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SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2025

The board (the “**Board**”) of directors (the “**Directors**”) of SingAsia Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 31 January 2025. This announcement, containing the full text of the 2024/2025 interim report of the Company, complies with the relevant requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. Printed version of the 2024/2025 interim report of the Company containing the information required by the GEM Listing Rules will be dispatched to the shareholders of the Company in due course.

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

Hong Kong, 31 March 2025

As at the date of this announcement, the executive Directors are Mr. Lam Chun Yip and Mr. Xie Feng; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Zhai Yingying.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.singasia.com.sg.

* For identification purposes only

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

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

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

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

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

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



HIGHLIGHTS

- The unaudited revenue of the Company and its subsidiaries (collectively the “**Group**”) amounted to approximately S\$5,027,000 for the six months ended 31 January 2025, representing a decrease of approximately S\$2,464,000 as compared with the six months ended 31 January 2024.
- The unaudited loss of the Group was approximately S\$1,097,000 for the six months ended 31 January 2025, compared with the unaudited loss of the Group of approximately S\$760,000 for the six months ended 31 January 2024.
- The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2025.

INTERIM RESULTS

The board of Directors (the “Board”) hereby announces the unaudited condensed consolidated results of the Group for the six months ended 31 January 2025, together with the unaudited comparative figures for the corresponding periods in 2024, as follows:

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

For the six months ended 31 January 2025

		Six months ended 31 January	
	<i>Notes</i>	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
REVENUE	5	5,026,764	7,491,023
Cost of services rendered		(3,870,719)	(5,767,882)
Gross profit		1,156,045	1,723,141
Other income	6	39,339	81,799
Other gains and losses, net (Reversal of)/allowance for expected credit loss in respect of trade receivables, contract assets, deposit and other receivables, net		(56,280)	–
Administrative expenses		(83,841)	20,234
Other operating expenses		(2,088,376)	(2,389,364)
Finance costs	7	(17,306)	(58,633)
Share of result of an associate		(46,588)	(92,469)
		–	(45,078)
LOSS BEFORE TAX	8	(1,097,007)	(760,370)
Income tax expense	9	–	–
LOSS FOR THE PERIOD		(1,097,007)	(760,370)
OTHER COMPREHENSIVE LOSS			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		60,968	44,051
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,036,039)	(716,319)

		Six months ended 31 January	
	<i>Notes</i>	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(1,097,007)	(760,370)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company		(1,036,039)	(716,319)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted (Singapore cents)	<i>10</i>	(0.51)	(Restated) (0.91)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2025

	Notes	31 January 2025 S\$ (Unaudited)	31 July 2024 S\$ (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	12	720,865	336,369
Right-of-use assets		607,833	755,493
Investment in an associate		–	137,269
Deferred tax assets		443,407	443,406
Total non-current assets		1,772,105	1,672,537
CURRENT ASSETS			
Trade receivables	13	844,763	588,287
Contract assets		519,693	402,329
Prepayments, deposits and other receivables		1,015,643	452,756
Cash and cash equivalents		1,075,859	4,153,641
Total current assets		3,455,958	5,597,013
CURRENT LIABILITIES			
Other payables and accruals	14	1,947,885	1,540,797
Lease liabilities		337,725	333,735
Bank and other borrowings		822,240	951,860
Bonds payable		–	1,135,002
Total current liabilities		3,107,850	3,961,394
NET CURRENT ASSETS		348,108	1,635,619
TOTAL ASSETS LESS CURRENT LIABILITIES		2,120,213	3,308,156
NON-CURRENT LIABILITY			
Lease liabilities		281,213	433,117
NET ASSETS		1,839,000	2,875,039
CAPITAL AND RESERVES			
Share capital	15	1,861,749	1,861,749
Reserves		(22,749)	1,013,290
TOTAL EQUITY		1,839,000	2,875,039

