SINGASIA HOLDINGS LIMITED
星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8293)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 JULY 2019

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

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

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

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

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

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This announcement will also be published on the Company's website at www.singasia.com.sg.

*　*For identification purposes only*

HIGHLIGHTS

- The revenue of the Group amounted to approximately S$22,872,000 for the year ended 31 July 2019, representing an increase of approximately S$2,577,000 or 12.7% as compared with the year ended 31 July 2018.
- The loss for the year of the Group was approximately S$4,103,000 for the year ended 31 July 2019, representing an increase in net loss of approximately S$1,019,000 as compared to the loss for the year ended 31 July 2018.
- Basic and diluted loss per share was S$0.0033 for the year ended 31 July 2019 compared to basic and diluted loss per share of S$0.0025 for the year ended 31 July 2018.
- The Board does not recommend the payment of a final dividend for the year ended 31 July 2019.

ANNUAL RESULTS

The board (the "Board") of Directors hereby announces the consolidated results of the Company and its subsidiaries (the "Group") for the financial year ended 31 July 2019 together with comparative figures for the financial year ended 31 July 2018.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 31 JULY 2019

	Note	**2019**	2018
		S$	*S$*
REVENUE	5	**22,871,969**	20,295,350
Cost of services		**(16,779,894)**	(14,443,002)
Gross profit		**6,092,075**	5,852,348
Other income	6	**188,426**	152,865
Net allowance for expected credit losses of trade receivables, contract assets and deposits and other receivables		**(2,064)**	—
Impairment loss on goodwill		**(19,154)**	—
Administrative expenses		**(9,512,273)**	(8,376,838)
Other operating expenses		**(745,450)**	(729,194)
Finance costs		**(37,228)**	—
LOSS BEFORE TAX	7	**(4,035,668)**	(3,100,819)
Income tax	8	**(67,131)**	16,773
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(4,102,799)**	(3,084,046)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(2,359)**	1,472
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(4,105,158)**	(3,082,574)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted	9	**(0.0033)**	(0.0025)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2019

	Note	**2019**	2018
		S$	*S$*
NON-CURRENT ASSETS			
Property, plant and equipment		**482,533**	743,835
Goodwill		**886,341**	905,495
Deferred tax assets		**402,998**	438,469
Deposits		**84,034**	428,212
Total non-current assets		**1,855,906**	2,516,011
CURRENT ASSETS			
Trade receivables	10	**3,289,855**	4,118,158
Contract assets		**371,417**	—
Prepayments, deposits and other receivables		**855,719**	458,482
Tax recoverable		**26,441**	—
Cash and cash equivalents		**1,967,918**	2,225,478
Total current assets		**6,511,350**	6,802,118
CURRENT LIABILITIES			
Other payables and accruals	11	**5,255,434**	2,092,496
Contract liabilities		**14,136**	—
Tax payable		**61,203**	64,550
Total current liabilities		**5,330,773**	2,157,046
NET CURRENT ASSETS		**1,180,577**	4,645,072
NET ASSETS		**3,036,483**	7,161,083
CAPITAL AND RESERVES			
Equity attributable to owners of the Company			
Share capital	12	**433,000**	433,000
Reserves		**2,603,483**	6,728,083
TOTAL EQUITY		**3,036,483**	7,161,083

1. CORPORATE INFORMATION

SingAsia Holdings Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange on 15 July 2016. The Company's registered office address is 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 registered in Hong Kong is Rooms 911-912, 9/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong. The head office address and principal place of business of the Group is 211 New Bridge Road, #03-01 Lucky Chinatown, Singapore 059432.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable IFRSs, International Accounting Standards ("IASs") and Interpretations promulgated by the International Accounting Standards Board and the applicable disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

Basis of preparation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Application of New and Revised IFRSs — Effective on 1 August 2018

In the current year, the Group has applied, for the first time, the following new and amendments to the IFRSs (the "new and revised IFRSs") issued by the International Accounting Standards Board (the "IASB"), which are effective for the Group's financial year beginning from 1 August 2018. A summary of the new and revised IFRSs applied by the Group is set out as follows:

Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IFRSs	Annual Improvements to IFRSs 2014–2016
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
Amendments to IAS 40	Transfers to Investment Property
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, the application of the new and revised IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the annual report.

