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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)**

### **VOLUNTARY ANNOUNCEMENT MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE FORMATION OF A JOINT VENTURE COMPANY**

This announcement is made by SingAsia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide its shareholders (the “**Shareholders**”) and potential investors with updated information in relation to the latest business development of the Group.

#### **MEMORANDUM OF UNDERSTANDING IN RESPECT OF POSSIBLE FORMATION OF A JOINT VENTURE COMPANY**

The board of directors (the “**Directors**”) of the Company (the “**Board**”) is pleased to announce that, on 25 February 2022 (after trading hours), Happy Unicorn International Limited (“**Happy Unicorn**”), being a limited liability company incorporated in Hong Kong and indirect wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (“**MOU**”) with 益達(廣東)教育科技有限公司 (the “**JV Partner**” and together with the Happy Unicorn, the “**Parties**”), in relation to the proposed formation of a joint venture company (the “**JV Co**”) for the purpose of engaging in the software and information technology service business in the People’s Republic of China (the “**PRC**”).

The JV Partner is a limited liability company established under the laws of the PRC, which is principally engaged in the software and information technology service business. The JV Partner mainly provides online and smart vocational education services to secondary and higher vocational and applied college, including, among others, (i) provide training to teachers; (ii) provide operational guidance to education institutions; (iii) solicit internship and entrepreneurship opportunities for students; and (iv) provide vocational skills certification services. To the best of knowledge, information, and belief

of the Board, having made all reasonable enquiries, as at the date of this announcement, the JV Partner and its ultimate beneficial owners are independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”)).

Subject to the definitive and binding agreement that the Parties may subsequently enter into (the “**Definitive Agreement**”), the Parties shall procure the formation of the JV Co in Guangdong, the PRC, with registered capital owned as to 51% by Happy Unicorn and 49% by the JV Partner. The JV Co is proposed to be set up for the purpose of engaging in the software and information technology service business in the PRC with terms of operation of 50 years.

The objective of the MOU is to establish a non-binding collaboration between the Parties and shall not give rise to any legal binding obligation between the Parties until the Definitive Agreement is entered into between the Parties.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU**

The Directors consider that entering into the MOU is in the interest of the Group and the Shareholders as a whole as the establishment of the JV Co contemplated under the MOU, if materialised, are expected to enable the Group to tap into the software and information technology market in the PRC and eventually increase the Group’s profitability and maximise the return to the Shareholders. Having considered the above, the Board is of the view that entering into the MOU is in the interest of the Group and the Shareholders as a whole.

## **GENERAL**

The Board wishes to emphasise that, as at the date of this announcement, save for clauses relating to exclusivity, confidentiality, termination and governing law, the MOU is not legally-binding and the business cooperation may or may not proceed. Further announcement(s) will be made by the Company in accordance with all applicable requirements of the GEM Listing Rules as and when appropriate. Shareholders and potential investors of the Company 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, 25 February 2022

*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.*

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

*This announcement will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at [www.singasia.com.sg](http://www.singasia.com.sg).*

*\* For identification purpose only*