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 January 2025

	Attributable to owners of the Company					Total equity S\$
	Share capital S\$	Share premium S\$	Merger reserve S\$	Exchange reserve S\$	Accumulated losses S\$	
2025						
At 1 August 2024 (audited)	1,861,749	17,247,193	(2,379,552)	(58,361)	(13,795,990)	2,875,039
Loss for the period	-	-	-	-	(1,097,007)	(1,097,007)
Other comprehensive loss for the period:						
– Exchange differences on translation of foreign operations	-	-	-	60,968	-	60,968
Total comprehensive loss for the period	-	-	-	60,968	(1,097,007)	(1,036,039)
At 31 January 2025 (unaudited)	1,861,749	17,247,193	(2,379,552)	2,607	(14,892,997)	1,839,000
2024						
At 1 August 2023 (audited)	626,240	16,138,803	(2,379,552)	(76,963)	(10,525,722)	3,782,806
Loss for the period	-	-	-	-	(760,370)	(760,370)
Other comprehensive loss for the period:						
– Exchange differences on translation of foreign operations	-	-	-	44,051	-	44,051
Total comprehensive loss for the period	-	-	-	44,051	(760,370)	(716,319)
At 31 January 2024 (unaudited)	626,240	16,138,803	(2,379,552)	(32,912)	(11,286,092)	3,066,487

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 January 2025

	Six months ended 31 January	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Net cash used in operating activities	(1,451,296)	(400,666)
Net cash (used in)/generated from investing activities	(346,000)	1,031,077
Net cash (used in)/generated from financing activities	(1,304,246)	992
Net (decrease)/increase in cash and cash equivalents	(3,101,542)	631,403
Cash and cash equivalents at beginning of period	4,153,641	1,559,209
Effect of foreign exchange rate changes, net	23,760	32,915
Analysis of balance of cash and cash equivalents:		
Cash and bank balance	1,075,859	2,223,527

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 January 2025

1. CORPORATE INFORMATION

SingAsia Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange on 15 July 2016. The Company’s registered office address is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”) on 22 December 2015 and the principal place of business registered in Hong Kong is Unit 1307A, 13/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong. The head office and principal place of business of the Group is 60 Paya Lebar Road, #12–29 Paya Lebar Square, Singapore 409051.

The Company is an investment holding company. The Group is principally involved in the provision of manpower outsourcing and recruitment services in Singapore.

2. BASIS OF PREPARATION

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

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited condensed consolidated financial statements are presented in Singapore dollars (“S\$”), which is the functional currency of the Company, except when otherwise indicated. The unaudited condensed financial statements should be read in conjunction with the audited consolidated financial statement for the year ended 31 July 2024.

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

The material accounting policy information and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 July 2024, except for the adoption of the new/revised IFRS Accounting Standard that are relevant to the Group and effective from the current accounting period.

3. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARD

During the six months ended 31 January 2025, the Group has adopted all the new and revised IFRS Accounting Standard issued by the IASB, which are effective for the Group’s financial period beginning on or after 1 August 2024. The adoption of these new and revised IFRS Accounting Standard did not have any significant effect on the unaudited condensed consolidated financial statements.

4. SEGMENT INFORMATION

Segment Information

Information reported internally to the Group’s management for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in provision of manpower outsourcing and recruitment services in Singapore.

Accordingly, the Group does not present separately segment information. No analysis of the Group’s results by type of works nor assets and liabilities is regularly provided to the Group’s management for review. In addition, all of the Group’s revenue is generated in Singapore and the Group’s assets and liabilities are mainly located in Singapore. Accordingly, no business or geographical segment information is presented.

Geographical information

The Group principally operates in Singapore, also the place of domicile. All revenue are derived from Singapore based on the location of services delivered and the Group's property, plant and equipment are all located in Singapore.

Information about major customers

For the six month ended 31 January 2025, revenue of approximately S\$2,966,000 (2024: approximately S\$4,030,000) was derived from the provision of manpower services to our customers who individually contributed over 10% of the Group's total revenue.

5. REVENUE

	Six months ended 31 January	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Revenue from contract with customers		
Manpower outsourcing	4,998,264	7,472,003
Manpower recruitment	28,500	19,020
	5,026,764	7,491,023

6. OTHER INCOME

	Six months ended 31 January	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Government grants (<i>Note</i>)	15,741	36,769
Sundry income	14,364	27,351
Forfeiture income	8,050	17,375
Sale of merchandise	1,184	304
	39,339	81,799

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

7. FINANCE COSTS

	Six months ended 31 January	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Interest expense on:		
– bank and other borrowings	29,902	39,006
– lease liabilities	16,686	4,013
– bonds payable	–	49,450
	46,588	92,469

8. LOSS BEFORE TAX

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

	Six months ended 31 January	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Cost of services rendered	3,870,719	5,767,882
Depreciation of property, plant and equipment	102,120	19,584
Depreciation of right-of-use assets	169,244	151,434
Net allowance for expected credit losses in respect of trade receivables, contract assets, deposits and other receivables	83,841	(20,234)
Employee benefit expenses (excluding directors' remuneration):		
– Salaries and bonuses	4,315,999	6,251,572
– Contributions to defined contribution plans	256,144	344,876
– Foreign worker levy	174,890	238,091
– Other short-term benefits	15,767	44,681

For the six months ended 31 January 2025, cost of services includes S\$3,528,000 (2024: S\$5,290,000) related to salaries and bonuses, S\$186,000 (2024: S\$249,000) related to contributions to defined contribution plans and S\$154,000 (2024: S\$215,000) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

9. INCOME TAX EXPENSE

Under the two-tiered Hong Kong Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above HK\$2 million will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Hong Kong Profits Tax regime will continue to be taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the six months ended 31 January 2025 and 2024.

