Capital Limited, its Directors, employees and associates had any interest in relation to the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

SHARE OPTION SCHEME

The Company did not adopt any share option scheme.

CONNECTED TRANSACTIONS

During the year ended 31 July 2017, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

AUDITORS

The financial statements for the year have been audited by Ernst & Young who will retire at the forthcoming annual general meeting, at which a resolution will be proposed by the Company for the appointment of Mazars CPA Limited as the auditors of the Company for the year 2018. The Company did not change its auditor in any of the preceding three years.

On behalf of the Board

Sim Hak Chor
Chairman and Executive Director

Hong Kong
17 October 2017

INDEPENDENT AUDITOR'S REPORT

EY 安永

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 36 to 75, which comprise the consolidated statement of financial position as at 31 July 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("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") issued by the Hong Kong Institute of Certified Public Accountants ("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"), and we have 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill	
As at 31 July 2017, the Group recorded goodwill of S$905,495 which represented 7.5% of the Group's total assets. The Group is required to perform an annual impairment testing for goodwill. The impairment test is based on the recoverable amount of a cash-generating unit ("CGU") to which the goodwill is allocated. Management's assessment process is complex and highly judgemental, including a significant degree of subjectivity of expected future cash flows, associated growth rates and the appropriateness of the discount rate applied. The significant accounting judgements and estimates and disclosures on impairment assessment of goodwill are included in notes 4 and 14 to the financial statements.	Our audit procedures included, among others, involving our valuation specialists to assist us in evaluating the methodologies, discount rates and terminal growth rates used by management. We assessed the allocation of CGU by discussing with management on their rationale, assessed the assumptions used by management and the forecasts made with respect to future revenues and operating results by comparing the forecasts with the historic performance of the CGU and its business development plans. Furthermore, we assessed the growth rate in sales by comparing it to and analysing it against the industry trend. We also focused on the adequacy of the relevant disclosures in the Group's financial statements.
Impairment of trade receivables	
As at 31 July 2017, gross trade receivables of the Group and provision for impairment of trade receivables amounted to S$3,572,558 and S$121,209, respectively. The Group's gross trade receivable balance was significant as it represented 29.4% of the total assets of the Group. The collectability of trade receivables is a key element of the Group's working capital management, which is managed on an ongoing basis by management. Collectability assessment of trade receivables requires significant management judgement in assessing the trade debtors' ability to pay by considering their repayment history and financial position. As such, we determined this a key audit matter. The significant accounting judgements and estimates and disclosures related to trade receivables are included in notes 4 and 16 to the financial statements.	We assessed the Group's processes and controls relating to the monitoring of trade receivables. We performed audit procedures including, among others, sending trade receivable confirmations on a sampling basis and reviewing collectability by way of obtaining evidence of subsequent receipts from the trade debtors. We had discussions with management on the recoverability of the long outstanding debts. We also assessed management's assumptions and estimates used to determine the trade receivable impairment amount through detailed analysis of the ageing of receivables, assessment of material overdue individual trade receivables and, where applicable, reviewing of trade debtors' payment history and correspondence between the Group and the trade debtors. We also assessed the adequacy of the Group's disclosures related to trade receivables in the financial statements.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's 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 THE DIRECTORS 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT

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 auditor's report that includes our opinion. Our report is made solely to you, as a body, 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism 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.

- 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 auditor's 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 auditor's 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

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

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, related safeguards.

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.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kin Yu.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

17 October 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 July 2017

	Notes	2017 S$	2016 S$
REVENUE	6	**18,654,727**	20,833,182
Cost of services		**(12,770,833)**	(13,909,372)
Gross profit		**5,883,894**	6,923,810
Other income and gains	6	**223,920**	333,337
Administrative expenses		**(6,539,173)**	(5,070,557)
Other operating expenses		**(460,724)**	(3,502,072)
Finance costs	8	**(5,608)**	(46,685)
LOSS BEFORE TAX	7	**(897,691)**	(1,362,167)
Income tax credit	11	**279,179**	65,006
LOSS FOR THE YEAR		**(618,512)**	(1,297,161)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(376)**	—
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(618,888)**	(1,297,161)
Loss attributable to:			
Owners of the Company		**(618,270)**	(1,297,161)
Non-controlling interests		**(242)**	—
		(618,512)	(1,297,161)
Total comprehensive loss attributable to:			
Owners of the Company		**(618,646)**	(1,297,161)
Non-controlling interests		**(242)**	—
		(618,888)	(1,297,161)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	12	**(0.0025)**	(0.0064)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2017

	Notes	2017 S$	2016 S$
NON-CURRENT ASSETS			
Property, plant and equipment	13	**1,009,162**	895,653
Goodwill	14	**905,495**	886,341
Deferred tax assets	15	**369,426**	142,262
Prepayments, deposits and other receivables	17	**103,212**	—
Total non-current assets		**2,387,295**	1,924,256
CURRENT ASSETS			
Trade receivables	16	**3,451,349**	2,824,269
Prepayments, deposits and other receivables	17	**226,564**	225,830
Cash and cash equivalents	18	**6,088,213**	8,287,411
Total current assets		**9,766,126**	11,337,510
CURRENT LIABILITIES			
Trade payables	19	**—**	5,840
Other payables and accruals	20	**1,868,368**	1,930,884
Interest-bearing bank borrowings	21	**—**	295,544
Tax payable		**41,396**	76,866
Total current liabilities		**1,909,764**	2,309,134
NET CURRENT ASSETS		**7,856,362**	9,028,376
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,243,657**	10,952,632
NON-CURRENT LIABILITY			
Deferred tax liabilities	15	**—**	85,371
NET ASSETS		**10,243,657**	10,867,261
EQUITY			
Equity attributable to owners of the Company			
Share capital	22	**433,000**	433,000
Share premium	24	**12,079,017**	12,079,017
Merger reserve	24	**(2,379,552)**	(2,379,552)
Retained profits		**116,526**	734,796
Other reserves		**(5,334)**	—
Total equity		**10,243,657**	10,867,261

