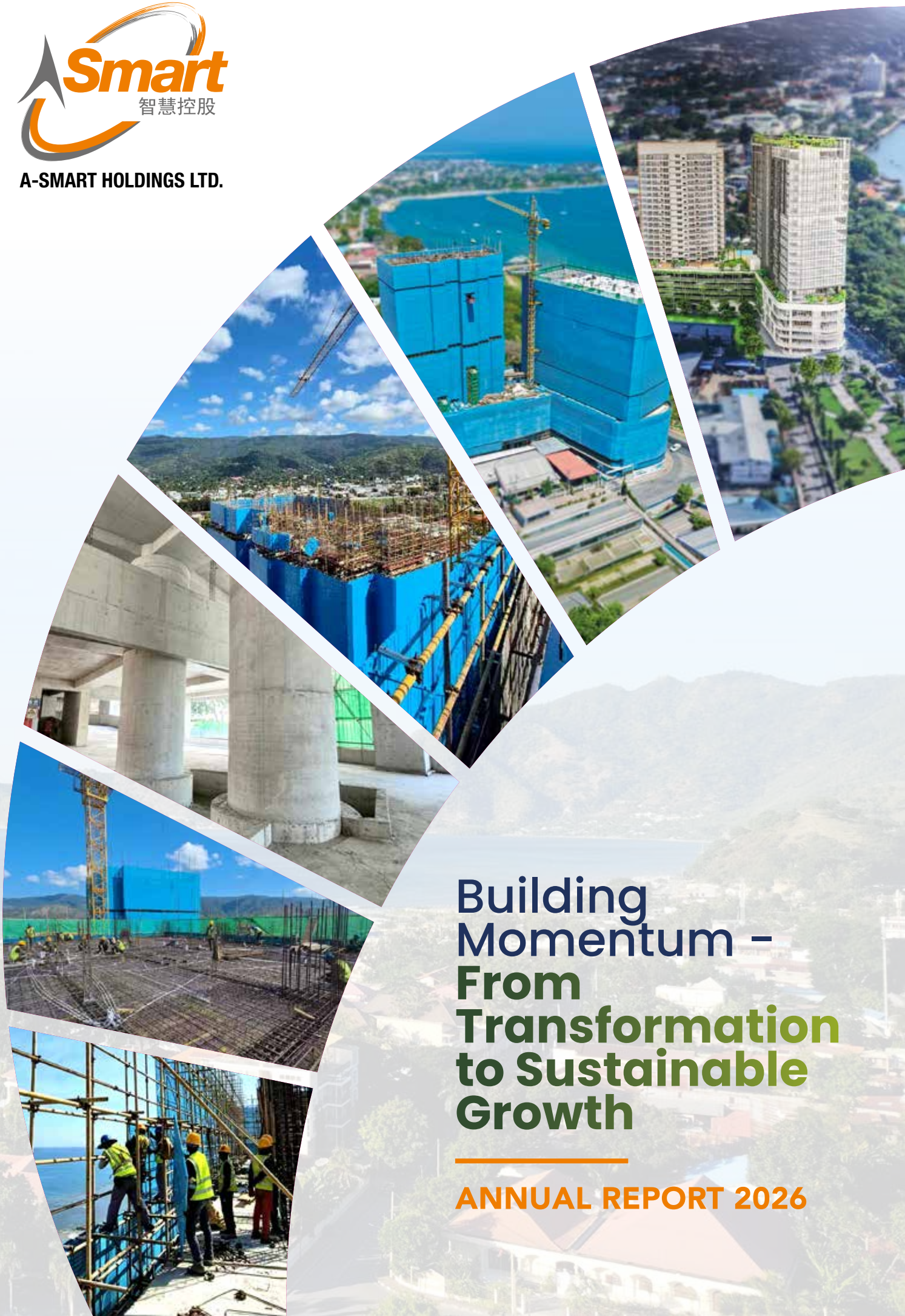
A-SMART HOLDINGS LTD.



# Building Momentum – From Transformation to Sustainable Growth

## ANNUAL REPORT 2026

A-SMART HOLDINGS LTD.

A-Smart Life
(a subsidiary of A-Smart Holdings Limited)

A-Smart Media Pte Ltd
(a subsidiary of A-Smart Holdings Ltd)

TIMOR MARINA SQUARE S.A

TIMOR CITY SQUARE S.A.

A-Smart Investments Pte Ltd
(a subsidiary of A-Smart Holdings Limited)

Xpress Print Pte Ltd



**We have a VISION to lead the way in building SMART solutions.**

**To create SMARTER businesses, SMARTER cities.**

# CONTENTS


2 Corporate Profile
3 Corporate Structure
4 Corporate Information
5 Portfolio Review
9 Financial Highlights
10 Chairman's Message
13 Board of Directors
16 Key Management
17 Sustainability Reporting
49 Report of Corporate Governance

# CORPORATE PROFILE

Headquartered in Singapore, A-Smart Holdings Ltd. ("**A-Smart**" or the "**Group**") is a multifaceted solution provider operating mainly in the areas of print manufacturing, smart technologies, real estate, and investment.

Listed on the SGX Mainboard since 28 June 1999, the Group was rebranded in 2016 under A-Smart following a restructuring of its management team and expansion of core businesses, to better reflect the change in corporate profile and business strategies.

Today, the Group's printing arm continues to operate under the Singapore subsidiary, Xpress Print (Pte) Ltd ("**Xpress Print**"), offering a complete spectrum of integrated print solutions from pre-press processes to production systems as well as global distribution and delivery. Publishing services were added to the printing division to enhance its position within the economic value chain. In 2016, the Group also integrated a fresh media events enterprise, A-Smart Media Pte. Ltd., which specialises in organising large-scale events and performances, into the current Print and Media segment.

The Group further expanded its core businesses to include Property Development and Property Investment in 2018 and has since acquired two parcels of land for property development in Timor-Leste, a potential emerging market that is situated close to Australia and Indonesia. Its maiden property development project, Timor Marina Square, a landmark mixed property development of two buildings comprising retail, residential, office and serviced apartments, is currently in progress in Dili, the capital city of Timor-Leste.

Other business segments include that of Smart Technologies and Investments. Smart Technologies segment include the subsidiary, A-Smart Life Pte. Ltd., which develops its own food waste digester systems, is listed as one of the few authorised agents (endorsed by the Singapore Government) for waste recycling.

The Group's Investments segment holds a 10% stake in Sheng Siong (China) Supermarket Co Ltd, a supermarket chain stores start-up in 2018 and which now operates Six stores in Kunming, Yunnan, China.

# CORPORATE STRUCTURE

**A-SMART HOLDINGS LTD.**

- **100%** Xpress Print (Pte) Ltd
- **100%** A-Smart Investments Pte. Ltd.
  - **10%** Sheng Siong (China) Supermarket Co., Ltd
- **100%** A-Smart Property Holdings Pte. Ltd.
  - **79%** Timor Marina Square S.A.
  - **79%** Timor City Square S.A.
- **100%** A-Smart Commerce Pte. Ltd.
  - **100%** A-Smart Life Pte. Ltd.
  - **100%** A-Smart Life Pte. Ltd. A-Smart Pair (SEA) Pte. Ltd.
- **100%** A-Smart Media Pte. Ltd.


Printing


Investment Holding


Smart Technologies


Publication and Event Management


Property

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr Ma Weidong**
*Non-Executive Chairman*

**Mr Lim Huan Chiang JP**
*Executive Director and Chief Executive Officer*

**Mr Darlington Tseng Te-Lin**
*Non-Executive and Non-Independent Director*

**Mr Sam Chong Keen**
*Non-Executive and Non-Independent Director*

**Mr Loo Kenneth**
*Non-Executive and Lead Independent Director*

**Mr Lam Kwong Fai**
*Non-Executive and Independent Director*

## AUDIT COMMITTEE

**Mr Lam Kwong Fai** *(Chairman)*
**Mr Loo Kenneth**
**Mr Darlington Tseng Te-Lin**

## NOMINATING COMMITTEE

**Mr Lam Kwong Fai** *(Chairman)*
**Mr Loo Kenneth**
**Mr Sam Chong Keen**

## REMUNERATION COMMITTEE

**Mr Loo Kenneth** *(Chairman)*
**Mr Lam Kwong Fai**
**Mr Sam Chong Keen**

## COMPANY SECRETARIES

**Mr Chin Yee Seng**
**Mr Lee Wei Hsiung**

## REGISTERED OFFICE

61 Tai Seng Avenue #03-03
Print Media Hub @ Paya Lebar iPark
Singapore 534167
**Tel:** (65) 6880 2828
**Fax:** (65) 6880 2998
**Website:** https://www.a-smart.sg

## SHARE REGISTRAR

**Boardroom Corporate & Advisory Services Pte Ltd**
1 HarbourFront Ave,
#14-07 Keppel Bay Tower,
Singapore 098632

## AUDITORS

**CLA Singapore Assurance PAC**
*(formerly known as CLA Global TS Public Accounting Corporation)*
80 Robinson Road, #25-00,
Singapore 068898

## AUDIT DIRECTOR-IN-CHARGE

**Ms Loh Hui Nee**
*(Appointment since 31 July 2024)*

## OTHER INFORMATION

**Principal Bankers**
*The Development Bank of Singapore Limited*
*Malaysian Banking Berhad*

*Company Unique Entity Number (UEN) 199902058Z*

# PORTFOLIO REVIEW

**The Group operates 4 key business segments, namely Property Development and Real Estate Investment, Print and Media, Smart Technologies and Other Investments.**

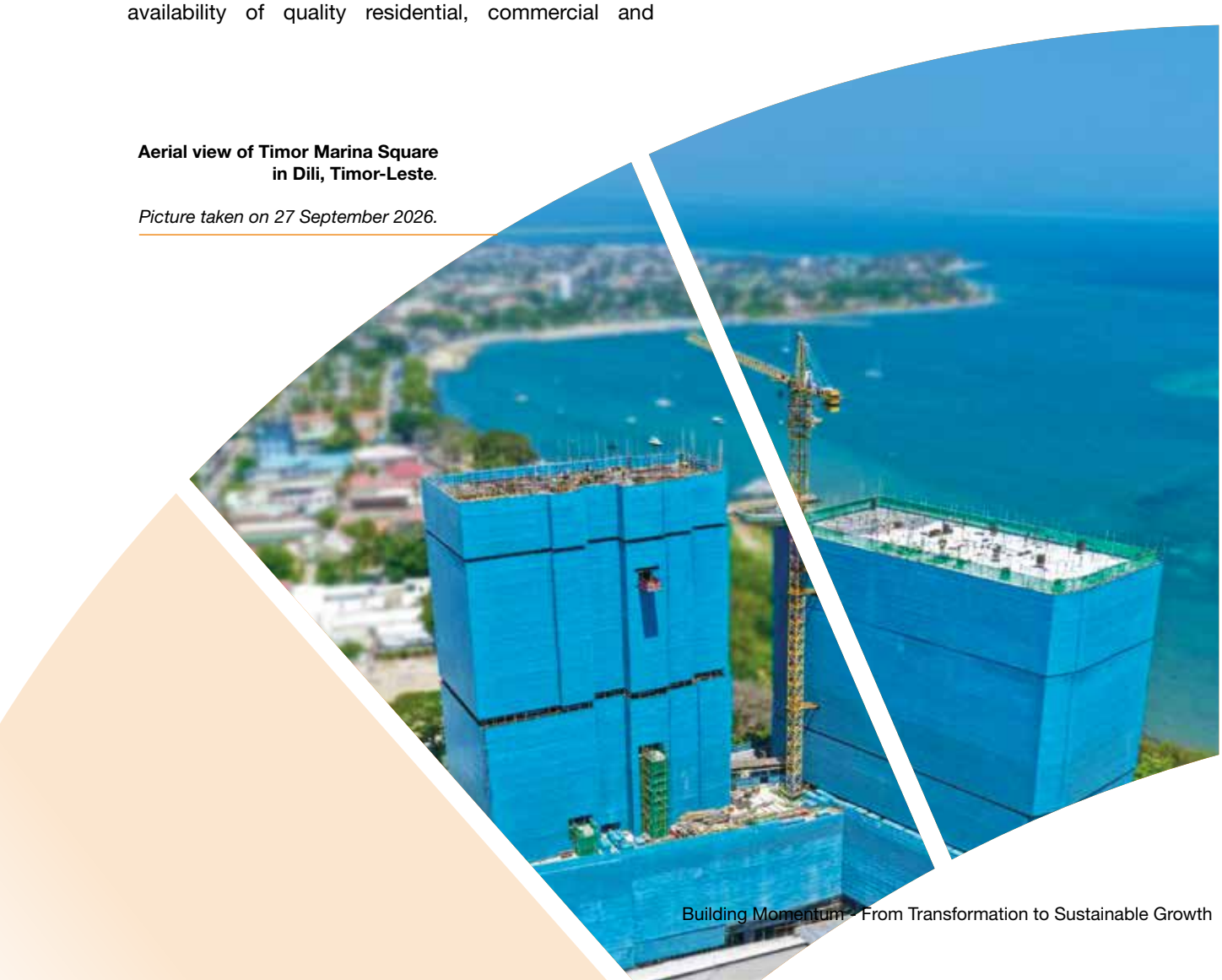
## PROPERTY DEVELOPMENT AND REAL ESTATE INVESTMENT

### *About Timor-Leste*

The Group continues to regard Timor-Leste as a promising emerging market with significant long-term growth potential. Timor-Leste's admission as the 11th member of ASEAN in October 2025 marks an important milestone in the country's regional integration and economic development. With its economy historically reliant on oil and gas, the country is seeking to diversify its economic base, including through the development of its tourism industry and supporting infrastructure.

The Group believes that these developments present opportunities in the property sector, where the availability of quality residential, commercial and hospitality properties remains limited. The Group has established a strong presence in Timor-Leste's real estate sector through the development of Timor Marina Square, a first-of-its-kind mixed-use development in Dili. Building on this foundation, the Group is evaluating development plans for its other land assets, including Timor City Square, a plot of leasehold land strategically located in the heart of Dili's central business district.

Looking ahead, the Group remains committed to its long-term investment in Timor-Leste and will continue to assess development opportunities in line with market demand, available financial resources and its overall investment strategy. By leveraging its early presence in the market and the potential for further economic development in Timor-Leste, the Group aims to build a sustainable property portfolio and create long-term value for shareholders.



**Aerial view of Timor Marina Square in Dili, Timor-Leste.**

*Picture taken on 27 September 2026.*

# PORTFOLIO REVIEW

## Property under development

### Timor Marina Square

**Dili, Timor-Leste**

TMS is a strategically located mixed-use development on approximately 3,204 square metres of freehold seafront land at Lecidere, Dili, in close proximity to the World Bank office, foreign embassies and Timor-Leste government offices. The development is also situated near a number of emerging tourist and leisure attractions, including the Dili Convention Centre which is currently under construction. The two-tower integrated development comprises 157 residential units, a combined 105 serviced apartment and hotel units, seven levels of office space, as well as retail and commercial outlets.

Designed with contemporary architectural concepts and development standards influenced by Singapore's urban property environment, TMS is set to become Dili's first-of-its-kind high-rise development. In a city where the existing urban landscape remains predominantly low-rise, TMS introduces a new concept of integrated high-rise living, hospitality and business under one development. Its distinctive positioning has attracted interest from both the public and private sectors amid growing demand for quality residential and commercial space in Timor-Leste.

Construction has progressed steadily, with the 23-storey residential tower reaching Level 21 and the 19-storey commercial tower reaching Level 16. Various components of the development are expected to be progressively completed by the fourth quarter of calendar year 2027.

The development will yield more than 25,600 square metres of saleable floor area, with an estimated gross sales value of between US$86 million and US$90 million. With more than 8,000 expatriates and 25,000 Chinese businesspeople reportedly based permanently in Dili, demand for rental accommodation in premium-quality properties is expected to be strong, potentially generating attractive investment returns. The Group holds a 79% stake in TMS.

## Land held for future development and/ or for sale

### Timor City Square

**Dili, Timor-Leste**

Strategically located adjacent to the bustling Central Business District and next to the automobile centre in Dili's city centre, the project site consists of 2 plots of conjoined land covering an area of 6,291 sqm.

Timor City Square S.A. (TCSSA) currently owns 99-year leasehold Surface Rights over Plot A and B each commencing from June 2019 and October 2019 respectively. Under Timor-Leste laws, the Surface Rights allow companies holding such rights to establish a horizontal property regime for the land which in turn, allow for properties built on the land to be sold and owned by third party buyers. TCSSA is contractually committed to the landowner to commence development on the project site within nine years from 2019, giving it ample grace period to time such development plans to favourable market conditions.

The Group has commenced the planning phase for Timor City Square, envisioning good class apartment buildings to cater quality accommodation options to the middle-class community within the central business district of Dili. The attractiveness of the development will be enhanced by adding retail spaces at the lower levels.

The Group has a 79% stake in Timor City Square.

## Other real estate related activities

### Urban Planning and Infrastructure Projects

**Dili, Timor-Leste**

The Group has a 15% stake in Vico Construction S.A. (VCSA), a company incorporated in Timor Leste and managed by an experienced Singapore building and construction company, Vico Construction Pte Ltd. VCSA is also the contractor awarded the construction contract for Timor Marina Square, which is 79% owned by the Group. Going forward, VCSA will be actively seeking to participate in urban planning and infrastructure construction projects in Timor-Leste.

# PORTFOLIO REVIEW




## PRINT AND MEDIA

### Print

Xpress Print, the Group's wholly owned Singapore subsidiary, is a mid-sized printing company supported by a comprehensive network of printing partners in the region. With over 30 years of track record, Xpress Print offers a full range of print management and publishing services, including time-sensitive financial printing, conceptualisation, design, copywriting, translation, typesetting, colour proofing, printing, post-press packaging, global distribution and delivery. It also produces corporate brochures, year books, magazines and other commercial publications, collaterals and corporate gifts/premium for its wide global base of local and MNC financial and corporate organisations.

### Media

A-Smart Media Pte Ltd (ASM), the Group's wholly owned subsidiary, continues to front efforts in Corporate Social Responsibility. Since its maiden event in 2018 for the President's Challenge Charity Fund, ASM has raised





### Seafront Resort

**Dili, Timor-Leste**

The Group entered into a Memorandum of Understanding (MOU) with Dili Development Co. LDA. with the aim of jointly developing a seafront land plot into a resort. Located at Fatumanu in Dili, just five kilometres from the city centre, the land features pristine beaches and crystal-clear waters teeming with coral reefs and marine life, making it one of the most scenic coastal areas in Timor Leste. The resort aims to be a pioneering concept in the country, designed to be an opulent retreat for tourists, particularly from Australia and China. The feasibility study assessing the economic viability of this venture has been well received by Timorese authorities, who fully support our plans. This study includes securing firm commitments from various airlines, especially Chinese carriers, to operate or increase direct flights to Dili, as well as establishing MOU partnerships with overseas travel agencies to promote and market direct tour packages. Additionally, we are working to garner support from environmental officials for local project endorsements. The project will advance to the next phase of planning and development at an opportune time, coinciding with the growth of the tourism industry, including airport expansions and other infrastructural improvements.

# PORTFOLIO REVIEW





close to S$2 million for the charitable cause. ASM had organised a variety of events, including concerts, business and marketing conferences, and large-scale outdoor lantern displays in Singapore, establishing a strong reputation in the event management industry. ASM had managed and produced many performances and events, including White Snake and Samsui Women opera shows in FY2026.

ASM also supports the Group's other businesses, including coordination and preparation for publications, including various Chinese clans' anniversary books and the Group's own publications, such as "Will Singapore Still Exist in 100 Years?" in line with Mr Lee Kuan Yew's 100th birthday and SG60 celebrations. ASM also organises exhibitions for the Group's development, TMS, during Timor-Leste's business forum and Independence Day, to support the sales and rental of the property.

## SMART TECHNOLOGIES

As part of its vision to become a one-stop smart technology solutions provider for the F&B and retail industry in Singapore, the Group has developed a food waste digester system utilising advanced green technology for food waste composting and recycling. In line with Singapore's Zero Waste Masterplan, this system is designed to be deployed in locations that typically generate high amounts of food waste, to reduce the food waste significantly using environmentally friendly and sustainable methods.

The requirement mandated by the Singapore authorities to begin segregating food waste for proper treatment, originally set for 1 January 2024, has been postponed. The postponement was intended to provide affected buildings additional time to devise and refine their waste treatment strategies. This, in turn, has led to many buyers delaying their purchasing decisions.

Due to the prolonged delay in the implementation of this legislation, the Group has experienced slower-than-expected growth in the market for food waste treatment machines, while continuing to maintain fixed cost structures that are not sustainable over the long term. In view of these circumstances, the Group is reviewing its business strategy and will explore opportunities to diversify beyond this business segment in order to strengthen its overall business sustainability and create long-term value.

## OTHER INVESTMENTS

### China Supermarket

The Group currently holds a 10% equity interest in Sheng Siong (China) Supermarket Co., Ltd (SSC). Additionally, the chairman of the Group's board holds the position of deputy chairman on the board of SSC. SSC is managed and majority owned by Sheng Siong Group Ltd, a leading supermarket chain operator in Singapore and it currently has six stores that are operational in Kunming. All six stores continue to record healthy revenue and are profitable. The associated company is adhering to a strategy of a gradual expansion of the supermarket chain while showcasing and endorsing the highly regarded "Singapore brand" widely perceived to be superior, locally.



# FINANCIAL HIGHLIGHTS

| GROUP FINANCIALS AT 31 JULY | 2026 $'000 | 2025 $'000 |
|---|---|---|
| **INCOME STATEMENT** | | |
| Revenue | **9,552** | 7,027 |
| Share of loss of an associated company | **(27)** | (23) |
| Operating EBITDA[1] excluding share of associate's results | **1,406** | (372) |
| Net profit/(loss) for the year [2] | **449** | (1,277) |
| | | |
| **BALANCE SHEET** | | |
| Total assets | **56,818** | 38,903 |
| Net tangible assets [3] | **25,885** | 25,801 |
| Total liabilities | **30,933** | 13,102 |
| Cash and cash equivalents | **10,727** | 2,858 |
| | | |
| **PER SHARE DATA (SINGAPORE CENTS)** | | |
| Profit/(loss) per share – basic [4] | **0.09** | (0.48) |
| Profit/(loss) per share – diluted [4] | **0.09** | (0.48) |
| Net tangible assets [3] | **9.65** | 9.62 |

1 EBITDA – earnings before interest, tax, depreciation, and amortisation.

2 The Group recorded a profit before tax of S$0.45 million in the financial year ended 31 July 2026 ("FY2026"), reversing the loss before tax of S$1.28 million recorded in FY2025. The improvement was mainly attributable to the first-time revenue and profit contribution from the sale of property rights and a decline in other operating expenses.

3 Net tangible assets per share is calculated based on the issued share capital of 268,312,252 ordinary shares outstanding at 31 July 2026 (31 July 2025: 268,312,252).

4 Basic and diluted earnings per share for FY2026 are calculated based on the weighted average issued share capital of 268,312,252 and 268,781,002 ordinary shares respectively. As loss was recorded in FY2025, the dilutive potential shares from convertible securities were anti-dilutive and hence no changes were made to the dilutive loss per share for FY2025.

# CHAIRMAN'S MESSAGE



Dear Shareholders,

On behalf of the Board of A-Smart Holdings Ltd ("A-Smart" or the "Group"), I am delighted to present our Annual Report for the financial year ended 31 July 2026 ("FY2026").

The Group's initiatives have begun to bear fruit, with the Group returning to profitability in FY2026, recording a profit after tax of S$0.45 million, compared with a net loss of S$1.28 million in FY2025. Revenue increased by 35.9% to S$9.55 million in FY2026, mainly driven by higher contributions from both of the Group's core business segments, namely Property and Printing. The sale of property rights arising from the ongoing project development in Timor-Leste was the key contributor to the improvement in the Group's financial results for FY2026.

The Group's restructuring initiatives remain ongoing and will require time to translate into tangible and sustainable results. Against this backdrop, the Group will continue to focus on strengthening its operational foundations and executing its strategic initiatives in a disciplined and measured manner.

Construction of the Group's first property development project, Project Timor Marina Square, is progressing well, with the Group actively working to accelerate the construction programme and maintain progress towards the targeted completion timeline by fourth quarter of 2027. The project represents an important milestone in the Group's property development strategy.

In parallel, the Group continues to explore suitable opportunities in the real estate and hospitality sectors to diversify its revenue streams and support future growth. Looking ahead, the Group remains cautiously optimistic about the long-term prospects of Timor-Leste's real estate development sector. The Group will continue to leverage its first-mover advantage and growing market presence to identify potential opportunities and strengthen its foothold in Timor-Leste.

### Print and Media

The printing industry remains challenging, with increasing cost pressures from outsourced partners and subcontractors. To mitigate the impact on the Group's profitability, the Group has been diversifying its supplier base to secure more competitive pricing for materials and supplies. In addition, the Group has invested in new machinery to strengthen its in-house production capabilities and reduce reliance on outsourced partners. These initiatives are expected to provide greater control over costs while enhancing operational efficiency and production capabilities.

The Group's media division is expected to see a moderation in outdoor event activities, reflecting a decline in the number of outdoor events secured and organised compared with previous years. This includes the discontinuation of several major outdoor events, such as the large-scale Chinatown Mid-Autumn lantern street decorations. Nevertheless, the Group will place greater emphasis on organising indoor theatre

# CHAIRMAN'S MESSAGE

> ***"The Group has continued to make steady progress on Project Timor Marina Square ("Project"), which has achieved approximately 50% completion to date. The piling, foundation and substructure works have been completed, while construction of the superstructure is ongoing."***

performances to diversify its event portfolio and mitigate the impact of softer outdoor event activity. These initiatives are expected to broaden the Group's offerings and create additional opportunities within the event management sector.

### Smart Eco-Technologies

Food waste remains a significant waste management issue in Singapore. In 2025, food waste accounted for approximately 11% of the total waste generated in Singapore, with 649,000 tonnes of food waste disposed of, up from 646,000 tonnes in 2024[1].

However, the implementation of the Singapore authorities' requirement for designated premises to segregate food waste for proper treatment, originally scheduled to take effect on 1 January 2024, has been postponed. The postponement was intended to provide affected premises with additional time to develop and refine their food waste management strategies. Consequently, many prospective customers have deferred their purchasing decisions pending greater clarity on the implementation timeline.

The prolonged delay has resulted in slower-than-expected growth in the market for food waste treatment machines, while the Group continues to incur fixed operating costs associated with this business. In view of the uncertain market outlook and the need to manage costs prudently, the Group has ceased further investment in research and development and will explore various options to divest the business when a suitable opportunity arises.

In parallel, the Group is exploring opportunities to diversify into other business segments, including real estate and hospitality, with the aim of optimising resource allocation, enhancing business sustainability and creating long-term value for shareholders.

### Property Development and Real Estate

The Group has continued to make steady progress on Project Timor Marina Square ("Project"), which has achieved approximately 50% completion to date. The piling, foundation and substructure works have been completed, while construction of the superstructure is ongoing. As of the date of this report, construction has progressed to the 16th level of Tower A, the commercial tower, and the 21st level of Tower B, the residential tower. Upon completion, Tower A will comprise 19 floors, while Tower B will comprise 23 floors.

Market interest in the development has remained encouraging, including from prospective investors exploring bulk purchase opportunities. At the date of this report, the Group has received booking fees for 63 residential units, of which 50 Sale and Purchase Agreements were successfully completed, representing aggregate contracted sales of approximately S$11.4 million. A further nine residential units have been reserved, pending payment of the applicable booking fees. In addition, six commercial shophouses have been reserved for sale to the Group's minority shareholders on an arm's-length basis. As the Project progresses towards completion, the Group expects further sales and corresponding payments to be realised. The Project is therefore expected to make an increasingly meaningful contribution to the Group's top and bottom line going forward.

The Group is also in advanced discussions with various government agencies and commercial enterprises, including companies operating in the oil and gas sector, with a view to securing rental leases in advance for the commercial spaces within the Project. These discussions are intended to build a strong tenant base ahead of the Project's completion and enhance the overall commercial viability of the development.

[1] *Food Waste Management, https://www.nea.gov.sg/our-services/waste-management/3r-programmes-and-resources/food-waste-management*

# CHAIRMAN'S MESSAGE

The Group has also commenced the planning phase for Project Timor City Square, a property development project in Timor-Leste in which the Group holds a 79% interest. The project is envisioned as a development of high-rise, affordable apartments aimed at providing quality accommodation for the middle-class community within Dili's central business district. The development is expected to be complemented by retail spaces at the lower levels, enhancing convenience and supporting the vibrancy of the surrounding community.

Following Timor-Leste's admission into ASEAN on 26 October 2025, the country is expected to pursue initiatives to accelerate economic growth and support the development of its tourism sector. This has further strengthened the investment landscape, supported by continued engagement between the governments of Singapore and Timor-Leste. Besides that, the Group hopes to capitalise on the increased economic activity, business opportunities and international exposure that may arise from Timor-Leste assuming the ASEAN Chairmanship in 2029. The Group believes that the Chairmanship could further enhance Dili's position as a regional centre for trade, investment and business engagements, potentially creating additional opportunities for commercial real estate development and hospitality-related activities.

The limited availability of existing facilities in Timor-Leste continues to present opportunities, particularly in Dili, where demand for residential and office space is supported by expatriates, including foreign investors, World Bank consultants, United Nations and European Union consultants, diplomats and other professionals. With its established presence in the country and ongoing development activities, the Group is well positioned to participate in the development of Dili's property market as the economy continues to evolve.

Building on its presence in Timor-Leste, the Group continues to actively explore opportunities for further real estate development in Dili. This includes ongoing engagements with the Timorese government in relation to various state-owned land parcels within the city, with a view to identifying sites that are aligned with the Group's development objectives.

## Supermarket Investment

The operating environment in the China market remains challenging, with the Group's associated company, Sheng Siong China Co. Ltd. ("SSC"), facing intense competition in its Kunming operations amid a weaker economic environment. Despite these challenges, its six stores continued to generate healthy revenue amidst growing consumer awareness of Sheng Siong brand in Kunming. SSC remains focused on improving the performance of its existing stores, strengthening the Sheng Siong brand and maintaining discipline in the selection of new store locations. Moving forward, SSC will continue to closely monitor the performance of its China operations and adopt a prudent approach to expansion, pursuing new opportunities only where there are commercially viable opportunities.

