



SINGASIA
Holdings Limited

星亞控股有限公司*

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



2022

FIRST 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.



HIGHLIGHTS

- The unaudited revenue of the Company and its subsidiaries (collectively the “Group”) amounted to approximately S\$1,822,000 for the three months ended 31 October 2021, representing an increase of approximately S\$932,000 as compared with the three months ended 31 October 2020.
- The unaudited loss for the year of the Group was approximately S\$396,000 for the three months ended 31 October 2021, compared with the unaudited loss of the Group of approximately S\$220,000 for the three months ended 31 October 2020.
- The Board does not recommend the payment of interim dividend for the three months ended 31 October 2021.

FIRST QUARTERLY RESULTS

The board (the “Board”) of Directors hereby announces the unaudited condensed consolidated results of the Group for the three months ended 31 October 2021, together with the unaudited comparative figures for the corresponding period in 2020, as follows:

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

For the three months ended 31 October 2021

	Notes	Three months ended 31 October	
		2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
REVENUE	5	1,821,735	890,494
Cost of services		(1,395,829)	(623,884)
Gross profit		425,906	266,610
Other income	6	22,372	356,352
Administrative expenses		(812,641)	(802,685)
Other operating expenses		(13,969)	(15,746)
Finance costs		(17,905)	(24,415)
LOSS BEFORE TAX	7	(396,237)	(219,884)
Income tax expense	8	—	—
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(396,237)	(219,884)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		7	143
Release of other reserve and exchange reserve upon deregistration of subsidiary		—	1,122
		7	1,265
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(396,230)	(218,619)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted (Singapore cents)	9	(0.03)	(0.01)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2021

	Share capital	Share premium	Merger reserve	Other reserve	Exchange reserve	Accumulated losses	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2021 (Unaudited)							
At 1 August 2021	519,800	14,228,837	(2,379,552)	—	47	(9,374,303)	2,994,829
Loss for the period	—	—	—	—	—	(396,237)	(396,237)
Other comprehensive income for the period:							
— Exchange differences on translation of foreign operations	—	—	—	—	7	—	7
Total comprehensive income/(expense) for the period	—	—	—	—	7	(396,237)	(396,230)
At 31 October 2021	519,800	14,228,837	(2,379,552)	—	54	(9,770,540)	2,598,599
2020 (Unaudited)							
At 1 August 2020	519,800	14,228,837	(2,379,552)	(4,958)	(1,258)	(8,025,169)	4,337,700
Loss for the period	—	—	—	—	—	(219,884)	(219,884)
Other comprehensive income for the period:							
— Exchange differences on translation of foreign operations	—	—	—	—	143	—	143
— Release of other reserve and exchange reserve upon deregistration of subsidiary	—	—	—	4,958	1,122	—	6,080
Total comprehensive income/(expense) for the period	—	—	—	4,958	1,265	(219,884)	(213,661)
At 31 October 2020	519,800	14,228,837	(2,379,552)	—	7	(8,245,053)	4,124,039

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 October 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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company was registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) on 22 December 2015 and the principal place of business registered in Hong Kong is Rooms 911–912, 9/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong. The head office address and principal place of business of the Group is 211 New Bridge Road, #03-01 Lucky Chinatown Singapore 059432.

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\$”) 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 2021.

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

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

During the three months ended 31 October 2021, the Group has applied the new and amendments to the IFRSs issued by the International Accounting Standards Board (the “IASB”), which are effective for the Group beginning on or after 1 August 2021. 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 the Singapore.

Accordingly, the Group does not present separately segment information. No analysis of the Group’s results by type of works nor assets and liabilities is regularly provided to the 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.

Geographical information

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

5. REVENUE

	Three months ended 31 October	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Revenue from contract with customers		
Manpower outsourcing	1,808,235	872,674
Manpower recruitment	13,500	17,820
	1,821,735	890,494

6. OTHER INCOME

	Three months ended 31 October	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Government grants (note)	16,421	349,917
Sundry income	4,953	804
Forfeiture income	350	250
Sale of merchandise	648	5,381
	22,372	356,352

Note: The government grants included S\$nil (2020: S\$349,917), representing 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 grants.



7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Three months ended	
	31 October	
	2021	2020
	S\$	S\$
	(Unaudited)	(Unaudited)
Cost of services	1,395,829	623,884
Depreciation of property, plant and equipment	49,966	72,280
Depreciation of right-of-use assets	106,004	79,506
Employee benefits expenses (excluding directors' remuneration):		
— Salaries and bonuses	1,513,710	796,588
— Contributions to defined contribution plans	188,049	89,161
— Foreign Worker Levy	50,957	50,669
— Other short-term benefits	6,270	—

For the three months ended 31 October 2021, cost of services includes S\$1,199,935 (2020: S\$531,356) related to salaries and bonuses, S\$152,392 (2020: S\$48,255) related to contributions to defined contribution plans and S\$42,770 (2020: S\$35,969) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

8. INCOME TAX 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%.

The Group considered the amount involved upon implementation of the two-tiered profit tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the three months ended 31 October 2021 and 2020.