Sim Hak Chor
Executive Director

Serene Tan
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 July 2017

	Attributable to owners of the Company							
	Share capital	**Share premium**	**Merger reserve**	**Other reserve**	**Exchange fluctuation reserve**	**Retained profits**	**Non-controlling interests**	**Total equity**
	S$	*S$*	*S$*	*S$*	*S$*	*S$*	*S$*	*S$*
	(Note 22)	*(Note 24)*	*(Note 24)*					
2017								
At 1 August 2016	**433,000**	**12,079,017**	**(2,379,552)**	**—**	**—**	**734,796**	**—**	**10,867,261**
Loss for the year	**—**	**—**	**—**	**—**	**—**	**(618,270)**	**(242)**	**(618,512)**
Other comprehensive loss for the year:								
Exchange differences on translation of foreign operations	**—**	**—**	**—**	**—**	**(376)**	**—**	**—**	**(376)**
Total comprehensive loss for the year	**—**	**—**	**—**	**—**	**(376)**	**(618,270)**	**(242)**	**(618,888)**
Acquisition of a subsidiary *(Note 25)*	**—**	**—**	**—**	**—**	**—**	**—**	**17,172**	**17,172**
Acquisition of non-controlling interests *(Note 25)*	**—**	**—**	**—**	**(4,958)#**	**—**	**—**	**(16,930)**	**(21,888)**
At 31 July 2017	**433,000**	**12,079,017**	**(2,379,552)**	**(4,958)***	**(376)***	**116,526**	**—**	**10,243,657**
2016								
At 1 August 2015	—	—	977,295	—	—	1,851,231	254,726	3,083,252
Total comprehensive loss for the year	—	—	—	—	—	(1,297,161)	—	(1,297,161)
Issue of 9,999 shares pursuant to the Reorganisation *(Notes 2.1 and 22)*	17	4,730,830	(3,356,847)	—	—	180,726	(254,726)	1,300,000
Issue of 199,990,000 shares under the Capitalisation Issue *(Note 22)*	346,383	(346,383)	—	—	—	—	—	—
Issue of 50,000,000 shares under Share Offer *(Note 22)*	86,600	8,573,400	—	—	—	—	—	8,660,000
Share issue expenses	—	(878,830)	—	—	—	—	—	(878,830)
At 31 July 2016	433,000	12,079,017	(2,379,552)	—*	—*	734,796	—	10,867,261

* These reserve accounts comprise the deficiency in consolidated other reserves of S$5,334 (2016: Nil) in the consolidated statement of financial position.

An increase in the ownership interest in TCCK (as defined in note 1), a then 80%-owned subsidiary of the Company, has been accounted for as an equity transaction, details of which are contained in note 25 to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 July 2017

	Notes	2017 S$	2016 S$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(897,691)**	(1,362,167)
Adjustments for:			
Depreciation	7	**412,816**	287,520
Finance costs	8	**5,608**	46,685
Unrealised foreign exchange loss		**98,920**	—
Impairment of trade receivables	7	**121,209**	—
Interest income	6	**(257)**	(12)
		(259,395)	(1,027,974)
(Increase)/decrease in trade receivables		**(748,289)**	1,025,447
Increase in prepayments, deposits and other receivables		**(81,733)**	(45,977)
Decrease in trade payables		**(5,840)**	(22,988)
(Decrease)/increase in other payables and accruals		**(161,136)**	163,841
Cash (used in)/generated from operations		**(1,256,393)**	92,349
Income tax paid		**(68,826)**	(88,903)
Net cash flows (used in)/from operating activities		**(1,325,219)**	3,446
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		**(524,855)**	(658,391)
Acquisition of a subsidiary	25	**72,955**	—
Repayment from related parties		**—**	237,029
Advances to related parties		**—**	(305,780)
Interest received		**257**	12
Net cash flows used in investing activities		**(451,643)**	(727,130)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital — net of share issue expenses		**—**	7,781,170
Repayment of bank borrowings		**(2,537,754)**	(10,776,494)
Proceeds from bank borrowings		**2,242,210**	10,090,340
Acquisition of non-controlling interests	25	**(21,888)**	—
Interest paid		**(5,608)**	(46,685)
Repayment of loans from a director		**—**	(2,415,510)
Advances from a director		**—**	3,340,563
Advances from related parties		**—**	10,782
Repayment to related parties		**—**	(4,100)
Net cash flows (used in)/from financing activities		**(323,040)**	7,980,066
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(2,099,902)**	7,256,382
Cash and cash equivalents at beginning of year		**8,287,411**	1,031,029
Effect of foreign exchange rate changes on the balance of cash held in a foreign currency		**(99,296)**	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	**6,088,213**	8,287,411
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	18	**6,088,213**	8,287,411

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

1. CORPORATE AND GROUP INFORMATION

SingAsia Holdings Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands. The Company's registered office address is Clifton House, 75 Fort Street, 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 in Hong Kong registered is 19th Floor, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong. The head office address and principal place of business of the Group is 27 New Bridge Road, Singapore 059391.