Impact on the consolidated financial statement

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the application of new and revised IFRSs have not been included. As a result, the sub totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below:

	At 31 July 2018	IFRS 15	IFRS 9	At 1 August 2018
	S$	*S$*	*S$*	*S$*
Non-current assets				
Deposits	428,212	—	(212)	428,000
Current assets				
Trade receivables	4,118,158	(534,771)	(17,999)	3,565,388
Contract assets	—	534,771	(889)	533,882
Deposits and other receivables	458,482	—	(342)	458,140
Current liabilities				
Other payables and accruals	2,092,496	(9,750)	—	2,082,746
Contract liabilities	—	9,750	—	9,750
Equity				
Reserves	6,728,083	—	(19,442)	6,708,641

IFRS 9 Financial Instruments

In the current year, the Group has applied IFRS 9 Financial Instruments and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets and (3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised at 1 August 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 August 2018. The difference between carrying amounts at 31 July 2018 and the carrying amounts at 1 August 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under *IAS 39 Financial Instruments: Recognition and Measurement*.

(I) Classification and Measurement

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

Non-equity investments held by the Group are classified into one of the following measurement categories:

— Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;

— FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or

— FVPL, if the investment does not meet the criteria for being measured at amortise cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

All financial assets and financial liabilities continued to be measured on the same bases as were previously measure under IAS 39.

(II) Impairment under ECL Model

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, contract assets and deposits and other receivables. Except for those which had been determined as credit impaired under IAS 39, have been assessed individually for significant balances.

Loss allowance for other financial assets at amortised cost mainly comprise of deposits and other receivables are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

The Group was required to revise its impairment methodology under IFRS 9 for each of these classes of assets. The impact of the change in impairment is as follows.

All loss allowances, including trade receivables, contract assets and deposits and other receivables as at 31 July 2018 reconciled to the opening loss allowances as at 1 August 2018 are as follows:

	Trade Receivables	Contract Assets	Deposits and other receivables
	S$	*S$*	*S$*
At 31 July 2018 — IAS 39	117,424	—	—
Amounts re-measured through opening — accumulated loss	17,999	889	554
At 1 August 2018 — IFRS 9	135,423	889	554

The following tables summarised the impact, net of tax, of transition IFRS 9 on the opening balance of accumulated losses as at 1 August 2018 as follow:

	Accumulated losses
	S$
At 31 July 2018 — IAS 39	(2,967,520)
Increase in expected credit loss ("ECLs") in	
— Trade receivables, contract assets and deposits and other receivables	(19,442)
At 1 August 2018 — IFRS 9	(2,986,962)

Except for those which had been determined as credit impaired under IAS 39, ECL for other financial assets at amortised cost, including deposits and other receivables and bank balances, are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition except for other receivables from related companies which are assessed and measured on lifetime ECL basis as those credit risk had increased significantly since initial recognition.

IFRS 15 Revenue from Contracts with Customers and the Related Amendment

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 August 2018. Any difference at the date of initial application is recognised in the opening accumulated loss (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the standard retrospectively only to the contracts that are not completed at 1 August 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared with IAS 18 Revenue and IAS 11 Construction Contracts and the related interpretations.

The Group recognises revenue mainly from following major sources which arise from contracts with customers.

— Manpower outsourcing

— Manpower recruitment

— Manpower training

Except for the reclassification of the contract assets from trade receivables of S$534,771 and contract liabilities from other payables of S$9,750 at initial application, IFRS 15 was generally adopted without restating any other comparative information. There is no impact of transition to IFRS 15 on accumulated loss at 1 August 2018.

New and revised IFRSs that have been issued but are not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IAS 1 and IAS 8 (Amendments)	Definition of Material[3]
IAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement[1]
IAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures[1]
IFRS (Amendments)	Annual Improvements to IFRSs 2015–2017 Cycle[1]
IFRS 3 (Amendments)	Definition of a Business[2]
IFRS 9 (Amendments)	Prepayment Features with Negative Compensation[1]
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
IFRS 16	Leases[1]
IFRS 17	Insurance Contracts[4]
IFRIC-Int 23	Uncertainty over Income Tax Treatments[1]

1 Effective for annual periods beginning on or after 1 January 2019.

2 Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

3 Effective for annual periods beginning on or after 1 January 2020.

4 Effective for annual periods beginning on or after 1 January 2021.

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

4. 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 years ended 31 July 2019 and 2018, revenue is principally derived from the Group's operations in Singapore.

