



SINGASIA
Holdings Limited

星亞控股有限公司*

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

2021

THIRD QUARTERLY
REPORT

* For identification purpose only.

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

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

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

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

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

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

HIGHLIGHTS

- The unaudited revenue of the Company and its subsidiaries (collectively the “Group”) amounted to approximately S\$4,610,000 for the nine months ended 30 April 2021, representing a decrease of approximately S\$8,336,000 or 64.4% as compared with the nine months ended 30 April 2020.
- The unaudited loss for the period of the Group was approximately S\$1,033,000 for the nine months ended 30 April 2021, as compared with the loss of approximately S\$835,000 for the nine months ended 30 April 2020.
- The Board does not recommend the payment of an interim dividend for the nine months ended 30 April 2021.

THIRD QUARTERLY RESULTS

The board of Directors (the "Board") hereby announces the unaudited condensed consolidated results of the Group for the three months and nine months ended 30 April 2021, together with the unaudited comparative figures for the corresponding periods in 2020, as follows:

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

For the three months and nine months ended 30 April 2021

	Notes	Three months ended 30 April		Nine months ended 30 April	
		2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
REVENUE	5	1,942,763	1,292,003	4,610,136	12,945,671
Cost of services		(1,469,850)	(855,748)	(3,423,264)	(9,710,401)
Gross profit		472,913	436,255	1,186,872	3,235,270
Other income	6	85,418	1,393,500	659,582	1,532,415
Administrative expenses		(1,027,191)	(892,600)	(2,765,518)	(5,231,506)
Other operating expenses		(20,627)	(132,984)	(41,825)	(313,680)
Finance costs	7	(21,244)	(12,902)	(68,828)	(50,354)
(LOSS)/PROFIT BEFORE TAX	8	(510,731)	791,269	(1,029,717)	(827,855)
Income tax credit/(expense)	9	—	23,213	(3,540)	(7,480)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(510,731)	814,482	(1,033,257)	(835,335)
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		114	(962)	716	(705)
Items that were reclassified to profit or loss:					
Reclassification adjustment from exchange reserve upon deregistration of subsidiary		—	—	1,122	—
Other comprehensive income/(loss) for the period		114	(962)	1,838	(705)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(510,617)	813,520	(1,031,419)	(836,040)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Basic and diluted (Singapore cents)	10	(0.03)	0.05	(0.07)	(0.06)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 April 2021

	Share capital	Share premium	Merger reserve	Other reserve	Exchange reserve	Accumulated losses	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2021							
At 1 August 2020 (audited)	519,800	14,228,837	(2,379,552)	(4,958)	(1,258)	(8,025,169)	4,337,700
Loss for the period	—	—	—	—	—	(1,033,257)	(1,033,257)
Other comprehensive income for the period:							
- Exchange differences on translation of foreign operations	—	—	—	—	716	—	716
- Reclassification adjustment from exchange reserve upon deregistration of subsidiary	—	—	—	—	1,122	—	1,122
Total comprehensive income/(loss) for the period	—	—	—	—	1,838	(1,033,257)	(1,031,419)
Deregistration of a subsidiary	—	—	—	4,958	—	—	4,958
At 30 April 2021 (unaudited)	519,800	14,228,837	(2,379,552)	—	580	(9,058,426)	3,311,239
2020							
At 1 August 2019 (audited)	433,000	12,079,017	(2,379,552)	(4,958)	(1,263)	(7,089,761)	3,036,483
Loss for the period	—	—	—	—	—	(835,335)	(835,335)
Other comprehensive loss for the period:							
Exchange differences on translation of foreign operations	—	—	—	—	(705)	—	(705)
Total comprehensive loss for the period	—	—	—	—	(705)	(835,335)	(836,040)
Issue of ordinary shares	86,800	2,170,000	—	—	—	—	2,256,800
Transaction costs attributable to issue of ordinary shares	—	(20,179)	—	—	—	—	(20,179)
At 30 April 2020 (unaudited)	519,800	14,228,838	(2,379,552)	(4,958)	(1,968)	(7,925,096)	4,437,064

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 April 2021

1. CORPORATE INFORMATION

SingAsia Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange on 15 July 2016. The Company’s registered office address is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) on 22 December 2015 and the principal place of business registered in Hong Kong is Rooms 911–912, 9/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong. The head office and principal place of business of the Group is 211 New Bridge Road, #03-01 Lucky Chinatown, Singapore 059432.