The Company is an investment holding company. The Company and its subsidiaries (the "Group") are involved in the following principal activities:

- manpower outsourcing
- manpower recruitment
- manpower training

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name	Principal place of business	Issued share capital	Percentage of equity attributable to the Company Direct %	Percentage of equity attributable to the Company Indirect %	Principal activities
SingAsia Investments Limited ("SingAsia Investments")*	British Virgin Islands	US$5,086	100	—	Investment holding
Heritage Charm Limited*	British Virgin Islands	US$1	100	—	Investment holding
TCC Hospitality Resources Pte. Ltd. ("TCCHR")	Singapore	S$500,000	—	100	Provision of manpower outsourcing services
TCC Manpower Pte. Ltd. ("TCCM")	Singapore	S$20,000	—	100	Provision of manpower outsourcing and recruitment services
Aegis Cleaning & Maintenance Services Pte. Ltd. (''ACMS") (formerly known as TCC Maintenance Services Pte. Ltd.)	Singapore	S$100,000	—	100	Provision of manpower outsourcing and cleaning services

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Name	Principal place of business	Issued share capital	Percentage of equity attributable to the Company Direct %	Indirect %	Principal activities
TCC Education and Consulting Services Pte. Ltd. ("TCCECS")	Singapore	S$1,000	—	100	Provision of manpower training and recruitment services
SAE Agency Pte. Ltd. ("SAE")	Singapore	S$100,000	—	100	Provision of manpower outsourcing and recruitment services
SingAsia Resources Pte. Ltd. ("SAR")	Singapore	S$200,000	—	100	Provision of manpower outsourcing and cleaning services
Aegis Resource Management Pte. Ltd. ("ARM")	Singapore	S$100,000	—	100	Provision of manpower outsourcing and cleaning services
SingAsia Hong Kong Limited*	Hong Kong	HK$10,000	—	100	Dormant
TCC Korea Inc. ("TCCK")*	Republic of Korea	KRW90,000,000	—	100	Provision of manpower training and recruitment services

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

During the year, the Group acquired TCCK. Further details of this acquisition are included in note 25 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

2.1 REORGANISATION AND BASIS OF PREPARATION

Prior to the Reorganisation (as defined below), all the entities comprising the Group were under the common control of Mr. Sim Hak Chor ("Mr. Sim" or the "Controlling Shareholder") and held by him directly or indirectly. In preparation for the listing (the "Listing") of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange, the entities now comprising the Group underwent a group reorganisation (the "Reorganisation") to enable the Company to become the holding company of the Group. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Group Structure" of the Company's prospectus dated 5 July 2016 (the "Prospectus").

The companies now comprising the Group were under the common control of the Controlling Shareholder before and after the Reorganisation. The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group for the year ended 31 July 2016 have been prepared to include the financial statements of the companies now comprising the Group as if the group structure upon the completion of the Reorganisation had been in existence throughout that year, or since the date when the subsidiaries first came under the common control of the Controlling Shareholder where this is a shorter period.

Equity interests in subsidiaries held by parties other than the Controlling Shareholder prior to the Reorganisation are presented as non-controlling interests in equity in the consolidated financial statements for the year ended 31 July 2016.

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which include International Accounting Standards ("IASs") and Interpretations promulgated by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention. The consolidated financial statements are presented in Singapore dollars ("S$" or "$") except when otherwise indicated.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 July 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.2 BASIS OF CONSOLIDATION (CONTINUED)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 August 2016. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

2.4 ISSUED BUT NOT YET EFFECTIVE IFRS

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective.

Amendments to IAS 7	*Disclosure Initiative*[1]
Amendments to IAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*[1]
IFRS 9	*Financial Instruments*[2]
IFRS 15	*Revenue from Contracts with Customers*[2]
Amendments to IFRS 15	*Clarifications to IFRS 15 Revenue from Contracts with Customers*[2]
IFRS 16	*Leases*[3]

1 Effective for annual periods beginning on or after 1 January 2017
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019

Other than explained below regarding the impact of IFRS 15 and IFRS 16, the Group expects that the adoption of the above new or revised standards will have no significant financial impact on the Group's consolidated financial statements.

2.4 ISSUED BUT NOT YET EFFECTIVE IFRS (CONTINUED)

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

The Group is currently assessing the full impact of the application of the IFRS 15 on the Group's consolidated financial statements and it is therefore not practicable to provide a reasonable financial estimate of the effect until the detailed review is completed. However, the Group anticipates that the adoption of IFRS 15 is unlikely to have material impact on the Group's financial performance but may result in more disclosures in its consolidated financial statements.

IFRS 16 *Leases*

IFRS 16 requires lessees to recognise most leases on the statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees — leases of low value assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Group expects the adoption of the new standard will result in increases in total assets, liabilities and earnings before interest, tax, depreciation and amortisation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 July. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Fair value measurement

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Group's consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) as at the end of each reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Leases — As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other operating expenses for receivables.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses as at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

The amount of any impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals and interest-bearing bank borrowings.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

(b) Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

(b) Deferred tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed as at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) Rendering of services

Revenue from the rendering of services is recognised when the services are rendered.

(b) Interest income

Interest income is recognised using the effective interest method.

Employee benefits

Defined contribution plans

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which they become payable in accordance with the scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

These financial statements are presented in Singapore dollars (S$), which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling as at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other Singapore dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Singapore dollars at the exchange rates prevailing at the end of the reporting period and profits or losses are translated into Singapore dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

Management is of the opinion that there is no significant judgement, apart from those involving estimations, made in applying accounting policies that has a significant effect on the amounts recognised in the Group's consolidated financial statements.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty as at the end of each 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 described below.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimates (Continued)

(a) Income taxes

The Group has exposure to income taxes in Singapore. In determining the income tax liabilities, management is required to estimate the amount of capital allowances, deductibility of certain expenses and applicable tax incentives. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax recognised in the period in which such determination is made.