The geographical location of specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment and deposits for renovation work and the location of the operation, in the case of goodwill. The analysis of the Group's non-current assets by geographical location is as follows:

	2019	2018
	S$	*S$*
Property, plant and equipment		
Singapore	**482,533**	607,945
Hong Kong	**—**	135,890
	482,533	743,835
Deposits for renovation work		
Hong Kong	**—**	129,143
	—	129,143
Goodwill		
Singapore	**886,341**	905,495
	886,341	905,495
Total specified non-current assets	**1,368,874**	1,778,473

Information about major customers

For the year ended 31 July 2019, revenue of S$5,314,596 (2018: S$5,525,161) was derived from the provision of manpower services to one of the customer who contributed over 10% to the Group's total revenue.

5. REVENUE

	2019	2018
	S$	*S$*
Revenue from contract with customers recognised at a point in time		
Manpower outsourcing	**22,145,292**	19,122,002
Manpower recruitment	**515,772**	569,129
Manpower training	**210,905**	604,219
	22,871,969	20,295,350

All revenue contracts are for period of one year or less. As permitted by practical expedient under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. OTHER INCOME

	2019	2018
	S$	*S$*
Government grants	**16,860**	7,440
Sundry income	**89,389**	36,431
Forfeiture income	**52,925**	68,950
Sale of merchandise	**29,222**	39,731
Interest income	**30**	313
	188,426	152,865

7. LOSS BEFORE TAX

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

	2019	2018
	S$	*S$*
Cost of services	**16,779,894**	14,443,002
Depreciation	**568,854**	471,154
Operating lease charges		
— Equipment	**25,200**	16,085
— Premises	**1,292,381**	556,405
Auditors' remuneration		
HLB Hodgson Impey Cheng Limited		
— Audit services	**122,500**	—
— Non-audit services	**—**	—
Other auditor		
— Audit services	**40,200**	175,830
— Non-audit services	**107,890**	135,676
Written off of property, plant and equipment	**412,410**	12,007
Employee benefits expenses (excluding directors' remuneration):		
— Salaries and bonuses	**18,238,524**	16,046,650
— Contributions to defined contribution plans	**1,758,331**	1,647,094
— Foreign worker levy	**1,301,743**	1,124,878
— Other short-term benefits	**122,240**	89,601
Total employee benefits expenses (excluding directors' remuneration)	**21,420,838**	18,908,223
Provision for impairment of trade receivables	**—**	25,398
Net allowance for expected credit losses of trade receivables, contract assets, deposits and other receivables	**2,064**	—
Impairment loss on goodwill	**19,154**	—
Foreign exchange (gain)/loss	**(7,295)**	44,371

8. INCOME TAX

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

No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the years ended 31 July 2019 and 2018.

Singapore Corporate Income Tax has been provided at the rate of 17% (2018: 17%) on the chargeable income arising in Singapore during the year after offsetting any tax losses brought forward.

	2019	2018
	S$	*S$*
Current income tax:		
Charge for the year	**60,480**	64,550
Over-provision in prior years	**(28,820)**	(12,280)
	31,660	52,270
Deferred tax assets	**35,471**	(69,043)
Total tax expense/(credit) for the year	**67,131**	(16,773)

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	2019	2018
Loss attributable to owners of the Company *(S$)*	**(4,102,799)**	(3,084,046)
Weighted average number of shares in issue	**1,250,000,000**	1,250,000,000
Basic and diluted loss per share *(S$)*	**(0.0033)**	(0.0025)

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 2019 and 2018.

10. TRADE RECEIVABLES

	2019	2018
	S$	*S$*
Trade receivables	**3,309,036**	3,700,811
Less: Allowance for expected credit losses (IFRS 9)	**(19,181)**	—
Less: Provision for impairment (IAS 39)	**—**	(117,424)
	3,289,855	3,583,387
Unbilled receivables	**—**	534,771
	3,289,855	4,118,158

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

An aged analysis of the Group's gross amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2019	2018
	S$	*S$*
Less than 30 days	**1,855,378**	1,691,266
31 to 60 days	**743,897**	684,364
61 to 90 days	**267,060**	259,808
More than 90 days	**442,701**	1,065,373
	3,309,036	3,700,811