For the six months ended 31 January 2025, no provision for Singapore Corporate Income Tax has been provided in the unaudited consolidated financial statements since the Group has sufficient tax losses brought forward to set off against current period's assessable profit. For the six months ended 31 January 2024, Singapore Corporate Income tax had been provided at the rate of 17% on the chargeable income arose in Singapore during that period after offset tax losses brought forward.

	Six months ended 31 January	
	2025	2024
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense for the period	-	-

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

	Six months ended 31 January	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to owners of the Company (S\$)	(1,097,007)	(760,370) (Restated)
Weighted average number of shares in issue	215,040,093	83,482,944 (Restated)
Basic and diluted loss per share (Singapore cents)	(0.51)	(0.91)

The weighted average number of ordinary shares for the six months ended 31 January 2024 has been adjusted to take into effect of the share consolidation and rights issue which were completed on 8 September 2023 and 11 July 2024 .

(b) Diluted

The diluted loss per share is the same as the basic loss per share as the Group had no potentially dilutive ordinary shares in issue during the six months ended 31 January 2025 and 2024.

11. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2025 (2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 January 2025, the Group acquired assets with aggregate cost of approximately S\$485,000 (for the six months ended 31 January 2024: approximately S\$5,000).

13. TRADE RECEIVABLES

	As at 31 January 2025 S\$ (Unaudited)	As at 31 July 2024 S\$ (Audited)
Third parties	984,689	748,637
Less: Allowance for expected credit losses	(139,926)	(160,350)
	844,763	588,287

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

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

	As at 31 January 2025 S\$ (Unaudited)	As at 31 July 2024 S\$ (Audited)
Less than 30 days	953,420	557,680
31 to 60 days	16,169	146,815
61 to 90 days	70	-
More than 90 days	15,030	44,142
	984,689	748,637

14. OTHER PAYABLES AND ACCRUALS

	As at 31 January 2025 S\$ (Unaudited)	As at 31 July 2024 S\$ (Audited)
GST payables	218,918	195,773
Accrued casual labour costs	277,576	270,982
Accrued general staff costs	187,507	161,607
Accrued administrative and other operating expenses	506,092	373,337
Other payables	757,792	539,098
	1,947,885	1,540,797

15. SHARE CAPITAL

	Par value per share	Number of shares	HK\$	Equivalent to S\$
Authorised:				
At 1 August 2024 and 31 January 2025 (unaudited)	0.05	1,000,000,000	50,000,000	
Issued and fully paid:				
At 1 August 2024 and 31 January 2025 (unaudited)		215,040,093	10,752,005	1,861,749

16. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

(a) The Group has not entered into any related party transaction during the six months ended 31 January 2025 and 2024.

(b) Compensation of Key Management Personnel

	Six months ended 31 January	
	2025 S\$ (Unaudited)	2024 S\$ (Unaudited)
Salaries, allowances and benefits in kind	334,848	406,010
Contributions to defined contribution plans	1,393	12,701
	336,241	418,711

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue was generated from manpower outsourcing and manpower recruitment services. The Group's revenue decreased from approximately S\$7,491,000 for the six months ended 31 January 2024 to approximately S\$5,027,000 for the six months ended 31 January 2025. The decrease was mainly attributable to decrease in revenue from manpower outsourcing services.

The revenue from manpower outsourcing services decreased by approximately S\$2,474,000 from approximately S\$7,472,000 for the six months ended 31 January 2024 to approximately S\$4,998,000 for the six months ended 31 January 2025. The drop in revenue from manpower outsourcing services was mainly attributable to a decrease in customer demand, particularly in the hotel and resort sector.

Gross profit

The Group's overall gross profit decreased by approximately S\$567,000 from approximately S\$1,723,000 for the six months ended 31 January 2024 to approximately S\$1,156,000 for the six months ended 31 January 2025, which is in line with decrease in revenue.