The carrying amounts of the Group's income tax liabilities and deferred income tax liabilities as at 31 July 2017 were S$41,396 (2016: S$76,866) and Nil (2016: S$85,371), respectively.

(b) Deferred tax assets

Deferred tax assets are recognised for unutilised tax losses, capital allowances and excess of tax values over net book values of property, plant and equipment to the extent that it is probable that taxable profit will be available against which such items can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of deferred tax assets relating to recognised tax losses, excess of tax values over net book values of property, plant and equipment and accruals as at 31 July 2017 was S$369,426 (2016: S$142,262). The amount of unrecognised tax losses, excess of tax values over net book values of property, plant and equipment and accruals as at 31 July 2017 was S$1,241,927 (2016: S$358,863). Further details are contained in note 15 to the financial statements.

(c) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 July 2017 was S$905,495 (2016: S$886,341). Further details are given in note 14 to the financial statements.

(d) Impairment of trade receivables

The Group assesses as at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, the Group assesses the trade debtors' ability to pay by considering their repayment history and financial position.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's trade receivables as at the end of the reporting period is disclosed in note 16 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

5. SEGMENT INFORMATION

The Group is principally engaged in the provision of manpower services. Information reported to the Group's management for the purpose of resource allocation and performance assessment presents the operating results of the Group as a whole since the Group's resources are integrated and no discrete operating segment is available. Accordingly, no operating segment information is presented.

During the year ended 31 July 2017, revenue, operating expenses, assets and liabilities are principally derived from the Group's operations in Singapore.

As at the end of each reporting period, the Group's non-current assets were principally located in Singapore.

Information about major customers

For the year ended 31 July 2017, revenue of S$6,201,887 (2016: S$5,944,562) was derived from the provision of manpower services to one customer.

6. REVENUE, OTHER INCOME AND GAINS

	2017 *S$*	2016 *S$*
Revenue		
Manpower outsourcing	**17,110,052**	19,357,146
Manpower recruitment	**794,485**	984,520
Manpower training	**750,190**	491,516
	18,654,727	20,833,182
Other income and gains		
Government grants	**23,205**	25,438
Sundry income	**60,506**	104,399
Foreign exchange gain	**—**	36,227
Forfeiture income	**86,520**	86,075
Sale of merchandise	**53,432**	81,186
Interest income	**257**	12
	223,920	333,337

7. LOSS BEFORE TAX

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

	Notes	2017 S$	2016 S$
Cost of services		**12,770,833**	13,909,372
Depreciation	*13*	**412,816**	287,520
Operating lease charges		**551,331**	455,376
Auditor's remuneration		**186,225**	130,000
Employee benefit expense (excluding directors' remuneration *(Note 9)*):			
— Salaries and bonuses[1]		**13,592,750**	14,014,625
— Central Provident Fund contributions[2]		**1,435,414**	1,477,709
— Foreign Worker Levy[3]		**1,162,962**	1,188,464
— Short-term benefits		**117,489**	80,511
		16,308,615	16,761,309
Listing expenses		**—**	3,295,611
Trade receivables written off		**188**	6,612
Impairment of trade receivables	*16*	**121,209**	—
Foreign exchange loss/(gain)		**104,047**	(36,227)

[1] Salaries and bonuses included casual labour costs of S$10,381,029 (2016: S$11,295,508) for the year ended 31 July 2017. These amounts have been included in the cost of services.

[2] Central Provident Fund contributions ("CPF contributions") included casual labour costs of S$1,098,222 (2016: S$1,173,479) for the year ended 31 July 2017. These amounts have been included in the cost of services.

[3] Foreign Worker Levy included casual labour costs of S$966,692 (2016: S$1,001,820) for the year ended 31 July 2017. These amounts have been included in the cost of services.

8. FINANCE COSTS

An analysis of finance costs is as follows:

	2017 S$	2016 S$
Interest expense on:		
Factoring loans	**5,608**	41,291
Term loans	**—**	5,394
	5,608	46,685

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2017 S$	2016 S$
Fees	**94,113**	—
Other emoluments:		
Salaries and bonuses	**453,099**	300,240
CPF contributions	**24,480**	18,224
	571,692	318,464

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2017 S$	2016 S$
Mr. Tan Eng Ann	**31,371**	—
Mr. Lim Cheng Hock, Lawrence	**31,371**	—
Mr. Jong Voon Hoo	**31,371**	—
	94,113	—

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

(b) Executive directors

	Fees S$	Salaries and bonuses S$	CPF contributions S$	Other short-term benefits S$	Total S$
2017					
Mr. Sim Hak Chor	—	**192,240**	**12,240**	—	**204,480**
Ms. Serene Tan	—	**212,640**	**12,240**	—	**224,880**
Mr. Yeung Chun Sing Standly	—	**28,998**	—	—	**28,998**
Ms. Wang Chunyang	—	**19,221**	—	—	**19,221**
	—	**453,099**	**24,480**	—	**477,579**

	Fees S$	Salaries and bonuses S$	CPF contributions S$	Other short-term benefits S$	Total S$
2016					
Mr. Sim Hak Chor	—	180,000	11,390	—	191,390
Ms. Serene Tan	—	120,240	6,834	—	127,074
	—	300,240	18,224	—	318,464

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2016: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2016: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2017 *S$*	2016 *S$*
Salaries and bonuses	**410,430**	405,840
CPF contributions	**36,720**	34,170
	447,150	440,010

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	Number of employees	
	2017	2016
Nil to HK$1,000,000	**2**	2
HK$1,000,001 to HK$1,500,000	**1**	1
	3	3

During the year and in the prior year, no emoluments were paid by the Group to the three non-director and non-chief executive highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of these three highest paid individuals has waived any remuneration during the year.