## Appreciation

Firstly, we would like to express our sincere appreciation to our management team and employees for their dedication, resilience and hard work. We would also like to thank our fellow Directors for their valued counsel, guidance and contributions as we continue to navigate the evolving business environment and advance the Group's strategic priorities.

In addition, we extend our gratitude to our business partners, associates, customers and suppliers for their continued trust, support and collaboration. We also thank our shareholders for their steadfast support and confidence in the Group. With your continued support, we remain committed to addressing the challenges before us and pursuing opportunities that will strengthen the Group's business and position us for the future.

As we continue our restructuring journey, we recognise that meaningful transformation takes time and that the benefits of our initiatives may take time to materialise. We remain focused on strengthening the fundamentals of our business, improving operational performance and pursuing sustainable growth opportunities. Supported by an experienced management team and the dedication of our employees, we will continue to navigate the challenges ahead with prudence and determination, while working towards creating sustainable value for our stakeholders over the longer term.

**MA WEIDONG**
*Non-Executive Chairman*

# BOARD OF DIRECTORS



**Ma Weidong**
*Non-Executive Chairman and Non-Independent Director*

**Mr Ma Weidong** was appointed as the Executive Chairman of the Group on 9 July 2015 and redesignated as the Non-Executive Chairman on 30 November 2016. Mr Ma is also the Company's single largest shareholder of approximately 42.1% shareholdings in the Company's shares.

Mr Ma is an experienced company director in the People's Republic of China ("PRC") having served as the Board Director and Chairman of several PRC companies. Currently, he is the Chairman of Kunming Luchen Group Co. Ltd and Kunming Tianlongrun Sugar, Tobacco and Wine Co., Ltd.

Mr Ma began his entrepreneurial career in 1998 and is currently the Executive Vice President of the Kunming Entrepreneurs Association in the PRC, as well as being recognised as the Kunming Outstanding Entrepreneur. He has led the takeover, and restructuring of several companies in China, with a clear emphasis on his principles and values of integrity, trust and social responsibility. With his strong and creative business acumen, he has expanded the scale and diversity of his businesses, including the logistics, food manufacturing, financial and real estate sectors.

With foresight, great business acumen and resourcefulness, Mr Ma employs his sharp analytical skills in highly challenging economic situations to seek out and develop business opportunities. Under his strong leadership, both local and international enterprises were able to accurately ride on trends and make timely strategic adaptations to the ever- changing economic landscape. His acute business sense guides enterprises to build a strong foundation, grow exponentially and fully reach their potential.

He has completed a course in Excellence and Innovation Management for CEO at the Tsinghua University in Beijing in 2012, and was part of a China delegation, alongside President Xi Jinping, at the 2013 APEC Summit in Bali, Indonesia.



**Lim Huan Chiang JP**
*Chief Executive Officer and Non-Independent Director*

**Mr Lim Huan Chiang** joined as the Chief Executive Officer and Non-Independent Director on 26 October 2015. Prior to joining the A-Smart Group, he was with the Singapore Press Holdings for more than two decades and last held the position of Vice-President of the Chinese Media Group. Resultantly, he has not only developed expertise in the publication and printing industry but with 20 years in the media industry, he has also established deep relationships with governments, and cultural and educational circles locally and abroad.

Mr Lim has a plethora of organization and management experiences, acquired from both his full-time profession and community involvement. He was once the commander of the rescue battalion of the Civil Defence Force, the commander of the Civil Defence Volunteers Unit, and the Civil Defence 4th Division. During his tenure, his most significant achievements were launching the National Blood Grouping Exercise for the entire population and introducing various public education initiatives on emergency preparedness including schools, community groups, and workplaces. Over this period, he has established a wide and good connection with the public, thus enhancing his organizational and management capabilities.

In the area of social involvement, he is currently voluntarily serving in a number of government or community organisations, including the "President's Challenge" Charity Steering Committee, the IMDA Film Classification Appeals Committee, the Singapore Government Staff Credit Co-operative Society, the Town Council, Community Development Council, PA New Citizen Integration Council, Marriages' Solemniser, Singapore-China Business Association, Teochew Federation General

# BOARD OF DIRECTORS

Association, etc. In addition, he also serves as the Chairman of the Chinese Culture and Language Advisory Committee of the People's Association, the Radin Mas Citizens' Consultative Committee, the Chinese Journalists Association, and the Prison Service Home Detention Advisory Committee.

Due to Mr Lim's enthusiasm for social welfare affairs, he was appointed as a "Justice of The Peace" by the President of Singapore in 2005. At the same time, due to his diverse contributions to society, he was conferred many national medals and honors, including the Efficiency Medal, the Public Service Medal, the Public Service Star, the Public Service Star (Bar), etc.

In terms of education, Mr Lim graduated from the Master's Program of the London College of Fire Engineering and the Master's Program of the Lee Kuan Yew School of Public Policy at the National University of Singapore. Besides, he also has several professional qualifications such as Business Management, Public Relations, Financial Management, and China Law Practices.



**Sam Chong Keen**
*Non-Independent and Non-Executive Director*

**Mr Sam Chong Keen** was first appointed as an Independent Non-Executive Director on 5 December 2001. Since then, he has served the Group as Chief Executive Officer from 2006 to 2008 and as Non-Executive Chairman from 2014 to 2015. Mr Sam was appointed as the Lead Independent Director on 9 July 2015 and was redesignated as a Non-Executive Director on 28 October 2024.

Mr Sam has a wealth of management experience, having held senior/CEO positions in the Singapore Government Administrative Service, National Trades Union Congress, Intraco Ltd, Comfort Group Ltd, VICOM Ltd, Lion Asiapac Ltd, Lion Teck Chiang Ltd, Jade Technologies Holdings Ltd and Sino-Environment Technology Group Limited.

Mr Sam was the Political Secretary to the Minister for Education from 1988 to 1991. He has served on various government boards and committees, including the Central Provident Fund Board and the National Cooperative Federation.

Mr Sam holds a Bachelor of Arts (Honours) in Engineering Science & Economics and a Master of Arts from University of Oxford.



**Darlington Tseng Te-Lin**
*Non-Independent and Non-Executive Director*

**Mr Darlington Tseng** has been serving as Non-Independent and Non-Executive Director since 4 July 2014. He has previously held executive positions in the Company and served as its Executive Director from 1 March 2008 to 1 June 2014.

Mr Tseng started his career with a Taiwan-based chemical manufacturer, AGI, specializing in monomers and resins for various coating applications. He handled AGI's overseas market and led the establishment of its manufacturing plant in Monterrey, Mexico. Subsequently, he held a senior executive position with BASF Taiwan and gained extensive knowledge of the region's business climate during his tenure with BASF's Asia New Business Development Team. He is currently the executive director of Wellspring Investment Ltd and Frontier Development Ltd., with a primary focus on managing investments in the Asia-Pacific Region.

Mr Tseng graduated from Peking University China, with a Master of Business Administration and he holds a Bachelor of Science from the University of Toronto.

# BOARD OF DIRECTORS



**Loo Kenneth**
*Independent and Non-Executive Director*

**Mr Kenneth Loo** was appointed as a Non-Executive Director on 2 August 2017. He was redesignated as an Independent and Non-Executive Director on 20 December 2023 and later appointed as the Lead Independent Director on 28 October 2024.

Mr Loo is the Chief Operating Officer and Executive Director of Straits Construction Group Pte Ltd ("SC") and Director of several subsidiaries under the SC group with over 30 years of service in the company.

Mr Loo serves as a Council Member of The Singapore Contractors Association Ltd (SCAL), the leading representative body for Singapore's construction industry. Through his role, he contributes actively to SCAL's mission of advocating business-friendly practices, promoting industry development, and fostering a safe and productive work environment.

He is also the Chairman of the Built Environment Departmental Consultative Committee at the National University of Singapore (NUS), where he provides strategic guidance in aligning academic initiatives with industry needs. In addition, Mr Loo serves as the Deputy Chairman of the Design & Engineering Safety Excellence Award (DESA) Assessment Committee under the Building and Construction Authority (BCA), supporting the recognition of exemplary safety and engineering practices within the built environment sector.

Beyond these roles, Mr Loo is an active Member of the Singapore Chinese Chamber of Commerce & Industry (SCCCI) Trade Association Committee, where he contributes to initiatives that strengthen business collaboration and support the growth of Singapore's trade associations.

Mr Loo holds a Bachelor of Engineering (Civil) from the University of New South Wales, obtained in 1990, and an MBA in Technology Management from Deakin University, Australia, in partnership with APESMA.



**Lam Kwong Fai**
*Independent and Non-Executive Director*

**Mr Lam Kwong Fai** was appointed as an Independent and Non-Executive Director on 28 October 2024.

Mr Lam is engaged in the business of providing corporate finance advisory and compliance advisory in Singapore and the region. He started his career as a regulator before moving into investment banking handling a variety of initial public offerings ("IPOs") and other corporate actions. He then moved into Catalist regulation, working with a wide portfolio of listed companies, advising on the listing rules and corporate governance. In his various corporate capacities, he has amassed almost 20 years of experience in the Singapore corporate finance and regulatory scene.

Mr Lam obtained a Bachelor of Accountancy from Nanyang Technological University in 2002. He is also an Independent Director of Soon Lian Holdings Limited, China Kunda Technology Holdings Limited, Katrina Group Limited, VCPlus Limited and SDAI Limited, all of which are listed on the SGX-ST.

# KEY MANAGEMENT

### Ronnie Yo

*Group Financial Controller, A-Smart Holdings Ltd*

**Mr Yo** has been Group Financial Controller of the A-Smart Group since April 2015, a position he previously held from 2008 to 2010. He has overall responsibility for the finance, accounting, treasury, taxation and other compliance matters of the group.

Mr Yo has worked in the group finance functions of companies listed on the mainboard of the SGX-ST since 2003, after he left the public accounting profession.

He holds a professional qualification from the Association of Chartered Certified Accountants as well as bachelor and post-graduate degrees from UK Universities. Mr Yo is a fellow member of the Institute of Singapore Chartered Accountants.

### Foong Sow Peng

*Operations Director, Xpress Print Pte Ltd*

**Ms Foong** joined the Group in April 1995 and was appointed Operations Director of Xpress Print Pte Ltd. She is trained in factory management and holds a Diploma in Production Engineering from the Singapore Polytechnic. With over 30 years of experience in multinational corporations, Ms Foong is responsible for the Group's printing operations and publishing activities.

### Riduwan Zhang

*General Manager, Financial Research, Xpress Print Pte Ltd*

**Mr Zhang** is the General Manager (Financial Research), responsible for the sales and management of timesensitive financial research reports as well as promoting them in emerging, fast-growing markets such as the PRC, India and Vietnam. He joined the Group on 15 September 1997.

Riduwan is well-versed in the business of financial printing in the PRC, having been seconded to the Group's Hong Kong operations in 2004 to explore new markets and understand the financial services business. He has established strong professional relationships with PRC printers.

Riduwan holds a Masters of Science (Information Studies) degree from the Nanyang Technological University and a Bachelor of Business Systems (Honours) from Monash University.

### Brandon Ng

*Senior Manager, IT Infrastructure & Human Resource, Xpress Print Pte Ltd*

**Mr Ng** joined the Group in July 2000 and is responsible for the development and maintenance of the Group's IT infrastructure and systems security. In addition, he was further tasked to oversee the Group's HR function in 2016, and he went on to successfully digitalize the Group's HR processes.

Brandon is certified as Information Security Management Systems (ISMS) Lead Auditor with more than 20 years of experience in the IT industry.

# SUSTAINABILITY REPORTING

## Board Message

Dear Stakeholders,

On behalf of the Group, the Board of Directors (the "Board") is pleased to present our Sustainability Report for the financial year ended 31 July 2026. This Report highlights the Group's sustainability initiatives, performance and progress across environmental, social and governance ("ESG") matters.

The global operating environment continues to face heightened uncertainty arising from geopolitical tensions and ongoing conflicts, which may place additional pressure on global supply chains and contribute to inflationary pressures. At the same time, the increasing impacts of climate change are adding to these challenges, with extreme weather events and supply disruptions potentially affecting the availability and cost of key raw materials. These developments reinforce the importance of not only reducing emissions, but also strengthening climate adaptation and resilience across our supply chains.

The Board recognises sustainability as an important component of the Group's long-term success and assumes collective responsibility for integrating sustainability considerations into the Group's strategy and operations. It oversees the identification and management of material ESG matters, taking into consideration stakeholder feedback to enhance the relevance and quality of the Group's sustainability reporting. The Board also regularly reviews the Group's sustainability performance, key ESG matters and related management and monitoring measures.

On the social sustainability front, we are pleased to report zero serious workplace injuries or fatalities in FY2026. We remain committed to fostering a diverse and inclusive workforce, with continued attention to gender and age diversity in our hiring practices. From a governance perspective, the Group maintained high standards of integrity and accountability, with zero reported cases of violations, misconduct, fraud or other governance concerns in FY2026.

Looking ahead, the Board remains committed to overseeing and managing material sustainability matters in close collaboration with Management. We will continue to strengthen stakeholder engagement, promote environmental stewardship, prioritise employee health, safety and well-being, and uphold responsible business practices. Through these efforts, we aim to support the Group's sustainable growth and continued value creation for our stakeholders.

**MA WEIDONG**
Non-executive Chairman

# SUSTAINABILITY REPORTING

## ABOUT THIS REPORT

### Report Scope

This Sustainability Report (the "Report") presents A-Smart's sustainability performance and efforts for FY2026, covering the period from 1 August 2025 to 31 July 2026. Unless otherwise stated, the Report focuses on the Group's key business operations, which are primarily based at our headquarters in Singapore.

The Report provides an overview of the Group's environmental, social and governance ("ESG") policies, practices and performance. We remain committed to strengthening sustainable practices across our operations and progressively enhancing the scope and depth of our sustainability disclosures.

## REPORTING FRAMEWORK

The report has been prepared in with the "comply or explain" provisions pursuant to Rule 711A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("Catalist Rules"), as well as the guidelines set out in the Practice Note 7F: Sustainability Reporting Guide of the Catalist Rules.

The Group has prepared this report in accordance with the Global Reporting Initiative ("GRI") Standards as the reporting framework as it is the most widely used and international recognized sustainability reporting standards.

Climate-related disclosures in this Report build on the Group's reporting in the previous year and take reference from the recommended phased approach set out in SGX Practice Note 7F Sustainability Reporting Guide, which is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

The Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation have extended the implementation timelines for climate-related reporting requirements, including external assurance, to allow listed companies and large non-listed companies additional time to develop their reporting capabilities. The Group notes that the implementation of climate-related disclosures based on the International Sustainability Standards Board ("ISSB") standards for listed companies that are not constituents of the Straits Times Index ("STI") has been deferred to FY2030. The Group will take the necessary steps to comply with the new reporting requirements commencing in FY2030.

### Contact us

We value the views and feedback of our stakeholders on this Report and our sustainability performance. Your feedback helps us to continuously improve our sustainability practices and initiatives. For any questions, suggestions or comments, please contact us at hr@a-smart.sg.

# SUSTAINABILITY REPORTING

## SUSTAINABILITY APPROACH AND GOVERNANCE

The Board incorporates sustainability considerations, including climate-related and other environmental, social and governance ("ESG") risks, issues and opportunities, into the Group's strategic planning and decision-making processes. We are committed to improving resource efficiency, minimising environmental impacts and safeguarding the health and safety of our workforce.

We also strive to maintain compliance with all applicable laws and regulations, supported by robust systems for managing operational and corporate risks. Through these efforts, we seek to promote responsible business practices and support sustainable, long-term growth that creates value for our stakeholders while minimising our impact on the environment.

## CORPORATE GOVERNANCE

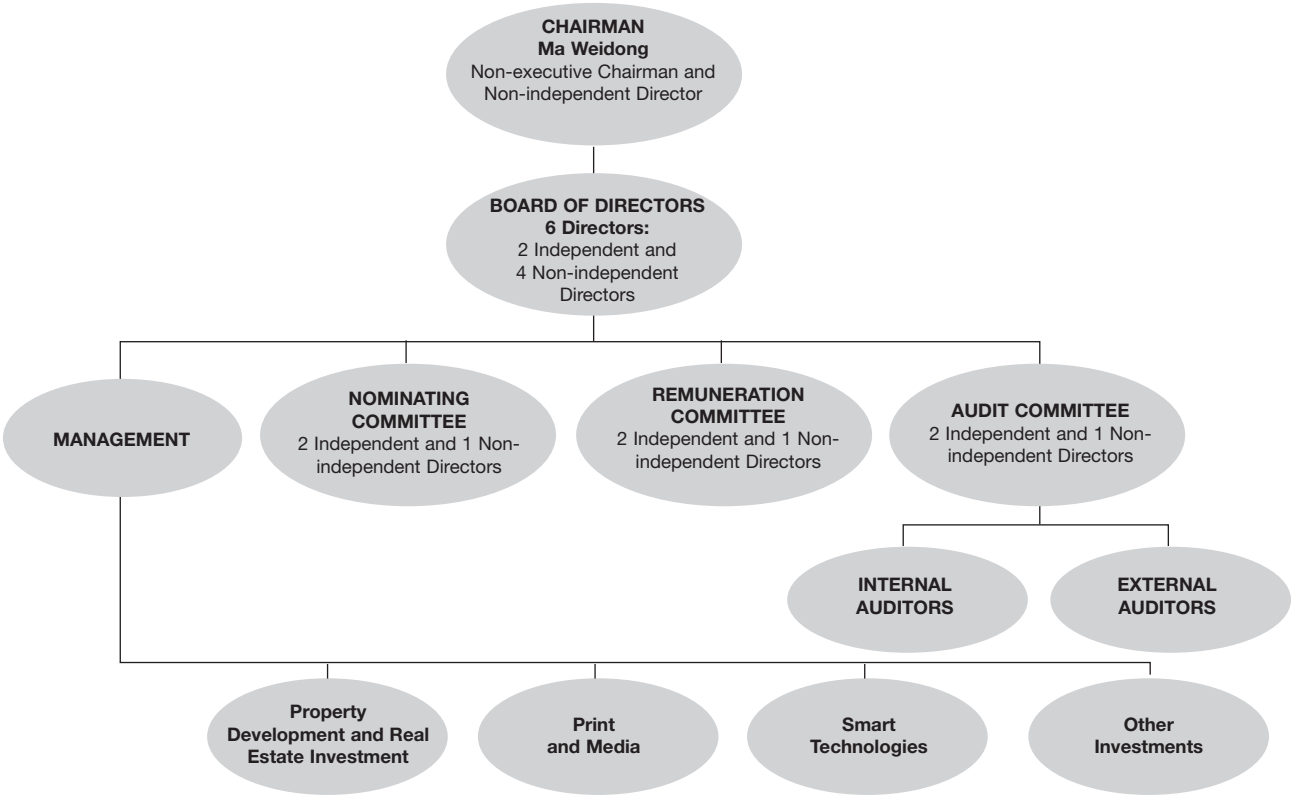
The Board is committed to maintaining high standards of corporate governance across the Group, in accordance with the principles and provisions of the Code of Corporate Governance 2018 ("Code"). This commitment supports the protection and long-term interests of the Group and its stakeholders.

To support effective governance and oversight, the Board has delegated specific responsibilities to its Board Committees, namely the Audit Committee, Nominating Committee and Remuneration Committee. Each Committee operates under clearly defined terms of reference, with appropriate responsibilities and accountability.

The Board also provides guidance and oversight on the Group's sustainability initiatives, while senior management is responsible for their implementation and ongoing monitoring. Senior management provides regular updates to the Board on sustainability matters, including any significant or urgent issues requiring attention. This ensures that sustainability considerations remain aligned with the Group's broader governance objectives and business priorities.

# SUSTAINABILITY REPORTING

## GOVERNANCE STRUCTURE



## WHISTLE-BLOWING POLICY

Our Group maintains a zero-tolerance approach towards bribery and corruption in all forms. To reinforce this commitment, the Audit Committee ("AC") has established a comprehensive Whistle-Blowing Policy and Procedure, providing employees and other stakeholders with a confidential channel to raise concerns regarding suspected impropriety, fraud, misconduct, malpractice, sexual harassment or other wrongdoing involving the Company or its officers, including matters relating to financial reporting.

We are committed to protecting whistle-blowers by maintaining strict confidentiality over all disclosures. Anonymous reports are accepted and the identity of whistle-blowers is respected. All reports are promptly referred to the AC, which oversees the review and investigation process to ensure that concerns are handled objectively and appropriately. Where necessary, the AC may engage independent advisers to assist with investigations.

Employees and other stakeholders are encouraged to raise concerns in good faith, with appropriate safeguards against retaliation or unfair treatment. Following its assessment and investigation, the AC will recommend appropriate follow-up actions to the Board or senior management for approval and implementation.

For FY2026, our Group recorded zero reported instances of corruption.

**Updates on Property Development and Real Estate Investment Business Segment**

The Group has acquired controlling interests in two incorporated property development companies in Timor-Leste—Timor Marina Square S.A. and Timor City Square S.A.—holding a 79% stake in each. As both projects remain under development, this business segment is not included in the reporting scope of this Sustainability Report.

# SUSTAINABILITY REPORTING

## TIMOR MARINA SQUARE

**Dili, Timor-Leste**

Timor Marina Square ("TMS") is situated on a 3,204-square-metre freehold site along the coastal stretch of Lecidere in Dili, directly opposite the Port of Dili. The development enjoys a strategic location near key establishments, including the World Bank office, foreign embassies and Timor-Leste government offices, which are located within the same coastal precinct.

TMS comprises two mixed-use towers of 23 and 19 storeys respectively, offering a combination of retail and office spaces, serviced apartments and luxury residential units. Construction of the superstructure is progressing, with works on the sixteenth level of the commercial tower and twenty-first level of the residential tower expected to be completed shortly.

Upon completion, TMS is expected to provide more than 25,600 square metres of saleable floor area, with an estimated gross sales value of approximately US$86 million to US$90 million.

## TIMOR CITY SQUARE

**Dili, Timor-Leste**

Strategically located next to Dili's Central Business District and adjacent to the city's automotive hub, Timor City Square is situated on a 5,310-square-metre site. Timor City Square S.A. ("TCSS") holds a 99-year leasehold Surface Rights over the site in accordance with the laws of Timor-Leste. These Surface Rights provide the legal framework for TCSS to establish a horizontal property regime, enabling individual units to be sold and owned by third-party purchasers.

We have commenced the planning phase for Timor City Square, which is envisioned as a development of affordable, low-rise apartment buildings designed to cater to the housing needs of Dili's growing middle-class community. To complement the residential offering and enhance the overall attractiveness of the development, retail spaces are planned at the ground level.

# SUSTAINABILITY REPORTING

## Stakeholder Engagement

We recognise the importance of regular stakeholder engagement in understanding their expectations, concerns and evolving needs. Our approach emphasises active dialogue and collaboration, enabling us to respond proactively to stakeholder feedback, address their interests and strengthen our relationships. As stakeholder feedback can have a significant impact on our business performance, we remain committed to listening to and responding to their views and requests. As part of our stakeholder engagement efforts, we have established the following objectives:

- Gain a deeper understanding of stakeholders' priorities, expectations and values relating to sustainable development;
- Align our Group's goals and values with those of our key stakeholders; and
- Continuously enhance our ESG (Environmental, Social and Governance) performance across areas impacted by our operations.

We have identified key stakeholder groups, including customers, employees, regulators, industry associations, shareholders, investors, the media and suppliers. Beyond understanding their sustainability priorities and expectations, we actively manage our stakeholder relationships through regular and open communication. We engage with our stakeholders through the following channels:

| STAKEHOLDERS | COMMUNICATION CHANNELS | FREQUENCY OF ENGAGEMENT | SUSTAINABILITY CONCERNS |
|---|---|---|---|
| Customers | • Customer inspection visits<br>• Two-way dialogue sessions<br>• Customer feedback surveys<br>• Company's website | Throughout the year<br>Throughout the year<br>Throughout the year<br>Throughout the year | **Optimal usage of paper materials**<br>Adopt design and layout techniques that optimise paper usage, maximise material efficiency and minimise waste.<br><br>**Source of paper materials**<br>Encourage customers to select paper materials sourced responsibly from certified sources, such as those accredited by the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC).<br><br>**Customer privacy**<br>Safeguard customers' personal data and maintain a strong commitment to achieving zero incidents of information leakage and unauthorised disclosure. |

# SUSTAINABILITY REPORTING

| STAKEHOLDERS | COMMUNICATION CHANNELS | FREQUENCY OF ENGAGEMENT | SUSTAINABILITY CONCERNS |
|---|---|---|---|
| Employees | • Performance appraisals<br>• Staff meetings<br>• Trainings | Annually<br>Throughout the year<br>Throughout the year | **Workplace health and safety**<br>Ensure that the Group's operations consistently adhere to stringent safety standards, supported by robust workplace safety management measures.<br><br>**Training and education**<br>Implement training and development programmes that support employees in continuously enhancing their knowledge, skills and capabilities. |
| Regulators | • Forum and dialogue<br>• Networking events<br>• Seminars<br>• Bilateral communication<br>• Briefing and consultation | Throughout the year<br>Throughout the year<br>Throughout the year<br>Throughout the year<br>Throughout the year | **Proper disposal of effluent**<br>Ensure the proper handling and disposal of chemical waste through licensed waste management companies approved by the National Environment Agency (NEA).<br><br>Develop and maintain an emergency response plan outlining the measures and procedures to be followed in the event of a fire or other emergencies.<br><br>**Compliant operation**<br>Comply with all applicable laws and regulations relating to economic, environmental and social matters. |
| Industry associations | • Forum and dialogue<br>• Networking events<br>• Seminars | Throughout the year<br>Throughout the year<br>Throughout the year | **Responsible management of raw materials**<br>Monitor paper usage, verify relevant supplier certifications, and recycle unused materials and disposable packaging where practicable. |

# SUSTAINABILITY REPORTING

| STAKEHOLDERS | COMMUNICATION CHANNELS | FREQUENCY OF ENGAGEMENT | SUSTAINABILITY CONCERNS |
|---|---|---|---|
| Shareholders, investors and media | • Annual general meeting<br>• Annual reports<br>• Extraordinary shareholder meetings<br>• Media release<br>• Company's website at www.a-smart.sg | Annually<br>Annually<br>As and when required<br>Throughout the year<br>Throughout the year | **Anti-corruption**<br>Implement corporate communication policies to promote clear, consistent and transparent communication with stakeholders. |
| Suppliers | • Trade fair<br>• Site visits and inspections<br>• Supplier performance feedback<br>• Company's website | Throughout the year<br>Throughout the year<br>Throughout the year<br>Throughout the year | **Responsibly-sourced raw materials**<br>Source paper responsibly by engaging suppliers that hold recognised certifications, such as those issued under the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC).<br><br>**Fair and open procurement**<br>Select suppliers based on fair trade principles and transparent sourcing practices. |

# SUSTAINABILITY REPORTING

## MATERIALITY ASSESSMENT

As we continue to advance our sustainability journey, Management, together with the Board, conducted an assessment of key ESG (Environmental, Social and Governance) factors that are relevant to our business and stakeholders. We also engaged with stakeholders to gain a deeper understanding of their expectations and the issues that matter most to them. Through this process, we identified the material sustainability topics that are most relevant to our Group's operations and their impacts on our economic performance, environmental stewardship and social responsibility. The material topics covered in this Sustainability Report are:

| Categories | Material Topics |
|---|---|
| Economic | • Procurement Practice<br>• Anti-corruption |
| Environmental Conservation | • Environmental Compliance<br>• Energy Consumption<br>• Waste Management<br>• Water Consumption |
| Social | • Recruitment and Dismissal<br>• Remuneration and Benefits<br>• Occupational Health and Safety<br>• Training and Education<br>• Customer Health and Safety<br>• Customer Privacy |

This Report presents our Group's performance across key areas, with these outcomes serving as important benchmarks to inform and shape our future sustainability management strategy.

## Economic

### PROCUREMENT PRACTICE

We recognise that responsible sourcing plays an important role in building resilient and sustainable supply chains. We seek to work with suppliers that uphold high standards of business integrity and demonstrate a commitment to environmental and social responsibility. Suppliers are expected to meet our requirements relating to product quality, workplace safety, ethical labour practices and compliance with applicable Singapore laws and regulations. New suppliers are assessed in accordance with our procurement policy, while key suppliers are subject to regular performance reviews.

For our paper sourcing, we maintain a vetted list of approved suppliers, all of which hold FSC™ Chain of Custody (CoC) certification. The certification provides assurance that FSC™-certified products can be traced through the relevant stages of the supply chain, from their sources to the end users. Our Purchasing Executive maintains comprehensive supplier records and conducts regular checks of FSC™ certification information through the official FSC™ database.

As part of our quality assurance measures, samples of FSC™-certified paper are obtained directly from approved merchants for evaluation prior to use. Together, these practices enhance supply chain transparency and accountability, support our sustainability commitments and enable us to develop long-term relationships with suppliers that share our values and commitment to responsible business practices.

### LOCAL PROCUREMENT

As part of our Group's commitment to social responsibility, we seek to source materials and raw materials from local suppliers where practicable. Supporting local businesses contributes to job creation and the broader development of the local economy, while shorter transportation distances can also help reduce the environmental impact associated with logistics.

Engaging local suppliers also provides operational benefits, including shorter lead times, greater cost efficiency and more direct communication. These closer working relationships enable us to respond promptly to issues, maintain effective quality control and uphold our standards for the products and services procured. This supports greater operational efficiency, reliability and supply chain resilience.

In FY2026, our local suppliers comprised suppliers based in Singapore. The composition of our local supplier base is presented below:

| INDICATOR | PERCENTAGE |
|---|---|
| Proportion of spending on local suppliers | 59% |

# SUSTAINABILITY REPORTING

### ANTI-CORRUPTION

Our Group is committed to upholding high standards of ethical conduct and adopts a zero-tolerance approach to fraud, bribery and corruption. All employees are required to adhere to the Group's Code of Conduct and Ethics, which sets out the principles and standards governing ethical behaviour and includes our anti-bribery and anti-corruption requirements.