11. OTHER PAYABLES AND ACCRUALS

	2019	2018
	S$	*S$*
GST payables	**331,166**	326,658
Accrued casual labour costs	**704,106**	723,832
Accrued general staff costs	**813,420**	719,162
Accrued administrative and other operating expenses	**746,601**	300,802
Interest payables	**37,404**	—
Other payables	**189,712**	22,042
Other loans *(note)*	**2,433,025**	—
	5,255,434	2,092,496

note: As at 31 July 2019, included in other loans were (a) loan from Mr. Liu Zinsheng ("Mr. Liu") of S$2,100,000 (equivalent to HK$12,000,000), (b) loan from Ms. Wang Chun Yang, a former Executive Director ("Ms. Wang") of S$70,525 (equivalent to HK$403,000), and (c) loans from Everwin Marble Limited of S$262,500 (equivalent to HK$1,500,000).

During the year ended 31 July 2019, S$2,100,000 (equivalent to HK$12,000,000) of loan from Mr. Yeung Chun Wai Anthony and Ms. Wang was allegedly assigned to Mr. Liu. The loan was unsecured and bears 3% interest per annum. The loan is repayable within 12 months. For further detail, please refer to Note 13.

During the year ended 31 July 2019, the Company obtained fixed loans in aggregate S$1,058,837 (equivalent to approximately HK$6,050,500) from Ms. Wang. As at 31 July 2019, after the alleged assignment of loan to Mr. Liu, the remaining loan from Ms. Wang of S$70,525 (equivalent to HK$403,000) was unsecured and bears 3% interest per annum. The loan is repayable within 12 months. For further detail, please refer to Note 13.

Pursuant to the loan agreements dated 3 May 2019 and 29 May 2019, the Company obtained fixed loans in aggregate of S$262,500 (equivalent to approximately HK$1,500,000) from Everwin Marble Limited. The loans were unsecured and bear 3% interest per annum. The loans are repayable within 12 months.

12. SHARE CAPITAL

	2019			2018		
	Number of shares	***HK$***	***Equivalent to S$***	*Number of shares*	*HK$*	*Equivalent to S$*
Authorised ordinary shares of HK$0.002 each (HK$0.01 as at 1 August 2017, and HK$0.002 as at 31 July 2018, 1 August 2018 and 31 July 2019):						
At the beginning of year	**25,000,000,000**	**50,000,000**		5,000,000,000	50,000,000	
Increase upon share subdivision *(note a)*	**—**	**—**		20,000,000,000	—	
At the end of year	**25,000,000,000**	**50,000,000**		25,000,000,000	50,000,000	
Issued and fully paid:						
At the beginning of year	**1,250,000,000**	**2,500,000**	**433,000**	250,000,000	2,500,000	433,000
Increase upon share subdivision *(note a)*	**—**	**—**	**—**	1,000,000,000	—	—
At the end of year	**1,250,000,000**	**2,500,000**	**433,000**	1,250,000,000	2,500,000	433,000

note a: On 8 March 2018, the existing issued and unissued shares of the Company of HK$0.01 each is subdivided into 5 shares of HK$0.002 each. Further details of the share subdivision are set out in the Company's announcements dated 29 January 2018 and 7 March 2018 and the Company's circular dated 8 February 2018.

13. LITIGATION

HCSD 36/2019 and HCCW 257/2019

(a) HCSD 36/2019

This is an application commenced by the Company to set aside the statutory demand issued by Liu Zinsheng (劉新生), also known as Liu Xinsheng ("Liu") on 25 July 2019. This application has been withdrawn pursuant to the Order of Deputy High Court Judge MK Liu on 17 September 2019. Therefore, the potential liability of the Company will not be substantial.

(b) HCCW 257/2019

This is a winding up petition by Liu against the Company made on 28 August 2019 (the "Winding Up Petition"). In the said petition, Liu claims against the Company for a debt in the sum of HK$12,000,000. The Winding Up Petition was fixed to be heard on 23 October 2019. At the hearing on 23 October 2019, the parties informed the Court that the parties were having settlement negotiation and, to facilitate the settlement arrangement, the Court adjourned the hearing to 11 November 2019. On 30 October 2019, a solicitors' cheque of HK$12,000,000 was delivered to the solicitors acting for Liu for the payment of the settlement sum through its solicitors.

Given the current progress of settlement arrangement, the Winding Up Petition is likely to be withdrawn by Liu in due course and hence no winding up order will likely be made against the Company in the Winding Up Petition.