11. INCOME TAX CREDIT

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

No Hong Kong profits tax has been provided since no assessable profit arose in Hong Kong for the years ended 31 July 2017 and 2016.

Singapore corporate income tax has been provided at the rate of 17% (2016: 17%) on the chargeable income arising in Singapore during the year after offsetting any tax losses brought forward.

(a) Major components of income tax credit

The major components of income tax credit for the years ended 31 July 2017and 2016 are:

	2017 *S$*	2016 *S$*
Current income tax:		
Charge for the year	**41,396**	76,866
Overprovision in respect of prior years	**(8,040)**	(7,056)
Deferred income tax *(Note 15)*	**(312,535)**	(134,816)
Total tax credit for the year	**(279,179)**	(65,006)

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Year ended 31 July 2017

11. INCOME TAX CREDIT (CONTINUED)

(b) Relationship between tax credit and accounting loss

A reconciliation between tax credit and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 July 2017 and 2016 is as follows:

	2017 *S$*	2016 *S$*
Loss before tax	**(897,691)**	(1,362,167)
Tax calculated at a tax rate of at 17% (2016: 17%)	**(152,607)**	(231,568)
Effect of lower tax rates in foreign jurisdictions	**(5,425)**	—
Overprovision in respect of prior years	**(8,040)**	(7,056)
Adjustments in respect of deferred income tax of prior years	**144,787**	(133,983)
Expenses not deductible for tax	**222,342**	583,288
Effect of partial tax exemption	**(41,615)**	(51,850)
Tax rebate	**(8,393)**	(32,302)
Enhanced allowances and deductions	**(595,236)**	(205,687)
Tax losses not recognised	**165,343**	15,222
Tax losses utilised from prior years	**—**	(1,896)
Others	**(335)**	826
Tax credit at the Group's effective rate	**(279,179)**	(65,006)

In Singapore, the partial tax exemption scheme allows for (i) 75% tax exemption on the first S$10,000 of normal chargeable income; and a further 50% tax exemption on the next S$290,000 of normal chargeable income.

Tax rebate refers to the corporate income tax rebate which allows a 50% corporate income tax rebate capped at S$25,000 per year for the year of assessment 2017; and a 20% corporate income tax rebate capped at S$10,000 per year for the year of assessment 2018.

Enhanced allowances and deductions refer to the Productivity and Innovation Credit (PIC) Scheme which allows 400% tax deductions/allowances or 60% cash payout for investments made in any of the six qualifying activities from years of assessment 2013 to 2018.

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2017	2016
Loss attributable to owners of the Company *(S$)*	**(618,270)**	(1,297,161)
Weighted average number of shares in issue	**250,000,000**	202,328,767
Basic and diluted loss per share *(S$)*	**(0.0025)**	(0.0064)

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company, and the weighted average number of shares in issue.

For the purpose of presenting loss per share, the weighted average number of ordinary shares for the year ended 31 July 2016 was determined based on the assumption that 200,000,000 ordinary shares of the Company are in issue and issuable, comprising an aggregate of 10,000 ordinary shares and 199,990,000 ordinary shares issuable upon capitalisation of share premium, as if the Reorganisation was effective on 1 August 2015.

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 2017 and 2016.

13. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings *S$*	Computers and equipment *S$*	Renovation *S$*	Total *S$*
Cost:				
At 1 August 2015	18,159	1,214,836	52,950	1,285,945
Additions	1,430	656,961	—	658,391
At 31 July 2016 and 1 August 2016	19,589	1,871,797	52,950	1,944,336
Acquisition of a subsidiary *(Note 25)*	—	1,470	—	1,470
Additions	10,362	447,398	67,135	524,895
Exchange realignment	—	(46)	—	(46)
At 31 July 2017	**29,951**	**2,320,619**	**120,085**	**2,470,655**
Accumulated depreciation:				
At 1 August 2015	11,169	697,044	52,950	761,163
Depreciation charge for the year	3,356	284,164	—	287,520
At 31 July 2016 and 1 August 2016	14,525	981,208	52,950	1,048,683
Depreciation charge for the year	3,749	398,702	10,365	412,816
Exchange realignment	—	(6)	—	(6)
At 31 July 2017	**18,274**	**1,379,904**	**63,315**	**1,461,493**
Net carrying amount:				
At 31 July 2016	5,064	890,589	—	895,653
At 31 July 2017	**11,677**	**940,715**	**56,770**	**1,009,162**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

14. GOODWILL

	S$
At 1 August 2015, 31 July 2016 and 1 August 2016	886,341
Acquisition of a subsidiary *(Note 25)*	19,154
Accumulated impairment	—
At 31 July 2017	**905,495**

Impairment testing of goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The carrying amounts of goodwill have been allocated as follows:

	2017 ***S$***	2016 *S$*
Manpower outsourcing		
TCCHR and TCCM	**886,341**	886,341
Manpower training and recruitment		
TCCECS and TCCK	**19,154**	—
	905,495	886,341

The recoverable amounts of the above CGUs have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections for the impairment testing of goodwill as at 31 July 2017 is 15.4% (2016: 14.7%). The terminal growth rate used in determining the terminal value of the CGUs is 1.0% (2016: 1.0%) and this is within the industry growth rate.

Key assumptions were used in the value in use calculation of the CGUs for the years ended 31 July 2017 and 2016. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Growth rates — The forecasted growth rates are based on published industry research relevant to the CGUs, past performance and expected future market development.

Discount rates — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to key assumptions are consistent with external information sources.

There was no impairment of goodwill recognised during the year (2016: Nil).