We are committed to preventing and addressing corrupt practices across all areas of our operations and to conducting our business with integrity, transparency and accountability. To safeguard the interests of our Group and our stakeholders, we have established robust anti-corruption and whistleblowing policies, including procedures for raising concerns and reporting suspected misconduct. These policies are communicated to employees through training and periodic internal communications to promote awareness of fraud, corruption risks and the mechanisms available for reporting concerns.

We also expect our business partners to uphold and promote the same principles of integrity and ethical conduct in their business dealings with us.

The composition of employees and details of business partners to whom our Group's anti-corruption policies and procedures have been communicated are set out below:

| Employee Category | Female | Male |
|---|---|---|
| Management | 1 | 3 |
| General staff | 21 | 29 |

| Type of Business Partner | Region | Number |
|---|---|---|
| IT Solutions | Singapore | 3 |

In FY2026, we successfully met the FY2025 targets by recording zero incidents of corruption. We remain committed to maintaining this zero-incident record on an ongoing basis.

## Social

### SOCIOECONOMIC COMPLIANCE

Compliance with applicable socioeconomic laws and regulations is an integral part of our Group's commitment to responsible business practices and corporate social responsibility. Management regularly reviews our business operations and maintains appropriate policies and procedures to support compliance and mitigate the risk of regulatory breaches. We also promote a culture of accountability and encourage employees to raise concerns regarding suspected violations through the appropriate channels, without fear of retaliation.

In FY2026, we recorded zero incidents of non-compliance with material socioeconomic laws and regulations.

**RECRUITMENT AND DISMISSAL**

Our Group is committed to fair and merit-based employment practices, with recruitment and promotion decisions based on qualifications, competencies and performance. We uphold equal opportunities for all employees regardless of race, gender, religion or other personal attributes. By fostering an inclusive and diverse workplace, we bring together a broad range of skills, experiences and perspectives that contribute to organisational strength and innovation.

We recognise that developing and retaining our human capital is essential to maintaining our competitiveness and responding effectively to evolving industry needs. While we continue to value and retain our experienced employees, we also seek to develop a strong talent pool that can support our Group's long-term growth and contribute positively to our operations.

Our people-centric employment practices are aligned with our Group's vision and set out in our Employee Handbook. These include guidelines covering employment terms, recruitment and promotion, performance appraisal, transfers, training and development, working hours, employee welfare and remuneration. The policies and practices are reviewed regularly to ensure that they remain aligned with applicable requirements and fair employment practices.

We are committed to maintaining fair and non-discriminatory recruitment practices throughout our hiring processes. In FY2026, no significant portion of the Group's operations was conducted by non-employee workers.

The composition of the Board is as follows:

| Age Group | Headcount |
|---|---|
| <30 years old | 0 |
| 30-50 years old | 1 |
| >50 years old | 5 |

| Gender | Headcount |
|---|---|
| Male | 6 |
| Female | 0 |

The composition of the Group's employees is as follows:

| Age Group | Headcount |
|---|---|
| <30 years old | 3 |
| 30-50 years old | 23 |
| >50 years old | 28 |

| Gender | Headcount |
|---|---|
| Male | 32 |
| Female | 22 |

# SUSTAINABILITY REPORTING

| Employment Contract | Male | Female |
|---|---|---|
| Permanent | 32 | 22 |
| Temporary | 0 | 0 |

| Employment Type | Male | Female |
|---|---|---|
| Full-time | 31 | 22 |
| Part-time | 1 | 0 |

We adopt a zero-tolerance approach to discrimination and is committed to fostering a diverse, inclusive and respectful workplace where all employees are treated fairly and given equal opportunities. We value diversity across our workforce, which comprises individuals with different nationalities, backgrounds, experiences and academic qualifications.

Every employee is respected and recognised for their contributions, regardless of gender, age, race, religion, nationality, disability or other personal attributes. We strive to create a workplace where employees feel safe, respected and supported, enabling them to perform to their full potential and contribute meaningfully to our Group's success.

We believe that a diverse workforce brings different perspectives and experiences that promote creativity, collaboration and innovation, while supporting our Group's vision and strategic objectives.

During FY2026, there were 7 new employees and an employee turnover of 10.

The employment performance of our Group is as follows:

| Indicator | Headcount | Annual Rate |
|---|---|---|
| New employee hires | 7 | 13% |
| Employee turnover | 10 | 19% |

The composition of new-hired employees is as follows:

| Age Group | Headcount |
|---|---|
| <30 years old | 1 |
| 30-50 years old | 5 |
| >50 years old | 1 |

| Gender | Headcount |
|---|---|
| Male | 4 |
| Female | 3 |

| Nationality | Headcount |
|---|---|
| Singaporean | 3 |
| Malaysian | 2 |
| Chinese | 2 |

The composition of employees that have left the firm is as follows:

| Age Group | Headcount |
|---|---|
| <30 years old | 1 |
| 30-50 years old | 6 |
| >50 years old | 3 |

| Gender | Headcount |
|---|---|
| Male | 7 |
| Female | 3 |

| Nationality | Headcount |
|---|---|
| Singaporean | 2 |
| Malaysian | 3 |
| Chinese | 3 |
| Filipino | 1 |
| Indian | 1 |

Employment termination is conducted in accordance with the justifiable and lawful grounds set out in the Group's Employee Handbook and applicable laws and regulations. Where an employee's performance is unsatisfactory, the employee will first be counselled and informed of the areas requiring improvement and the potential consequences of continued underperformance. Where appropriate, a formal written warning will be issued if sufficient improvement is not observed. If performance issues remain unresolved, termination may proceed in accordance with our Group's policies and applicable legal requirements.

**REMUNERATION AND BENEFITS**

Our employees are fundamental to our Group's success, and attracting and retaining talent is essential to our sustainable growth. We value their contributions and are committed to supporting their well-being, development and long-term engagement through fair remuneration, recognition and a supportive work environment.

We provide a comprehensive range of employee benefits, including outpatient medical and dental care, life and group travel insurance, maternity, hospitalisation and surgical coverage. Employee well-being is further supported through regular health screenings and performance incentives. Accommodation is provided for foreign employees and lower-income staff, while full-time employees are eligible for overseas travel allowances, reimbursement claims and Long Service Awards recognising at least five years of service.

# SUSTAINABILITY REPORTING

To promote work-life balance, we offer flexible work arrangements, including staggered start times and remote working options. These initiatives support employee well-being while fostering a more adaptable and resilient workforce.

We are committed to fair and transparent remuneration and promotion practices, with no differentiation based on gender, religion or race. Remuneration is regularly reviewed and benchmarked against industry salary data. Employees who enhance their skills, take on multiple roles or assume additional responsibilities are recognised through incentive payments.

Our Group also implemented the A-Smart Employee Share Option Scheme 2018 ("A-Smart ESOS") to incentivise employees and directors by providing them with an opportunity to participate in our Group's equity. The scheme is designed to strengthen commitment, foster loyalty and encourage performance, while recognising and rewarding their contributions to our Group's growth and success.

At the end of FY2026, an accumulative total of 2,999,750 share options had been granted, of which 468,750 share options remained outstanding and 2,531,000 share options had lapsed due to staff resignations and/or expired.

In FY2026, 5 employees were granted a total of 14 days of child care leave.

**OCCUPATIONAL HEALTH AND SAFETY**

The health, safety and well-being of our employees are fundamental to us. We are committed to protecting our employees from occupational hazards and preventing workplace incidents. To support this commitment, we maintain an Occupational Health and Safety (OHS) Policy, which is reviewed annually to ensure that it remains relevant and effective.

The OHS Policy is communicated to all employees, with new hires receiving a comprehensive briefing during onboarding. We also conduct regular safety and emergency preparedness training, workplace inspections and other preventive measures. Employees are made aware of their responsibilities in maintaining a safe and secure workplace.

We have achieved Level 3 certification under the Ministry of Manpower's bizSAFE programme, which supports businesses in strengthening workplace safety and health practices. Our OHS framework focuses on the following objectives:

- Identify and mitigate risks associated with work activities that may cause injury or harm;
- Provide clear instructions, appropriate training and effective supervision to enhance employees' understanding of workplace hazards, safe work practices and emergency procedures;
- Engage employees in occupational health and safety matters, including the identification, assessment and control of workplace hazards;
- Ensure that employees, visitors and subcontractors comply with established workplace safety standards and procedures; and
- Provide appropriate systems and resources to support rehabilitation and effective return-to-work arrangements.

# SUSTAINABILITY REPORTING

To strengthen risk management across our operations, we have established a cross-functional Risk Management team led by our Office Support Executive. The team reviews and updates Safe Work Procedures and develops a Risk Management Implementation Plan. Selected employees are also enrolled in government-certified Occupational First Aid Courses and appointed as safety personnel. In addition, our Emergency Response Plan is reviewed regularly. Our office has also been certified by the Singapore Civil Defence Force for compliance with applicable fire safety requirements.

As part of our ongoing safety efforts, we conducted its annual review and inspection of the laser cutting machines used in our printing operations in FY2026. In view of the potential health risks associated with fumes generated during the cutting process, we have strengthened our safety protocols, including requiring plastic doors to remain closed while the machines are in operation.

In FY2026, the Group recorded zero fatalities and zero workplace injuries resulting in lost man-days. There were also no significant instances of non-compliance with applicable workplace health and safety laws and regulations.

Looking ahead, we remain committed to maintaining zero incidents of non-compliance and continuously strengthening our workplace health and safety practices to provide a safe and secure environment for all employees.

The performance of our Group regarding health and safety is as follows:

| INDICATOR | UNIT | FY2026 | FY2025 |
|---|---|---|---|
| Total man hours worked | Hours | 121,056 | 129,168 |
| Injury | Times | - | - |
| Injury rate* | Rate | - | - |
| Occupational disease | Times | - | - |
| Occupational disease rate | Rate | - | - |
| Lost day | Days | - | - |
| Lost day rate | Rate | - | - |
| Absentee | Days | - | - |
| Absentee rate | Rate | - | - |
| Work-related fatalities | Number | - | - |

* Calculated based on per million hours worked

# SUSTAINABILITY REPORTING

## TRAINING AND EDUCATION

Our people are our greatest asset and play an important role in serving our customers. We recognise that a skilled and capable workforce is essential to the Group's continued growth and success. We are therefore committed to strengthening our employees' capabilities through ongoing training and development opportunities.

Employees are supported through job-related courses, on-the-job training and external learning opportunities. We also provide access to relevant subscriptions and educational resources to help employees stay informed, enhance their knowledge and improve job performance.

As part of our onboarding process, new employees undergo a comprehensive orientation covering their roles, work environment and company culture. This includes an introduction to key policies and procedures, employee benefits and welfare programmes, as well as our integrated management system and workplace health and safety practices. New hires also receive dedicated safety briefings on site security protocols to promote a safe and secure working environment.

As a certified FSC™ print management service provider, we further strengthen our employees' understanding of responsible sourcing and sustainable practices through FSC™ training. This covers FSC™ principles, job folder management and cutting ticket procedures, equipping employees with the knowledge required to support our responsible business practices.

During FY2026, the Group continued to invest in employee development through various training initiatives, including programmes such as "Transform HR Management with Generative AI". Looking ahead, in recognition of the growing importance of artificial intelligence ("AI") in the workplace, the Group plans to engage external training providers to conduct in-house AI training programmes for our employees. These initiatives aim to equip our workforce with relevant digital skills, enhance operational efficiency and productivity, and enable employees to better leverage emerging technologies in their day-to-day responsibilities.

During FY2026, total employee training hours were 16 hours. The detailed summary is as follows:

| INDICATOR | MALE | FEMALE | TOTAL IN FY2026 |
|---|---|---|---|
| Total number of training hours | 16 | - | 16 |
| Total employees sent for training | 1 | - | 1 |
| Average hours of training | 16 | - | 16 |

A total of one employee received regular performance and career development review, with the respective gender composition as follows:

| EMPLOYEE CATEGORY | MALE | FEMALE |
|---|---|---|
| Management | 1 | 0 |
| General staff | 0 | 0 |

### CUSTOMER HEALTH AND SAFETY

We place strong emphasis on protecting the health and safety of our customers through the quality and safety of our products and services. We have established policies and procedures to maintain appropriate standards throughout our operations. Our printing materials are selected to minimise the use of harmful chemicals, and our production processes are conducted in accordance with applicable environmental and safety requirements.

We also maintain clear procedures to ensure that our employees consistently deliver safe and reliable products and services. In FY2026, the Group recorded zero incidents of non-compliance with applicable regulations or voluntary codes relating to the health and safety impacts of our products and services.

### CUSTOMER PRIVACY

Protecting customer privacy and personal data remains a key priority for our Group. We maintain robust protocols to safeguard our systems and information against evolving cyber threats, supported by a Data Protection Policy that establishes clear requirements for the proper collection, handling and protection of customer information in accordance with Singapore's Personal Data Protection Act ("PDPA").

We have implemented measures to manage data protection and compliance risks. These include the secure on-site and off-site shredding of physical documents by certified service providers, with Certificates of Destruction maintained as evidence of proper disposal. Designated Data Protection Officers oversee the Group's data protection practices and support compliance with applicable requirements under the PDPA.

In addition, we engage a professional service provider to securely erase customer data in accordance with applicable privacy laws and regulations. Our Group has also established an Information Labelling Procedure to ensure that employees understand and fulfil their responsibilities in the proper labelling and classification of information. The procedure sets out clear guidelines for handling restricted documents and specifies the confidentiality requirements applicable to each department. Any breach of these requirements may result in disciplinary action, up to and including termination of employment.

In FY2026, we recorded zero breaches of customer privacy or data loss, as well as no substantiated complaints relating to customer privacy. We remain committed to maintaining strong data protection practices and upholding this record in the coming year.

## Environmental

### ENVIRONMENTAL

At A-Smart, we recognise the importance of managing our environmental footprint and work closely with our suppliers to identify opportunities to reduce environmental impacts across our operations and products. As concerns over climate change continue to grow, we are committed to increasing the use of sustainably sourced and recyclable materials where practicable, contributing to broader efforts to support a more sustainable future.

# SUSTAINABILITY REPORTING

Our commitment to environmental responsibility is also reflected in our efforts to minimise environmental impacts and improve resource efficiency across our operations. Environmental considerations are incorporated into our day-to-day activities, with employees playing an active role in monitoring and upholding our Group's environmental standards. Employees are encouraged to report any suspected environmental violations or non-compliance, which are taken seriously by Management and investigated promptly. Where appropriate, corrective actions are implemented to address identified issues and prevent recurrence.

In FY2026, we recorded zero incidents of significant non-compliance with applicable environmental laws and regulations, including Singapore's Environmental Protection and Management Act and Environmental Public Health Act. We remain committed to maintaining high standards of environmental compliance and responsible business practices.

As part of our commitment to environmental stewardship, we closely monitor developments in applicable environmental laws and regulations and keep abreast of evolving requirements. This enables us to respond appropriately to regulatory changes, strengthen our environmental practices and maintain compliance with our obligations while supporting our responsibility to protect the environment.

**ENERGY CONSUMPTION**

Energy consumption is our Group's most significant contributor to its environmental footprint. We therefore continue to implement measures to improve energy efficiency and encourage responsible energy use across our operations. Energy management measures are incorporated into our policies and daily practices, with electricity consumption monitored to identify opportunities for conservation and efficiency improvements.

We promote energy-saving practices among employees through visible reminders on the responsible use of electricity and water. Employees are also encouraged to switch off lights and air-conditioning when not in use, particularly outside operating hours. These simple measures help to reduce unnecessary energy consumption and support more efficient resource use across our operations.

As part of our ongoing commitment to environmental sustainability, the Group has switched its electricity provider to Sembcorp Power and subscribed to its Green Energy Plan. Under this plan, Renewable Energy Certificates ("RECs") are retired to match the Group's electricity consumption, with one REC retired for every megawatt-hour ("MWh") of electricity consumed. This initiative reinforces the Group's commitment to supporting renewable energy adoption and forms part of our broader efforts to manage and reduce our indirect greenhouse gas emissions associated with purchased electricity (Scope 2 emissions).

In FY2026, the Group's electricity consumption was approximately 380,403 kWh, with an intensity of around 39,824 kWh per S$ million in revenue, achieving a 27.8% drop in intensity as compared to FY2025. For FY2027, our goal is to maintain or reduce this electricity consumption intensity.

The detailed summary of the electricity consumption of the Group is as follows:

| Indicator | Amount consumed (kWh) | Intensity[1] (kWh/S$ million revenue) |
|---|---|---|
| Total electricity consumed | 380,403 | 39,824 |

Note:

1. The total revenue of our Group during FY2026 is S$9.55 million. This number would also be used for calculating other intensity data in this Report.

## WASTE MANAGEMENT

Waste is an inherent by-product of our operations and, if not properly managed, may pose environmental risks. Thus, our Group is committed to managing and disposing of waste in a safe, responsible and environmentally sound manner.

As a printing business that uses inks and other chemicals, the proper handling, storage and disposal of chemical waste are particularly important. Our Group engages only NEA-licensed waste management companies to ensure that chemical waste is handled and disposed of in accordance with applicable regulatory requirements. This approach reflects our commitment to responsible waste management, environmental protection and the well-being of the communities in which we operate.

Our trained chemical handlers are responsible for the safe storage and management of chemicals in designated areas equipped to minimise the risk of leaks, spills and other incidents. These areas are regularly monitored, with access restricted to authorised personnel to maintain appropriate controls over chemical storage and handling. Our Group has also obtained the Petroleum and Flammable Materials Storage Licence from the Singapore Civil Defence Force, reinforcing our commitment to maintaining appropriate safety standards for the storage of regulated materials.

Our Emergency Response Plan sets out clear procedures for responding to potential incidents, including chemical spills and fires. The safety and well-being of our employees remain a key priority, and employees are provided with appropriate briefings and training to ensure they understand their roles and responsibilities and can respond effectively in the event of an emergency.

## WATER CONSUMPTION

Singapore faces the ongoing challenge of maintaining a sustainable water supply, making water conservation an important national priority. Our Group recognises the importance of responsible water use and is committed to supporting water conservation efforts across our operations.

We seek to reduce water consumption through initiatives that promote mindful and responsible use of water. Water-saving practices are encouraged across all levels of the organisation, supported by employee education and visible reminders, including water conservation messages displayed throughout our facilities. Employees are also reminded to turn off taps when not in use and to promptly report leaking taps, faucets or pipes to the relevant personnel for timely rectification. These measures help minimise unnecessary water consumption and foster a culture of responsible water use across the Group.

In FY2026, the Group's total water consumption amounted to approximately 136.9 $m^3$, with a water consumption intensity of approximately 14.3 $m^3$ per S$ million of revenue, representing a 20.6% reduction compared to FY2025.

The detailed summary of the water consumption of our Group is as follows:

| INDICATOR | AMOUNT CONSUMED ($m^3$) | INTENSITY ($m^3$/S$ million revenue) |
|---|---|---|
| Total water consumption | 136.9 | 14.3 |

# SUSTAINABILITY REPORTING

**RAW MATERIAL**

Pulp and paper are essential raw materials for our printing operations and finished products. As a responsible user of these resources, we are committed to sourcing paper responsibly and supporting sustainable forest management practices. We recognise the environmental impacts associated with the pulp and paper industry and the importance of ensuring that the materials we procure are sourced from responsibly managed forests.

We work closely with our suppliers to promote responsible sourcing practices and procure paper from reputable suppliers certified by the Forest Stewardship Council™ ("FSC™") and the Programme for the Endorsement of Forest Certification ("PEFC"). These internationally recognised certification schemes support responsible forest management and provide assurance that forest-based products are sourced in accordance with established environmental and social standards. Where requested by customers, we also offer printing on recycled paper to support the use of recycled materials.

Beyond responsible sourcing, we seek to minimise paper consumption and waste throughout our production processes. Our sales team works closely with customers to understand their requirements, enabling our production team to optimise print layouts and designs and minimise unnecessary paper usage. Our skilled production workforce applies careful controls over cutting, binding and colour management to reduce production errors, reprints and material wastage while maintaining the required quality standards.

Paper that cannot be reused or incorporated into finished products is segregated and appropriately labelled as non-FSC™-compliant material before being sold to scrap dealers for recycling. We have also introduced an employee rewards programme to encourage reductions in reprints and recognise efforts to minimise paper wastage. Within our offices, employees are encouraged to use recycled paper and adopt double-sided printing where practicable to further reduce paper consumption.

Our approach to responsible paper sourcing and waste reduction reflects our broader commitment to resource efficiency and environmental responsibility. By sourcing responsibly, improving production efficiency and promoting recycling, we seek to reduce the environmental impacts associated with paper consumption while supporting more sustainable practices across our operations. For FY2026, we aim to reduce paper wastage by 20%.

# SUSTAINABILITY REPORTING

## Greenhouse Gas ("GHG") Emissions

Estimated Scope 1 direct and Scope 2 indirect emissions for FY2025 and FY2026 are as follows:

| Type of Emissions | FY2025 | FY2026 | Remarks |
|---|---|---|---|
| Scope 1 direct emissions from mobile combustion | Emission from petrol usage = 19,389 $kgCO_2$<br><br>Emission from diesel usage = 12,566 $kgCO_2$ | Emission from petrol usage = 9,274 $kgCO_2$<br><br>Emission from diesel usage = 11,869 $kgCO_2$ | Petrol emission factor = 2.29 $kgCO_2$ per litre<br><br>Diesel emission factor = 2.91 $kgCO_2$ per litre (Source: GHG Protocol) |
| Scope 2 indirect emissions from purchased electricity | Emission from purchased electricity = 143,772 $kgCO_2$ | Emission from purchased electricity = 156,726 $kgCO_2$ | Grid emission factor = 0.412 kg $CO_2$/kWh (Source: Energy Market Authority) |
| Total Scope 1 and Scope 2 emissions | 175,727 $kgCO_2$ | 177,869 $kgCO_2$ | |
| Scope 1 and Scope 2 emission intensity in $kgCO_2$ per SGD of revenue | 0.025 $kgCO_2$/SGD | 0.019 $kgCO_2$/SGD | |

## Climate-Related Risks and Opportunities

### Governance

The Board provides oversight of the Group's sustainability matters, including climate-related risks and opportunities. It reviews the progress and performance of the Group's climate strategy and commitments and approves the relevant sustainability and climate-related disclosures and metrics included in the Annual Report and Sustainability Report.

Under the Board's guidance, Management will be responsible for developing and implementing strategies to address climate-related matters, taking into consideration the risks and opportunities identified.

### Strategy

In FY2026, the Group conducted an assessment of climate-related risks and opportunities by evaluating the potential impacts of climate change on its business operations and reviewing how peers are responding to similar climate-related risks and opportunities.

The Group considers climate-related risks, including extreme weather events and rising temperatures, to better understand potential impacts on its operations and identify appropriate measures to enhance resilience and minimise business disruptions. We remain committed to providing transparent and meaningful climate-related disclosures through our TCFD-aligned reporting, enabling stakeholders to better understand the Group's approach to climate-related risks and opportunities.

# SUSTAINABILITY REPORTING

The Group assessed two climate scenarios to evaluate potential climate-related risks and opportunities under different future conditions. The scenarios are based on the Sixth Assessment Report on climate change published by the Intergovernmental Panel on Climate Change ("**IPCC**") in March 2023[1]:

- **Optimistic scenario** - Under this scenario, global warming would reach or exceed 1.5°C during the 21st century with a likelihood of ≤67%, while limiting warming to 1.5°C by 2100 with a likelihood of >50%, in line with the goals of the Paris Agreement. Climate change impacts would be comparatively less severe, with extreme weather events expected to be less frequent and less intense. This would reduce the potential physical risks and disruptions that climate change may pose to businesses.

  In addition, companies that proactively invest in climate resilience and sustainable practices may benefit from greater operational efficiency and reduced exposure to regulatory and reputational risks. This scenario assumes the implementation of stringent carbon mitigation measures, a broader transition towards renewable energy and growing market demand for sustainable products and services.

- **Pessimistic scenario** - whereby the world would limit peak warming to 3°C throughout the 21st century with a likelihood of >50%, resulting in increasingly severe climate-related impacts, including sea-level rise, extreme temperatures and more frequent or intense natural disasters. Companies could face heightened physical risks, including supply chain disruptions, damage to assets and interruptions to business operations.

  This scenario assumes that global climate mitigation efforts remain insufficient amid persistent geopolitical tensions. Climate policies would be fragmented and less stringent than those under a Paris-aligned scenario. As the physical impacts of climate change intensify, transition risks would remain moderate, requiring companies to place greater emphasis on climate adaptation and resilience alongside efforts to reduce emissions.

In the optimistic scenario, the Group may need to respond to more stringent decarbonisation requirements, accelerate the adoption of renewable energy and explore opportunities arising from growing demand for sustainable products and services. Conversely, under the pessimistic scenario, the Group may need to place greater emphasis on climate risk mitigation, adaptation and resilience measures, while safeguarding the health, safety and well-being of its employees.

The divergent climate scenarios provide a basis for the Group to assess physical risks, transition risks and climate-related opportunities, including their potential impacts and appropriate mitigation measures across the short term (within five years), medium term (five to ten years) and long term (beyond ten years).

Physical risks include potential disruptions to the supply of key raw materials, as well as business interruptions arising from extreme weather events and rising temperatures. Transition risks refer to risks arising from societal and economic shifts towards a low-carbon economy. These may include policy and regulatory changes, increased compliance and insurance costs, the risk of obsolete infrastructure, technological developments, market changes and reputational risks.

[1] https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf

The Group uses GHG emissions as a key metric in assessing climate-related risks and opportunities, as higher levels of GHG emissions may increase the Group's exposure to climate-related risks. For example, increases in Scope 1 and Scope 2 emissions may result in higher operational costs and contribute to greater exposure to climate-related risks. Conversely, improving emissions performance may create opportunities to enhance operational efficiency, manage costs and strengthen climate resilience. Where practicable, the Group may explore the use of lower-carbon fuels and renewable energy, taking into consideration factors such as availability, cost-effectiveness, applicable regulatory requirements and operational needs.

The table below outlines our initial assessment of climate-related risks and opportunities, categorised by short-term (next 5 years), medium-term (5–10 years), and long-term (beyond 10 years) timeframes.