Reference is made to the announcements of the Company dated 8 August, 15 August, 20 August, 28 August, 2 September, 24 September and 23 October 2019 regarding the winding up petitions against the Company.

HCA1381/2019

This is an application commenced by Perfect Win Properties Limited, landlord of the Company's office at Lee Garden One (the "Premises"), on 30 July 2019 for, *inter alia*, vacant possession of the Premises, the sum of HK$914,077, interest, rent and/or mesne profit at the rate of HK$386,492.50 per month from 1 August 2019 to the date when vacant possession of the Premises is delivered up, operating charges at the rate of HK$45,382 per month from 1 August 2019 to the date when vacant possession of the Premises is delivered up, provisional government rates at the rate of HK$19,325 per month from 1 August 2019 to the date when vacant possession of the Premises is delivered up, damages for the Company's breach of the lease to be assessed and other reliefs. The parties have already reached a full and final settlement with the landlord and pursuant to the settlement, the full settlement sum of HK$2,269,961.50 (after offsetting the deposit in the sum of HK$1,790,834) had been made to the landlord through its solicitors on 4 October 2019.

Reference is made to the announcement of the Company dated 15 August 2019.

HCCW 236/2019

This is a winding up petition by K W Nelson Interior Design and Contracting Limited against the Company made on 8 August 2019. The parties have already reached a settlement and the winding up petition has been withdrawn pursuant to the Order made by Master J Wong on 20 September 2019. Accordingly, the potential liability of the Company will not be substantial.

Reference is made to the announcements of the Company dated 8 August, 15 August, 20 August, 2 September and 24 September 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based workforce solutions provider. We provide manpower outsourcing services, manpower recruitment services and manpower training services for clients in the hospitality industry in Singapore. We help businesses to become more productive by providing them with a reliable contingent labour workforce. We target corporations of different sizes ranging from small and medium sized enterprises to multinational corporations.

We have more than 10 years of experience in the workforce solutions market in Singapore. During these years, we have accumulated practical experiences in the provision of manpower outsourcing, manpower recruitment and manpower training services in the hotel and resort, food and beverage ("F&B") and retail sectors. We provide differentiated solutions to meet customers' business needs amid the rapid changes in the market. Our management team has extensive experience in the workforce solutions market which is an important factor in our business going forward. We believe that with their knowledge of the industry and its trend, we are able to succeed and develop further.

The Group's revenue increased by approximately S$2,577,000 from approximately S$20,295,000 for the year ended 31 July 2018 to approximately S$22,872,000 for the year ended 31 July 2019. The increase was mainly due to increase in revenue from the hotel and resort and retail sectors.

A net loss of approximately S$4,103,000 was recorded for the year ended 31 July 2019 mainly due to increase in administrative expenses and other operating expenses. Increase in administrative expenses was mainly attributable to higher staff costs and office rental fee for the Hong Kong office. The Group has ceased operations in the Hong Kong office subsequent to year end. Staff costs and office rental fee are expected to reduce significantly following the closure of the Hong Kong office.

Looking forward, the Group expects the business environment to continue to be challenging and competitive. The management will continue to chart the way forward confidently in order to achieve sustainable growth in our business and financial performance so as to create long-term value for our shareholders.

FINANCIAL REVIEW

Revenue

The Group's revenue was mainly derived from manpower outsourcing, manpower recruitment and manpower training services. The Group's revenue increased from approximately S$20,295,000 for the year ended 31 July 2018 to approximately S$22,872,000 for the year ended 31 July 2019. The increase in revenue from our manpower outsourcing services was offset by decrease in revenue from our manpower recruitment services and manpower training services. The following table sets out the revenue of the Group by business segment for the periods as indicated:

	For the year ended 31 July			
	2019		2018	
	S$'000	***%***	*S$'000*	*%*
Manpower outsourcing	**22,145**	**96.8**	19,122	94.2
Manpower recruitment	**516**	**2.3**	569	2.8
Manpower training	**211**	**0.9**	604	3.0
	22,872	**100.0**	20,295	100

Manpower outsourcing

Manpower outsourcing services provided by the Group are mainly deployment of manpower to the Group's customers. The Group's revenue derived from manpower outsourcing services increased from approximately S$19,122,000 for the year ended 31 July 2018 to approximately S$22,145,000 for the year ended 31 July 2019. The following table sets out the revenue from manpower outsourcing services by sector for the periods as indicated:

	For the year ended 31 July			
	2019		2018	
	S$'000	***%***	*S$'000*	*%*
Hotel and resort	**20,316**	**91.7**	17,347	90.7
F&B	**1,191**	**5.4**	1,258	6.6
Retail	**631**	**2.8**	494	2.6
Others	**7**	**0.1**	23	0.1
	22,145	**100**	19,122	100

The increase of revenue from manpower outsourcing services was mainly due to increase in business generated from new customers as well as from existing customers. We recorded a growth in revenue derived from hotel and resort and retail sectors, from approximately S$17,347,000 and approximately S$494,000 for the year ended 31 July 2018 to approximately S$20,316,000 and approximately S$631,000 for the year ended 31 July 2019, respectively.

Revenue from manpower outsourcing services generated from F&B sector decreased by approximately S$67,000 from approximately S$1,258,000 for the year ended 31 July 2018 to approximately S$1,191,000 for the year ended 31 July 2019. An increase in the number of food delivery service providers contributed to decreased demand for our services in the F&B sector.

Manpower recruitment

The Group's revenue derived from manpower recruitment services decreased from approximately S$569,000 for the year ended 31 July 2018 to approximately S$516,000 for the year ended 31 July 2019. It is mainly attributable to decrease in demand from our customers for new recruits due to tighter foreign employment restrictions in Singapore.

Manpower training

The Group's revenue derived from manpower training services decreased from approximately S$604,000 for the year ended 31 July 2018 to approximately S$211,000 for the year ended 31 July 2019, mainly because less training projects were being secured for the year ended 31 July 2019.

Gross profit

The Group's overall gross profit and gross profit margin was approximately S$6,092,000 and 26.6% for the year ended 31 July 2019 respectively. The table below sets out a breakdown of gross profit and gross profit margin by revenue type for the periods as indicated:

	For the year ended 31 July			
	2019		2018	
		Gross profit margin		*Gross profit margin*
	S$'000	***%***	*S$'000*	*%*
Manpower outsourcing	**5,546**	**25.0%**	5,004	26.2%
Manpower recruitment	**380**	**73.6%**	431	75.7%
Manpower training	**166**	**78.7%**	417	69.0%
	6,092	**26.6%**	5,852	28.8%

The gross profit margin of manpower outsourcing services decreased from 26.2% for the year ended 31 July 2018 to 25.0% for the year ended 31 July 2019 as we had to charge more competitive prices and offer more competitive rates to keep ahead of the competition.

The gross profit margin of manpower recruitment services decreased from 75.7% for the year ended 31 July 2018 to 73.6% for the year ended 31 July 2019. This was because manpower recruitment services incurred higher cooperative fee during the year ended 31 July 2019.

The gross profit margin of manpower training services increased from 69.0% for the year ended 31 July 2018 to 78.7% for the year ended 31 July 2019. This was mainly due to projects with better charge rates for training courses.

Other income

Other income increased from approximately S$153,000 for the year ended 31 July 2018 to approximately S$188,000 for the year ended 31 July 2019. The increase was mainly due to higher sundry income.

Administrative expenses

Administrative expenses increased by approximately S$1,135,000 or 13.5%, from approximately S$8,377,000 for the year ended 31 July 2018 to approximately S$9,512,000 for the year ended 31 July 2019. The increase was mainly attributable to higher staff costs, office rental fee and depreciation expense.

Staff costs increased by approximately S$248,000 primarily due to (i) increase in staff strength, and (ii) increase in directors' remuneration. Office rental increased by approximately S$736,000 mainly due to new tenancy agreement for office premise for the Hong Kong office. Depreciation expense increased by approximately S$98,000 due to renovation for the Hong Kong office.

Other operating expenses

Other operating expenses increased by approximately S$16,000 from approximately S$729,000 for the year ended 31 July 2018 to approximately S$745,000 for the year ended 31 July 2019. The increase was mainly due to property, plant and equipment written off which was partially offset by decrease in business development expenses for the year ended 31 July 2019.

Income tax credit

The Group recorded a tax expense of approximately S$67,000 for the year ended 31 July 2019 due to provision for Singapore Corporate Income Tax for profit-making subsidiaries in Singapore.

Loss for the year

Due to the combined effect of lower gross profit margin and higher administrative expenses, the loss for the Group was approximately S$4,103,000 for the year ended 31 July 2019, compared to the loss of approximately S$3,084,000 for the year ended 31 July 2018.