15. DEFERRED TAX ASSETS/LIABILITIES

The components of deferred tax assets and the movements during the years are as follows:

	Excess of tax values over net book values of property, plant and equipment	Tax losses recognised	Accruals	Total
	S$	*S$*	*S$*	*S$*
At 1 August 2015	—	—	—	—
Credited to profit or loss during the year *(Note 11)*	1,723	140,539	—	142,262
At 31 July 2016 and 1 August 2016	1,723	140,539	—	142,262
Credited/(charged) to profit or loss during the year *(Note 11)*	361,314	(140,539)	6,389	227,164
At 31 July 2017	**363,037**	**—**	**6,389**	**369,426**

The components of deferred tax liabilities and the movements during the years are as follows:

	Excess of net book values of property, plant and equipment over tax values
	S$
At 1 August 2015	77,925
Charged to profit or loss during the year *(Note 11)*	7,446
At 31 July 2016 and 1 August 2016	85,371
Credited to profit or loss during the year *(Note 11)*	(85,371)
At 31 July 2017	**—**

The Group has unutilised tax losses of S$131,099 (2016: S$89,536), excess of tax values over net book values of property, plant and equipment of S$1,106,373 (2016: S$269,327) and accruals of S$4,455 (2016: Nil) as at 31 July 2017 that are available indefinitely for offsetting against future taxable profits of the companies in which these unutilised items arose.

Deferred tax assets have not been recognised in respect of these unutilised tax losses, excess of tax values over net book values of property, plant and equipment and accruals as at 31 July 2017 as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the unutilised items can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

16. TRADE RECEIVABLES

	2017 S$	2016 S$
Third parties	**3,135,302**	2,471,287
Less: Provision for impairment	**(121,209)**	—
	3,014,093	2,471,287
Unbilled receivables	**437,256**	352,982
	3,451,349	2,824,269

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

All trade receivables are denominated in Singapore dollars.

An aged analysis of the trade receivables, net of provision for impairment, as at the end of the reporting period, based on the invoice date, is as follows:

	2017 S$	2016 S$
Less than 30 days	**1,451,197**	1,213,664
31 to 60 days	**689,184**	542,188
61 to 90 days	**237,959**	219,887
More than 90 days	**635,753**	495,548
	3,014,093	2,471,287

The movements in provision for impairment of trade receivables are as follows:

	2017 S$	2016 S$
At beginning of year	**—**	—
Impairment loss recognised *(Note 7)*	**121,209**	—
At end of year	**121,209**	—

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of S$121,209 (2016: Nil) with a carrying amount before provision of S$121,209 (2016: Nil).

16. TRADE RECEIVABLES (CONTINUED)

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

	2017 S$	2016 S$
Neither past due nor impaired	**1,349,342**	1,055,234
Less than 30 days past due	**694,829**	654,001
31 to 60 days past due	**330,525**	236,465
61 to 90 days past due	**125,629**	113,389
More than 90 days past due	**513,768**	412,198
	3,014,093	2,471,287

Trade receivables that are neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that are individually determined to be impaired as at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. The Group has made provision for individual receivables that were considered to be impaired based on management assessment performed as at the end of each reporting period and writes off individual receivable which is long overdue and is unlikely to be recovered. Based on past experience, the directors are of the opinion that no provision for impairment for the remaining balances is required as there has not been a significant change in credit quality of trade receivables that are neither past due nor impaired and past due but not impaired. These receivables are not secured by any collateral of credit enhancements.

Details of credit risk of trade receivables are disclosed in note 30(a) to the financial statements, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired and past due but not impaired.

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2017 S$	2016 S$
Current:		
Deposits	**27,306**	86,735
Other receivables	**28,122**	26,214
Prepayments	**171,136**	112,881
	226,564	225,830
Non-current:		
Deposits	**103,212**	—

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

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Year ended 31 July 2017

18. CASH AND CASH EQUIVALENTS

	2017 S$	2016 S$
Cash at bank and on hand	**6,088,213**	8,287,411

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents denominated in foreign currency as at 31 July is as follows:

	2017 S$	2016 S$
Hong Kong dollars	**4,074,637**	1,034,185

19. TRADE PAYABLES

Trade payables are non-interest-bearing and are generally settled on 14-day terms.

All trade payables are denominated in Singapore dollars.

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2017 S$	2016 S$
Less than 30 days	**—**	5,840

20. OTHER PAYABLES AND ACCRUALS

	2017 S$	2016 S$
GST payables	**268,301**	216,030
Accrued casual labour costs	**600,907**	508,322
Accrued staff costs	**621,601**	515,063
Other payables	**377,559**	691,469
	1,868,368	1,930,884

Other payables are non-interest-bearing and are repayable on demand.

Other payables and accruals denominated in foreign currency as at 31 July is as follows:

	2017 S$	2016 S$
Hong Kong dollars	**21,693**	38,814

21. INTEREST-BEARING BANK BORROWINGS

	2017 S$	2016 S$
Current:		
Factoring loans — secured	—	295,544

As at 31 July 2016, the effective interest rate of the bank borrowings was 6%.

As at 31 July 2016, the outstanding factoring loans were repayable on demand, secured by certain trade receivables of the Group and were guaranteed by a director of the Company. The loans have been fully repaid during the year.

22. SHARE CAPITAL

The Company was incorporated on 12 November 2015 with authorised share capital of HK$380,000 divided into 38,000,000 shares of HK$0.01 each. On the date of incorporation, one ordinary share was allotted and issued to Centrex Treasure Holdings Limited ("Centrex Treasure"), a company controlled by Mr. Sim. On 20 June 2016, the authorised share capital of the Company was increased to HK$50,000,000 divided into 5,000,000,000 shares of HK$0.01 each, by the creation of an additional 4,962,000,000 shares to rank pari passu in all respects with the existing shares.