Other income and other gains and losses, net

Other income decreased by approximately S\$43,000 from approximately S\$82,000 for the six months ended 31 January 2024 to approximately S\$39,000 for the six months ended 31 January 2025. It was mainly due to lower grants from other wage support programs received during the six months ended 31 January 2025.

Other gains and losses, net, was primarily attributed to a loss on disposal of an associate of approximately S\$56,000. On 22 January 2025, the Group disposed of its entire 49% equity interest in YESINSPACE at a consideration of HK\$800,000 equivalent to approximately S\$139,000, to an independent third party. YESINSPACE Limited ("**YESINSPACE**") is a company principally engaged in the business of serviced apartment and hostel operations in Hong Kong. The disposal was completed on 22 January 2025.

Administrative expenses

Administrative expenses decreased by approximately S\$301,000 from approximately S\$2,389,000 for the six months ended 31 January 2024 to approximately S\$2,088,000 for the six months ended 31 January 2025. This decrease was primarily driven by cost-saving measures and improved efficiency in administrative processes.

Loss for the period

Due to the combined effect of the aforesaid factors, the Group recorded a loss of approximately S\$1,097,000 for the six months ended 31 January 2025.

Employee information

As at 31 January 2025, the Group had an aggregate of 69 employees (2024: 96), comprising of 2 executive Directors (2024: 2). Our employees are remunerated according to their job scope and responsibilities. The Group offered attractive remuneration package in order to attract and retain high quality staff. Our employees are also entitled to discretionary bonus depending on their respective performance. Our foreign workers are employed on contractual basis and are remunerated according to their work skills.

Liquidity and financial resources

As at 31 January 2025, the Group had cash and cash equivalents of approximately S\$1,076,000 (31 July 2024: approximately S\$4,154,000) which were placed with major banks in Singapore. For the six months ended 31 January 2025, cash and cash equivalents decreased by approximately S\$3,078,000 or 74.10% as compared to the balance as at 31 July 2024. The decrease was mainly due to the settlement of unsecured bonds by the Group.

Capital Structure***Share consolidation***

References are made to the announcements of the Company dated 8 August 2023, 16 August 2023, 1 September 2023 and 6 September 2023 and the circular of the Company dated 16 August 2023. An extraordinary general meeting of the Company was held on 6 September 2023 to approve the share consolidation on the basis of every twenty-five (25) issued and unissued existing ordinary shares of par value of HK\$0.002 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.05 each. The share consolidation became effective on 8 September 2023.

Rights issue

References are made to the prospectus of the Company dated 4 June 2024 (the “**Prospectus**”), the announcements of the Company dated 22 May 2024, 21 June 2024 and 10 July 2024 and the circular of the Company dated 30 April 2024.

On 30 January 2024, the Company proposed to raise gross proceeds of approximately HK\$14.4 million before expense by way of a rights issue (the “**Rights Issue**”) of up to 144,000,000 rights shares (the “**Rights Shares**”) at a subscription price of HK\$0.10 per Rights Share on the basis of two (2) Rights Shares for every one (1) existing share held by the shareholders of the Company. The Rights Issue was approved by the shareholders of the Company at the extraordinary general meeting of the Company on 22 May 2024 and completed on 11 July 2024, and a total of 143,040,093 Rights Share were subscribed by the shareholders of the Company and the placee procured by the underwriter of the Rights Issue.

As at 31 January 2025, the Company’s issued share capital was HK\$10,752,005 (equivalent to approximately S\$1,861,749) and the number of its ordinary shares was 215,040,093 of HK\$0.05 each.

Use of proceeds from the Rights Issue

References are made to the Prospectus, the announcements of the Company dated 22 May 2024, 21 June 2024 and 10 July 2024 and the circular of the Company dated 30 April 2024. The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$13.0 million. As at 31 January 2025, the Group had utilised the net proceeds from the Rights Issue as follows:

	Planned allocation of net proceeds <i>HK\$mil</i>	Unutilised net proceeds as at 1 August 2024 <i>HK\$mil</i>	Utilised net proceeds during the six months ended 31 January 2025 <i>HK\$mil</i>	Unutilised net proceeds as at 31 January 2025 <i>HK\$mil</i>	Expected timeline for fully utilised of remaining net proceeds
Enhancement of the enterprise resource planning system and other IT infrastructure of the Group	4.05	4.05	(3.2)	0.85	Before 31 July 2025
Recruitment or hiring of additional staff and/or freelance contractors for the Group's business in Singapore	4.05	4.05	(3.7)	0.35	Before 31 July 2025
Establishment of the Group's market presence and operations in Hong Kong	2.70	1.20	(1.20)	-	-
General working capital	2.70	2.70	(2.7)	-	-
	13.50	12.00	(10.8)	1.2	