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 31 October	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Tax expense for the period	—	—

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Three months ended 31 October	
	2021 (Unaudited)	2020 (Unaudited)
Loss attributable to owners of the Company (S\$)	(396,237)	(219,884)
Weighted average number of shares in issue	1,500,000,000	1,500,000,000
Basic and diluted loss per share (Singapore cents)	(0.03)	(0.01)

The diluted loss per share is the same as the basic loss per share as the Group had no potentially dilutive ordinary shares in issue during the three months ended 31 October 2021 and 2020.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the three months ended 31 October 2021 (2020: Nil).

11. MATERIAL RELATED PARTY TRANSACTION AND CONNECTED TRANSACTION

(a) Transactions with related parties and connected party

	Three months ended 31 October	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Manpower outsourcing income from (note 1):		
— G7 Sin Ma Live Seafood Restaurant Pte. Ltd. ("G7")	606	—

note 1: The Group has ongoing manpower outsourcing service agreements with G7. Mr. Sim Hak Chor became a director and ultimate shareholder of the company with effect from 31 December 2020. Mr. Sim Hak Chor is the Chairman and executive director of the Group. As a result, the company 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 31 October	
	2021 S\$ (Unaudited)	2020 S\$ (Unaudited)
Salaries, allowances and benefits in kind	113,506	135,000
Contributions to defined contribution plans	6,120	6,120
	119,626	141,120

12. EVENTS AFTER REPORTING PERIOD

On 10 December 2021, the Company entered into an agreement (the "Agreement") with Mr. Cheung Chim Pan ("Mr. Cheung"). Pursuant to Agreement, the Company has conditionally agreed to acquire, and Mr. Cheung has conditionally agreed to sell 49% of the issued share capital, being 4,900 shares, of YESINSPACE LIMITED at the consideration of HK\$20,100,000 by way of allotment and issue of 300,000,000 new Shares under the General Mandate by the Company at the issue price of HK\$0.067 per new Share upon Completion.

Details of this potential acquisition are set out in the Company's announcement dated 10 December 2021.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue comprised of revenue from manpower outsourcing, manpower recruitment and manpower training services. The Group's revenue increased by approximately S\$932,000 from approximately S\$890,000 for the three months ended 31 October 2020 to approximately S\$1,822,000 for the three months ended 31 October 2021. The increase was principally due to increase in revenue from manpower outsourcing services.

Revenue from our manpower outsourcing services increased from approximately S\$873,000 for the three months ended 31 October 2020 to approximately S\$1,808,000 for the three months ended 31 October 2021. The growth in revenue from manpower outsourcing services was mainly attributable to increase in demand for our services from our existing customers in the hotel and resort sector.

Gross profit

The Group's overall gross profit increased by approximately S\$159,000 from approximately S\$267,000 for the three months ended 31 October 2020 to approximately S\$426,000 for the three months ended 31 October 2021, which is in line with increase in revenue.

Our overall gross profit margin decreased from approximately 29.9% for the three months ended 31 October 2020 to approximately 23.4% for the three months ended 31 October 2021. Our decrease in gross profit margin was mainly attributable to our increase in labour cost as well as charging lower price in order to stay competitive especially for manpower outsourcing services.

Other income

Other income decreased by approximately S\$334,000 from approximately S\$356,000 for the three months ended 31 October 2020 to approximately S\$22,000 for the three months ended 31 October 2021. It was mainly due to no cash grant received under Jobs Support Scheme ("JSS") for the three months ended 31 October 2021 as compared to three months ended 31 October 2020. JSS was introduced by Singapore Government to help businesses to retain local employees and to provide cash flow support to businesses during this period of economic uncertainty.

Administrative expenses

Administrative expenses increased slightly by approximately S\$10,000 from approximately S\$803,000 for the three months ended 31 October 2020 to approximately S\$813,000 for the three months ended 31 October 2021. It was mainly due to increase in incentive and referral fee expenses arising from higher incentive paid to casual workers during the three months ended 31 October 2021.

Other operating expenses

Other operating expenses decreased by approximately S\$2,000 from approximately S\$16,000 for the three months ended 31 October 2020 to approximately S\$14,000 for the three months ended 31 October 2021. The decrease was mainly due to lower business development expenses.

Loss for the year

Due to the combined effect of the aforesaid factors, the Group recorded a loss of approximately S\$396,000 for the three months ended 31 October 2021.