On 20 June 2016, the Company acquired the entire issued share capital of SingAsia Investments from Mr. Sim, Ms. Serene Tan, Mr. Frey Ng Meng Choon, Mr. Woo Chee Sin and Mr. Wong Swee Fatt, which was satisfied by (i) the allotment and issuance of 9,999 new shares of the Company to Centrex Treasure (as the nominee of each of Mr. Sim, Ms. Serene Tan, Mr. Frey Ng Meng Choon, Mr. Woo Chee Sin and Mr. Wong Swee Fatt) credited as fully paid; and (ii) the crediting of the one nil-paid share, which was registered in the name of Centrex Treasure, as fully paid.

As part of the Share Offer (as defined below), the Company allotted and issued a total of 199,990,000 shares (of which 12,500,000 shares are sale shares) of the Company to Centrex Treasure, credited as fully paid at par, by way of capitalisation of the sum of HK$1,999,900 standing to the credit of the share premium account of the Company (the"Capitalisation Issue").

The Company was successfully listed on the GEM board of the Stock Exchange on 15 July 2016 by way of share offer of 62,500,000 shares (including 12,500,000 sale shares) at the price of HK$1 per share (the "Share Offer"). The net proceeds were approximately S$4.49 million.

	No. of shares	*S$*
Issued and fully paid ordinary shares:		
At date of incorporation	1	—
Shares issued pursuant to the Reorganisation *(Note 2.1)*	9,999	17
Shares issued under the Capitalisation Issue	199,990,000	346,383
Shares issued under the Share Offer	50,000,000	86,600
At 31 July 2016, 1 August 2016 and 31 July 2017	**250,000,000**	**433,000**

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

23. DIVIDENDS

No dividends have been declared or paid during the year ended 31 July 2017 (2016: Nil).

24. SHARE PREMIUM AND MERGER RESERVE

The amounts of the Group's share premium and merger reserve and the movements therein for each reporting period during the years ended 31 July 2017 and 2016 are presented in the consolidated statement of changes in equity.

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

Merger reserve represents the difference between the underlying net assets of the subsidiaries which was acquired by the Group pursuant to 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.

25. ACQUISITION OF A SUBSIDIARY

On 19 September 2016, the Company acquired 80% of TCCK, a private limited liability company incorporated in the Republic of Korea which is engaged in the provision of manpower recruitment and training services, at a cash consideration of S$87,840.

On 23 November 2016, the Company acquired the remaining 20% of TCCK, at a cash consideration of S$21,888. Following the completion of this transaction, TCCK became a wholly-owned subsidiary of the Company.

The above transactions are not considered as linked transactions as management has no intention to acquire all the equity interests in TCCK for the first acquisition.

	Notes	**Fair value recognised on acquisition** *S$*
Property, plant and equipment	*13*	1,470
Cash and bank balances		160,795
Prepayments, deposits and other receivables		22,213
Other payables and accruals		(98,620)
Total identifiable net assets at fair value		85,858
Non-controlling interests		(17,172)
Goodwill on acquisition	*14*	19,154
Satisfied by cash		87,840

25. ACQUISITION OF A SUBSIDIARY (CONTINUED)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	S$
Cash consideration	(87,840)
Cash and bank balances acquired	160,795
Net inflow of cash and cash equivalents included in cash flows from investing activities	72,955

Since its acquisition, TCCK contributed S$14,594 to the Group's revenue and S$122,064 to the Group's consolidated loss for the year ended 31 July 2017.

Had the combination taken place at the beginning of the year, the Group's consolidated loss for the year would have been S$629,660.

26. RELATED PARTY TRANSACTIONS

(a) Sale and purchase of services

In addition to the related party information disclosed elsewhere in the Group's consolidated financial statements, the following significant transactions between the Group and its related parties took place on terms agreed between the parties during the years ended 31 July 2017 and 2016:

	2017 **S$**	2016 S$
Manpower outsourcing income	—	76,122*
Manpower recruitment income	—	—
Management fee income	—	6,000*

* Included in the amounts of manpower outsourcing income and management fee income were amounts of S$44,341 and S$3,000, respectively, which also constituted connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel

	2017 **S$**	2016 S$
Salaries and bonuses	**863,529**	706,080
Post-employment benefits — CPF contributions	**61,200**	52,394
	924,729	758,474

Further details of directors' emoluments are included in note 9 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

27. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for a term of two years, and those for office equipment are for a term of five years, with a renewal option.

At 31 July 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2017 *S$*	2016 *S$*
Within one year	**613,740**	318,796
In the second to fifth years, inclusive	**319,497**	89,864
	933,237	408,660

28. 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:

	2017 *S$*	2016 *S$*
Financial assets		
Loans and receivables:		
Trade receivables	**3,451,349**	2,824,269
Financial assets included in prepayments, deposits and other receivables	**158,640**	112,949
Cash and cash equivalents	**6,088,213**	8,287,411
	9,698,202	11,224,629
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade payables	**—**	5,840
Financial liabilities included in other payables and accruals	**377,559**	691,469
Interest-bearing bank borrowings	**—**	295,544
	377,559	992,853

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair value of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

30. 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 and foreign currency 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

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's exposure to credit risk arises primarily from trade receivables and cash and cash equivalents. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. For cash and cash equivalents, the Group adopts the policy of dealing only with high credit quality counterparties.

Cash and cash equivalents are placed with reputable financial institutions with high credit ratings.

Exposure to credit risk

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

Credit risk concentration profile

The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis.

As at the end of the reporting period, approximately 32% (2016: 30%) of the Group's trade receivables were due from the top three customers.