Final dividend

The Board does not recommend the payment of a final dividend for the year ended 31 July 2019 (2018: nil).

Liquidity and financial resources

As at 31 July 2019, the Group had total assets of approximately S$8,367,000 (2018: S$9,318,000) which is financed by total liabilities and shareholders' equity (comprising share capital and reserves) of approximately S$5,331,000 (2018: S$2,157,000) and S$3,036,000 (2018: S$7,161,000), respectively. The current ratio of the Group as at

31 July 2019 was approximately 1.2 times (2018: approximately 3.2 times). The total assets to total equity of the Group as at 31 July 2019 was approximately 2.8 times (2018: approximately 1.3 times).

As at 31 July 2019, the Group had cash and cash equivalents of approximately S$1,968,000 (2018: S$2,225,000) which were placed with major banks in Singapore.

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 retained part of the proceeds from the Share Offer (as defined below) in Hong Kong dollars which contributed to an unrealised foreign exchange gain of approximately S$7,000 as Hong Kong dollars appreciated against Singapore dollars.

Capital Structure

As at 31 July 2019, the Company's issued share capital was HK$2,500,000 (equivalent to S$433,000) and the number of its ordinary shares was 1,250,000,000 of HK$0.002 each. There was no change in capital structure during the year ended 31 July 2019.

Capital Commitments

As at 31 July 2019, the Group did not have any material capital commitments (2018: nil).

Future plans for material investments and capital assets

Save as disclosed, the Company did not have any future plans for significant investments or capital assets as at 31 July 2019.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the year ended 31 July 2019, 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 2019.

Contingent liabilities

As at 31 July 2019, the Group did not have any material contingent liabilities (2018: Nil).

Use of proceeds from the Share Offer

The Company was successfully listed on GEM 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 2019 is set out below:

	Adjusted use of proceeds in respect of business objectives from the Listing Date to 31 July 2019 *HK$mil*	**Actual utilised amount up to 31 July 2019** *HK$mil*
Expansion and strengthening of existing manpower outsourcing services	10.7	10.7
Acquisitions of strategic partners	5.0	5.0
Enhancing our information technology software to support the Group's business infrastructure	4.8	2.8
Repayment of loans	3.4	1.7
Working capital and general corporate use	2.2	2.2
	26.1	22.4

The remaining net proceeds as at 31 July 2019 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 2019, the Group had an aggregate of 284 employees (2018: 256), comprising of 3 executive Directors (2018: 4), 86 support staff (2018: 110) and 195 full-time deployment staff (2018: 142).

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

Litigation

HCSD 36/2019 and HCCW 257/2019

(a) HCSD 36/2019

This is an application commenced by the Company to set aside the statutory demand issued by a Liu Zinsheng (劉新生), also known as Liu Xinsheng ("Liu") on 25 July 2019. This application has been withdrawn pursuant to the Order of Deputy High Court Judge MK Liu on 17 September 2019. Therefore, the potential liability of the Company will not be substantial.

(b) HCCW 257/2019

This is a winding up petition by Liu against the Company made on 28 August 2019 (the "Winding Up Petition"). In the said petition, Liu claims against the Company for a debt in the sum of HK$12,000,000. The Winding Up petition was fixed to be heard on 23 October 2019. At the hearing on 23 October 2019, the parties informed the Court that the parties were having settlement negotiation and, to facilitate the settlement arrangement, the Court adjourned the hearing to 11 November 2019. On 30 October 2019, a solicitors' cheque of HK$12,000,000 was delivered to the solicitors acting for Liu for the payment of the settlement sum through its solicitors.

Given the current progress of settlement arrangement, the Winding Up Petition is likely to be withdrawn by Liu in due course and hence no winding up order will likely be made against the Company in the Winding Up Petition.

Reference is made to the announcements of the Company dated 8 August, 15 August, 20 August, 28 August, 2 September, 24 September and 23 October 2019 regarding the winding up petitions against the Company.