**Identified Climate-Related Risks and Opportunities**

| Description | Qualitative Impacts | Possible Actions |
|---|---|---|
| **Physical Risks (i.e. climate-related risks that can result in physical damage)** | | |
| **Increase in temperature (medium-long term)** | • Rising temperatures may contribute to drought conditions, potentially affecting forest health and the quality and availability of pulpwood. This could disrupt the supply of key raw materials, particularly paper, and result in higher production costs. | • Diversify our supplier base by sourcing from a broad range of suppliers across different countries. This diversification strengthens the resilience of our supply chain and reduces our exposure to disruptions arising from events such as natural disasters, without requiring significant changes to our existing business operations. |
| **Extreme weather events (short-term)** | • Extreme weather events: The increasing frequency and severity of extreme weather events, such as extreme heat, storms and floods, may pose health and safety risks to employees. These conditions could contribute to higher incidences of illness, exacerbate existing health conditions and affect employee well-being and productivity. | • Implement preventive measures to protect employees from heat-related illnesses, including providing adequate access to drinking water and maintaining air-conditioned work environments where appropriate.<br>• Integrate sustainable practices into our business strategies, including exploring the use of renewable energy sources such as solar power to support our energy needs and reduce our environmental footprint. |

# SUSTAINABILITY REPORTING

| Description | Qualitative Impacts | Possible Actions |
|---|---|---|
| **Transition Risks (i.e. climate-related risks as businesses transition to a low-carbon economy)** | | |
| **Regulatory changes (medium to long-term)** | • The introduction of more stringent environmental regulations or the implementation of carbon pricing could lead to higher operating costs.<br><br>• Revisions to climate-related reporting requirements and processes, as mandated by SGX, may necessitate additional compliance efforts and resources. | • Monitor regulatory developments closely, maintain active engagement with relevant authorities, and implement sustainable practices to align with potential future requirements. |
| **Market demand shifts (medium to long-term)** | • Shifting consumer preferences towards sustainably sourced and environmentally friendly products.<br><br>• Potential decline in demand if the company is unable to meet evolving consumer expectations. | • Explore alternative, more environmentally friendly raw materials to align with evolving consumer expectations. |
| **Technology (medium to long term)** | • As we transition to a low-carbon economy, increased capital expenditure and investment in advanced technologies are expected. This may include the replacement of existing equipment with lower-emission alternatives. | • Will explore strategies to mitigate potential cost impacts. |
| **Opportunities** | | |
| **Diversify the supply chain (short to medium-term)** | • Reduced supply chain risks, improved business continuity and strengthened stakeholder confidence. | • Engage a diverse range of suppliers across different countries to identify and address supply chain vulnerabilities, while exploring partnerships with suppliers that demonstrate strong climate resilience. |
| **Energy Efficiency (short to medium-term)** | • Greater cost savings achieved through reduced energy consumption. | • Adopt low-emission energy sources lowers operational costs and boosts energy efficiency.<br><br>• Introduce energy-saving technology enhances efficiency and reduces environmental impact. |

# SUSTAINABILITY REPORTING

## GRI Content Index

| | |
|---|---|
| **Statement of use** | A-Smart Holdings Ltd has reported in accordance with the GRI Standards for the period from August 1, 2025, to July 31, 2026. |
| **GRI 1 used** | GR 1: Foundation 2021 |

| GRI Standard | Disclosure | Location |
|---|---|---|
| **GRI 2: General Disclosures 2021** | | |
| 2-1 | Organizational details | About Us |
| 2-2 | Entities included in the organization's sustainability reporting | About This Report, Report Scope |
| 2-3 | Reporting period, frequency and contact point | About This Report, Report Scope |
| 2-4 | Restatements of information | Nil |
| 2-5 | External assurance | Nil |
| 2-6 | Activities, value chain and other business relationships | About Us, Annual Report |
| 2-7 | Employees | Social |
| 2-8 | Workers who are not employees | Social |
| 2-9 | Governance structure and composition | Corporate Governance |
| 2-10 | Nomination and selection of the highest governance body | Corporate Governance, Annual Report |
| 2-11 | Chair of the highest governance body | Corporate Governance, Annual Report |
| 2-12 | Roles of the highest governance body in overseeing the management of impacts | Corporate Governance |
| 2-13 | Delegation of responsibility for managing impacts | Corporate Governance |
| 2-14 | Roles of the highest governance body in sustainability reporting | Corporate Governance |

# SUSTAINABILITY REPORTING

| GRI Standard | Disclosure | Location |
|---|---|---|
| 2-15 | Conflicts of interest | Corporate Governance Report, Annual Report |
| 2-16 | Communication of critical concerns | Corporate Governance |
| 2-17 | Collective knowledge of the highest governance body | Corporate Governance Report, Annual Report |
| 2-18 | Evaluation of the performance of the highest governance body | Corporate Governance Report, Annual Report |
| 2-19 | Remuneration policies | Remuneration and Benefits |
| 2-20 | Process to determine remuneration | Remuneration and Benefits |
| 2-21 | Annual total compensation ratio | Confidentiality Constraints |
| 2-22 | Statement on sustainable development strategy | Sustainability Approach and Governance, Corporate Governance |
| 2-23 | Policy commitments | Sustainability Approach and Governance, Corporate Governance |
| 2-24 | Embedding policy commitments | Sustainability Approach and Governance, Corporate Governance |
| 2-25 | Processes to remediate negative impacts | Sustainability Approach and Governance, Corporate Governance |
| 2-26 | Mechanisms for seeking advice and raising concerns | Sustainability Approach and Governance, Corporate Governance |
| 2-27 | Compliance with laws and regulations | Sustainability Approach and Governance, Corporate Governance |
| 2-28 | Membership associations | About Us |
| 2-29 | Approach to stakeholder engagement | Stakeholder Engagement |
| 2-30 | Collective bargaining agreements | No collective bargaining agreements are in place |

# SUSTAINABILITY REPORTING

| GRI Standard | Disclosure | Location |
|---|---|---|
| **Economic**<br>**GRI 204: Procurement Practice 2016** | | |
| 204-1 | Proportion of spending on local suppliers | Economic, Procurement Practice |
| **GRI 205: Anti-Corruption 2016** | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | Economic, Anti-Corruption |
| 205-3 | Confirmed incidents of corruption and actions taken | Economic, Anti-Corruption |
| **GRI 3: Material Topics 2021** | | |
| 3-1 | Process to determine material topics | Materiality Assessment |
| 3-2 | List of material topics | Materiality Assessment |
| 3-3 | Management of material topics | Materiality Assessment |
| **Environmental Conservation**<br>**GRI 302: Energy** | | |
| 302-1 | Energy consumption within the organization | Environmental, Energy Consumption |
| 302-4 | Reduction of energy consumption | Environmental, Energy Consumption |
| **GRI 303: Water and Effluents** | | |
| 303-5 | Water consumption | Environmental, Water Consumption |
| **GRI 305: Emissions** | | |
| 305-2 | Energy Indirect (Scope 2) GHG emissions | Environmental, Greenhouse Gas Emissions |
| 305-4 | GHG emissions intensity | Environmental, Greenhouse Gas Emissions |
| **GRI 306: Waste** | | |
| 306-1 | Waste generation and significant waste-related impacts | Environmental, Waste Management |
| 306-2 | Management of significant waste-related impacts | Environmental, Waste Management |

# SUSTAINABILITY REPORTING

| GRI Standard | Disclosure | Location |
|---|---|---|
| **Human Resources**<br>**GRI 401: Employment** | | |
| 401-1 | New employee hires and employee turnover | Social, Recruitment and Dismissal |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Social, Remuneration and Benefits |
| **GRI 403: Occupational Health and safety** | | |
| 403-1 | Occupational health and safety management system | Social, Occupational Health and Safety |
| 403-2 | Hazard identification, risk assessment, and incident investigation | Social, Occupational Health and Safety |
| 403-5 | Worker training on occupational health and safety | Social, Occupational Health and Safety |
| 403-9 | Work-related injuries | Social, Occupational Health and Safety |
| **GRI 404: Training and Education** | | |
| 404-1 | Average hours of training per year per employee | Social, Training and Education |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Social, Training and Education |
| **GRI 405: Diversity and Equal Opportunity** | | |
| 405-1 | Diversity of governance bodies and employees | Social, Recruitment and Dismissal |
| **GRI 416: Customer Health and Safety** | | |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | Social, Customer Health and Safety |
| **GRI 418: Customer Privacy** | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Social, Customer Privacy |

# SUSTAINABILITY REPORTING

## TCFD INDEX

| TCFD Thematic Areas | Recommended Disclosures | Remarks and References |
|---|---|---|
| **1. Governance**<br><br>Disclose the organization's governance around climate-related risks and opportunities | a) Describe the board's oversight of climate-related risks and opportunities | The Board oversees the corporate governance structure and sustainability strategy of the Group, including climate-related risks and opportunities. See the **Sustainability Approach and Governance** section. |
| | b) Describe management's role in assessing and managing climate-related risks and opportunities | Management implements, monitors and reports on ESG performance, including climate-related risks and opportunities. See the **Sustainability Approach and Governance** section. |
| **2. Strategy**<br><br>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material | a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long-term | See the **Climate-Related Risks and Opportunities** section. |
| | b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning | See the **Climate-Related Risks and Opportunities** section. |
| | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | See the **Climate-Related Risks and Opportunities** section. |

# SUSTAINABILITY REPORTING

| TCFD Thematic Areas | Recommended Disclosures | Remarks and References |
|---|---|---|
| **3. Risk Management**<br><br>Disclose how the organization identifies, assesses, and manages climate-related risks | a) Describe the organization's processes for identifying and assessing climate-related risks | See the **Climate-Related Risks and Opportunitie**s section. |
| | b) Describe the organization's processes for managing climate-related risks | The Board incorporates sustainability considerations, which include climate-related and other ESG risks, issues and opportunities, as part of the Group's strategic formulation. See the **Sustainability Approach and Governance** section. |
| | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management | |
| **4. Metrics and Targets**<br><br>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. | a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | See the **Climate-Related Risks and Opportunities** section. |
| | b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks | See the **Greenhouse Gas Emissions** section. |
| | c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets | The Group is adopting a progressive approach towards managing and reporting climate-related issues. |

# REPORT OF CORPORATE GOVERNANCE

A-Smart Holdings Ltd. ("**Company**") and its subsidiaries (collectively "**Group**") are committed to setting in place corporate governance practices to provide the structure through which the objectives of protection of shareholders' interests and enhancement of long-term shareholders' value are met.

This report outlines the Group's main corporate governance practices with specific reference made to the Code of Corporate Governance 2018 ("**Code**") that were in place throughout the financial year or which will be implemented and where appropriate, we have provided explanations for deviation from the Code.

## BOARD MATTERS

**The Board's Conduct of its Affairs**

***Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.***

The Board of Directors ("**Board**") comprises six Directors of whom one is an Executive Director, three are Non-Executive Directors and two are Independent Directors. Their combined wealth and diversity of experience enable them to contribute effectively to the strategic growth and governance of the Group.

The principal functions of the Board, apart from its statutory responsibilities, include:

- Provides entrepreneurial leadership and sets the overall strategy and direction of the Group;
- Reviewing and overseeing the management of the Group's business affairs, financial controls, performance and resource allocation;
- Approving the Group's strategic plans, key business initiatives, acquisition and disposal of assets, significant investments and funding decisions and major corporate policies;
- Oversee the processes of risk management, financial reporting and compliance and evaluate the adequacy of internal controls;
- Approving the release of the Group's interim and full-year financial results, related party transactions of material nature and the submission of the relevant checklists to the Singapore Exchange Securities Trading Limited ("**SGX-ST**");
- Appointing Directors and key management staff, including the review of performance and remuneration packages; and
- Assumes the responsibilities for corporate governance.

All Directors objectively discharge their duties and responsibilities at all times as fiduciaries and take objective decisions in the interests of the Company. To ensure that specific issues are subject to considerations and review before the Board makes its decisions, the Board has established three Board Committees, namely, the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively "**Board Committees**"), which would make recommendations to the Board. The Boards holds the Management of the Company ("**Management**") accountable for performance. Directors facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict. The Directors would abstain from voting and decision involving the issues of conflict.

# REPORT OF CORPORATE GOVERNANCE

The Company's Constitution ("**Constitution**") provides for meetings of the Directors to be held by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means. The Board also approves transactions through circular resolutions which are circulated to the Board together with all relevant information to the proposed transaction.

The frequency of meetings and the attendance of each Director at every Board and Board Committees meetings and General Meetings (annual general meeting and extraordinary general meeting) for FY2026 are disclosed in the table reflected below:

| | Board | | AC | | RC | | NC | | AGM | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. of meetings | | No. of meetings | | No. of meetings | | No. of meetings | | No. of meetings | |
| **Name of Director** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** |
| Ma Weidong | 2 | 2 | 2 | 2* | 1 | 1* | 1 | 1* | 1 | 1 |
| Lim Huan Chiang | 2 | 2 | 2 | 2* | 1 | 1* | 1 | 1* | 1 | 1 |
| Darlington Tseng Te-Lin | 2 | 2 | 2 | 2 | 1 | 1* | 1 | 1* | 1 | 1 |
| Sam Chong Keen | 2 | 2 | 2 | 2* | 1 | 1 | 1 | 1 | 1 | 1 |
| Loo Kenneth | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Lam Kwong Fai | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |

*By invitation

The Board has adopted a set of internal guidelines setting forth matters that requires the Board's approval. Matters which are specifically reserved for the Board's decision are those involving significant acquisition, disposals and financing proposals, reviewing and approving the Group's corporate policies, monitoring the performance of the Group and transactions relating to investment, financing and legal and corporate secretarial. The Management understands that these matters require approval from the Board. The Board reviews these internal guidelines on a regular basis to ensure their relevance to the operations of the Company. Directors are required to always discharge their fiduciary duties and responsibilities in the interest of the Company and act in good faith.

The Directors also receive timely updates for the changes to the SGX-ST listing rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are relevant to the Directors are circulated to the Board. The Company Secretaries would inform the Directors of upcoming conferences and seminars that are relevant to their roles as Directors of the Company. Annually, the external auditors ("**EA**") update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

The Company conducts comprehensive orientation programs for new Directors to familiarise themselves with the Company's structure and organisation, businesses, and governance policies. The aim of the orientation program is to give Directors a better understanding of the Company's businesses and allow them to assimilate into their new roles. All Directors who have no prior experience as Director of a listed company will undergo Mandatory Training conducted by Singapore Institute of Directors ("**SID**") in accordance to Rule 201(5) of the Listing Manual, at the expense of the Company, to enable him/her to discharge his/her duties effectively.

New Directors are also informed about matters such as the Code of Dealing in the Company's shares. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from SGX-ST that affect the Company and/or the Directors in discharging their duties.

All the Directors had attended and completed the mandated sustainability training course organised by SID and the Institute of Singapore Chartered Accountants (ISCA) as required by the enhanced SGX sustainability reporting rules announced in December 2021.

Directors always have access to visit the Group's operational facilities and meet with the Management to gain a better understanding of the business operations.

A formal letter of appointment would be furnished to every newly appointed Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as member of the Board.

To enable the Board to fulfil its responsibility, the Management strives to provide Board members with adequate and timely information for Board and Board Committees meetings on an on-going basis. The Board and Board Committees papers include financial, business, and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees meetings and enabled to make informed decisions.

Directors are given separate and independent access to the Management and Company Secretaries to address any enquiries. Directors may seek professional advice in furtherance of their duties and the costs will be borne by the Company. The appointment and removal of the Company Secretary(ies) is a decision of the Board as a whole.

## BOARD COMPOSITION AND GUIDANCE

***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

As of the date of this report, the Board comprises one (1) Executive Director, three (3) Non-Executive Directors and two (2) Independent Directors as follows:

| **Name of Director** | **Position held on the Board** | **AC** | **NC** | **RC** |
|---|---|---|---|---|
| Ma Weidong | Non-Executive Chairman | - | - | - |
| Lim Huan Chiang | Executive Director and Chief Executive Officer ("**CEO**") | - | - | - |
| Loo Kenneth | Non-Executive and Lead Independent Director | Member | Member | Chairman |
| Darlington Tseng Te-Lin | Non-Executive and Non-Independent Director | Member | - | - |
| Sam Chong Keen | Non-Executive and Non-Independent Director | - | Member | Member |
| Lam Kwong Fai | Non-Executive and Independent Director | Chairman | Chairman | Member |

The NC and the Board has adopted the Code's criteria of an Independent Director in their review and are of the view that all Independent Directors have satisfied the criteria of independence. There is a strong and independent element as the Independent Directors make up one-third of the Board. Matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board. The decisions are based on collective decision without any individual influencing or dominate the decision-making process.

The NC notes that Provision 2.2 of the Code states that the Independent Directors should make up a majority of the Board where the Chairman of the Board is not an Independent Director. Although Independent Directors do not make up a majority of the Board, the Board is of the opinion that there is sufficiently strong independent element for it to function effectively. In addition, non-executive directors also make up a majority of the Board. Matters requiring the Board's approval are discussed and deliberated with participation from each member of the Board. Therefore, the Board believes that the process of decision making has been independent and has been based on a collective decision without any individual influencing or dominating the Board's decision-making.

Additionally, the Non-Executive Directors contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging Management's proposals or decisions, they bring independent judgement to bear on business activities and transactions involving conflict of interests and other complexities.

As part of the Board renewal process, Mr. Loo Kenneth, who has served on the Board for an aggregate period of nine (9) years on 2 August 2026 since his first appointment, and Mr. Sam Chong Keen, who has served on the Board for more than 20 years since his appointment will retire at the forthcoming AGM to be held on 27 November 2026 and will not seek re-election.

In addition, Mr. Darlington Tseng Te-Lin, has also informed the NC and the Board of his intention to step down as a Non-Executive and Non-Independent Director at the AGM to be held in 2027, in support of the Board's progressive renewal. The NC and the Board recognise the importance of progressive Board renewal and effective succession planning and have commenced the search for suitable candidates to fill the Independent Director positions, with a view to further strengthening the Board's independence and diversity.

In view of the retirement of Mr. Loo Kenneth and Mr. Sam Chong Keen at the AGM to be held on 27 November 2026, the number of members in each of the AC, NC and RC will fall below the minimum number of three. The Company shall endeavour to fill the vacancy within two (2) months but in any case, no later than three (3) months.

The Board regularly examines its size and, with a view to determining the impact of its number upon effectiveness, decides on what it considers an appropriate size for itself taking into account the scope and nature of the Company's operations. The composition of the Board is reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience and considering the balance and diversity of skills, experience, and gender to enable Management to benefit from a diverse perspective of issues that are brought before the Board. Together, the Directors as a group provide core competencies in business, investment, legal, audit, accounting, and tax matters.

It also ensures that key issues and strategies are critically reviewed, constructively challenged, fully discussed and thoroughly examined, taking into consideration the long-term interests of the Group and its shareholders. No individual or small group of individuals dominates the Board's decision making.

Nevertheless, the Board may, from time to time, seek to improve the aspects of its diversity and measure progress accordingly and the "size and composition of the Board are reviewed from time to time by the NC which strives to ensure that the size of the Board is conducive to effective discussions and decision making and that the Board has an appropriate balance of Independent Directors.

The Company recognises and embraces the importance and benefits of having a diverse Board to enhance the quality of its performance and is accordingly committed to promoting diversity of the Board, in line with its diversity policy. The Company has in place a Board Diversity Policy, which endorses the principle that its Board should have a balance of skills, knowledge, experience and diversity or perspectives appropriate to its business so as to mitigate groupthink and foster constructive debate. The composition of the Board is reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience to enable Management to benefit from a diverse perspective to issues that are brought before the Board. In reviewing the Board composition and succession planning, the NC will consider the benefits of all aspects of diversity, including functional and domain skills, knowledge, experience, cultural and educational background, gender, age, tenure and other relevant aspects of diversity of perspectives appropriate to its business.

Currently, the Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives of the Group's business and direction, and hence, meeting the objective of the Board Diversity Policy. Accordingly, the Board, with the concurrence of the NC, is of the opinion that the current size and composition of the Board and the Board Committees are appropriate, taking into account the nature and scope of the Group's operations and the requirements of the business of the Group.

The Board confirmed that the Company is in compliance with Rule 710(A) of the Listing Manual of the SGX-ST. Nonetheless, the NC will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval.

The profiles of the Board are set out in pages 13 to 15.

The Non-Executive Directors and Independent Directors participate actively during Board meetings. In addition to providing constructive advice to the Management on pertinent issues affecting the affairs and business of the Group, they also review the Management's performance in meeting goals and objectives of the Group's business segments. The Company has benefited from the Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Non-Executive Directors and Independent Directors communicate amongst themselves and with the Company's auditors and senior management. Where necessary, the Company co-ordinates informal meetings for Non-Executive Directors and Independent Directors to meet without the presence of the Management.

# REPORT OF CORPORATE GOVERNANCE

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

***Principle 3: There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making.***

The Non-Executive Chairman and Chief Executive Officer ("**CEO**") are not related to each other and are not immediate family members.

The Company practices a clear division of responsibilities between the Chairman and CEO.

Mr. Ma Weidong is the Non-Executive Chairman while Mr. Lim Huan Chiang is the CEO. The CEO is responsible for the overall implementation and management of the Group's day-to-day operations, business strategies and direction and corporate plans and policies.

The Chairman ensures that Board members are provided with complete, adequate and timely information. The Chairman ensures that procedures are introduced to comply with the Code and ensures effective communications within the Board and with the shareholders.

The responsibilities of the Chairman include:

- Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- Ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;
- Ensuring the Group's compliance with the Code; and
- Acting in the best interest of the Group and of the shareholders.

The Company Secretaries may be called to assist the Chairman in any of the above.

All major decisions made by the Board are subject to majority approval of the Board. The Board believes that there are adequate safeguards in place to ensure an appropriate balance of power and authority within the spirit of good corporate governance.

As at the date of this report, Mr. Loo Kenneth served as the Lead Independent Director, co-ordinating and leading the Independent Directors in providing an independent non-executive perspective and facilitating a balanced exchange of views at Board meetings. He also served as the principal liaison for Board-related matters and is available to shareholders who have concerns that could not be appropriately or adequately addressed through the normal channels of the Non-Executive Chairman, CEO or the Group Financial Controller ("**GFC**").

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors, where necessary and feedback would be provided after such meetings.

Pursuant to Provision 3.3 of the Code, as the Chairman is non-independent, the Board has appointed Mr. Loo Kenneth as the Lead Independent Director and is of the view that there is sufficiently strong independent element on the Board to enable the independent exercise of objective judgement on corporate affairs of the Group by members of the Board, taking into account factors such as the number of Independent Non-Executive Directors on the Board, as well as the size and scope of the affairs and operations of the Group.

The Lead Independent Director is available to shareholders who have concerns that remain unresolved through the normal channels of communication with the Non-Executive Chairman, CEO or GFC, or where such channels of communication are considered inappropriate.

As Mr. Loo Kenneth will retire and cease to be the Company's Lead Independent Director immediately upon the conclusion of the forthcoming AGM, the Company will endeavour to appoint a replacement Lead Independent Director as soon as practicable.

## BOARD MEMBERSHIP

***Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

As at the date of this report, the NC comprises 3 members, two of whom (including NC Chairman) are independent directors. The Lead Independent Director is also a member of the NC. The Members of the NC are:-

Nominating Committee
Mr. Lam Kwong Fai (Chairman)
Mr. Loo Kenneth
Mr. Sam Chong Keen

The Chairman of the NC is not directly associated with any substantial shareholder of the Company. The NC has adopted written terms of reference defining its membership, administration and duties. Some of the duties and responsibilities of the NC include:

- to make recommendations to the Board on all Board appointments having regard to the Director's contribution and performance;
- determining annually whether or not a Director is independent; and
- deciding whether a Director is able to and has adequately carried out his duties as a Director of the Company in particular where the Director concerned has multiple board representations.

The NC makes recommendations to the Board on the matters relating to:

- Appointment and re-appointment of Directors;
- Appointment of Chairman and CEO;
- The effectiveness of the Board as a whole; and
- The NC shall have the right to appoint such consultants as it deems necessary during a search for new Directors.

The NC meets at least once a year. Pursuant to the Company's Constitution, one-third of the Board is required to retire by rotation at every AGM. Directors who retire are eligible to offer themselves for re-election.

# REPORT OF CORPORATE GOVERNANCE

All Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. The Company's regulation requires one-third of the Board to retire and submit themselves for re-election by shareholders at each AGM. In addition, the Company's Constitution provides that every new Director must retire and submit themselves for re-election at the next AGM of the Company following his appointment during the year.

The dates of initial appointment and last re-election of each Director as at the date of the report are set out below:

| Name of Director | Position held on the Board | Date of first to the Board appointment | Date of last re-election as Director |
|---|---|---|---|
| Ma Weidong | Non-Executive Chairman | 9 July 2015 | 28 November 2025 |
| Lim Huan Chiang | Executive Director and CEO | 26 October 2015 | 29 November 2024 |
| Loo Kenneth | Non-Executive and Lead Independent Director | 2 August 2017 | 29 November 2023 |
| Darlington Tseng Te-Lin | Non-Executive and Non-Independent Director | 1 March 2008 | 28 November 2025 |
| Sam Chong Keen | Non-Executive and Non-Independent Director | 5 December 2001 | 29 November 2024 |
| Lam Kwong Fai | Non-Executive and Independent Director | 28 October 2024 | 29 November 2024 |

Notwithstanding that some Directors hold appointments on other Boards, the NC is satisfied that these Directors have devoted sufficient time and attention to the affairs of the Company and have adequately discharged their duties and responsibilities as Directors. The Board has not currently set a maximum limit on the number of listed company board appointments that a Director may hold. The NC and the Board will review the need to establish such a limit from time to time, as they deem appropriate.

The Board and the NC specifically considered Mr. Lam's multiple directorships in other companies. Taking into account that his appointments as an Independent Director of five other SGX-listed companies do not involve executive responsibilities related to their day-to-day operations, and that these companies have financial year-ends different from that of A-Smart Holdings Ltd., the Board and the NC are satisfied that Mr. Lam is able to devote sufficient time and attention to discharge his duties and responsibilities as an Independent Director and as Chairman of the Audit Committee and the NC of the Company.

The Company has in place, policies and procedures for the appointment of new Directors, including the description on the search and nomination procedures. Each member of the NC shall abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the NC in respect of his re-nomination as a Director.

Mr. Loo Kenneth and Mr. Sam Chong Keen who are due for retirement at the forthcoming AGM will not seek for re-election, to support progressive renewal of the Board.

Each member of the NC shall abstain from voting on, approving, or making recommendations for any resolution in which they have a conflict of interest. In its deliberations on the re-election of Directors, the NC takes into consideration the relevant Director's competency, commitment, contribution, and performance. The assessment parameters include attendance, preparedness, intensity of participation and candour at meetings of the Board and Board Committees, as well as the quality of input and overall contributions.

There is no alternate director being appointed to the Board during the financial year under review.

For the financial year under review, the NC is of the view that the Independent Directors of the Company are independent (as defined in the Code) and are able to exercise judgement on the corporate affairs of the Group and independent of the Management.

The key information regarding Directors, such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out in pages 13 to 15 of the Annual Report.

## BOARD PERFORMANCE

***Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.***

The NC has established a review process to assess the performance and effectiveness of the Board as a whole and the Board Committees to assess each Director's contribution to the Board's effectiveness. During FY2026, all Directors are requested to complete the individual Director, Board and Board Committees evaluation questionnaires designed to seek their view on the various aspects of the Board's performance so as to assess the overall effectiveness of the Board. No external facilitator was used during the evaluation process in FY2026. However, if need arises, the NC has full authority to engage external facilitator to assist the NC to carry out the evaluation process at the Company's expense.

The responses are collated and reviewed by the NC which then makes recommendations to the Board aimed at helping the Board to discharge its duties more effectively. The appraisal process focuses on a set of performance criteria which include the evaluation of the size and composition of the Board, the Board's access to information, Board process and accountability, Board performance in relation to discharging its principal responsibilities and the Directors' standards of conduct. Following the review, the NC is of the view that the Board and Board Committees operate effectively, and each Director is contributing to the overall effectiveness of the Board for FY2026.

## REMUNERATION MATTERS

**Procedures for Developing Remuneration Policies**

***Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

The Group's remuneration policy is to provide compensation packages at market rates which reward successful performance and attract, retain and motivate Directors and key management executives. There should be a formal and transparent procedure for developing policies on Director and executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his/her own remuneration.

# REPORT OF CORPORATE GOVERNANCE

As at the date of this report, the RC comprises 3 members, two of whom (including RC Chairman) are independent directors. The Lead Independent Director is Chairman of the RC. The Members of the RC are:-

Remuneration Committee
Mr. Loo Kenneth (Chairman)
Mr. Sam Chong Keen
Mr. Lam Kwong Fai

In discharging their duties, the members have access to advice from the internal human resources personnel, and if required, advice from external experts.

The RC recommends to the Board a framework for the remuneration for the Board and key executives and to determine specific remuneration packages for each Executive Director which is based on transparency and accountability.

The RC has adopted written terms of reference defining its membership, administration and duties. The duties and responsibilities of the RC include:

- recommending to the Board of Directors, in consultation with the Chairman of the Board, for endorsement, a comprehensive framework of remuneration for the Board and key executives of the Group;
- recommending specific remuneration packages for each of the Directors and key executives which should cover all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- reviewing and recommending to the Board the terms of renewal of service contracts of Directors;
- administering the share incentive plans of the Company, if any;
- appointing or retaining such professional consultancy firm as the RC may deem necessary to enable it to discharge its duties hereunder satisfactory; and
- considering the various disclosure requirements for Directors' remuneration, particularly those required by regulatory bodies such as the SGX-ST and ensuring that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties.

The RC recommends, in consultation with the Chairman of the Board, a framework of remuneration policies for key executives and Directors serving on the Board and Board Committees and determines specifically the remuneration package for each Executive Director of the Company. The RC covers all aspects of remuneration including but not limited to Directors' fees, salaries, allowances, bonuses and incentives.

The RC's recommendations are submitted to the entire Board. Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his remuneration package. No Director is involved in deciding his own remuneration.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company.

In reviewing the service agreements of the Executive Directors and key executives of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

**Level and Mix of Remuneration**

***Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

In setting remuneration packages, the Company takes into consideration the remuneration packages and employment conditions within the industry as well the Group's relative performance and the performance of its individual Directors.

The Independent Directors and Non-Executive Directors are paid Directors' fees taking into account factors such as the effort and time spent and the scope of responsibilities of the Directors. The Independent Directors and Non-Executive Directors shall not be over-compensated to the extent that their independence may be compromised. Directors' fees are endorsed by the RC and recommended by the Board for approval at the Company's AGM.

The Executive Directors do not receive Directors' fees. The remuneration packages of the Executive Directors and the key management personnel comprises primarily a basic salary component and a variable component which is the bonuses and other benefits.

The Company has adopted the A-Smart Employee Share Option Scheme 2018 ("**A-Smart ESOS**") to enable an opportunity for employees and Directors of the Group to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance, and to give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group. The employees of the Group (including Executive Directors), the Non-Executive Directors (including Independent Directors) of the Group and key management personnel are eligible to participate in the A-Smart ESOS. The performance conditions used to determine entitlements under the A-Smart ESOS taking into account criteria such as grantee's rank, responsibilities, performance, years of service and potential for future development, and the performance of the Group. The cumulative share options that were granted since the commencement of the A-Smart ESOS are shown in pages FS-03 to FS-05 and FS-54 to FS-57.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

# REPORT OF CORPORATE GOVERNANCE

## DISCLOSURE ON REMUNERATION

***Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.***

Rule 1207(10D) of the SGX Listing Manual which requires enhanced disclosure of the remuneration of Directors and Chief Executive Officer. Under new Rule 1207(10D), the names, exact amounts and breakdown of remuneration paid to each individual Director and the Chief Executive Officer by the Company and its subsidiaries must be disclosed in annual reports prepared for financial years ending on or after 31 December 2024.

The actual remuneration of Directors for FY2026 received from the Company and its subsidiaries during the financial year are set out below:-

| | Total remuneration | Salary and CPF | Performance Related Bonuses | Benefits-in-kind | Directors' fee |
|---|---|---|---|---|---|
| **Directors** | **S$** | **S$** | **S$** | **S$** | **S$** |
| Ma Weidong | - | - | - | - | - |
| Lim Huan Chiang | 420,269 | 367,536 | 45,000 | 7,733 | - |
| Sam Chong Keen | 19,008 | - | - | - | 19,008 |
| Darlington Tseng Te-Lin | 19,008 | - | - | - | 19,008 |
| Loo Kenneth | 22,464 | - | - | - | 22,464 |
| Lam Kwong Fai | 29,376 | - | - | - | 29,376 |

For FY2026, the top four key executives (who are not directors or the Group CEO and substantial shareholder) have been identified as follows:

1. Ronnie Yo Ngan Kia;
2. Foong Sow Peng;
3. Riduwan Zhang; and
4. Brandon Ng

On the disclosure of remuneration of the Group's top key executives, the Company is of the view that it would not be in its best interest to make such disclosure on a named basis in bands of S$250,000 with breakdowns of each key executive's remuneration earned through base salary, performance-related bonuses and benefits in kind. Accordingly, such details are not disclosed as the Company believes that in view of the competitive nature of the human resource environment, tight labour market and to support the Company's efforts in attracting and retaining executive talents, it should maintain confidentiality on all employees' remuneration matters. The aggregate total remuneration of the top four key executives (who are not directors or the Group CEO and substantial shareholder) for FY2026 was S$731,079.

After taking into account the reasons for non-disclosure stated above, the Board is of the view that the current disclosure of the remuneration presented herein in this report is sufficient to provide Shareholders information on the Group's remuneration policies, as well as the level and mix of remuneration. Accordingly, the Board is of the view that the Company complies with Principle 8 of the Code. The profiles of the top four key management personnel are found on page 16.

The Company has not engaged any remuneration consultants in FY2026 and will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of external firm before engagement.

**Immediate Family Member of Directors or Substantial Shareholders**

There were no employees who are immediate family members of directors or substantial shareholders whose remuneration exceeds S$100,000 in the Company's employment during FY2026.

## ACCOUNTABILITY AND AUDIT

**Risk Management and Internal Controls**

***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

The Board is responsible for the overall internal control framework but acknowledges that no cost effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. The controls in place provide that the assets are safe, regardless of operational, information technology risks and business risks are suitably addressed and proper accounting records are maintained. The AC has reviewed the effectiveness of the internal control system put in place by the management and is satisfied that there are adequate internal controls in the Company.