The Company is an investment holding company. The Group was involved in the following principal activities:

- manpower outsourcing
- manpower recruitment
- manpower training

2. BASIS OF PREPARATION

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

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited condensed consolidated financial statements are presented in Singapore dollars ("S\$"), which is the functional currency of the Company, except when otherwise indicated. The unaudited condensed financial statements should be read in conjunction with the audited consolidated financial statement for the year ended 31 July 2020.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these unaudited condensed consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are accounted for in accordance with IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

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

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

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 July 2020, except for the adoption of the new/revised IFRSs that are relevant to the Group and effective from the current accounting period.

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

During the nine months ended 30 April 2021, the Group has adopted all the new and revised IFRSs issued by the International Accounting Standards Board (the “IASB”), which are effective for the Group’s financial period beginning on or after 1 August 2020. The adoption of these new and revised IFRSs did not have any significant effect on the unaudited condensed consolidated financial statements.

4. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker (“CODM”) for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in provision of manpower outsourcing, recruitment and training service in Singapore.

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

5. REVENUE

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Revenue from contract with customers				
Manpower outsourcing	1,923,997	1,272,411	4,567,360	12,676,592
Manpower recruitment	18,766	11,377	42,776	204,245
Manpower training	—	8,215	—	64,834
	1,942,763	1,292,003	4,610,136	12,945,671

6. OTHER INCOME

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Government grants	72,634	1,376,067	633,127	1,379,427
Sundry income	8,511	4,194	13,620	37,645
Foreign exchange gain, net	—	7,445	—	17,822
Forfeiture income	2,375	5,200	4,200	32,200
Sale of merchandise	1,898	594	8,635	14,386
Interest income	—	—	—	50,935
	85,418	1,393,500	659,582	1,532,415

Note: Government grants mainly represent the cash grant received under Jobs Support Scheme which was introduced by the Singapore Government to help businesses to retain their local employees and provide cash flow support due to the impact of Covid-19 pandemic. There were no unfulfilled condition related to the amount of the government grant.

7. FINANCE COSTS

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Interest expense on:				
— bank borrowings	18,422	5,415	58,632	10,616
— other loans	—	2,561	—	23,310
— lease liabilities	2,822	4,926	10,196	16,428
	21,244	12,902	68,828	50,354

8. (LOSS)/PROFIT BEFORE TAX

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

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Cost of services	1,469,850	855,748	3,423,264	9,710,401
Depreciation of property, plant and equipment	65,465	89,810	206,690	278,036
Depreciation of right-of-use assets	81,147	78,209	240,158	234,626
Employee benefit expenses (excluding directors' remuneration):				
— Salaries and bonuses	1,680,674	1,097,568	3,976,332	9,973,173
— Contributions to defined contribution plans	204,156	122,571	468,712	1,081,667
— Foreign Worker Levy	68,847	(11,298)	182,936	629,635
— Other short-term benefits	—	10,865	—	65,481

For the nine months ended 30 April 2021, cost of services includes S\$2,934,573 (2020: S\$8,187,309) related to salaries and bonuses, S\$334,605 (2020: S\$877,955) related to contributions to defined contribution plans and S\$142,286 (2020: S\$565,693) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

For the three months ended 30 April 2021, cost of services includes S\$1,263,573 (2020: S\$768,771) related to salaries and bonuses, S\$148,631 (2020: S\$64,690) related to contributions to defined contribution plans and S\$56,272 (2020: S\$nil) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

9. INCOME TAX (CREDIT)/EXPENSE

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

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Singapore Corporate Income Tax has been provided at the rate of 17% (2020: 17%) on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Current income tax:				
(Credit)/charge for the period	—	(4,314)	—	10,381
(Over)/under provision in respect of prior periods	—	(18,899)	3,540	(2,901)
Total tax (credit)/expense for the period	—	(23,213)	3,540	7,480

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

	Three months ended 30 April		Nine months ended 30 April	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Unaudited)	2020 (Unaudited)
(Loss)/profit attributable to owners of the Company (S\$)	(510,731)	814,482	(1,033,257)	(835,335)
Weighted average number of shares in issue	1,500,000,000	1,500,000,000	1,500,000,000	1,422,445,256
Basic and diluted (loss)/earnings per share (Singapore cents)	(0.03)	0.05	(0.07)	(0.06)

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share as the Group had no potentially dilutive ordinary shares in issue during the nine months and three months ended 30 April 2021 and 2020.

11. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 April 2021 (2020: Nil).

12. RELATED PARTY TRANSACTIONS

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
(a) Transaction with related parties				
Manpower outsourcing services income from <i>(Note 1)</i> :				
— The Ramen Stall Pte. Ltd. ("Ramen Stall")	9,692	—	13,792	—
— The Ramen Stall (NBR) II Pte. Ltd. ("Ramen Stall II")	11,900	—	15,900	—
— The Dim Sum Place Pte. Ltd. ("Dim Sum Place")	11,000	—	14,600	—
— G7 Sin Ma Live Seafood Restaurant Pte. Ltd ("G7")	24,936	—	34,651	—
— The Dim Sum Place (CCP) II Pte. Ltd. ("Dim Sum Place CCP")	1,269	—	1,269	—

Note:

- (1) The Group has ongoing manpower outsourcing service agreements with Ramen Stall, Ramen Stall II, Dim Sum Place, G7 and Dim Sum Place CCP. Mr. Sim Hak Chor became a director and ultimate shareholder of these companies with effect from 31 December 2020. Mr. Sim Hak Chor is the Chairman and executive director of the Group. As a result, these companies became connected person under Chapter 20 of the GEM Listing Rules. These transactions constituted as a connected transaction but was exempt from the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules as de minimis transactions.

(b) Compensation of Key Management Personnel

	Three months ended 30 April		Nine months ended 30 April	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Salaries and bonuses	271,628	188,564	701,356	757,574
Contributions to defined contribution plans	24,333	17,696	54,933	48,296
	295,961	206,260	756,289	805,870

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

The Group's revenue was generated from three business segments, namely manpower outsourcing, manpower recruitment and manpower training services. The Group's revenue was approximately S\$4,610,000 for the nine months ended 30 April 2021, representing a decrease of approximately S\$8,336,000 or 64.4% from approximately S\$12,946,000 for the nine months ended 30 April 2020.

The Group's revenue from all three business segments decreased for the nine months ended 30 April 2021. Our clients for manpower outsourcing services are mostly from the hospitality sector, which is one of the industries severely affected by the Covid-19 pandemic. The Group's revenue from manpower outsourcing services decreased by approximately S\$8,110,000 from approximately S\$12,677,000 for the nine months ended 30 April 2020 to approximately S\$4,567,000 for the nine months ended 30 April 2021.

GROSS PROFIT

The Group's overall gross profit decreased by approximately S\$2,048,000 for the nine months ended 30 April 2021 from approximately S\$3,235,000 for the nine months ended 30 April 2020 to approximately S\$1,187,000 for the nine months ended 30 April 2021, which is in tandem with the decrease in revenue from all three business segments.

OTHER INCOME

Other income for the nine months ended 30 April 2021 mainly pertained to cash grant received under Jobs Support Scheme which was introduced by the Singapore Government to help businesses to retain their local employees and to provide cash flow support due to the impact of Covid-19 pandemic.

ADMINISTRATIVE EXPENSES

Administrative expenses decreased by approximately S\$2,466,000 from approximately S\$5,232,000 for the nine months ended 30 April 2020 to approximately S\$2,766,000 for the nine months ended 30 April 2021. It is mainly due to (i) decrease in administrative expenses of approximately S\$1,375,000 resulted by the closure of Hong Kong office which were incurred during the nine months ended 30 April 2020; (ii) decrease in staff costs of approximately S\$971,000 as the Singapore operations embarked on cost-savings measures in response to the Covid-19 pandemic; and (iii) decrease in incentive and referral fee of approximately S\$120,000 due to lower incentive paid for the nine months ended 30 April 2021.

OTHER OPERATING EXPENSES

Other operating expenses decreased by approximately S\$272,000 from approximately S\$314,000 for the nine months ended 30 April 2020 to approximately S\$42,000 for the nine months ended 30 April 2021. The decrease was mainly due to lower advertisement expenses.

LOSS FOR THE PERIOD

Due to the combined effect of the aforesaid factors, the Group recorded an unaudited loss of approximately S\$1,033,000 for the nine months ended 30 April 2021.