HCA1381/2019

This is an application commenced by Perfect Win Properties Limited, landlord of the Company's office at Lee Garden One (the "Premises"), on 30 July 2019 for, *inter alia*, vacant possession of the Premises, the sum of HK$914,077, interest, rent and/or mesne profit at the rate of HK$386,492.50 per month from 1 August 2019 to the date when vacant possession of the Premises is delivered up, operating charges at the rate of HK$45,382 per month from 1 August 2019 to the date when vacant possession of the Premises is delivered up, provisional government rates at the rate of HK$19,325 per month from 1 August 2019 to the date when vacant possession of the Premises is delivered up, damages for the Company's breach of the lease to be assessed and other reliefs. The parties have already reached a full and final settlement with the landlord and pursuant to the settlement, the full settlement sum of HK$2,269,961.50 (after offsetting the deposit in the sum of HK$1,790,834) had been made to the landlord through its solicitors on 4 October 2019.

Reference is made to the announcement of the Company dated 15 August 2019.

HCCW 236/2019

This is a winding up petition by K W Nelson Interior Design and Contracting Limited against the Company made on 8 August 2019. The parties have already reached a settlement and the winding up petition has been withdrawn pursuant to the Order made by Master J Wong on 20 September 2019. Accordingly, the potential liability of the Company will not be substantial.

Reference is made to the announcements of the Company dated 8 August, 15 August, 20 August, 2 September and 24 September 2019.

EVENTS AFTER REPORTING PERIOD

On 23 and 24 September 2019, the Company entered into a Subscription Agreement and a Supplemental Agreement with Eden Publishing Pte. Ltd. (the "Subscriber"), pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue, 250,000,000 Subscription shares at the Subscription price of HK$0.052 per Subscription share (the "Subscription"). The Subscription consideration to be payable by the Subscriber to the Company shall be HK$13,000,000. The net proceeds from the Subscription would be used to repay liabilities arising from the Hong Kong operations and for general working capital of the Group.

The conditions precedent under the Subscription Agreement (as amended and supplemented by the supplemental agreement dated 24 September 2019) have been satisfied and the completion of the Subscription took place on 25 October 2019, whereby 250,000,000 new shares were allotted and issued to the Subscriber at the Subscription price of HK$0.052 per Subscription share. As a result of the Subscription, the total number of issued shares of the Company has increased from 1,250,000,000 shares to 1,500,000,000 shares.

For more details, please refer to the Company's announcements dated 23 September, 24 September and 25 October 2019.

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 2019, the interests and short positions of each Director and chief executive in the shares, 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 issued share capital**
Mr. Sim Hak Chor	1	—	399,990,000	399,990,000	32%

Note:

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.

Save as disclosed above, as at 31 July 2019, 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 the Model Code for Securities Transactions by Directors of Listed Issuers.

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

As at 31 July 2019, 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	Percentage of issued share capital
Centrex Treasure Holdings Limited	399,990,000	32%

Save as disclosed above, as at 31 July 2019, 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 CORPORATE GOVERNANCE CODE

During the year ended 31 July 2019, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") in Appendix 15 of the GEM Listing Rules, except for the deviation from Code Provision A.2.1.

Code Provision A.2.1 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 and the chief executive officer of the Company. 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 except as disclosed below, all of them had confirmed their compliance with the Required Standard of Dealings during the year ended 31 July 2019.

Centrex Treasure Holdings Limited, a company controlled by Mr. Sim, disposed of 10,000 shares of the Company during the black-out period under GEM Rule 5.56(a)(ii) in respect of the Company's quarterly results for the nine months ended 30 April 2019 (the "Dealing"). As the Dealing was instructed by Mr. Sim's fiancée without prior consultation with Mr. Sim, no formal written notice was submitted and no written clearance from the designated director of the Company was obtained before the Dealing. Mr. Sim did not comply with GEM Rules 5.56(a)(ii) and 5.61 regarding the Dealing. Remedial steps taken by Mr. Sim include removing his fiancée as one of the authorised operators of the relevant securities account and committing to participate in training on GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 July 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Group established an audit committee (the "Audit Committee") on 20 June 2016 with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules and Code Provision C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Chan Fong Kong Francis. Mr. Chan Fong Kong Francis, the 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 the Group's financial reporting system, risk management and internal controls systems, to oversee the audit process, to review the Group's financial reports and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the Group's annual results for the year ended 31 July 2019.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 July 2019 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited ("HLB"). The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB on the preliminary announcement.

APPRECIATION

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

By order of the Board
SingAsia Holdings Limited
Sim Hak Chor
Chairman

Hong Kong, 30 October 2019

As at the date of this announcement, the executive Directors are Mr. Sim Hak Cho and Ms. Serene Tan; and the independent non-executive Directors are Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Chan Fong Kong Francis.