As the Group does not have a risk management committee, the Board and Management assume the responsibility of the risk management function. The Management is responsible for designing, implementing and monitoring the risk management and internal control systems. The Management reviews regularly the Group's business and operational activities to identify areas of significant policies and procedures and highlights significant matters to the Board and the AC.

In evaluating a new investment proposal or business opportunity, the Management and Board takes into consideration various factors before making a decision. These factors, which are essentially designed to ensure that the rate of returns commensurate with the risk exposure taken, including evaluating (i) return on investment; (ii) the pay-back period; (iii) cash flow generated from the operation; (iv) potential for growth; (v) investment climate; and (vi) political stability.

The Board has received the assurance from the CEO and GFC and the Management of the business units in relation to the financial information for the year. Material associates and joint ventures which the Company does not control are not dealt with for the purposes of this statement. The Board has also obtained a written confirmation from the CEO and GFC that:

(a) The financial records have been properly maintained and the financial statements for the FY2026 give a true and fair view in all material respects, of the Company's operations and finances; and

(b) The Group's internal control and risk management systems are adequate and operating effectively in all material aspects given its current business environment.

# REPORT OF CORPORATE GOVERNANCE

Based on the internal controls established and maintained by the Group, work performed by the internal auditors, and the statutory audit conducted by the external auditors, and reviews performed by the Management, the Board with the concurrence of the AC, is of the opinion that there were no material weaknesses being identified and the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 31 July 2026.

**Audit Committee**

***Principle 10: The Board has an Audit Committee which discharges its duties objectively.***

As at the date of this report, the AC comprises 3 members, two of whom (including AC Chairman) are independent directors. The Lead Independent Director is a member of the AC. The Members of the AC are:-

Audit Committee
Mr. Lam Kwong Fai (Chairman)
Mr. Loo Kenneth
Mr. Darlington Tseng Te-Lin

The Board is of the view that the members of the AC are appropriately qualified in that they have sufficient accounting or related financial management expertise and experiences to discharge the AC's function.

The AC comprise of members who have sufficient experience in finance and business fields. The AC does not comprise any former partner or director of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The role of the AC is to assist the Board with discharging its responsibility to safeguard the Company's assets, maintain adequate accounting records and develop and maintain effective systems of internal control.

The AC has adopted written terms of reference defining its membership, administration and duties. Duties and responsibilities of the AC include:

- review with external auditors the audit plan, their evaluation of the Group's system of internal accounting controls, their letter to Management and Management's responses;
- review the interim and annual financial statements and statement of Financial Position and income statements before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual of the SGX-ST and any other relevant statutory or regulatory requirements;
- review the scope and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors. Where the auditors also provide a substantial volume of non-audit services to the Company, the AC would keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;

- review the internal control procedures and ensure co-ordination between the external auditors and Management, and review the assistance given by our Management to the auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss in the absence of our Management at least annually;

- review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position, and our Management's response;

- consider the appointment or re-appointment of the external auditors and matters relating to the resignation or dismissal of the auditors;

- review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;

- review potential conflicts of interest, if any;

- undertake such other reviews and projects as may be requested by the Board, and will report to the Board its findings from time to time on matters arising and requiring the attention of the AC; and

- Generally undertake such other functions and duties as may be required by statute or the Listing Manual of the SGX-ST, or by such amendments as may be made thereto from time to time.

The AC has the explicit authority to investigate any matter within its terms of reference and full access to and cooperation by the Group's Management. It has the discretion to invite any Director or member of the Group's Management to its meetings. The AC has been given reasonable resources to enable it to discharge its functions properly.

Where, by virtue of any vacancy in the membership of the AC for any reason, the number of members is reduced to less than 3, the Board shall, within 3 months thereafter, appoint such number of new members to the AC.

Apart from the duties listed above, the AC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position. Each member of the AC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the AC in respect of matters in which he is interested.

The AC meets with the external auditors, CLA Singapore Assurance PAC (formerly known as CLA Global TS Public Accounting Corporation) ("**CLA Singapore**"), separately without the presence of the Management and has reviewed all non-audit services provided by the external auditors to the Group. For the financial year under review, there were no fees paid/payable to the external auditors for non-audit services. Audit fees paid/ payable to the external auditors of the Company amounted to S$128,000 for FY2026 (2025: S$115,200).

# REPORT OF CORPORATE GOVERNANCE

In October 2015, the ACRA introduced the Audit Quality Indicators ("**AQIs**") Disclosure Framework ("**Framework**"), which aims, to equip AC with information that allows AC to exercise their professional judgements on elements that contribute to or are indicative of audit quality. The AQIs were further enhanced in August 2016 which ACRA introduced six targets on selected AQIs to provide AC with a common yardstick for comparison and to facilitate meaningful audit quality conversations with the auditors. As part of ongoing efforts to raise audit quality, ACRA has on 7 February 2020 introduced the AQIs Disclosure Framework that was revised in January 2020 ("**Revised AQIs Framework**"). The Revised AQIs Framework comprises audit quality indicators to provide relevant and useful information to help AC in their evaluation of statutory auditors. Accordingly, the AC had evaluated the performance of the external auditors as well as the resolution for reappointment of the external auditors based on the AQIs set out in the Revised AQIs Framework.

The AC has also reviewed the independence of the external auditors annually. The AC confirmed that CLA is a suitable firm to meet the Company's audit obligations having regard to the adequacy of resources and experience of the firm and the assigned audit engagement director, CLA's other audit engagements, size and complexity of the A-Smart Group, member and experience of supervisory and professional staff assigned to the audit. Accordingly, the AC has recommended to the Board the re-appointment of CLA, as external auditors for the financial year ending 31 July 2027 at the forthcoming AGM of the Company. Therefore, the Company has complied with Rule 712 of the SGX-ST Listing Manual.

The Group has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its auditing firms. CLA has been engaged to audit the accounts of the Company and all its Singapore incorporated subsidiaries. The financial statements of the Group's foreign-incorporated subsidiaries have been reviewed by CLA for the purpose of the preparation of the Group's consolidated financial statements.

**Whistle blowing policy**

In accordance with the Code, the AC has in place a whistle-blowing policy to provide arrangements whereby concerns on financial improprieties or other matters raised by whistle-blowers may be investigated and appropriate follow up action taken. The whistle-blowing procedures are clearly communicated to employees. Under such whistle-blowing procedures, employees are free to submit complaints confidentially or anonymously to the Chairman of the AC who is well known to many employees and easily accessible. All complaints are to be treated as confidential and are to be brought to the attention of the AC. The AC is responsible for oversight and monitoring of whistleblowing. Assessment, investigation and evaluation of complaints are conducted by or at the direction of the AC. If it deems appropriate, independent advisors are engaged at the Group's expense. Following investigation and evaluation of a complaint, the AC will then decide on the recommended disciplinary or remedial action, if any. The action so determined by the AC to be appropriate shall then be brought to the Board or to the appropriate senior executive staff for authorisation or implementation respectively.

As of to-date, there were no reports received through the whistle-blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors.

**Internal Audit Function**

The Company has outsourced the internal audit function of the Group to NLA Risk Consulting Pte. Ltd. ("**Internal Auditors**"). The Internal Auditors are to conduct regular audit of internal control systems of the Group's companies, recommend necessary improvements and enhancements, and report independently to the AC.

The AC examines the effectiveness of the Group's internal control systems. The assurance mechanisms operating are supplemented by the Internal Auditors' reviews of the effectiveness of the Group's material internal controls, including financial, operational and compliance and information technology controls. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC reviews the effectiveness of the actions taken by the Management on the recommendations made by the Internal Auditors in this respect.

The Internal Auditors perform the annual internal audit planning in consultation with, but independent of the Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit work. The AC also reviews and approves the hiring, removal and evaluates its outsourced Internal Auditors. They are provided with unfettered access to the Group's properties, information and records and perform their reviews in accordance with the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC has reviewed the effectiveness of the Internal Auditors and is satisfied that the Internal Auditors are adequately resourced and independent of the activities that they audit and the firm has appropriate standing within the industry. The AC is also satisfied that the internal audit function is effective and staffed by suitably qualified and experienced professionals with the relevant experience.

The AC meets with internal auditors without the presence of the Company's Management and reviews the adequacy and effectiveness of the internal audit function, at least once a year.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

**Shareholder Right and Conduct of General Meeting**

***Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

The Company does not practise selective disclosure. In line with the continuous obligations of the Company under the SGX-ST Listing Manual and the Companies Act 1967, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNet.

The Company's AGMs are the principal forums for dialogue with shareholders. Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay appraised of the Group's strategies and growth plans. Shareholders are informed of general meetings through the announcement released to the SGX-ST via SGXNet.

# REPORT OF CORPORATE GOVERNANCE

All shareholders are entitled to attend the general meetings and are provided the opportunity to pose questions and participate in the general meetings to the Directors or the Management. The shareholders are also informed on the voting procedures at the general meetings. If any shareholder is unable to attend, he/she (who is not a relevant intermediary) is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's current Constitution does not include the nominee or custodial services to appoint more than two proxies. The instrument appointing a proxy must be deposited at the place specified in the notice of the general meetings not less than seventy-two (72) hours before the time appointed for holding the general meetings.

On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "**Relevant Intermediary**" to attend and participate in general meetings without being constrained by the two proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

Each item of special business included in the notice of the general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. Separate resolutions are proposed for each separate and distinct issue at general meetings. The Company will put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution together with the respective percentages.

All Directors, including the Chairman of the Board and the respective Chairman of the AC, NC and RC, as well as the EA are intended to be physically present at the forthcoming AGM to address any relevant queries by Shareholders.

Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the Shareholder's identity is not compromised.

The Company will publish the minutes of general meetings of shareholders on the SGX website via SGXNet within one month from the date of AGM. The minutes record substantial and relevant comments or queries from Shareholders relating to the agenda of the general meetings and responses from the Board and Management.

**Engagement with Shareholders**

***Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholders, the information in a timely and fair manner via SGXNet. Where there is inadvertent disclosure made to a selected Group, the Company will make the same disclosure publicly to all others as soon as practicable. Communication is mainly made through:-

- Annual report that is prepared and made available at the Company's website and the SGXNet portal. The Board ensures that the annual report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the Singapore Companies Act and Singapore Financial Reporting Standards;

- Interim results announcements containing a summary of the financial information and affairs of the Group for that period;

- Notices of explanatory memoranda for AGMs and Extraordinary General Meetings ("**EGMs**").

The Company's website at www.a-smart.sg at which our shareholders or investors can access financial information, corporate announcements, press releases, annual reports and profile of the Group.

Through providing reliable and timely information, the Company aims to strengthen the relationship with its shareholders based on trust and accessibility. The Company engages an external investor relations (IR) consultant to assist on facilitating the communications with all stakeholders – shareholders, analysts and media – attending to their queries or concerns, as well as keeping the investors and the public apprised of the Group's corporate developments and financial performance.

The Company does not practice selective disclosure. Price-sensitive information is first publicly released through SGXNet, either before the Company meets with any investors or analysts. The annual report and notice of AGM will be uploaded on the Company's website and the SGXNet announcement portal within the mandatory period, ahead of the AGM which is held within four months after the close of the financial year.

The Group does not have a concrete dividend policy at present. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. Dividends were not declared for FY2026 as the Group has to conserve its cash resources for ongoing property development projects in Timor-Leste.

## MANAGING STAKEHOLDERS RELATIONSHIPS

***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

The Company acknowledges the importance of establishing effective communication among its stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals. Ongoing communication with stakeholders is an integral part of the Company's day-to-day operations.

The Company has identified four stakeholders' groups, namely, investors and shareholders, employees, customers and suppliers and government and regulators, who are able to impact the Group's business and operations. The Company's approach to the engagement with key stakeholders and materiality assessment were disclosed in the Company's Sustainability Report for FY2026, where the Company would continue to monitor and improve to ensure the best interest of the Company.

The Company maintains their website at http://www.a-smart.sg to communicate and engage with stakeholders. On the website, stakeholders can find information about the Company Profile, key projects, career opportunities, Annual Reports and other information.

# REPORT OF CORPORATE GOVERNANCE

## DEALINGS IN SECURITIES

In compliance with Rule 1207(19) of the SGX-ST Listing Manual, the Company had adopted a Code of Best Practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company's shares during the period commencing two weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and one month before the announcement of the Company's half year and full year financial results and ending on the date of the announcement of the relevant results.

Directors and executives are also expected to observe insider trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price sensitive information and they are not to deal in the Company's securities on short-term considerations.

## RISK MANAGEMENT

The Company is continually reviewing and improving the business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources, updating work flows, processes and procedures to meet the current and future market conditions.

## MATERIAL CONTRACTS

There were no material contracts of the Company and its subsidiaries involving the interests of the CEO, the Director or controlling shareholder, either still subsisting at the end of the financial year or entered into since the end of the previous financial year.

## INTERESTED PERSON TRANSACTIONS

The Company has adopted an interested person transaction policy which specifies that all interested person transactions ("**IPT**") with an interested person, as defined in the policy, will be at arm's length and on terms generally available to an unaffiliated third party under the same or similar circumstances.

There were no IPT between the Company and any of its interested persons (namely, Directors, executive officers or controlling shareholders of the Group or the associates of such Directors, executive officers or controlling shareholders) subsisting for FY2026, except for the following transactions:

During FY2026, the Company's major shareholder, Mr Ma WeiDong, provided several short-term working capital loans via his daughter, Ma Jing, to the Company. The loans carried interest as follows:

S$5,600,000 at 6% interest per annum; and
S$7,839,050.10 at 3% interest per annum.

The loan is repayable on demand. The proceeds from the loan will be used for the ongoing property development project in Timor-Leste. The interest expense paid to the major shareholder for FY2026 was S$169,000, which represents the calculation of value at risk.

## USE OF PROCEEDS

The Company raised net proceeds of S$8,580,000 from the rights issue completed on 1 March 2024, which has been fully utilised for the Group's property development in Timor-Leste during FY2026.

## PARTICULARS OF DIRECTORS PURSUANT TO THE CODE OF CORPORATE GOVERNANCE

| Name of Director | Board Appointment Executive/ Non-executive | Board Committees as Chairman or Member | Directorship Date First Appointed | Date of Last Re-election | Directorships in Other Listed Companies and Other Major Appointments | Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years |
|---|---|---|---|---|---|---|
| Mr. Sam Chong Keen | Non-Executive and Non-Independent Director | Board Member, Member of Nominating Committee and Remuneration Committee | 5 December 2001 | 29 November 2024 | • Stamford Tyres Corporation Ltd<br>• Lion Asiapac Ltd<br>• Parkson Retail Asia Limited<br>• SMI Vantage Limited | - |
| Mr. Darlington Tseng Te-Lin | Non-Executive and Non-Independent Director | Board Member, Member of the Audit Committee | 1 March 2008 | 28 November 2025 | - | - |
| Mr. Ma Weidong | Non-Executive Chairman | Board Member | 9 July 2015 | 28 November 2025 | • Kunming Tianlongrun Sugar, Tobacco and Wine Co., Ltd<br>• Kunming Luchen Group Co., Ltd | - |
| Mr. Lim Huan Chiang | Executive Director and CEO | Board Member | 26 October 2015 | 29 November 2024 | - | - |
| Mr. Loo Kenneth | Non-Executive and Lead Independent Director | Board Member, Chairman of Remuneration Committee and a Member of the Audit Committee and Nominating Committee | 2 August 2017 | 29 November 2023 | • A-Smart Property Holdings Pte Ltd<br>• Straits Construction Group Pte Ltd<br>• Straits Construction Singapore Pte. Ltd.<br>• Greyform Pte Ltd<br>• Bathsystem Singapore Pte Ltd<br>• Structure Focus Pte Ltd | - |

| Name of Director | Board Appointment Executive/ Non-executive | Board Committees as Chairman or Member | Directorship Date First Appointed | Date of Last Re-election | Directorships in Other Listed Companies and Other Major Appointments | Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years |
|---|---|---|---|---|---|---|
| | | | | | • SC Ferrotech Pte Ltd<br>• Investment Focus Pte Ltd<br>• Sustainable Focus Pte Ltd<br>• Climbsafe Pte Ltd<br>• SCAL Dormitory Pte Ltd<br>• Singapore Construction Mediation Centre Pte Ltd | |
| Mr. Lam Kwong Fai | Non-Executive and Independent Director | Board Member, Chairman of Audit Committee and Nominating Committee and a Member of the Remuneration Committee | 28 October 2024 | 29 November 2024 | • China Kunda Technology Holdings Limited<br>• Katrina Group Ltd.<br>• SDAI Limited<br>• Soon Lian Holdings Limited<br>• VCPlus Limited<br>• 3 Peaks Capital Private Limited (dormant) | Capital World Limited<br>Sevens Atelier Limited<br>D'nonce Technology Bhd. |

# FINANCIAL CONTENTS


FS-02 Directors' Statement

FS-07 Independent Auditor's Report

FS-14 Statements of Financial Position

FS-15 Consolidated Income Statement

FS-16 Consolidated Statement of Comprehensive Income

FS-17 Consolidated Statement of Changes in Equity

FS-19 Consolidated Statement of Cash Flows

FS-21 Notes to the Financial Statements

FS-80 Statistics of Shareholdings

FS-82 Notice of Annual General Meeting

Proxy Form

# DIRECTORS' STATEMENT

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

The directors present their statement to the members together with the audited financial statements of A-Smart Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group") for the financial year ended 31 July 2026 and the statement of financial position of the Company as at 31 July 2026.

In the opinion of the directors,

(a) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company as set out on pages FS-14 to FS-79 are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 July 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The directors of the Company in office at the date of this statement are as follows:

Ma Weidong
Lim Huan Chiang
Sam Chong Keen
Darlington Tseng Te-Lin
Loo Kenneth
Lam Kwong Fai

## Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" in this statement.

## Directors' interests in shares or debentures

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

| | Shareholdings registered in the name of the directors or their nominees | | Shareholdings in which the directors are deemed to have an interest | |
|---|---|---|---|---|
| | **At 31.7.2026** | At 1.8.2025 | **At 31.7.2026** | At 1.8.2025 |
| **The Company** (No. of ordinary shares) | | | | |
| Ma Weidong | **112,500,000** | 112,500,000 | **529,500** | 529,500 |
| Lim Huan Chiang | **1,345,500** | 1,345,500 | **-** | - |
| Darlington Tseng Te-Lin | **418,237** | 418,237 | **-** | - |

## Directors' interests in shares or debentures (cont'd)

(b) By virtue of Section 7 of the Singapore Companies Act 1967 (the "Act"), Ma Weidong with the above shareholdings is deemed to have an interest in the shares of all the subsidiary corporations of the Group.

(c) The Company has a share option scheme in place to grant options to eligible participants to subscribe for shares in the Company, subject to the terms and conditions of the share option scheme.

As at the end of the financial year, no share options to subscribe for unissued shares of the Company were outstanding in respect of any director of the Company.

(d) The directors' interests in the ordinary shares of the Company as at 21 August 2026 were the same as those as at 31 July 2026.

## Share options

(a) A-Smart Employee Share Option Scheme

Pursuant to the approval by the members of the Company at the Extraordinary General Meeting held on 30 November 2018, the Company adopted the A-Smart Employee Share Option Scheme 2018 (the "ESOS" or "Scheme"), which shall be administered by the Remuneration Committee.

Under the Scheme, options to subscribe for the ordinary shares of the Company are granted to Directors, key management personnel and employees who are confirmed in his employment with the Group or an associated company of the Group, attained the age of 21 years on or before the date of grant and not be an undischarged bankrupt and must not have entered into a composition with his creditors. The Options may be granted at an exercise price equal to the market price of the Shares, determined by taking the average closing prices of the Company's ordinary shares as quoted on the Singapore Exchange Securities Trading Limited (the "SGX-ST") for five market days immediately preceding the date of the grant (a "Market Price Option") or at a discount to such Market Price of up to 20% (a "Discounted Option"). A Market Price Option shall only be exercisable after one year from the date of grant of such Option while a Discounted Option shall only be exercisable after two years from the date of grant of such Discounted Option. The date of expiry of the Options shall be determined by the Remuneration Committee in its sole discretion but shall in any case, not exceed the fifth anniversary of the date of grant of the relevant Option. Options not exercised prior to their expiry date shall immediately lapse and become null and void and the relevant Grantee shall have no claim against the Company.

The number of options available under the scheme shall not exceed 15% of the total issued shares of the Company on the day preceding the relevant date of grant.

## Share options (cont'd)

(a) A-Smart Employee Share Option Scheme (cont'd)

The following table summarises the information on the options granted under the Scheme to Directors and Participants as required to be disclosed under the rules of the SGX-ST's Listing Manual:

| Name of participants | Balance at 1 August 2025 | Cancelled/ forfeited/ lapsed during the financial year | Balance at 31 July 2026 | Aggregate options granted since commencement of ESOS to the end of the financial year | Aggregate options exercised since commencement of ESOS to the end of the financial year |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Ma Weidong (Controlling shareholder) | - | - | - | 525,000 | - |
| Lim Huan Chiang | - | - | - | 525,000 | - |
| Sam Chong Keen | - | - | - | 135,000 | - |
| Darlington Tseng Te-Lin | - | - | - | 120,000 | - |
| Kenneth Loo | - | - | - | 120,000 | - |
| Chu Hongtao | - | - | - | 150,000 | - |
| | - | - | - | 1,575,000 | - |
| **Participants other than Directors** | | | | | |
| Foong Sow Peng | - | - | - | 120,000 | - |
| Yo Ngan Kia | - | - | - | 120,000 | - |
| Ng Hock Wei | - | - | - | 82,500 | - |
| Other employees | 468,750 | - | 468,750 | 1,102,250 | - |
| | 468,750 | - | 468,750 | 1,424,750 | - |
| | **468,750** | **-** | **468,750** | **2,999,750** | **-** |

None of the Directors and/or other employees received 5% or more of the total number of shares under the share options available under the Scheme.

## **Share options** (cont'd)

(b) Share options outstanding

The number of unissued ordinary shares of the Company under option in relation to the A-Smart Employee Share Option Scheme outstanding at the end of the financial year was as follows:

| Date of grant | Balance at 1 August 2025 | Expired/ Forfeited during the financial year | Exercised during the financial year | Balance at 31 July 2026 | Exercise price | Expiry date |
|---|---|---|---|---|---|---|
| 17.03.2023 | 468,750 | - | - | 468,750 | S$0.1920 | 16.03.2028 |

## Audit committee

The members of the Audit Committee (the "AC") at the end of the financial year were as follows:

Lam Kwong Fai (Chairman)
Loo Kenneth
Darlington Tseng Te-Lin

All members of the AC were independent and non-executive directors, except for Mr Darlington Tseng Te-Lin, who is a non-independent and non-executive director.

The AC carried out its functions in accordance with Section 201B(5) of the Act, the SGX-ST Listing Manual and the Code of Corporate Governance.

These members of the AC have had many years of experience in senior management positions in both the financial and industrial sectors. They have sufficient financial management expertise and experience to discharge the AC's functions.

The AC meets at least twice a year to perform the following key functions:

(a) Recommends to the Board of Directors the independent auditor to be nominated, approves the compensation of the independent auditor, and reviews the scope and results of the audit, and its cost-effectiveness;

(b) Reviews the terms and reference of other committees, the system of internal accounting and financial controls by management and the overall scope of independent auditor as well as the significant risk exposures that exist for the Group and assess the steps taken by management to minimise such risks to the Group;

# DIRECTORS' STATEMENT

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

## **Audit committee** (cont'd)

(c) Reviews with management annually:

- Significant internal audit observations during the financial year and management's responses;
- The effectiveness of the Group's internal controls over management, business and technology systems practices; and
- Any changes required in the planned scope of the audit plan and any difficulties encountered in the course of the audits;

(d) Reviews legal and regulatory matters that may have a material impact on the financial statements, policies for the SGX-ST listing rules, and programmes and reports received from regulators; and

(e) Reports activities and minutes of the AC to the Board of Directors with such recommendations as the AC considers appropriate.

The AC is satisfied with the independence and objectivity of the independent auditor and has recommended to the Board of Directors that the independent auditor, CLA Singapore Assurance PAC (formerly known as CLA Global TS Public Accounting Corporation), be re-appointed as auditor at the forthcoming Annual General Meeting of the Company.

## Independent auditor

The independent auditor, CLA Singapore Assurance PAC (formerly known as CLA Global TS Public Accounting Corporation), has expressed its willingness to accept re-appointment.

On behalf of the directors

.....
**Ma Weidong**
*Director*

.....
**Lim Huan Chiang**
*Director*

**11 November 2026**

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF A-SMART HOLDINGS LTD.**

## Report on the Audit of the Financial Statements

*Opinion*

We have audited the financial statements of A-Smart Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 July 2026, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS-14 to FS-79.

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 July 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics applicable to Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 July 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT
**TO THE MEMBERS OF A-SMART HOLDINGS LTD.**

## Report on the Audit of the Financial Statements (cont'd)

*Key Audit Matters* (cont'd)

| Key audit matter | How our audit addressed the area of focus |
|---|---|
| **Revenue recognition**<br>*(Refer to Notes 2.3 and 19 to the financial statements)*<br><br>During the financial year, the Group generated a total revenue of S$9,552,000 (2025: S$7,027,000) through the provision of print and media services, publication and events management, sale of smart technologies products and maintenance service, and sale of development property.<br><br>The property development business is a new revenue stream for the Group. Management is required to exercise significant judgement in determining whether revenue should be recognised over time or at a point in time, in accordance with the terms of the sales and purchases agreement ("SPAs") and the requirements of SFRS(I) 15 *Revenue from Contracts with Customers*. Revenue is recognised overtime using the contract costs incurred to date in proportion to the total estimated contract costs of each contract ("Input method"). Significant judgement is also required in determining the stage of completion of the development projects, estimated contract costs to completion and the amount of revenue to be recognised.<br><br>We have identified revenue recognition as a key audit matter due to the presumed fraud risk associated with revenue recognition. Revenue is a key performance indicator of the Group. Together with the high volume of revenue transactions and the risk of management override of controls, this increased the inherent risk of material misstatement in the amount of revenue reported. | In obtaining sufficient audit evidence, we have performed the following procedures:<br><br>• Evaluated management's assessment of the application of SFRS(I) 15.<br><br>• Assessed the appropriateness of the Group's revenue recognition accounting policies.<br><br>• Understood, evaluated and validated key controls over the sales and receipts cycle.<br><br>• Performed substantive testing on selected revenue transactions by examining the underlying supporting documents to assess occurrence and accuracy.<br><br>• Reviewed credit notes issued on transactions occurring near the financial year end, including those issued subsequent to the financial year end, by obtaining evidence to assess the appropriate timing of revenue recognition.<br><br>• Reviewed journal vouchers to identify any indication of fraud and/or management override which relates to the revenue recognition.<br><br>For revenue recognised from the property development, we:<br><br>• Inspected on a stream sampling basis, the sales and purchase agreements and other relevant contractual documents to understand the key terms including whether the Group has an enforceable right to payment for performance completed to date for evaluating whether the criteria for recognising revenue over time under SFRS(I) 15 were met.<br><br>• Obtained an understanding of and evaluated the design and implementation of key controls over project budgeting, cost estimation and periodic budget revisions. |

## Report on the Audit of the Financial Statements (cont'd)

*Key Audit Matters* (cont'd)

| Key audit matter | How our audit addressed the area of focus |
|---|---|
| **Revenue recognition** (cont'd)<br>*(Refer to Notes 2.3 and 19 to the financial statements)* | For revenue recognised from the property development, we: (cont'd)<br>• Evaluated and challenged the reasonableness of management's budgeted project costs, including whether the estimated total project costs were supportable with appropriate documentary evidence and reflective of the estimated cost to complete the project.<br>• Tested, on a sampling basis, development costs incurred during and subsequent to the financial year to appropriate supporting documentation to verify the completeness, accuracy, and proper cut-off of costs recognised in the current financial year.<br>• Assessed the appropriateness of management's measurement of the project progress, including discussion on the status and progress of the development project with management and, where appropriate, project personnel, and independently recalculated the percentage-of-completion to verify that revenue recognised appropriately reflects the project's progress to date.<br>• Assessed the appropriateness of the costs recognised as cost of sales by testing the allocation of development costs to sold units and evaluated whether such costs are recognised consistently with the related revenue during the financial year.<br>• Tested the mathematical accuracy of the revenue, cost of sales and profit recognised under the percentage-of-completion method and evaluated the impact of changes in key estimates and assumptions, where applicable. |

## Report on the Audit of the Financial Statements (cont'd)

*Key Audit Matters* (cont'd)

| Key audit matter | How our audit addressed the area of focus |
|---|---|
| **Recognition and measurement of development properties**<br>*(Refer to Notes 2.8, 3 and 10 to the financial statements)*<br><br>The Group's development properties comprise of land under development and land held for future development amounting to S$32,130,000 and S$5,266,000 (2025: S$24,715,000 and S$4,382,000) respectively, located in Timor-Leste. These development properties continue to be classified as current assets as they are intended to be realised within the Group's normal operating cycle.<br><br>The Group's development properties are stated at the lower of cost and net realisable value in accordance with SFRS(I) 1-2 *Inventories*. The assessment of net realisable value is dependent on the following key judgements and estimates made by management:<br><br>• An assessment of eligibility of costs to be capitalised as part of development costs;<br><br>• An estimation of costs to complete; and<br><br>• An assessment of management's on-going projection for the estimated selling prices based on prevailing market condition.<br><br>In view of the magnitude and significant judgements and estimates involved with regards to the recognition and measurement of development properties, changes to these assumptions and estimates could result in a material misstatement that warrants audit focus in this area. | In obtaining sufficient audit evidence, we have performed the following procedures:<br><br>• Understood the Group's processes over the recognition and accounting for the development properties and ascertained the accounting policy used by the Group to record the development properties are in compliance with SFRS(I) 1-2.<br><br>• Performed substantive testing on capitalised development costs by agreeing selected items to supporting invoices and documents to verify their occurrence, nature and eligibility for capitalisation.<br><br>• Evaluated management's estimates of the costs to complete by agreeing them to the main construction contract and approved budgets.<br><br>• Reviewed management's on-going projection on the estimated selling prices based on prevailing market condition and ascertained that the capitalised costs can be recovered through eventual sales of the development properties.<br><br>• Reviewed the appropriateness of the classification of development properties as current or non-current assets with reference to the Group's development plans, expected realisation period and the requirements of SFRS(I) 1-1 *Presentation of Financial Statements*. |

## **Report on the Audit of the Financial Statements** (cont'd)

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT
**TO THE MEMBERS OF A-SMART HOLDINGS LTD.**

## Report on the Audit of the Financial Statements (cont'd)

*Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

## Report on the Audit of the Financial Statements (cont'd)

*Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

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

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Loh Hui Nee.