(i) *Financial assets that are neither past due nor impaired*

Trade receivables that are neither past due nor impaired relate to a number of independent customers that have good track records with the Group.

(ii) *Financial assets that are past due but not impaired*

Information regarding financial assets that are past due but not impaired is disclosed in note 16 to the financial statements.

30. 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, such as maintaining sufficient cash and cash equivalents as disclosed in note 18 to the financial statements.

Analysis of financial instruments by remaining contractual maturities

The tables below summarise the maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted repayment obligations.

	Less than one year *S$*
2017	
Financial liabilities included in other payables and accruals	**377,559**
2016	
Trade payables	5,840
Financial liabilities included in other payables and accruals	691,469
Interest-bearing bank borrowings	295,544
Total undiscounted financial liabilities	992,853

(c) Foreign currency risk

The Group's foreign currency exposure arises mainly from the exchange rate movements of the Hong Kong dollars against the Singapore dollars.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency risk exposure and will consider foreign currency hedging should the need arise.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in the Hong Kong dollar exchange rate, with all other variables held constant.

		2017 Decrease/ (increase) in loss before tax *S$*	2016 Decrease/ (increase) in loss before tax *S$*
Hong Kong dollars	— strengthened 5% (2016: 5%)	**202,647**	49,769
	— weakened 5% (2016: 5%)	**(202,647)**	(49,769)

31. 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 2017 and 2016.

The capital structure of the Group consists of net debt, which includes interest-bearing bank borrowings, trade payables, other payables and accruals, 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.

The table below shows the Group's capital structure as at the end of the reporting period:

	2017 ***S$***	2016 *S$*
Trade payables	—	5,840
Other payables and accruals	**1,868,368**	1,930,884
Interest-bearing bank borrowings	—	295,544
Less: Cash and cash equivalents	**(6,088,213)**	(8,287,411)
Net cash	**(4,219,845)**	(6,055,143)
Equity attributable to owners of the Company	**10,243,657**	10,867,261
Total equity and net debt	**6,023,812**	4,812,118

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2017

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting period is as follows:

	Notes	2017 S$	2016 S$
NON-CURRENT ASSET			
Investments in subsidiaries		**4,730,848**	4,730,847
CURRENT ASSETS			
Prepayments, deposits and other receivables		**1,171,441**	5,790,830
Cash and cash equivalents		**4,074,637**	1,034,185
Total current assets		**5,246,078**	6,825,015
CURRENT LIABILITY			
Other payables and accruals		**668,317**	989,638
NET CURRENT ASSETS		**4,577,761**	5,835,377
NET ASSETS		**9,308,609**	10,566,224
EQUITY			
Share capital	*22*	**433,000**	433,000
Share premium	*24*	**12,079,017**	12,079,017
Accumulated losses		**(3,203,408)**	(1,945,793)
Total equity		**9,308,609**	10,566,224

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's share capital and reserves is as follows:

	Share capital	Share premium	Accumulated losses	Total
	S$	*S$*	*S$*	*S$*
	(Note 22)	*(Note 24)*		
At 1 August 2015	—	—	—	—
Total comprehensive loss for the year	—	—	(1,945,793)	(1,945,793)
Issue of 9,999 shares pursuant to the Reorganisation *(Notes 2.1 and 22)*	17	4,730,830	—	4,730,847
Issue of 199,990,000 shares under the Capitalisation Issue *(Note 22)*	346,383	(346,383)	—	—
Issue of 50,000,000 shares under the Share Offer *(Note 22)*	86,600	8,573,400	—	8,660,000
Share issue expenses	—	(878,830)	—	(878,830)
At 31 July 2016 and 1 August 2016	433,000	12,079,017	(1,945,793)	10,566,224
Total comprehensive loss for the year	—	—	(1,257,615)	(1,257,615)
At 31 July 2017	**433,000**	**12,079,017**	**(3,203,408)**	**9,308,609**

33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 17 October 2017.

FOUR YEAR FINANCIAL SUMMARY

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

	Year ended 31 July			
	2017	2016	2015	2014
	S$	*S$*	*S$*	*S$*
RESULTS				
REVENUE	**18,654,727**	20,833,182	19,320,989	13,952,804
Cost of services	**(12,770,833)**	(13,909,372)	(12,685,622)	(9,549,039)
Gross profit	**5,883,894**	6,923,810	6,635,367	4,403,765
Other income and gains	**223,920**	333,337	110,807	345,324
Administrative expenses	**(6,539,173)**	(5,070,557)	(4,308,665)	(2,086,811)
Other operating expenses	**(460,724)**	(3,502,072)	(116,812)	(228,869)
Finance costs	**(5,608)**	(46,685)	(83,377)	(81,422)
(LOSS)/PROFIT BEFORE TAX	**(897,691)**	(1,362,167)	2,237,320	2,351,987
Income tax credit/(expense)	**279,179**	65,006	(126,204)	(103,146)
(LOSS)/PROFIT FOR THE YEAR	**(618,512)**	(1,297,161)	2,111,116	2,248,841
Attributable to:				
Owners of the Company	**(618,270)**	(1,297,161)	2,119,011	2,248,841
Non-controlling interests	**(242)**	—	(7,895)	—
	(618,512)	(1,297,161)	2,111,116	2,248,841

	As at 31 July			
	2017	2016	2015	2014
	S$	*S$*	*S$*	*S$*
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS				
TOTAL ASSETS	**12,153,421**	13,261,766	6,611,861	5,698,326
TOTAL LIABILITIES	**(1,909,764)**	(2,394,505)	(3,528,609)	(2,707,106)
NON-CONTROLLING INTERESTS	**—**	—	(254,726)	—
	10,243,657	10,867,261	2,828,526	2,991,220