EMPLOYEE INFORMATION

As at 30 April 2021, the Group had an aggregate of 78 employees (2020: 107), comprising of 2 executive Directors (2020: 2), 39 support staff (2020: 56), and 37 full-time deployment staff (2020: 49).

Our employees remunerated according to their job scope and responsibilities. The Group offered attractive remuneration package in order to attract and retain high quality staff. Our employees are also entitled to discretionary bonus depending on their respective performance. Our foreign workers are employed on contractual basis and are remunerate according to their work skills.

CAPITAL STRUCTURE

The shares of the Company are listed on GEM of the Stock Exchange. The Company's share capital comprises of ordinary shares. As at 30 April 2021, the Company's issued share capital was HK\$3,000,000 (equivalent to S\$519,800) and the number of its issued ordinary shares was 1,500,000,000 of HK\$0.002 each.

BUSINESS REVIEW AND OUTLOOK

In the three months ended 30 April 2021, the Group saw a slow gradual increase in revenue as consumer sentiments improved following the move into the third phase of Singapore's post-circuit breaker Covid-19 reopening in end December 2020. Unfortunately, prospects for a continued recovery were dampened when new tightened measures were introduced in Singapore in May 2021, following a rise in Covid-19 community cases. These new measures are likely to be relaxed in a gradual and controlled manner as the situation remains highly fluid. As such, we expect business conditions to remain challenging in the near term.

Even with the development of several vaccines, it is expected that it will take time for mass leisure travel activities to return. Tourism arrivals to Singapore are likely to remain weak for the rest of 2021 as it is unlikely that there will be substantial border reopening in the near term. However, we remain hopeful that domestic economic activities will gradually resume and consumer sentiments improve with the implementation of a nationwide vaccination programme in Singapore.

As the hospitality sector in Singapore remains sluggish, the Group will continue to explore business opportunities in other business sectors. The Group has secured some Covid-19 related projects and has also been actively seeking government projects in order to diversify our business portfolio and broaden our source of income. The Group will continue to review its operational strategies and seek potential investments and new business opportunities.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 April 2021, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors referred to in Rule 5.48 to Rule 5.67 of the GEM Listing Rules, were as follows:

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY

Name of Director	Number of shares held, capacity and nature of interest			Percentage of issued share capital
	Directly beneficially owned	Through controlled corporation	Total	
Mr. Sim Hak Chor <i>(Note)</i>	—	399,990,000	399,990,000	26.67%

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

LONG POSITIONS IN ORDINARY SHARES OF AN ASSOCIATED CORPORATION

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

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

Save as disclosed above, as at 30 April 2021, none of the Directors and chief executive had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors referred to in Rule 5.48 to Rule 5.67 of the GEM Listing Rules.

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

As at 30 April 2021, the following interests and short positions of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name	Number of shares directly beneficially owned	Percentage of issued share capital
Centrex Treasure Holdings Limited	399,990,000	26.67%
Eden Publishing Pte. Ltd.	250,000,000	16.67%

Save as disclosed above, as at 30 April 2021, the Directors are not aware of any other person, other than the Directors and chief executive of the Company, whose interests are set out in the section headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO, or to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING INTERESTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the period under review.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings regarding securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard of Dealings”). The Company had made specific enquiries with all the Directors and each of them had confirmed his/her compliance with the Required Standard of Dealings during the period under review.

CORPORATE GOVERNANCE CODE

The Company's corporate government practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") in Appendix 15 of the GEM Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the period under review except the following:

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for disclosed elsewhere in this third quarterly result, no transaction, arrangement or contract of significance to which the Company, or any of the Company's subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at any time during or at the end of the period under review.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 April 2021.

AUDIT COMMITTEE

The Group established an audit committee (the “Audit Committee”) on 20 June 2016 with written terms of reference in compliance with Rule 5.28 to 5.23 of the GEM Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Lim Wee Pin. Mr. Lim Wee Pin, the Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee.

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

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the nine months ended 30 April 2021 and has provided advice and comments thereon.

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

Hong Kong, 10 June 2021

As at the date of this report, the executive Directors are Mr. Sim Hak Chor and Ms. Serene Tan; and the independent non-executive Directors are Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Lim Wee Pin.