**CLA Singapore Assurance PAC**
**(formerly known as CLA Global TS Public Accounting Corporation)**
**Public Accountants and Chartered Accountants**

**Singapore**

**11 November 2026**

# STATEMENTS OF FINANCIAL POSITION

**AS AT 31 JULY 2026**

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | **2026** | 2025 | **2026** | 2025 |
| | | **S$'000** | S$'000 | **S$'000** | S$'000 |
| **Assets** | | | | | |
| **Non-current** | | | | | |
| Property, plant and equipment | 4 | **2,053** | 857 | **77** | 98 |
| Long-term loans to subsidiary corporations | 8 | **-** | - | **28,234** | 19,301 |
| Investments in subsidiary corporations | 6 | **-** | - | **5,544** | 6,028 |
| Investment in an associated company | 7 | **803** | 795 | **-** | - |
| | | **2,856** | 1,652 | **33,855** | 25,427 |
| **Current** | | | | | |
| Amounts due from subsidiary corporations | 8 | **-** | - | **1,594** | 2,337 |
| Inventories | 9 | **142** | 178 | **-** | - |
| Development properties | 10 | **37,396** | 29,097 | **-** | - |
| Trade receivables | 11 | **2,796** | 1,419 | **-** | - |
| Other receivables | 11 | **2,843** | 3,654 | **1,608** | 2,262 |
| Financial asset, at fair value through profit or loss | 12 | **58** | 45 | **58** | 45 |
| Cash and cash equivalents | 13 | **10,727** | 2,858 | **5,616** | 283 |
| | | **53,962** | 37,251 | **8,876** | 4,927 |
| **Total assets** | | **56,818** | 38,903 | **42,731** | 30,354 |
| **Equity** | | | | | |
| **Capital and reserves attributable to equity holders of the Company** | | | | | |
| Share capital | 14 | **161,221** | 161,221 | **161,221** | 161,221 |
| Reserves | 15 | **(1,103)** | (844) | **60** | 77 |
| Accumulated losses | | **(134,432)** | (134,668) | **(137,126)** | (135,580) |
| | | **25,686** | 25,709 | **24,155** | 25,718 |
| Non-controlling interests | 6 | **199** | 92 | **-** | - |
| **Total equity** | | **25,885** | 25,801 | **24,155** | 25,718 |
| **Liabilities** | | | | | |
| **Non-current** | | | | | |
| Lease liabilities | 16 | **3,620** | 1,696 | **-** | - |
| Provision for reinstatement costs | 17 | **35** | 30 | **-** | - |
| | | **3,655** | 1,726 | **-** | - |
| **Current** | | | | | |
| Amounts due to subsidiary corporations | 8 | **-** | - | **4,576** | 4,285 |
| Lease liabilities | 16 | **673** | 337 | **-** | 6 |
| Trade and other payables | 18 | **12,997** | 11,039 | **392** | 345 |
| Loans from a controlling shareholder | 27 | **13,608** | - | **13,608** | - |
| | | **27,278** | 11,376 | **18,576** | 4,636 |
| **Total liabilities** | | **30,933** | 13,102 | **18,576** | 4,636 |
| **Total equity and liabilities** | | **56,818** | 38,903 | **42,731** | 30,354 |

*The accompanying notes form an integral part of these financial statements.*

# CONSOLIDATED INCOME STATEMENT

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

| | Note | 2026 S$'000 | 2025 S$'000 |
|---|---|---|---|
| Revenue | 19 | **9,552** | 7,027 |
| Raw materials and consumables used | 9 | **(4,845)** | (3,156) |
| Depreciation of property, plant and equipment | 4 | **(901)** | (865) |
| Other income | 19(a) | **161** | 152 |
| Staff costs | 19(b) | **(2,694)** | (3,505) |
| Other expenses | 19(c) | **(832)** | (962) |
| Foreign currency exchange gain/(loss) – net | | **4** | (1) |
| Interest income | 20(a) | **60** | 73 |
| Finance costs | 20(b) | **(29)** | (17) |
| Share of loss of an associated company | 7 | **(27)** | (23) |
| Profit/(loss) before income tax | | **449** | (1,277) |
| Income tax expense | 21 | **-** | - |
| **Profit/(loss) for the financial year** | | **449** | (1,277) |
| Net profit/(loss) attributable to: | | | |
| Equity holders of the Company | | **236** | (1,269) |
| Non-controlling interests | 6 | **213** | (8) |
| | | **449** | (1,277) |
| Earnings/(loss) per share attributable to equity holders of the Company (cents) | | | |
| **Basic earnings/(loss) per share** | 22 | **0.09** | (0.47) |
| **Diluted earnings/(loss) per share** | 22 | **0.09** | (0.47) |

*The accompanying notes form an integral part of these financial statements.*

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

| | Note | 2026 S$'000 | 2025 S$'000 |
|---|---|---|---|
| **Net profit/(loss) for the financial year** | | **449** | **(1,277)** |
| **Other comprehensive (loss)/income, net of tax:** | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | |
| Loss on liquidation of a subsidiary corporation | 6 | **(32)** | - |
| Translation differences arising from consolidation - losses | 15(i) | **(317)** | **(732)** |
| **Items that will not be reclassified subsequently to profit or loss:** | | | |
| Translation differences arising from consolidation -gains/(losses) | 15(i) | **1** | **(2)** |
| **Other comprehensive loss** | | **(348)** | **(734)** |
| **Total comprehensive income/(loss) for the financial year** | | **101** | **(2,011)** |
| **Total comprehensive income/(loss) attributable to:** | | | |
| Equity holders of the Company | | **(6)** | **(2,001)** |
| Non-controlling interests | | **107** | **(10)** |
| | | **101** | **(2,011)** |

*The accompanying notes form an integral part of these financial statements.*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

| | Attributable to equity holders of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital S$'000 | Currency translation reserve S$'000 | Share option reserve S$'000 | Accumulated losses(i) S$'000 | Total S$'000 | Non-controlling interests S$'000 | Total equity S$'000 |
| | Note 14 | Note 15 | Note 15 | | | Note 6 | |
| At 1 August 2025 | **161,221** | **(921)** | **77** | **(134,668)** | **25,709** | **92** | **25,801** |
| **Total comprehensive income for the financial year** | | | | | | | |
| *Profit for the financial year* | **-** | **-** | **-** | **236** | **236** | **213** | **449** |
| *Other comprehensive income/(loss)* | | | | | | | |
| Realised upon liquidation of a subsidiary corporation | **-** | **75** | **-** | **-** | **75** | **(107)** | **(32)** |
| Translation differences arising from consolidation – losses | **-** | **(317)** | **-** | **-** | **(317)** | **1** | **(316)** |
| *Total other comprehensive profit/(loss)* | **-** | **(242)** | **-** | **-** | **(242)** | **(106)** | **(348)** |
| **Total comprehensive (loss)/income for the financial year** | **-** | **(242)** | **-** | **236** | **(6)** | **107** | **101** |
| **Transactions with owners of the Company, recognised directly in equity** | | | | | | | |
| Employee share option scheme – value of employee services | **-** | **-** | **(17)** | **-** | **(17)** | **-** | **(17)** |
| *Total transactions with owners, recognised directly in equity* | **-** | **-** | **(17)** | **-** | **(17)** | **-** | **(17)** |
| **At 31 July 2026** | **161,221** | **(1,163)** | **60** | **(134,432)** | **25,686** | **199** | **25,885** |

(i) Included in the accumulated losses is retained profits of an associated company amounting to S$206,000 (2025: S$233,000) which is non-distributable.

*The accompanying notes form an integral part of these financial statements.*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

| | Attributable to equity holders of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital S$'000 | Currency translation reserve S$'000 | Share option reserve S$'000 | Accumulated losses(i) S$'000 | Total S$'000 | Non-controlling interests S$'000 | Total equity S$'000 |
| | Note 14 | Note 15 | Note 15 | | | Note 6 | |
| At 1 August 2024 | 161,221 | (189) | 57 | (133,424) | 27,665 | 102 | 27,767 |
| **Total comprehensive loss for the financial year** | | | | | | | |
| *Loss for the financial year* | - | - | - | (1,269) | (1,269) | (8) | (1,277) |
| *Other comprehensive loss* | | | | | | | |
| Translation differences arising from consolidation – losses | - | (732) | - | - | (732) | (2) | (734) |
| *Total other comprehensive loss* | - | (732) | - | - | (732) | (2) | (734) |
| **Total comprehensive loss for the financial year** | - | (732) | - | (1,269) | (2,001) | (10) | (2,011) |
| **Transactions with owners of the Company, recognised directly in equity** | | | | | | | |
| Transfer from share option reserve to retained earnings upon expiry of share options | - | - | (25) | 25 | - | - | - |
| Employee share option scheme – value of employee services | - | - | 45 | - | 45 | - | 45 |
| *Total transactions with owners, recognised directly in equity* | - | - | 20 | 25 | 45 | - | 45 |
| **At 31 July 2025** | 161,221 | (921) | 77 | (134,668) | 25,709 | 92 | 25,801 |

*The accompanying notes form an integral part of these financial statements.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

**FOR THE FINANCIAL YEAR ENDED 31 JULY 2026**

| | Note | **2026** | 2025 |
|---|---|---|---|
| | | **S$'000** | S$'000 |
| Profit/(loss) before income tax | | **449** | (1,277) |
| Adjustments for: | | | |
| - Depreciation of property, plant and equipment | 4 | **901** | 865 |
| - Expected credit losses | 19(c) | **100** | 50 |
| - Interest income | 20(a) | **(60)** | (73) |
| - Dividend income | 19(a) | **(11)** | - |
| - Inventories written off | 19(c) | **25** | 71 |
| - Loss on liquidation of a subsidiary corporation | 19(c) | **22** | - |
| - Interest expense | 20(b) | **29** | 17 |
| - Fair value gain on unquoted equity investment | 19(a) | **(13)** | - |
| - Reversal of provision for reinstatement costs | 19(a) | **(30)** | - |
| - Share option expense | 19(c) | **(17)** | 45 |
| - Share of loss of an associated company | 7 | **27** | 23 |
| - Unrealised currency translation losses | | **(128)** | 30 |
| | | **1,294** | (249) |
| Change in working capital: | | | |
| - Inventories | | **11** | (16) |
| - Development properties | | **(7,538)** | (3,087) |
| - Trade and other receivables | | **(599)** | 441 |
| - Trade and other payables | | **1,957** | 355 |
| **Net cash used in operating activities** | | **(4,875)** | (2,556) |
| **Cash flows from investing activities** | | | |
| Dividend received | 19(a) | **11** | - |
| Interest received | | **1** | 25 |
| Purchase of property, plant and equipment | 4 | **(22)** | (73) |
| **Net cash used in investing activities** | | **(10)** | (48) |
| **Cash flows from financing activities** | | | |
| Interest paid | | **(29)** | (17) |
| Principal payment of lease liabilities | | **(662)** | (920) |
| Loans from a controlling shareholder | | **13,439** | - |
| **Net cash provided by/(used in) financing activities** | | **12,748** | (937) |
| **Net increase/(decrease) in cash and cash equivalents** | | **7,863** | (3,541) |
| Cash and cash equivalents at beginning of financial year | | 2,858 | 6,516 |
| Effects of currency translation on cash and cash equivalents | | **6** | (117) |
| **Cash and cash equivalents at end of financial year** | 13 | **10,727** | 2,858 |

*The accompanying notes form an integral part of these financial statements.*

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2026

**Reconciliation of liabilities arising from financing activities**

| | | | Non-cash changes | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 August 2025 S$'000 | Principal and interest payments S$'000 | Addition S$'000 | Modification of lease liability S$'000 | Interest expense S$'000 | Foreign exchange movement S$'000 | Interest expense capitalised S$'000 | 31 July 2026 S$'000 |
| Lease liabilities | 2,033 | (691) | 104 | 1,944 | 29 | (17) | 891 | 4,293 |
| Loans from a controlling shareholder | - | - | 13,439 | - | - | - | 169 | 13,608 |

| | | | Non-cash changes | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 August 2024 S$'000 | Principal and interest payments S$'000 | Addition S$'000 | Modification of lease liability S$'000 | Interest expense S$'000 | Foreign exchange movement S$'000 | Interest expense capitalised S$'000 | 31 July 2025 S$'000 |
| Lease liabilities | 3,020 | (937) | - | - | 17 | (67) | - | 2,033 |

*The accompanying notes form an integral part of these financial statements.*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 General information

A-Smart Holdings Ltd. (the "Company") is incorporated and domiciled in Singapore and listed on the Singapore Exchange Securities Trading Limited. The address of its registered office is 61 Tai Seng Avenue, #03-03, Print Media Hub @ Paya Lebar iPark, Singapore 534167.

The principal activities of the Company are those relating to investment holding. The principal activities of its subsidiary corporations are disclosed in Note 6 to the financial statements.

## 2 Material accounting policy information

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3 to the financial statements.

***Interpretations and amendments to published standards effective for the financial year beginning on or after 1 August 2025***

On 1 August 2025, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s ("INT SFRS(I)s") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## 2 Material accounting policy information (cont'd)

### 2.2 Group accounting

*(a) Subsidiary corporations*

*(i) Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence on an impairment indicator of the assets transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets which are attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

*(ii) Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

## 2 Material accounting policy information (cont'd)

### 2.2 Group accounting (cont'd)

*(a) Subsidiary corporations (cont'd)*

*(ii) Acquisitions (cont'd)*

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

*(iii) Disposals*

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

The accounting policy on investments in subsidiary corporations in the separate financial statements of the Company is disclosed in Note 2.5 to the financial statements.

*(b) Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

*(c) Associated company*

Associated company is entity over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. The Group is able to exercise significant influence over the associated company, as disclosed in Note 7 to the financial statements, notwithstanding that the Group has less than 20% interests in the investee. The Group has the ability to exercise significant influence by virtue of its representation on the board.

## 2 Material accounting policy information (cont'd)

### 2.2 Group accounting (cont'd)

*(c) Associated company (cont'd)*

Investment in associated company is accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

*(i) Acquisitions*

Investment in associated company is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated company represents the excess of the cost of acquisition of the associated company over the Group's share of the fair value of the identifiable net assets of the associated company and is included in the carrying amount of the investments.

*(ii) Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated company's post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated company are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in the associated company equals to or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company. If the associated company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated company are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Investment in an associated company is derecognised when the Group loses significant influence. If the retained equity interest in the former associated company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

The accounting policy on investment in an associated company in the separate financial statements of the Company is disclosed in Note 2.5 to the financial statements.

## 2 Material accounting policy information (cont'd)

### 2.3 Revenue recognition

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

*(a) Revenue from sale of development properties*

Revenue is recognised when the control over the property has been transferred to the customer. At contract inception, the Group assesses whether the control of the property is transfer over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the Group does not have enforceable right to payment, revenue is recognised only when the completed property is delivered to the customers and the customers have accepted it in accordance with the sales contract.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of the properties.

The stage of completion is measured by reference to the proportion of the total construction cost incurred to date, as per certification by professional quality surveyors, to the estimated total construction costs. Management has determined that a cost-based input method provides a faithful depiction of the Group's performance in transferring control of the development properties to the customers, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for the development properties. Costs incurred that are not related to the contract or that do not contribute towards fulfilling a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within 30 days. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

## 2 Material accounting policy information (cont'd)

### 2.3 Revenue recognition (cont'd)

*(a) Revenue from sale of development properties (cont'd)*

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I). If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs related less the costs that relate directly to providing the goods and that have not been recognised as expenses.

The period between the transfer of the promised goods and payment by the customer may exceed one year. For such contracts, the Group adjusts the promised amount of consideration for the effect of a financing component, if significant.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(b) Revenue from print media services and smart technologies products is recognised at a point in time when the Group has delivered its product to its customers and customers have obtained control of the product.

(c) Maintenance service income is recognised over time when the Group satisfies its performance obligation by rendering maintenance service to its customers.

(d) Events management income is recognised at a point in time when the performances are completed. After the payment of taxes and other charges, the respective share of the net proceeds is remitted to the Group.

(e) Interest income is recognised using the effective interest method.

(f) Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(g) Rental income from operating leases is recognised on a straight-line basis over the lease term.

## 2 Material accounting policy information (cont'd)

### 2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions. Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

### 2.5 Investments in subsidiary corporations and associated company

Investments in subsidiary corporations and associated company are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

### 2.6 Currency translation

*(a) Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar ("S$" or "SGD"), which is the functional currency of the Company, and all values have been rounded to the nearest thousand ("S$'000") unless otherwise stated.

*(b) Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies qualifying as net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "Finance costs". All other foreign exchange gains and losses impacting profit or loss are presented as "Foreign currency exchange gain/(loss) – net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

## 2 Material accounting policy information (cont'd)

### 2.6 Currency translation (cont'd)

*(c) Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates of the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are translated at the closing rates at the reporting date.

### 2.7 Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | Useful lives |
|---|---|
| Leasehold premises | 3 years |
| Machineries | 10 years |
| Motor vehicles | 5 to 10 years |
| Office equipment | 3 to 10 years |
| Furniture and fittings | 3 to 10 years |

## 2 Material accounting policy information (cont'd)

### 2.7 Property, plant and equipment (cont'd)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

On the disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other income/expenses".

### 2.8 Development properties

Development properties comprise properties in the course of development and leasehold land held for future development in the ordinary course of business. Development properties are measured at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of development properties comprises costs that relate directly to the development, such as cost of land and construction and related costs that are attributable to development activities and can be allocated to the development project.

When it is probable that cost of development properties will exceed sale proceed of the development properties, the expected loss is recognised as an expense immediately.

The development properties in progress have operating cycle longer than one year.

### 2.9 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the applicable variable selling expenses.

### 2.10 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

## 2 Material accounting policy information (cont'd)

### 2.11 Impairment of non-financial assets

*Property, plant and equipment*
*Right-of-use assets*
*Investments in subsidiary corporations and associated company*

Property, plant and equipment, right-of-use assets and investments in subsidiary corporations and associated company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and the recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

### 2.12 Financial assets

*(a) Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

## 2 Material accounting policy information (cont'd)

### 2.12 Financial assets (cont'd)

*(a) Classification and measurement (cont'd)*

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

*(i) Debt instruments*

Debt instruments mainly comprise of trade and other receivables (including amounts due from subsidiary corporations) and cash and cash equivalents.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flows characteristics of the assets.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised costs and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

*(ii) Equity instruments*

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the year in which the changes arise and presented in "Other income/ expenses". Dividends from equity investments are recognised in profit or loss as "Dividend income".

*(b) Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by the SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

## 2 Material accounting policy information (cont'd)

### 2.12 Financial assets (cont'd)

*(c) Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade date which is the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

### 2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting date are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting date do not affect the classification at the statement of financial position.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method.

## 2 Material accounting policy information (cont'd)

### 2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

### 2.16 Leases

*(a) When the Group is the lessee:*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

  The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

  These right-of-use assets (other than those classified as development properties) are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  Right-of-use assets are presented within "Property, plant and equipment" and "Development properties" respectively.

- Lease liabilities

  The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

## 2 Material accounting policy information (cont'd)

**2.16 Leases** (cont'd)

*(a) When the Group is the lessee:* (cont'd)

- Lease liabilities (cont'd)

  Lease payments include the following:

  - Fixed payment (including in-substance fixed payments), less any lease incentives receivable;
  - Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
  - Amount expected to be payable under residual value guarantees;
  - The exercise price of a purchase option if is reasonably certain to exercise the option; and
  - Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

  For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease components. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

  Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

  - There is a change in future lease payments arising from changes in an index or rate;
  - There is a change in the Group's assessment of whether it will exercise an extension option; or
  - There is a modification in the scope or the consideration of the lease that was not part of the original term.

  Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 Material accounting policy information (cont'd)

### 2.16 Leases (cont'd)

*(a) When the Group is the lessee:* (cont'd)

- Short term and low value leases

  The Group has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

  Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

*(b) When the Group is the lessor:*

The Group leases warehouse facilities under operating leases to non-related parties.

- Lessor – Operating leases

  Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

  Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

  Contingent rents are recognised as income in profit or loss when earned.

- Lessor – Subleases

  In classifying a sublease, the Group as an intermediate lessor classifies the sublease as an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

  When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

  For contract which contains lease and non-lease components, the Group allocates the consideration based on a relative stand-alone selling price basis.

## 2 Material accounting policy information (cont'd)

### 2.17 Employee compensation

Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

*(a) Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

*(b) Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the reporting date.

*(c) Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the granting of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued, or to the "Treasury shares" account, when treasury shares are re-issued to the employees.

### 2.18 Provision

*(a) General*

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

## 2 Material accounting policy information (cont'd)

### 2.18 Provision (cont'd)

*(b) Asset dismantlement, removal and restoration*

Provisions for asset dismantlement, removal or restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amounts have been reliably estimated.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

### 2.19 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations and associated company, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

## 2 Material accounting policy information (cont'd)

### 2.19 Income taxes (cont'd)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequences that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

### 2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker has been identified as the Board who makes strategic resources allocation decisions.

### 2.21 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of change in value.

### 2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

## 3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimation of net realisable value for development properties

Management determines the net realisable value of development properties by using prevailing market data such as most recent sale transactions and cost to completion from gross development value assuming satisfactory completion.

These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the expected costs to completion of properties, the legal and regulatory framework and general market conditions.

The carrying amount of development properties is disclosed in Note 10 to the financial statements.

## 3 Critical accounting estimates, assumptions and judgements (cont'd)

Impairment of non-financial assets

Property, plant and equipment, right-of-use assets and investments in subsidiary corporations and associated company are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

The recoverable amounts of these assets and, where applicable, cash-generating units ("CGU"), have been determined based on higher of the fair value less costs to sell or value-in-use. If the carrying amounts exceed the recoverable amounts, an impairment loss is recognised in profit or loss for the differences.

In determining whether property, plant and equipment, right-of-use assets and investments in subsidiary corporations and associated company are impaired requires an estimation of the value-in-use of these investments. The value-in-use calculation requires the Group to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

No impairment losses were recognised for the financial years ended 31 July 2026 and 2025 respectively as management assessed that there was no indication that the carrying amount of property, plant and equipment, right-of-use assets and investment in associated company may not be recoverable.

In the Company's statement of financial position, an impairment loss of S$484,000 (2025: Nil) was recognised on its investments in certain subsidiary corporations, as their carrying amounts exceeded their recoverable amounts. Details are disclosed in Note 6 to financial statements.

The carrying amounts of property, plant and equipment (including right-of-use assets), and investments in subsidiary corporations and an associated company are disclosed in Notes 4, 6 and 7 to the financial statements respectively.

Expected credit losses on trade and other receivables

Expected credit losses ("ECL") on trade and other receivables are probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group measured the loss allowance of trade receivables at an amount equal to lifetime ECL using a provision matrix. In determining the ECL for other receivables, loss allowance is generally measured at an amount equal to 12-month ECL. When the credit quality deteriorates and the resulting credit risk of other receivables increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

A considerable amount of judgement is required in assessing the ECL which are determined by referencing to the Group's historical observed default rate, customers' and other receivables' ability to pay and adjusted with forward-looking information. At every reporting date, the historical observed default rate will be updated and changes in the forward-looking estimates will be analysed. Notwithstanding the above, the Group evaluates the ECL on customers and other receivables in financial difficulties separately.

## 3 Critical accounting estimates, assumptions and judgements (cont'd)

Expected credit losses on trade and other receivables (cont'd)

No loss allowance is recognised as at 31 July 2026 and 2025 respectively as the management believes that the amounts that are past due are collectable, based on historical payment behaviour and credit-worthiness of the customers.

The carrying amounts of trade and other receivables are disclosed in Note 11 to the financial statements.

Uncertain tax positions

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Group has unabsorbed tax losses, unutilised capital allowances and unutilised investment allowances as disclosed in Note 21 to the financial statements. The losses are related to subsidiary corporations that have a history of taxable losses, with no expiry date and are unable to be offset with other taxable income elsewhere in the Group. The subsidiary corporations have neither temporary taxable differences nor any tax planning opportunities available that could support the recognition of any of these losses as deferred tax assets.

## 4 Property, plant and equipment

| | Leasehold premises S$'000 | Machineries S$'000 | Motor vehicles S$'000 | Office equipment S$'000 | Furniture and fittings S$'000 | Total S$'000 |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **Cost** | | | | | | |
| At 31 July 2024 | 1,786 | 3,989 | 585 | 2,338 | 163 | 8,861 |
| Currency translation differences | - | - | - | - | - | - |
| Additions | - | - | - | 73 | - | 73 |
| Written off | - | - | - | (55) | - | (55) |
| **At 31 July 2025** | **1,786** | **3,989** | **585** | **2,356** | **163** | **8,879** |
| Currency translation differences | **-** | **-** | **-** | **-** | **-** | **-** |
| Additions | **35** | **95** | **-** | **23** | **-** | **153** |
| Modification of lease liability | **1,944** | **-** | **-** | **-** | **-** | **1,944** |
| Written off | **-** | **-** | **-** | **(55)** | **-** | **(55)** |
| **At 31 July 2026** | **3,765** | **4,084** | **585** | **2,324** | **163** | **10,921** |
| **Accumulated depreciation** | | | | | | |
| At 31 July 2024 | 887 | 3,612 | 365 | 2,192 | 156 | 7,212 |
| Currency translation differences | - | - | - | - | - | - |
| Depreciation | 596 | 162 | 46 | 57 | 4 | 865 |
| Written off | - | - | - | (55) | - | (55) |
| **At 31 July 2025** | **1,483** | **3,774** | **411** | **2,194** | **160** | **8,022** |
| Currency translation differences | **-** | **-** | **-** | **-** | **-** | **-** |
| Depreciation | **633** | **169** | **36** | **62** | **1** | **901** |
| Written off | **-** | **-** | **-** | **(55)** | **-** | **(55)** |
| **At 31 July 2026** | **2,116** | **3,943** | **447** | **2,201** | **161** | **8,868** |
| **Carrying amount** | | | | | | |
| At 31 July 2025 | 303 | 215 | 174 | 162 | 3 | 857 |
| **At 31 July 2026** | **1,649** | **141** | **138** | **123** | **2** | **2,053** |

## 4 Property, plant and equipment (cont'd)

| | Machineries S$'000 | Motor vehicles S$'000 | Office equipment S$'000 | Total S$'000 |
|---|---|---|---|---|
| **Company** | | | | |
| **Cost** | | | | |
| At 31 July 2026, 31 July 2025 and 31 July 2024 | **62** | **304** | **46** | **412** |
| **Accumulated depreciation** | | | | |
| At 31 July 2024 | 46 | 192 | 46 | 284 |
| Depreciation | 6 | 24 | - | 30 |
| **At 31 July 2025** | **52** | **216** | **46** | **314** |
| Depreciation | **6** | **15** | **-** | **21** |
| **At 31 July 2026** | **58** | **231** | **46** | **335** |
| **Carrying amount** | | | | |
| At 31 July 2025 | 10 | 88 | - | 98 |
| **At 31 July 2026** | **4** | **73** | **-** | **77** |

Right-of-use assets acquired under leasing agreement are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 5(i) to the financial statements.

## 5 Leases

(i) **The Group as a lessee**

**Nature of the Group's leasing activities**

**Property**

The Group leases office premises, factory and warehouse facilities for the purpose of back office operations and printing operations.

**Leasehold land**

The Group has made annual lease payments for a leasehold land parcel. The right-of-use of the land is classified as development properties – land held for future development (Note 10).

There are no externally imposed covenants on these lease agreements.

**Office equipment and motor vehicles**

The Group leases motor vehicles to render logistic services and leases office equipment for general office printing use.

## 5 Leases (cont'd)

(i) **The Group as a lessee** (cont'd)

(a) Carrying amount

Right- of-use ("ROU") assets classified within Property, plant and equipment

| | **2026** | 2025 |
|---|---|---|
| | **S$'000** | S$'000 |
| Leasehold premises | **1,649** | 303 |
| Machineries | **89** | - |
| Motor vehicles | **63** | 85 |
| | **1,801** | 388 |

(b) Depreciation charge during the financial year

| | **2026** | 2025 |
|---|---|---|
| | **S$'000** | S$'000 |
| Leasehold premises | **633** | 596 |
| Machineries | **6** | - |
| Motor vehicles | **22** | 31 |
| | **661** | 627 |

(c) Interest expense

| | **2026** | 2025 |
|---|---|---|
| | **S$'000** | S$'000 |
| Interest expense on lease liabilities (Note 20(b)) | **29** | 17 |

(d) Total cash outflow during the financial year for all the leases was S$691,000 (2025: S$937,000).

(e) Additions to ROU assets, classified as property, plant and equipment, amounted to S$2,039,000 during the financial year (2025: S$Nil).

(ii) **The Group as a lessor**

**Nature of the Group's leasing activities – Group as an intermediate lessor**

Subleases – classified as operating leases

The Group acts as intermediate lessor under arrangement in which it sub-leases out warehouse facilities to non-related parties for monthly lease payments. The sub-lease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing the warehouse facilities recognised during the financial year was S$78,000 (2025: S$79,000) (Note 19(a)).

## 6 Investments in subsidiary corporations

| | Company | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| *Unquoted equity shares, at cost* | | |
| At the beginning and end of financial year | **18,879** | 18,879 |
| Less: Impairment losses | **(13,335)** | (12,851) |
| Carrying amount | **5,544** | 6,028 |

Movement in impairment losses is as follows:

| | Company | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Beginning of financial year | **12,851** | 12,851 |
| Add: Impairment losses | **484** | - |
| End of financial year | **13,335** | 12,851 |

Management assesses whether there is any objective evidence or indication that investments in subsidiary corporations may be impaired at each reporting date. An impairment loss is recognised when the recoverable amount of an investment is lower than its carrying amount. During the financial year, the Company recognised an impairment loss of S$484,000 (2025: Nil) in respect of certain subsidiary corporations to reduce the carrying amounts of the investments to their recoverable amounts. The recoverable amounts of these investments were determined with reference to the financial positions of the respective subsidiary corporations.