Employee information

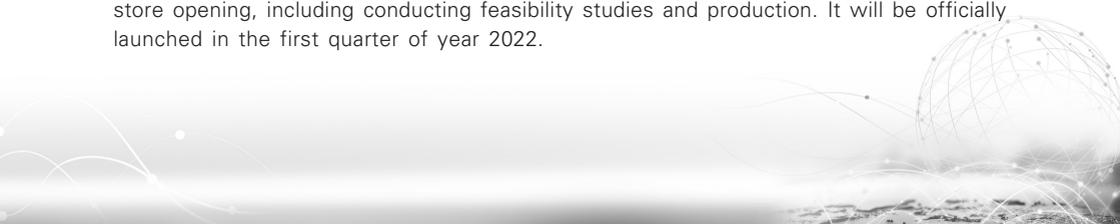
As at 31 October 2021, the Group had an aggregate of 104 employees (2020: 61), comprising of 3 executive Directors (2020: 2), 27 support staff (2020: 34), and 74 full-time deployment staff (2020: 25).

The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of job scope and responsibilities. Our employees are also entitled to discretionary bonus which is rewarded on a performance related basis.

Acquisition of a subsidiary

On 10 September 2021, the Company acquired 100% of Hai Tao Health Care Technology Limited ("Hai Tao"), a private limited liability company incorporated in Hong Kong which engaged in cross-border e-commerce business, for a consideration of HK\$1.

Hai Tao has now obtained the trademark of its own health brand, Sugaryea in the United States and China, and has substantially completed the preparatory work for the store opening, including conducting feasibility studies and production. It will be officially launched in the first quarter of year 2022.



BUSINESS REVIEW AND OUTLOOK

We are a Singapore-based workforce solutions provider. The Group continues to strengthen its market position in the manpower outsourcing services, manpower recruitment services and manpower training services industry in Singapore. Our Group's business was impacted significantly since the start of COVID-19 pandemic as most of our clients are from the hospitality sector which is one of the industries most severely affected by the COVID-19 pandemic.

Management anticipates that the Group's existing manpower business will continue to face challenging condition given the current COVID-19 situation locally and worldwide resulting in on-going global travel restrictions and with the emergence of new COVID variant. The management has undertaken several initiatives to increase revenue, improve operations and reduce business expenditure.

The Group will continue to actively seek new business opportunities to diversify our income stream as well as to control the expenditure of the Group.

With the acquisition of Hai Tao, the Group has launched the Plan Of Byte ("Byte Plan"), marking the starting point of our digital business segment. In the next three years, the digital business will be fully carried out in mainland China, and mainly focus on Educational Tourism and E-commerce.

The Group is now establishing the preparatory task force of developing and building a digital platform for education tour, using the Guangdong-Hong Kong-Macao Greater Bay Area as the starting point for its business, simultaneously communicating and negotiating the details of cooperation with local government departments, education tour destination and sales channels. The plan will be officially launched in the first quarter of year 2022.

The management believes that the implementation of the "Byte Plan" will bring a sustainable business model to the Group and be the major growth engine and driving force for the Group's income.

On 10 December 2021, the Company entered into the sales and purchase agreement with Mr. Cheung Chim Pan, an independent third party. Pursuant to which, the Company agreed to purchase 49% of YESINSPACE LIMITED at a consideration of HK\$20,100,000 settled by the allotment and issue of 300,000,000 shares by the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 31 October 2021, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), 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 otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors referred to in Rule 5.46 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		Total	Percentage of issued share capital
	Directly beneficially owned	Through controlled corporation		
Mr. Sim Hak Chor (Note)	—	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 (Note)	Mr. Sim Hak Chor	Beneficial owner	4,826	94.89%
Centrex Treasure Holdings Limited (Note)	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 31 October 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 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 otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors referred to in Rule 5.46 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 31 October 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.	200,000,000	13.33%

Save as disclosed above, as at 31 October 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 the provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholders of the Company nor any of their respective close associates (as defined under the GEM Listing Rules) that competes or may compete, either directly or indirectly, with the business of the Group, or on 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 code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.46 to 5.67 of the GEM Listing Rules (the 'Required Standard of Dealings'). The Company had made specific enquiries with all the Directors and all of them had confirmed their compliance with the Required Standard of Dealings during the period under review.

CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules 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.



DIVIDENDS

The Board does not recommend the payment of interim dividend for the three months ended 31 October 2021 (2020: nil).

AUDIT COMMITTEE

The Group established an audit committee (the “Audit Committee”) on 20 June 2016 with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules and Code Provision C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. 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 three months ended 31 October 2021 and has provided advice and comments thereon.

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

Hong Kong, 14 December 2021

As at the date of this report, 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.

This report will remain on the “Latest Listed Company Announcements” 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.