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SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

PROFIT WARNING

This announcement is made by SingAsia Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review by the Board of the unaudited consolidated management accounts of the Group for the year ended 31 July 2021 (“**FY2021**”), the Group expects to record a net loss of not less than S\$1,200,000 for the year ended 31 July 2021 as compared to the net loss of approximately S\$935,000 for the year ended 31 July 2020. Based on the relevant information currently available to the Company, the Board considers that the increase in net loss was mainly attributable to (i) decrease in gross profit caused by the impact of the ongoing COVID-19 pandemic; (ii) decrease in other income due to lower cash grant received under the Jobs Support Scheme which was introduced by the Singapore Government in 2020 to help businesses; and (iii) offsetted by lower administrative and operating expenses as the Singapore operations embarked on cost-savings measures in response to the COVID-19 pandemic.

As at the date of this announcement, the Company is still in the course of finalising its annual results of the Group for FY2021. The information contained in this announcement is only based on a preliminary assessment by the Board with reference to the information currently available to the Company and such information has neither been confirmed nor audited by the auditors of the Company and may be subject to change. Shareholders and potential investors are advised to refer to the annual results of the Group for FY2021 to be published by the end of October 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 5 October 2021

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

* *For identification purposes only*