The Group has the following subsidiary corporations as at 31 July 2026 and 2025:

| **Name** | **Country of business/ incorporation** | **Proportion of ordinary shares held by the Group** | | **Proportion of ordinary shares held by the non-controlling interests** | | **Principal activities** |
|---|---|---|---|---|---|---|
| | | **2026** **%** | 2025 % | **2026** **%** | 2025 % | |
| Held by the Company | | | | | | |
| Xpress Print (Pte) Ltd[1] | Singapore | **100** | 100 | **-** | - | Provision of general printing, multimedia and pre-press work |
| A-Smart Property Holdings Pte. Ltd.[1] | Singapore | **100** | 100 | **-** | - | Real estate developers and property investment activities |

## 6 Investments in subsidiary corporations (cont'd)

The Group has the following subsidiary corporations as at 31 July 2026 and 2025: (cont'd)

| Name | Country of business/ incorporation | Proportion of ordinary shares held by the Group | | Proportion of ordinary shares held by the non-controlling interests | | Principal activities |
|---|---|---|---|---|---|---|
| | | **2026** % | 2025 % | **2026** % | 2025 % | |
| Held by the Company (cont'd) | | | | | | |
| A-Smart Commerce Pte. Ltd.(1) | Singapore | **100** | 100 | **-** | **-** | Investment holding |
| A-Smart Investments Pte. Ltd.(1) | Singapore | **100** | 100 | **-** | **-** | Investment holding |
| A-Smart Media Pte. Ltd.(1) | Singapore | **100** | 100 | **-** | **-** | Publishing and event management |
| Held by Xpress Print (Pte) Ltd | | | | | | |
| Xpress Print (Australia) Pty Ltd(2) | Australia | **-** | 76 | **-** | **24** | Liquidated during the financial year |
| Held by A-Smart Commerce Pte. Ltd. | | | | | | |
| A-Smart Life Pte. Ltd.(1) | Singapore | **100** | 100 | **-** | **-** | Development, resale and distribution of smart IT solutions and applications |
| A-Smart Pair (SEA) Pte. Ltd.(1) | Singapore | **100** | 100 | **-** | **-** | Selling, leasing, servicing and maintaining green technology systems as part of smart city solutions |
| Held by A-Smart Property Holdings Pte. Ltd. | | | | | | |
| Timor Marina Square S.A.(3) | Timor-Leste | **79** | 79 | **21** | 21 | Property development in Timor-Leste |
| Timor City Square S.A.(4) | Timor-Leste | **79** | 79 | **21** | 21 | Property development in Timor-Leste |

(1) Audited by CLA Singapore Assurance PAC (formerly known as CLA Global TS Public Accounting Corporation), Singapore.

## 6 Investments in subsidiary corporations (cont'd)

(2) The subsidiary corporation entered into a Members' Voluntary Liquidation and was subsequently deregistered in Australia in March 2026.

(3) Reviewed by CLA Singapore Assurance PAC for the purpose of consolidated financial statements. The subsidiary corporation is in the early stages of property development. At the date of this report, superstructure works are ongoing, with the 23-storey residential tower reaching Level 21 and the 19-storey commercial tower reaching Level 16. Various components of the development are expected to be progressively completed by the fourth quarter of calendar year 2027.

(4) Reviewed by CLA Singapore Assurance PAC for the purpose of consolidated financial statements. The subsidiary corporation has yet to commence operations.

*Carrying value of non-controlling interests*

| | **Profit/(loss) allocated to non-controlling interests** | | **Accumulated non-controlling interests** | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Xpress Print (Australia) Pty. Ltd. | **-** | * | **-** | 107 |
| Timor Marina Square S.A. | **213** | (7) | **190** | (24) |
| Other subsidiary | * | (1) | **9** | 9 |
| | **213** | (8) | **199** | 92 |

* Less than S$1,000

*Summarised financial information of subsidiary corporations with material non-controlling interests*

Set out below are the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

*Summarised statement of financial position*

| | **Timor Marina Square S.A.** | | **Xpress Print (Australia) Pty Ltd** | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Current | | | | |
| Assets | **38,189** | 25,930 | **-** | 477 |
| Liabilities | **(37,113)** | (25,866) | **-** | - |
| Net current assets/(liabilities), represent net assets/(liabilities) | **1,076** | 64 | **-** | 477 |

## 6 Investments in subsidiary corporations (cont'd)

*Summarised income statements*

| | Timor Marina Square S.A. | | Xpress Print (Australia) Pty Ltd | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Revenue | **2,737** | - | **-** | - |
| **Profit/ (loss) before income tax** | **1,015** | (36) | **-** | (1) |
| Income tax expense | **-** | - | **-** | - |
| **Net profit/ (loss) for the financial year** | **1,015** | (36) | **-** | (1) |
| Other comprehensive profit/ (loss) | **(3)** | - | **-** | (104) |
| **Total comprehensive income/ (loss)** | **1,012** | (36) | **-** | (105) |

*Summarised cash flows*

| | Timor Marina Square S.A. | | Xpress Print (Australia) Pty Ltd | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Net cash used in operating activities | **(3,194)** | (2,403) | **-** | - |
| Net cash used in investing activities | **-** | - | **-** | - |
| Net cash used in financing activities | **-** | - | **-** | - |

**Liquidation of a subsidiary corporation**

During the financial year, the Group liquidated Xpress Print (Australia) Pty Ltd ("XPAU") through members' voluntary liquidation. XPAU was deregistered in March 2026 and the Group derecognised its assets, liabilities and non-controlling interest.

As a result of liquidation, the Group recognised a loss on liquidation of a subsidiary corporation of S$22,000 (Note 19(c)). The S$32,000 shown as "Loss on liquidation of a subsidiary corporation" in other comprehensive income comprises the reclassification of currency translation losses of S$75,000 (Note 15) and the derecognition of non-controlling interest of S$107,000.

## 7 Investment in an associated company

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| *Equity investment* | | |
| Beginning of financial year | **795** | 839 |
| Currency translation differences | **35** | (21) |
| Share of loss | **(27)** | (23) |
| End of financial year | **803** | 795 |

Details of the Group's associated company are as follows. The associated company as listed below has share capital consisting solely of ordinary shares, which are held directly by the Group.

| **Name** | **Country of incorporation/ principal place of business** | **Percentage of ownership interest** | | **Principal activities** |
|---|---|---|---|---|
| | | **2026** | 2025 | |
| | | **%** | % | |
| Sheng Siong (China) Supermarket Co., Ltd | People's Republic of China | **10** | 10 | Supermarket operations |

Management has assessed the level of influence that the Group has on Sheng Siong (China) Supermarket Co., Ltd and determined that it has significant influence over the investment through its representation on the board of directors. Consequently, this investment has been classified as an associated company.

There are no contingent liability relating to the Group's interest in the associated company.

*Summarised financial information for associated company*

Set out below are the summarised financial information for Sheng Siong (China) Supermarket Co., Ltd.

## 7 Investment in an associated company (cont'd)

*Summarised statement of financial position*

| | **2026 S$'000** | 2025 S$'000 |
|---|---|---|
| **Current assets** | **9,499** | 7,419 |
| **Non-current assets** | **15,109** | 16,728 |
| **Current liabilities** | **(5,035)** | (4,710) |
| **Non-current liabilities** | **(11,547)** | (11,487) |
| **Net assets** | **8,026** | 7,950 |

*Summarised statement of comprehensive income*

| | **2026 S$'000** | 2025 S$'000 |
|---|---|---|
| **Net loss for the financial year** | **(270)** | (233) |
| Other comprehensive income/(loss) | **346** | (207) |
| **Total comprehensive income/(loss)** | **76** | (440) |

The information above reflects the amounts presented in the financial statements of the associated company (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated company.

*Reconciliation of summarised financial information*

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in an associated company, is as follows:

| | **2026 S$'000** | 2025 S$'000 |
|---|---|---|
| Net assets at date of acquisition | **6,932** | 6,932 |
| Currency translation differences | **(956)** | (1,302) |
| Retained profits | **2,050** | 2,320 |
| At 31 July | **8,026** | 7,950 |
| Interests in associated company | **10%** | 10% |
| Carrying amount of Group's interest in an associated company | **803** | 795 |

## 8 Amounts due from/(to) subsidiary corporations

| | Company | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Non-current | | |
| Long-term loans to subsidiary corporations | | |
| - Non-trade | **28,234** | 19,301 |
| Current | | |
| Amounts due from subsidiary corporations | | |
| - Trade | **1,084** | 1,843 |
| - Non-trade | **510** | 494 |
| | **1,594** | 2,337 |
| Amounts due to subsidiary corporations | | |
| - Trade | **(106)** | (76) |
| - Non-trade | **(4,470)** | (4,209) |
| | **(4,576)** | (4,285) |

The non-current non-trade loans to subsidiary corporations are quasi-equity in nature and provides the subsidiary corporations with long-term capital to carry out the property development projects in Timor-Leste. These loans are unsecured, interest-free and will be repaid when the property development projects are completed and sold.

The current non-trade amounts due from/(to) subsidiary corporations are unsecured, interest-free and repayable on demand.

## 9 Inventories

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Finished goods | **27** | 72 |
| Raw materials and consumables | **115** | 106 |
| | **142** | 178 |

Cost of inventories recognised as expense was included in "Raw materials and consumables used" in the consolidated income statement and amounted to S$4,845,000 (2025: S$3,156,000).

The write-down of inventories to net realisable value amounted to S$25,000 (2025: S$71,000) and was recognised in "Other expenses" (Note 19(c)).

## 10 Development properties

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Land under development in Timor-Leste | **32,130** | 24,715 |
| Land held for future development in Timor-Leste | **5,266** | 4,382 |
| | **37,396** | 29,097 |

Development properties comprise land under development and land held for future development. Development properties are classified as current assets as they are intended for sale in the Group's normal operating cycle.

ROU assets classified within Development properties

The ROU assets relating to the leasehold land held for future development (Note 5), presented under Development properties, are stated at cost and have a carrying amount at reporting date of S$2,516,000 (2025: S$1,642,000).

| Location | Tenure | Site area (sq m) | Description of proposed development | Existing use | Group's effective interest in the property | |
|---|---|---|---|---|---|---|
| | | | | | **2026** | 2025 |
| | | | | | **%** | % |
| Lecidere, Dili, Timor-Leste[(a)] | Freehold | 3,204 | Timor Marina Square<br>Mixed development of 2 blocks of 20 storey building comprising retail, office and residential apartment units | Under development | **79** | 79 |
| CBD, Dili, Timor-Leste[(b)] | 99 years from 2019 | 6,291 | Timor City Square<br>Not applicable | Vacant | **79** | 79 |

(a) At the date of this report, superstructure works remain in progress, with the residential tower having reached Level 21 (2025: Level 5) and the commercial tower having reached Level 16 (2025: Level 5).

(b) The building design and layout plans for the project site remained under review and have yet to be finalised. Management expects to incur development costs on the project in the near future.

## 11 Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Trade receivables | | | | |
| – Non-related parties | **1,811** | 1,419 | **-** | - |
| Contract assets[a] (Note 19(b)) | **985** | - | **-** | - |
| | **2,796** | 1,419 | **-** | - |
| Other receivables | | | | |
| – Non-related parties | **81** | 174 | **14** | 35 |
| Interest receivable | | | | |
| – Related party[b] | **379** | 324 | **-** | - |
| Amount held in trust by a director[c] | **-** | 688 | **-** | 688 |
| Receivable from disposal of subsidiary corporations[d] | **100** | 200 | **100** | 200 |
| Deposits[e] | **669** | 792 | **-** | - |
| | **1,229** | 2,178 | **114** | 923 |
| Advance payments[f] | **1,337** | 1,347 | **1,337** | 1,337 |
| Prepayments | **145** | 129 | **25** | 2 |
| Deferred right issue costs | **132** | - | **132** | - |
| Total other receivables | **2,843** | 3,654 | **1,608** | 2,262 |

(a) The Group recognises revenue from the sale of property rights over time, based on the Group's efforts or inputs towards the satisfaction of the performance obligation, by reference to the stage of completion of the properties. Contract assets arise when the revenue recognised exceeds the amount for which the Group has an unconditional right to consideration from customers. Such contract assets represent the Group's right to consideration for performance completed to date, where the right to payment remains conditional on the satisfaction of contractual conditions other than the passage of time.

(b) The interest receivable from a local partner cum non-controlling shareholder of the Group's subsidiary corporation, Timor Marina Square S.A., were accrued based on working capital contribution due from the local partner but advanced by the Group's subsidiary corporation on behalf. The local partner originally held a 60-years lease on the land for project Timor Marina Square, and in relinquishing the lease on the land in order for the consortium (which the Group owns 79%) to purchase the land, the consortium had agreed to compensate the local partner 10% and 12% of the completed properties of Timor Marina Square and Timor City Square in Timor-Leste, respectively upon completion of the property developments. The interest receivable from the local partner will be deducted from the compensation amount when settlement takes place on completion of the Timor Marina Square project estimated in fourth quarter of calendar year 2027.

(c) The amount held in trust by a director relates to funds maintained in a bank account in China under the director's name in the previous financial year. The Group repatriated the full amount from China during the current financial year.

## 11 Trade and other receivables (cont'd)

(d) The receivable arising from disposal of subsidiary corporations pertains to the remaining balance of the proceeds from the disposal of the former subsidiary corporations to a non-related party. Management has assessed that no expected credit losses are required as the non-related party is continually making repayments to the Group. As at the date of this report, S$50,000 had been received from the non-related party.

(e) Included in deposits are:

(i) Performance guarantee deposits of S$449,000 (2025: S$453,000) paid to the local partner for the Group's development properties in Timor-Leste to guarantee the performance obligations under the Contract granting Superficie Rights (the "Contract") entered by the Group in June 2019. These deposits will be refunded by the local partner upon completion of the development properties. Similar to the repayment arrangements in Note 11(b) to the financial statements, these amounts will be deducted from the compensation payable to the local partner upon completion of the Timor Marina Square and Timor City Square development projects, both of which are expected to take place in 2027.

(ii) Deposits of S$171,000 (2025: S$243,000) held with the landlord for its leasehold office and factory premises in Singapore.

(f) Included in advance payments, is an amount of S$1,337,000 (2025: S$1,337,000), representing advances of US$1,000,000 made to a local partner in Timor-Leste for the purpose of exploring and bidding for Timorese government land projects. At the date of this report, the Group is actively engaged in negotiations for a government project in Dili, Timor-Leste.

## 12 Financial asset, at fair value through profit or loss

| | Group and Company | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Beginning of financial year | **45** | 45 |
| Fair value gain (Note 19(a)) | **13** | - |
| End of financial year | **58** | 45 |
| Current | | |
| Non-listed equity security – Singapore | **58** | 45 |

The non-listed equity security is measured at fair value through profit or loss. Its fair value is classified within level 3 of the fair value hierarchy, as management has determined the valuation based on the investee's net assets value.

## 13 Cash and cash equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Cash at bank and on hand | **10,727** | 2,858 | **5,616** | 283 |

## 14 Share capital

| | Group and Company | | | |
|---|---|---|---|---|
| | No. of ordinary shares | | Amount | |
| | **2026** | 2025 | **2026** | 2025 |
| | **'000** | '000 | **S$'000** | S$'000 |
| Beginning and end of financial year | **268,312** | 268,312 | **161,221** | 161,221 |

The Company raised net proceeds of S$8,580,000 from a rights issue of shares in FY2024, which has been fully utilised for the Group's property development project in Timor-Leste during FY2026.

*(a) Share options*

The Company adopted the A-Smart Employee Share Option Scheme 2018 (the "ESOS" or "Scheme") on 30 November 2018. Under the Scheme, options to subscribe for the ordinary shares of the Company are granted to Directors, key management personnel and employees who are confirmed in his employment with the Group or an associated company of the Group, attained the age of 21 years on or before the date of grant and not be an undischarged bankrupt and must not have entered into a composition with his creditors. The Options may be granted at an exercise price equal to the market price of the Shares, determined by taking the average closing prices of the Company's ordinary shares as quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") for five market days immediately preceding the date of the grant (a "Market Price Option") or at a discount to such Market Price of up to 20% (a "Discounted Option"). A Market Price Option shall only be exercisable after one year from the date of grant of such Option while a Discounted Option shall only be exercisable after two years from the date of grant of such Discounted Option. The date of expiry of the Options shall be determined by the Remuneration Committee in its sole discretion but shall in any case, not exceed the fifth anniversary of the date of grant of the relevant Option. Options not exercised prior to their expiry date shall immediately lapse and become null and void and the relevant Grantee shall have no claim against the Company.

The number of options available under the ESOS shall not exceed 15% of the total issued shares of the Company on the day preceding the relevant date of grant. No share options were granted during the current and previous financial years.

## 14 Share capital (cont'd)

*(a) Share options (cont'd)*

The following table summarises the information on the options granted under the Scheme to Directors and Participants as required to be disclosed under the rules of the SGX-ST Listing Manual:

| Name of participants | Balance at 1 August 2025 | Grant during the financial year | Expired/ cancelled/ forfeited/ lapsed during the financial year | Balance at 31 July 2026 | Aggregate options granted since commencement of ESOS to the end of the financial year | Aggregate options exercised since commencement of ESOS to the end of the financial year |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Ma Weidong (Controlling shareholder) | - | - | - | - | 525,000 | - |
| Lim Huan Chiang | - | - | - | - | 525,000 | - |
| Sam Chong Keen | - | - | - | - | 135,000 | - |
| Darlington Tseng Te-Lin | - | - | - | - | 120,000 | - |
| Kenneth Loo | - | - | - | - | 120,000 | - |
| Chu Hongtao | - | - | - | - | 150,000 | - |
| | - | - | - | - | 1,575,000 | - |
| **Participants other than Directors** | | | | | | |
| Foong Sow Peng | - | - | - | - | 120,000 | - |
| Yo Ngan Kia | - | - | - | - | 120,000 | - |
| Ng Hock Wei | - | - | - | - | 82,500 | - |
| Other employees | 468,750 | - | - | 468,750 | 1,102,250 | - |
| | 468,750 | - | - | 468,750 | 1,424,750 | - |
| | **468,750** | **-** | **-** | **468,750** | **2,999,750** | **-** |

## 14 Share capital (cont'd)

*(a) Share options* (cont'd)

| Name of participants | Balance at 1 August 2024 | Grant during the financial year | Cancelled/ forfeited/ lapsed during the financial year | Balance at 31 July 2025 | Aggregate options granted since commencement of ESOS to the end of the financial year | Aggregate options exercised since commencement of ESOS to the end of the financial year |
|---|---|---|---|---|---|---|
| **Directors** | | | | | | |
| Ma Weidong (Controlling shareholder) | 525,000 | - | (525,000) | - | 525,000 | - |
| Lim Huan Chiang | 525,000 | - | (525,000) | - | 525,000 | - |
| Sam Chong Keen | 135,000 | - | (135,000) | - | 135,000 | - |
| Darlington Tseng Te-Lin | 120,000 | - | (120,000) | - | 120,000 | - |
| Kenneth Loo | 120,000 | - | (120,000) | - | 120,000 | - |
| Chu Hongtao | 150,000 | - | (150,000) | - | 150,000 | - |
| | 1,575,000 | - | (1,575,000) | - | 1,575,000 | - |
| **Participants other than Directors** | | | | | | |
| Foong Sow Peng | 120,000 | - | (120,000) | - | 120,000 | - |
| Yo Ngan Kia | 120,000 | - | (120,000) | - | 120,000 | - |
| Ng Hock Wei | 82,500 | - | (82,500) | - | 82,500 | - |
| Other employees | 893,250 | - | (424,500) | 468,750 | 1,102,250 | - |
| | 1,215,750 | - | (747,000) | 468,750 | 1,424,750 | - |
| | **2,790,750** | **-** | **(2,322,000)** | **468,750** | **2,999,750** | **-** |

None of the Directors and/or other employees received 5% or more of the total number of options available under the Scheme.

## 14 Share capital (cont'd)

*(a) Share options* (cont'd)

Movements in the number of unissued ordinary shares under the A-Smart Employee Share Option Scheme and their exercise prices are as follows:

| | No. of ordinary shares under option | | | | | | |
|---|---|---|---|---|---|---|---|
| | Beginning of the financial year | Adjustments in March 2025 due to Rights Issue | Granted during the financial year | Expired/ forfeited during the financial year | End of the financial year | Exercise price | Exercise period |
| **Group and Company** | | | | | | | |
| 2026 | | | | | | | |
| Options granted on 17.03.2023 | **468,750** | **-** | **-** | **-** | **468,750** | **S$0.192** | **17.03.2024 - 16.03.2028** |
| 2025 | | | | | | | |
| Options granted on 17.02.2020 | 2,227,500 | - | - | (2,227,500) | - | S$0.237 | 17.02.2021 - 16.02.2025 |
| Options granted on 17.03.2023 | 563,250 | - | - | (94,500) | 468,750 | S$0.192 | 17.03.2024 - 16.03.2028 |
| | 2,790,750 | - | - | (2,322,000) | 468,750 | | |

There were 468,750 unexercised options (2025: 468,750) that can be exercisable into 468,750 ordinary shares (2025: 468,750) at the end of the financial year ended 31 July 2026.

The fair value of the share options granted, determined using the Binomial Valuation, and the significant inputs into the model are as follows:

| Options grant date | Fair value of share options | Share price at the grant date | Exercise price of the options granted | Standard deviation of expected share price returns* | Dividend yield | Annual risk-free interest rate |
|---|---|---|---|---|---|---|
| | S$ | S$ | S$ | % | % | % |
| 17.03.2023 | 60,000 | 0.290 | 0.288 | 160.8 | Nil | 3.07 |

* The volatility measured on the standard deviation of expected share price returns was estimated based on statistical analysis of share prices over the past 30 months.

## 14 Share capital (cont'd)

*(b) Capital management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. The Group strives to maintain a prudent capital structure. The capital structure of the Group comprises equity and debts.

The Group and the Company are not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the financial years ended 31 July 2026 and 2025 respectively.

## 15 Reserves

| | Group | | Company | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Composition: | | | | |
| Currency translation reserve | **(1,163)** | (921) | **-** | - |
| Share option reserve | **60** | 77 | **60** | 77 |
| | **(1,103)** | (844) | **60** | 77 |

Movements:

*(i) Currency translation reserve*

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Beginning of financial year | **(921)** | (189) |
| Net currency translation differences of financial statements of foreign subsidiary corporations and associated company | **(243)** | (734) |
| Less: Non-controlling interests | **1** | 2 |
| End of financial year | **(1,163)** | (921) |

## 15 Reserves (cont'd)

Movements (cont'd):

*(ii) Share option reserve*

| | Group | | Company | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Beginning of financial year | **77** | 57 | **77** | 57 |
| Transfer from share option reserve to retained earnings upon expiry of share options | **-** | (25) | **-** | (25) |
| Employee share option scheme – value of employee services (Note 19(c)) | **(17)** | 45 | **(17)** | 45 |
| End of financial year | **60** | 77 | **60** | 77 |

Reserves are non-distributable.

## 16 Lease liabilities

| | Group | | Company | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Current | **673** | 337 | **-** | 6 |
| Non-current | **3,620** | 1,696 | **-** | - |
| | **4,293** | 2,033 | **-** | 6 |

***Security granted***

The lease liabilities of S$39,000 (2025: S$24,000) for the Group are secured over certain motor vehicles and office equipment of the Group. Except for leasehold premises, the legal title of assets acquired through leases will be retained by the lessors and transferred to the Group and the Company upon full settlement of the lease liabilities.

## 17 Provision for reinstatement costs

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| At beginning of financial year | **30** | 30 |
| Provision made | **35** | - |
| Reversal of reinstatement (Note 19(a)) | **(30)** | - |
| At end of financial year | **35** | 30 |

The provision relates to the Group's obligation to reinstate leased premises to its original condition upon termination of lease and is based on the management's estimate in similar situations. The Group expects to incur the liability if the lease is not renewed upon its expiration.

## 18 Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Trade payables | | | | |
| – Non-related parties | **5,722** | 5,144 | **-** | - |
| Other payables | | | | |
| – Non-related parties | **408** | 394 | **148** | 5 |
| Working capital loans due to non-controlling interests[(a)] | **6,357** | 4,790 | **-** | - |
| Accruals for operating expenses | **232** | 313 | **129** | 211 |
| Accrued directors' fees | **90** | 88 | **90** | 88 |
| | **7,087** | 5,585 | **367** | 304 |
| Goods and services tax payable | **5** | 44 | **25** | 41 |
| Deposits received from customers | **183** | 266 | **-** | - |
| Total other payable | **7,275** | 5,895 | **392** | 345 |
| Total trade and other payables | **12,997** | 11,039 | **392** | 345 |

[(a)] The subsidiary corporations engaged in property developments activity in Timor-Leste were funded through working capital loans from their shareholders. These working capital loans due to non-controlling interests are unsecured, interest-free and payable on demand.

## 19 Revenue from contracts with customers

(i) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines and geographical region.

| | At a point in time S$'000 | Over time S$'000 | Total S$'000 |
|---|---|---|---|
| **Group** | | | |
| **2026** | | | |
| Singapore | | | |
| Print and media: | | | |
| - Services rendered | **6,699** | **-** | **6,699** |
| Smart technologies: | | | |
| - Services rendered | **-** | **116** | **116** |
| Timor-Leste | | | |
| Property Development: | | | |
| - Revenue from contracts with customers | **-** | **2,737** | **2,737** |
| Total revenue | **6,699** | **2,853** | **9,552** |
| **2025** | | | |
| Singapore | | | |
| Print and media: | | | |
| - Services rendered | 6,866 | - | 6,866 |
| Smart technologies: | | | |
| - Sale of goods | 3 | - | 3 |
| - Services rendered | - | 158 | 158 |
| Total revenue | 6,869 | 158 | 7,027 |

(ii) Contract Assets

| | 31 July 2026 S$'000 | 31 July 2025 S$'000 | 1 August 2024 S$'000 |
|---|---|---|---|
| **Group** | | | |
| Development property | 985 | - | - |
| Total revenue | 985 | - | - |

Contract assets relate to the sale of development properties in Timor-Leste pursuant to Sales and Purchases Agreement (SPAs) that are executed. A contract asset arises when revenue recognised, based on the stage of completion measured by costs incurred to date over total estimated costs, exceeds the progress billings to customers. The properties remained under development as at the reporting date.

## 19 Revenue from contracts with customers (cont'd)

(ii) Contract Assets (cont'd)

*Unsatisfied performance obligations*

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 July | | |
| - Development property | **3,061** | - |

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 July 2026 and 2025 may be recognised as revenue in the next reporting periods as follows:

| | **2027** | **2028** | **Total** |
|---|---|---|---|
| | **S$'000** | **S$'000** | **S$'000** |
| Partial and fully unsatisfied performance obligations as at | | | |
| **- 31 July 2026** | **2,772** | **289** | **3,061** |
| - 31 July 2025 | - | - | - |

## 19(a) Other income

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Dividend income from unquoted equity investment, at fair value through profit or loss | **11** | - |
| Rental income (Note 5(ii)) | **78** | 79 |
| Government grant income | **25** | 69 |
| Reversal of reinstatement provision (Note 17) | **30** | - |
| Fair value gain on unquoted equity investment (Note 12) | **13** | - |
| Miscellaneous income | **4** | 4 |
| | **161** | 152 |

## 19(b) Staff costs

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Directors' fees: | | |
| • Directors of the Company | | |
| - Current financial year | **88** | 88 |
| Directors' remuneration other than fees: | | |
| • Directors of the Company | **405** | 405 |
| - Contributions to defined contribution plans | **9** | 9 |
| • Directors of a subsidiary corporation | **157** | 155 |
| - Contributions to defined contribution plans | **8** | 7 |
| Key management personnel (other than directors): | | |
| • Salaries, wages and other related costs | **516** | 509 |
| • Contributions to defined contribution plans | **49** | 49 |
| Key management personnel compensation | **1,232** | 1,222 |
| Other than directors and key management personnel: | | |
| - Salaries, wages and other related costs | **1,271** | 1,642 |
| - Contributions to defined contribution plans | **191** | 123 |
| Performance bonuses | **-** | 518 |
| | **2,694** | 3,505 |

## 19(c) Other expenses

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Corporate and legal expenses | **125** | 177 |
| Fees on audit services paid/payable to: | | |
| - Auditor of the company | **124** | 113 |
| Bank charges | **6** | 4 |
| Trade receivables written off (Note 26(b)) | **100** | 50 |
| Insurance | **18** | 26 |
| Inventories written down | **25** | 71 |
| Licensing expenses | **26** | 14 |
| Marketing | **57** | 82 |
| Printing and postage | **8** | 14 |
| Repair and maintenance of equipment | **87** | 73 |
| Telecommunication | **19** | 19 |
| Utilities | **97** | 129 |
| Upkeep of motor vehicles | **70** | 76 |
| Share option expense (Note 15(ii)) | **(17)** | 45 |
| Loss on liquidation of a subsidiary corporation (Note 6) | **22** | - |
| Other | **65** | 69 |
| | **832** | 962 |

## 20(a) Interest income

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Interest income | | |
| - Bank deposits | **1** | 16 |
| - Loan to a related party | **59** | 57 |
| | **60** | 73 |

## 20(b) Finance costs

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Interest expense - lease liabilities (Note 5(i)(c)) | **29** | 17 |

## 21 Income tax expense

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Current income tax | **-** | - |

**Reconciliation of effective tax rate**

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Profit/(loss) before income tax | **449** | (1,277) |
| Share of loss of an associated company | **27** | 23 |
| Profit/(loss) before income tax and share of loss of an associated company | **476** | (1,254) |
| Tax credit calculated using Singapore tax rate of 17% (2025: 17%) | **81** | (213) |
| Effects of: | | |
| Expenses not deductible for tax purposes | **8** | 202 |
| Income not subject to tax | **(8)** | (2) |
| Tax exempt income | **(149)** | - |
| Deferred tax assets not recognised | **68** | 13 |
| | **-** | - |

At the reporting date, the Group had unabsorbed tax losses, unutilised capital allowances and unutilised investment allowances of approximately S$6,243,000 (2025: S$5,842,000), S$2,297,000 (2025: S$2,297,000) and S$3,000 (2025: S$3,000) respectively, that are available for carry forward and set-off against future taxable income, subject to agreement by the tax authorities and compliance with certain provisions of the tax legislations of the respective countries in which the subsidiary corporations operate. The tax losses have no expiry date.