Exposure to foreign exchange

The Group mainly operates in the Singapore with the majority of its transactions denominated and settled in Singapore dollars, which is the functional currency of the majority of the Group's operating subsidiaries. However, the Group incurred some expenses denominated in Hong Kong dollars and United States dollars for its overseas entities. Currently, the Group does not have a foreign currency hedging policy. However, the Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

Charges on assets

As at 31 January 2025, the Group's factoring facilities were secured over trade receivables of the Group of approximately S\$668,000 (31 July 2024: approximately S\$437,000) and corporate guarantee by the Company.

Bonds

On 10 August 2023, the Company entered into a bond agreement with a company incorporated in Hong Kong which is independent to the Group with principal amount of HK\$6,000,000 (equivalent to approximately S\$1,029,000). The bonds bear interest rates at 10% per annum. The amount has been fully settled during the six months ended 31 January 2025.

Contingent liabilities

As at 31 January 2025, the Group did not have any significant contingent liabilities (31 July 2024: Nil).

BUSINESS REVIEW AND OUTLOOK

The Group is an established 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 (including event organisers, facility management and various industries).

Looking ahead, the Group will continue to deepen its relationships with existing customers and seek new business opportunities with new customers. The Group will also proactively seek opportunities to expand our market share and implement new business strategies to remain competitive in the market to enhance value to our shareholders.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 31 January 2025, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

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

As at 31 January 2025, the Directors were not aware of any other person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO, or to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) that competed or may compete, either directly or indirectly, with the business of the Group, or of any other conflicts of interest which any such person has or may have with the Group during the six months ended 31 January 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 January 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**"). The Company had made specific enquiries with all the Directors and all of them had confirmed their compliance with the Model Code during the six months ended 31 January 2025.

CORPORATE GOVERNANCE CODE

During the six months ended 31 January 2025, the Company had complied with the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules except the followings:

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Lam Chun Yip ("**Mr. Lam**") is the chairman of the Board (the "**Chairman**") and the chief executive of the Company (the "**CEO**"), who is primarily responsible for providing leadership to the Board, directing the Group's business development strategies and supervising the overall operation of the Group. The Board believes that with the support of the management and the Board, vesting the roles of both the Chairman and the CEO in Mr. Lam, who has extensive experience in system technology, specializing in management, financial R&D and human resources management, can facilitate the execution of the Group's business strategies and enhance operational effectiveness and efficiency. In addition, the Board is also supervised by sufficient independent non-executive Directors. The Board considers that the present structure adequately ensures the balance of power and authority between the Board and the management of the Group, as the Board assumes collective responsibility on the decision-making process of the Company's business strategies and operation. Accordingly, the Company has not segregated the roles of the Chairman and the CEO as required by Code Provision C.2.1.

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

Save for disclosed elsewhere in this interim report, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries was a party at any time during or at the end of the six months ended 31 January 2025.

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

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") at its extraordinary general meeting on 14 June 2018 which will remain in force for a period of 10 years from the effective date of the Share Option Scheme.

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of the Company. Under the Share Option Scheme, the Directors may grant options to any eligible employee, executive or officer including Directors of the Company and its subsidiaries, to subscribe for shares in the Company.

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

The number of options available for grant under the Share Option Scheme as of 1 August 2024 and 31 January 2025 was 5,000,000 after share consolidation completed on 8 September 2023 which represented approximately 2.33% of the issued share capital of the Company.

The total number of Shares that may be issued in respect of share options granted under Share Option Scheme during the six months ended 31 January 2025 divided by the weighted average number of shares in issue for the six months ended 31 January 2025 was Nil.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 January 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed, there was no significant event after the six months ended 31 January 2025 and up to the date of this report.

AUDIT COMMITTEE

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

The primary duties of the Audit Committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Group’s financial statements and reports and accounts, and reviewing significant financial reporting judgements contained therein; and (c) reviewing the Group’s financial reporting controls, risk management and internal control systems.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 31 January 2025 and has provided advice and comments thereon.

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

Hong Kong, 31 March 2025

As at the date of this report, the executive Directors are Mr. Lam Chun Yip and Mr. Xie Feng; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Zhai Yingying.

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