## 22 Earnings/(loss) per share

**Basic**

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

## 22 Earnings/(loss) per share (cont'd)

**Diluted**

For the purpose of calculating diluted earnings per share, the profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares: share options. Where losses are recorded, the effects are anti-dilutive and hence no changes were made to the respective dilutive loss per share.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration.

Basic and diluted loss per share are calculated as follows:

| | **2026** | 2025 |
|---|---|---|
| **Basic loss per share** | | |
| Profit/(loss) attributable to owners of the Company (S$'000) | **236** | (1,269) |
| Weighted average number of ordinary shares in issue ('000) | **268,312** | 268,312 |
| Basic earnings/(loss) per share (cents) | **0.09** | (0.47) |
| **Diluted earnings/(loss) per share** | | |
| Profit/(loss) attributable to owners of the Company (S$'000) | **236** | (1,269) |
| Weighted average number of ordinary shares in issue ('000) | **268,312** | 268,312 |
| Adjustment for: | | |
| - Share options ('000) | **469** | 1,637 |
| | **268,781** | 269,949 |
| Basic earnings/(loss) per share (cents) [(a)] | **0.09** | (0.47) |

[(a)] There was no significant impact on earnings per share due to the dilutive potential ordinary shares arising from the share options outstanding at the end of FY2026. As loss was recorded in FY2025, the effects were anti-dilutive and hence no changes were made to the dilutive loss per share.

## 23 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred income tax assets and liabilities determined after appropriate offsetting, are shown on the statement of financial position as follows:

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Deferred income tax assets | **(306)** | (66) |
| Deferred income tax liabilities | **306** | 66 |
| Net deferred income tax liabilities | **-** | - |

The movement in the net deferred income tax account is as follows:

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Beginning of the financial year | **-** | - |
| Tax credited to profit or loss | **-** | - |
| End of the financial year | **-** | - |

The movement in the Group's deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| Lease liabilities | | |
| Beginning of the financial year | **(66)** | (173) |
| Tax charged to profit or loss | **(240)** | 107 |
| End of the financial year | **(306)** | (66) |

## 23 Deferred income taxes (cont'd)

Deferred income tax liabilities

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| ROU assets | | |
| Beginning of the financial year | **66** | 173 |
| Tax credited to profit or loss | **240** | (107) |
| End of the financial year | **306** | 66 |

## 24 Commitments

| | Group | |
|---|---|---|
| | **2026** | 2025 |
| | **S$'000** | S$'000 |
| **Commitments in respect of** | | |
| - Capital contribution for investment in unquoted shares [(a)] | **96** | 96 |
| - Capital contribution to an associated company (Note 11(c)) | **688** | 688 |
| - Development expenditure contracted but not provided in the financial statements | **35,088** | 41,237 |
| | **35,872** | 42,021 |

[(a)] The Group subscribed for a 15% interest in the shares of Vico Construction S.A., a company involved in construction activities in Timor-Leste.

## 25 Operating segments

For management reporting purposes, the Group is organised into the following reportable operating segments:

(a) Print and media – the Print segment is involved in the printing of financial research reports, annual reports, asset management reports, initial public offering prospectuses, corporate brochures, year books, trade directories, magazines and other commercial publications and collaterals. The Media segment is involved in events management.

(b) Smart technologies – involved the development, sale and redistribution of smart IT solutions, gadgets, software and hardware products.

(c) Property – involved in the property development business.

(d) Corporate and others – the Corporate segment refers to the Corporate office which incurs general corporate expenses and costs for shared services to support the Group. Others refer to long-term investments in non-quoted equities, held for future capital gains and dividend income.

Intra-segment and inter-segment transactions were carried out at terms agreed between the parties during the financial year. Intra-segment and inter-segment transactions were eliminated on consolidation.

**Segment revenue and expenses:**

Segment revenue and expenses are the operating revenue and expenses reported in the Group's income statement that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

**Segment assets and liabilities:**

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Capital expenditure includes the total cost incurred to acquire property, plant and equipment directly attributable to the segment.

Group cash resources, financing activities and income taxes are managed on a group basis and are not allocated to operating segments. Unallocated assets comprise cash and cash equivalents. Unallocated liabilities comprise lease liabilities, provision for reinstatement costs and current income tax liabilities.

The Board of Directors (the "Board"), who are the Chief Operating Decision Maker assess the performance of the operating segments based on a measure of segment results for continuing operations. This measurement basis excludes the effects of expenditure from the operating segments such as restructuring costs and impairment loss that are not expected to recur regularly in every period which the Board separately analysed. Finance costs are not allocated to segments.

## 25 Operating segments (cont'd)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment (loss)/profit before income tax, as included in the internal management reports that are reviewed by the Board.

| | Print and media | | Smart technologies | | Property | | Corporate and others | | Eliminations | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 | **S$'000** | S$'000 | **S$'000** | S$'000 | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Sales to external customers | **6,699** | 6,846 | **116** | 161 | **2,737** | - | **-** | 20 | **-** | - | **9,552** | 7,027 |
| Inter-segment sales | **26** | 48 | **-** | - | **-** | - | **-** | - | **(26)** | (48) | **-** | - |
| **Segment revenue** | **6,725** | 6,894 | **116** | 161 | **2,737** | - | **-** | 20 | **(26)** | (48) | **9,552** | 7,027 |
| **Segment results** | **618** | 251 | **(197)** | (254) | **1,007** | (57) | **(897)** | (1,129) | **(26)** | (48) | **505** | (1,237) |
| Finance costs | | | | | | | | | | | **(29)** | (17) |
| Share of loss of an associated company | | | | | | | | | | | **(27)** | (23) |
| Loss before income tax | | | | | | | | | | | **449** | (1,277) |
| Income tax expense | | | | | | | | | | | **-** | - |
| **Net profit/(loss) for the financial year** | | | | | | | | | | | **449** | (1,277) |
| **Assets and liabilities:** | | | | | | | | | | | | |
| Segment assets | **3,293** | 2,651 | **68** | 212 | **40,184** | 30,022 | **2,546** | 3,160 | **-** | - | **46,091** | 36,045 |
| Unallocated assets | | | | | | | | | | | **10,727** | 2,858 |
| Total assets | | | | | | | | | | | **56,818** | 38,903 |
| Segment liabilities | **551** | 971 | **82** | 81 | **11,967** | 9,679 | **14,005** | 308 | **-** | - | **26,605** | 11,039 |
| Unallocated liabilities | | | | | | | | | | | **4,328** | 2,063 |
| Total liabilities | | | | | | | | | | | **30,933** | 13,102 |
| **Other segment information:** | | | | | | | | | | | | |
| Additions to property, plant and equipment | **2,097** | 73 | **-** | - | **-** | - | **-** | - | **-** | - | **2,097** | 73 |
| Depreciation of property, plant and equipment | **875** | 830 | **5** | 5 | **-** | - | **21** | 30 | **-** | - | **901** | 865 |
| Interest expense | **29** | 17 | **-** | - | **-** | - | **-** | - | **-** | - | **29** | 17 |

## 25 Operating segments (cont'd)

The following table presents revenue, non-current assets and additions to property, plant and equipment information based on the geographical location of customers and assets:

| | Revenue from external customer | | Non-current assets | | Additions to property, plant and equipment | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 | **2026** | 2025 |
| | **S$'000** | S$'000 | **S$'000** | S$'000 | **S$'000** | S$'000 |
| Singapore | **6,815** | 7,027 | **2,856** | 1,652 | **2,097** | 73 |
| Timor-Leste | **2,737** | - | **-** | - | **-** | - |
| Total | **9,552** | 7,027 | **2,856** | 1,652 | **2,097** | 73 |

Revenue of S$4,130,000 (2025: S$3,764,000) is derived from 5 (2025: 4) external customers. These revenues are attributable to Singapore print and media segments.

## 26 Financial risk management

The Group's activities expose it to market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. This includes establishing policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits.

### (a) Market risk

*(i) Currency risk*

The Group has limited exposure to foreign currency risk arising from sales and purchases denominated in currencies other than the respective functional currencies of Group entities, as such transactions are infrequent. Where such transactions occur, they are primarily denominated in Hong Kong Dollar ("HKD") and United States Dollar ("USD").

Such risks are managed by matching sales with corresponding purchases, and assets and liabilities in the same currencies. The Group does not enter into currency options and does not use forward exchange contracts to protect against volatility associated with foreign currency sales and purchases.

The Group is also exposed to currency translation risk on its net investments in foreign operations. Such exposures are reviewed and monitored on a regular basis.

## 26 Financial risk management (cont'd)

### (a) Market risk (cont'd)

*(i) Currency risk* (cont'd)

The Group's currency exposure based on the information provided to key management is as follows:

| Group<br>SGD equivalent | HKD<br>S$'000 | AUD<br>S$'000 | Total<br>S$'000 |
|---|---|---|---|
| **At 31 July 2026** | | | |
| **Financial assets:** | | | |
| Cash and cash equivalents | **4** | **-** | **4** |
| **At 31 July 2025** | | | |
| **Financial assets:** | | | |
| Cash and cash equivalents | 4 | 1 | 5 |

As at 31 July 2026 and 2025, the Company does not have significant foreign currency exposures as its financial assets and financial liabilities are mainly denominated in Singapore Dollar which is its functional currency.

Sensitivity analysis - Currency risk

A 5% strengthening or weakening of the above currencies against the functional currency of the Company at the reporting date would not have significant impact to the Company's net profit/(loss).

*(ii) Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets and liabilities at variable rates, the Group's income is substantially independent of changes in market interest rates.

*(iii) Equity price risk*

The Group is exposed to insignificant equity security price risk arising from the investment held by the Group which is classified as financial asset, at fair value through profit or loss ("FVPL").

## 26 Financial risk management (cont'd)

### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables.

The Group has adopted the policy of dealing only with customers of appropriate credit standing and history as a means of mitigating the risk of financial loss from such defaults. The Group does not require collateral from its customers.

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

For customers, the Group performs credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account customers' financial strength, the Group's past experiences with the customers and other relevant factors.

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

The trade receivables of the Group comprise 3 (2025: 3) debtors, that individually represented between 3 - 15% (2025: 5% - 38%) of trade receivables.

*Impairment of financial assets*

The Group has the following financial assets where the expected credit loss model has been applied:

- Trade receivables (including amount due from subsidiary corporations)

  The Group has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses ("ECL") for all trade receivables. The provision matrix is based on actual credit loss expenses over the past years.

  Loss allowance for trade receivables is measured at an amount equal to lifetime ECL via provision matrix as these items do not have a significant financing component. In measuring the expected credit losses, customers are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately.

## 26 Financial risk management (cont'd)

### (b) Credit risk (cont'd)

*Impairment of financial assets* (cont'd)

The Group has the following financial assets where the expected credit loss model has been applied: (cont'd)

- Trade receivables (including amount due from subsidiary corporations) (cont'd)

  Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss. In the current financial year, the Group recognised a write off of trade receivables amounting to S$100,000 (FY2025: S$50,000).

  No loss allowance against trade receivables is recognised as at 31 July 2026 and 2025 respectively as the management believes that the amounts that are past due are collectable, based on historical payment behaviour and credit-worthiness of the customers.

- Other financial assets, at amortised cost

  The Group's and the Company's other financial assets recognised at amortised cost are mainly comprised of cash and cash equivalents and other receivables (including amount due from subsidiary corporations).

  In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to these receivables in estimating the probability of default of each of these other financial assets.

  For the purpose of impairment assessment, loss allowance is generally measured at an amount equal to 12-month ECL as there is low risk of default and strong capability to meet contractual cash flows. When the credit quality deteriorates and the resulting credit risk of other financial assets increase significantly since its initial recognition, the 12-month ECL would be replaced by lifetime ECL.

  Other financial assets are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of other receivables to engage in a repayment plan with the Group or the Company, and a failure to make contractual payments.

  No loss allowance against other financial assets, at amortised cost is recognised as the management believes that the amounts are collectible, based on historical payment behaviour and credit-worthiness of these receivables.

## 26 Financial risk management (cont'd)

### (c) Liquidity risk

The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of the overall prudent liquidity management, the Group maintains sufficient level of cash to meet its working capital requirement. In addition, the Group strives to maintain a level of credit facilities deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The table below analyses the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted cash flows, including estimated interest payment.

| | | Contractual undiscounted cash flows | | | |
|---|---|---|---|---|---|
| | Carrying amount S$'000 | Total S$'000 | Less than 1 year S$'000 | Between 1 and 5 years S$'000 | Over 5 years S$'000 |
| **Group** | | | | | |
| **At 31 July 2026** | | | | | |
| Trade and other payables | **12,809** | **12,809** | **12,809** | **-** | **-** |
| Loans from a controlling shareholder | **13,608** | **13,608** | **13,608** | **-** | **-** |
| Lease liabilities | **4,293** | **48,390** | **710** | **1,868** | **45,812** |
| | **30,710** | **74,807** | **27,127** | **1,868** | **45,812** |
| **At 31 July 2025** | | | | | |
| Trade and other payables | 10,729 | 10,729 | 10,729 | - | - |
| Lease liabilities | 2,033 | 35,981 | 351 | 363 | 35,267 |
| | 12,762 | 46,710 | 11,080 | 363 | 35,267 |

| | | Contractual undiscounted cash flows | | | |
|---|---|---|---|---|---|
| | Carrying amount S$'000 | Total S$'000 | Less than 1 year S$'000 | Between 1 and 5 years S$'000 | Over 5 years S$'000 |
| **Company** | | | | | |
| **At 31 July 2026** | | | | | |
| Trade and other payables | **367** | **367** | **367** | **-** | **-** |
| Loans from a controlling shareholder | **13,608** | **13,608** | **13,608** | **-** | **-** |
| | **13,975** | **13,975** | **13,975** | **-** | **-** |
| **At 31 July 2025** | | | | | |
| Trade and other payables | 304 | 304 | 304 | **-** | - |
| Lease liabilities | 6 | 6 | 6 | **-** | - |
| | 310 | 310 | 310 | **-** | - |

## 26 Financial risk management (cont'd)

### (d) Fair values of financial instruments

The fair value of financial instruments that are not trade in an active market is determined by valuation techniques. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3 (Note 12).

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

During the financial year, there are no movements in and out of Levels 1, 2 and 3.

The carrying amount of the different categories of financial instruments is as follows:

| | **2026** | 2025 |
|---|---|---|
| | **S$'000** | S$'000 |
| **Group** | | |
| Financial asset, at FVPL | **58** | 45 |
| Financial assets, at amortised cost | **14,752** | 6,455 |
| Financial liabilities, at amortised cost | **30,710** | 12,762 |
| **Company** | | |
| Financial asset, at FVPL | **58** | 45 |
| Financial assets, at amortised cost | **35,558** | 22,844 |
| Financial liabilities, at amortised cost | **18,551** | 4,595 |

## 27 Significant related party transactions

In addition to the related party information disclosed in Notes 8, 11 and 18 to the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

| | **2026** | 2025 |
|---|---|---|
| | **S$'000** | S$'000 |
| Loans from a controlling shareholder | **13,608** | - |

The loans from a controlling shareholder (the "Shareholder Loans"), which are repayable on demand, consist of loans with an aggregate principal amount of S$ 5.6 million that bears interest at 6% and another loan of S$ 7.84 million that bears interest at 3%.

## 27 Significant related party transactions (cont'd)

As the Company is currently preparing for a rights issue of shares (note 28), the controlling shareholder has entered into a Deed of Setoff whereby the Company's obligation to repay the outstanding principal amount owing under the Shareholder Loans and the controlling shareholder's obligation to pay the aggregate subscription monies payable by him and his spouse, in respect of their subscription for Rights Shares pursuant to the Rights Issue ("Subscription Monies") shall, on the date on which the Rights Shares are allotted and issued by the Company, be automatically and simultaneously discharged by way of legal and equitable set-off.

On the Completion Date, the amount to be set off shall be the lower of the aggregate outstanding principal amount owing under the Shareholder Loans and the Subscription Monies.

## 28 Subsequent event

On 18 June 2026, the Company announced a proposed renounceable non-underwritten rights issue of up to 268,312,252 new ordinary shares (the "Rights Shares") at an issue price of S$0.10 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share held by shareholders of the Company (the "Proposed Rights Issue"). The Proposed Rights Issue is expected to raise gross proceeds of up to approximately S$26.53 million, after deducting issuance expenses. The net proceeds from the Proposed Rights Issue are intended to be utilised for the repayment of outstanding loans from a controlling shareholder (note 27) and to fund the Group's ongoing property development in Timor-Leste.

Mr Ma Weidong and Mr Oei Hong Leong (the "Controlling Shareholders") have each provided a letter of undertaking to subscribe for their respective entitlements under the Proposed Rights Issue based on their existing shareholdings, as well as for excess Rights Shares.

In connection with the Proposed Rights Issue, the Company had applied to the Securities Industry Council ("SIC") for a waiver of the requirement for the Controlling Shareholders and parties acting in concert with them to make a mandatory general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the "Whitewash Waiver"). The Company received the SIC's approval for the Whitewash Waiver, subject to certain conditions, on 22 October 2026.

The Proposed Rights Issue is subject to, inter alia, the approval of the Singapore Exchange Securities Trading Limited and the fulfilment of other applicable conditions. Accordingly, the Proposed Rights Issue had not been completed as at the date of this report.

For further details on the Proposed Rights Issue, shareholders may refer to the Company's announcements released on the SGX-ST on 6 June 2026, 29 June 2026, 5 August 2026 and 28 October 2026.

## 29 New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's accounting periods beginning on or after 1 August 2026 and which the Group has not early adopted.

**Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments**
(effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect any significant impact arising from applying these amendments.

**SFRS(I) 18 - Presentation and Disclosure in Financial Statements**
(effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FSRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 July 2027 will be restated in accordance with SFRS(I) 18 in the financial statements for the financial year ending 31 July 2028.

## 29 New or revised accounting standards and interpretations (cont'd)

**SFRS(I) 19 - Subsidiaries without Public Accountability: Disclosures**
(effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect any significant impact arising from applying these amendments.

## 30 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of A-Smart Holdings Ltd. on 11 November 2026.

# STATISTICS OF SHAREHOLDINGS

**AT 30 OCTOBER 2026**

| | | |
|---|---|---|
| Class of shares | : | Ordinary share |
| Voting right | : | One vote per share |
| No. of shares (excluding treasury shares and subsidiary holdings) | : | 268,312,252 |
| No. of treasury shares and percentage | : | Nil |
| No. of subsidiary holdings held and percentage | : | Nil |

## DISTRIBUTION OF SHAREHOLDINGS

| SIZE OF SHAREHOLDINGS | NO. OF SHAREHOLDERS | % | NO. OF SHARES | % |
|---|---|---|---|---|
| 1 - 99 | 5,768 | 47.38 | 220,556 | 0.08 |
| 100 - 1,000 | 4,302 | 35.33 | 1,354,033 | 0.51 |
| 1,001 - 10,000 | 1,596 | 13.11 | 5,561,703 | 2.07 |
| 10,001 - 1,000,000 | 493 | 4.05 | 33,436,583 | 12.46 |
| 1,000,001 AND ABOVE | 16 | 0.13 | 227,739,377 | 84.88 |
| **TOTAL** | **12,175** | **100.00** | **268,312,252** | **100.00** |

## TWENTY LARGEST SHAREHOLDERS

| NO. | NAME | NO. OF SHARES | % |
|---|---|---|---|
| 1 | MA WEIDONG | 112,500,000 | 41.93 |
| 2 | OEI HONG LEONG | 64,889,944 | 24.18 |
| 3 | CITIBANK NOMINEES SINGAPORE PTE LTD | 14,318,703 | 5.34 |
| 4 | WONG SWEE CHUN | 7,400,000 | 2.76 |
| 5 | LIAO SHENG-TUNG | 5,164,485 | 1.92 |
| 6 | MAYBANK SECURITIES PTE. LTD. | 3,729,852 | 1.39 |
| 7 | SNG LIAN HUA | 3,080,000 | 1.15 |
| 8 | TAN ENG CHUA EDWIN | 2,846,700 | 1.06 |
| 9 | CHUA GEOK LIN | 2,667,787 | 0.99 |
| 10 | NG CHOON MENG | 2,581,900 | 0.96 |
| 11 | LIM YUXIANG (LIN YUXIANG) | 1,854,600 | 0.69 |
| 12 | GOH CHUNG HEE | 1,824,875 | 0.68 |
| 13 | PHILLIP SECURITIES PTE LTD | 1,601,484 | 0.60 |
| 14 | WONG SIEW CHING | 1,193,547 | 0.44 |
| 15 | MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD | 1,081,625 | 0.40 |
| 16 | NG SOH KIOW | 1,003,875 | 0.37 |
| 17 | KOH NGUAN KENG | 862,000 | 0.32 |
| 18 | LEE BON LEONG | 825,000 | 0.31 |
| 19 | OCBC NOMINEES SINGAPORE PRIVATE LIMITED | 803,150 | 0.30 |
| 20 | LIM SEOW LENG | 785,465 | 0.29 |
| | **TOTAL** | **231,014,992** | **86.08** |

# STATISTICS OF SHAREHOLDINGS
**AT 30 OCTOBER 2026**

**SUBSTANTIAL SHAREHOLDERS AS AT 30 OCTOBER 2026**
(As recorded in the Register of Substantial Shareholders)

| | | DIRECT INTEREST | | DEEMED INTERESTS | |
|---|---|---|---|---|---|
| NO. | NAME | NO. OF SHARES HELD | % | NO. OF SHARES HELD | % |
| 1. | Ma Weidong[(1)] | 112,500,000 | 41.93 | 529,500 | 0.20 |
| 2. | Oei Hong Leong | 64,889,944 | 24.18 | - | - |

**Notes:**

1. Mr. Ma Weidong is deemed interested in 529,500 ordinary shares held by his spouse, Mdm Jin Li Yan by virture of Section 7 of the Companies Act 1967.

**PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS**

At 28 October 2025, 28.59% of the Company's shares are held in the hands of the the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST which requires 10% of the equity securities (excluding preference shares and convertible equity securities) in a class that is listed to be in the hands of the public.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**AGM**") of A-Smart Holdings Ltd. ("**Company**") will be held at Lifelong Learning Institute, 11 Eunos Road 8, Training Room 1-2, Singapore 408601, on Friday, 27 November 2026 at 10.00 a.m. to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 July 2026 together with the Auditors' Report thereon. **(Resolution 1)**

2. To approve the payment of Directors' fees of S$89,856 for the financial year ended 31 July 2026 (2025: S$87,716). **(Resolution 2)**

3. To note the retirement of the following Directors of the Company pursuant to Regulation 94(2) of the Constitution of the Company, who are not seeking re-election.

   **Regulation 94(2)**

   Mr. Loo Kenneth
   Mr. Sam Chong Keen

   [See Explanatory Note (i)]

4. To re-appoint Messrs CLA Singapore Assurance PAC (formerly known as CLA Global TS Public Accounting Corporation) as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 3)**

5. To transact any other ordinary business which may properly be transacted at an AGM.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. **Authority to issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST") ("Listing Manual")**

   That pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Listing Manual, the Directors of the Company be authorised and empowered to:

   (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force.

(the "**Share Issue Mandate**")

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of the Instruments or any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual; and

(c) any subsequent consolidation or subdivision of shares;

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Listing Manual are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (ii)] **(Resolution 4)**

# NOTICE OF ANNUAL GENERAL MEETING

7. **Authority to issue shares under the A-Smart Employee Share Option**

That pursuant to Section 161 of the Companies Act and the provisions of the A-Smart Employee Share Option Scheme ("**A-Smart ESOS**"), the Directors of the Company be authorised and empowered to offer and grant share options under the A-Smart ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the A-Smart ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the A-Smart ESOS shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)] **(Resolution 5)**

By Order of the Board

Lee Wei Hsiung
Chin Yee Seng
Company Secretaries

Singapore, 12 November 2026

**Explanatory Notes:**

(i) Mr. Loo Kenneth has served on the Board for an aggregate period of 9 years on 2 August 2026 since his first appointment. He has decided to retire at the conclusion of the AGM and will not be seeking for re-election, to support progressive renewal of the Board. Mr. Loo Kenneth will, upon his retirement as a Director of the Company, cease to be the Lead Independent Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee.

Mr. Sam Chong Keen has served on the Board for an aggregate period of 9 years on 5 December 2010 since his first appointment. He has decided to retire at the conclusion of the AGM and will not be seeking for re-election, to support progressive renewal of the Board. Mr. Sam Chong Keen will, upon his retirement as a Director of the Company, cease to be a Non-Executive Director, and a member of the Remuneration Committee and the Nominating Committee.

In view of the retirement of Mr. Loo Kenneth and Mr. Sam Chong Keen, the number of members in each of the Audit Committee, Nominating Committee and Remuneration Committee will fall below the minimum number of three. The Company shall endeavour to fill the vacancy within two (2) months but in any case, not later than three (3) months.

(ii) Resolution 4 above, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding in total fifty per cent (50%) of the total number of issued shares in the capital of the Company, of which up to twenty per cent (20%) may be issued other than on a *pro rata* basis to shareholders.

For determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed after adjusting for new shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent consolidation or subdivision of shares.

(iii) Resolution 5 above, if passed, will empower the Directors of the Company, from the date of this AGM until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue Shares pursuant to the exercise of share options granted or to be granted under the A-Smart ESOS provided that the aggregate additional Shares to be allotted and issued pursuant to the A-Smart ESOS do not exceed in total (for the entire duration of the A-Smart ESOS) fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.

**Notes:**

1. The members of the Company are invited to attend physically at the AGM. There will be no option for shareholders to participate virtually.

2. The Annual Report, Notice of Annual General Meeting and Proxy Form will be published on the Company's website at URL https://www.a-smart.sg/A_smart_Announcements and also on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

   A member who wishes to request for a printed copy of the Annual Report 2026 may do so by completing and returning the Request Form which is sent to him/ her/it by post to the Company, by 20 November 2026.

3. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member of the Company.

4. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Scheme**") and/or Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) and who wishes to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the Meeting.

# NOTICE OF ANNUAL GENERAL MEETING

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or by an officer duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter of power of attorney or duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

6. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 61 Tai Seng Avenue, Print Media Hub @ Paya Lebar iPark, #03-03, Singapore 534167 not less than seventy-two (72) hours before the time appointed for holding the Meeting, and in default the instrument of proxy shall be treated as invalid.

7. Members may submit questions related to the resolutions which will be tabled for approval at the AGM, in advance of the AGM by mail to the Company's registered office at 61 Tai Seng Avenue, Print Media Hub, #03-03, Singapore 534167, or email to HR@a-smart.sg no later than 20 November 2026.

   When submitting the questions, please provide the Company with the following details, for verification purpose:–

   (i) Full name;

   (ii) NRIC number;

   (iii) Current address; ,

   (iv) Contact number; and

   (v) Number of Shares held. Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

   Shareholders are encouraged to submit their questions before 20 November 2026, as this will allow the Company sufficient time to address and respond to these questions on or before 22 November 2026, 10.00 a.m. (48 hours prior to the closing date and time for the lodgement of the proxy forms). The responses will be published on (i) the SGX-ST's website; and (ii) the Company's corporate website.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

# NOTICE OF ANNUAL GENERAL MEETING

**Personal Data Privacy**

By (a) attending, speaking or voting at the AGM and/or adjournment thereof; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantive and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agents or service providers) in connection with any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the representation and warranty.

*This page has been intentionally left blank.*

# A-SMART HOLDINGS LTD.

(Company Registration No. 199902058Z)
(Incorporated In the Republic of Singapore)

# ANNUAL GENERAL MEETING PROXY FORM

*(Please see notes overleaf before completing this Form)*

**IMPORTANT:**

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy and submit their votes at least 7 working days before the AGM, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No./Co. Registration No.)

of _____ (Address)

being *a member/members of **A-SMART HOLDINGS LTD.** ("**Company**"), hereby appoint:

| **Name** | **NRIC/Passport Number** | **Proportion of Shareholdings** | |
|---|---|---|---|
| | | **No. of Shares** | **%** |
| **Address** | | | |

*and/or (delete as appropriate)

| **Name** | **NRIC/Passport Number** | **Proportion of Shareholdings** | |
|---|---|---|---|
| | | **No. of Shares** | **%** |
| **Address** | | | |

or failing him/her*, the Chairman of the Annual General Meeting ("**AGM**") as my/our proxy/proxies* to vote for me/us* on my/our* behalf at the AGM of the Company to be held at Lifelong Learning Institute, 11 Eunos Road 8, Training Room 1-2, Singapore 408601, on Friday, 27 November 2026 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our proxy/proxies* to vote for or against or abstain from voting on the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies* will vote or abstain from voting at his/her* discretion.

| **No.** | **Resolutions relating to:** | **No. of Votes 'For'**** | **No. of Votes 'Against'**** | **No. of Votes 'Abstain'**** |
|---|---|---|---|---|
| **Ordinary Business** | | | | |
| 1 | Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 July 2026 | | | |
| 2 | Approval of Directors' fees amounting to S$89,856 for the financial year ended 31 July 2026 (2025: S$87,716) | | | |
| 3 | Re-appointment of Messrs CLA Singapore Assurance PAC (formerly known as CLA Global TS Public Accounting Corporation) as Auditors and to authorise the Directors of the Company to fix their remuneration | | | |
| **Special Business** | | | | |
| 4 | Authority to allot and issue new shares | | | |
| 5 | Authority to issue shares under the A-Smart Employee Share Option Scheme | | | |

* *Delete where inapplicable*

** *If you wish to exercise all your votes 'For' or 'Against' or 'Abstain', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.*

Dated this _____ day of _____ 2026

| Total number of Shares in: | No. of Shares |
|---|---|
| (a) CDP Register | |
| (b) Register of Members | |

_____

*Signature of Shareholder(s)*
*and / or Common Seal of Corporate Shareholder*

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at AGM of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

3. Where a member (other than Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.

4. A member who is a Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.

6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167 not less than seventy-two (72) hours before the time appointed for the AGM, and in default the instrument of proxy shall not be treated as valid.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.

8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

9. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**General:**

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 November 2026.

A-SMART HOLDINGS LTD.

61 Tai Seng Avenue, Print Media Hub
@ Paya Lebar iPark,
#03-03, Singapore 534167
Tel: +65 6880 2288

**WWW.A-SMART.SG**