

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SINGASIA HOLDINGS LIMITED

星亞控股有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 OCTOBER 2022

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 announcement, 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 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.*

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

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

* For identification purposes only

HIGHLIGHTS

- The unaudited revenue of the Company and its subsidiaries (collectively the “**Group**”) amounted to approximately S\$4,798,000 for the three months ended 31 October 2022, representing an increase of approximately S\$2,976,000 as compared with the three months ended 31 October 2021.
- The Group recorded an unaudited loss of approximately S\$1,000 for the three months ended 31 October 2022, compared with the unaudited loss of the Group of approximately S\$396,000 for the three months ended 31 October 2021.
- The Board does not recommend the payment of interim dividend for the three months ended 31 October 2022.

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 2022, together with the unaudited comparative figures for the corresponding period in 2021, as follows:

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

For the three months ended 31 October 2022

		Three months ended	
		31 October	
	<i>Notes</i>	2022	2021
		S\$	S\$
		(Unaudited)	(Unaudited)
REVENUE	5	4,798,143	1,821,735
Cost of services		(3,744,295)	(1,395,829)
		<hr/>	<hr/>
Gross profit		1,053,848	425,906
Other income	6	105,113	22,372
(Allowance for)/reversal of expected credit losses in respect of trade receivables, contract assets, deposits and other receivables, net		(5,179)	739
Administrative expenses		(1,075,423)	(812,641)
Other operating expenses		(38,441)	(14,708)
Finance costs		(22,929)	(17,905)
Share of result of an associate		(3,426)	–
		<hr/>	<hr/>
PROFIT/(LOSS) BEFORE TAX	7	13,563	(396,237)
Income tax expense	8	(14,858)	–
		<hr/>	<hr/>
LOSS FOR THE PERIOD			
ATTRIBUTABLE TO OWNERS OF			
THE COMPANY		(1,295)	(396,237)
		<hr/> <hr/>	<hr/> <hr/>
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss</i> <i>in subsequent periods:</i>			
Exchange differences arising on translation of foreign operations		55,308	7
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME/(LOSS)			
FOR THE PERIOD ATTRIBUTABLE TO			
OWNERS OF THE COMPANY		54,013	(396,230)
		<hr/> <hr/>	<hr/> <hr/>
LOSS PER SHARE ATTRIBUTABLE			
TO OWNERS OF THE COMPANY			
Basic and diluted (<i>Singapore cents</i>)	9	(0.0001)	(0.0264)
		<hr/> <hr/>	<hr/> <hr/>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2022

	Share capital S\$	Share premium S\$	Merger reserve S\$	Exchange reserve S\$	Accumulated losses S\$	Non- controlling interests S\$	Total equity S\$
2022 (Unaudited)							
At 1 August 2022	626,240	16,138,803	(2,379,552)	(21,332)	(11,090,750)	(198)	3,273,211
Loss for the period	-	-	-	-	(1,295)	-	(1,295)
Other comprehensive income for the period:							
– Exchange differences on translation of foreign operations	-	-	-	55,308	-	-	55,308
Total comprehensive income for the period	-	-	-	55,308	(1,295)	-	54,013
At 31 October 2022	<u>626,240</u>	<u>16,138,803</u>	<u>(2,379,552)</u>	<u>33,976</u>	<u>(11,092,045)</u>	<u>(198)</u>	<u>3,327,224</u>
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	<u>519,800</u>	<u>14,228,837</u>	<u>(2,379,552)</u>	<u>54</u>	<u>(9,770,540)</u>	<u>-</u>	<u>2,598,599</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 October 2022

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 60 Paya Lebar Road, #12–29 Paya Lebar Square, Singapore 409051.

The Company is an investment holding company. The Group is principally involved in the provision of manpower outsourcing and manpower recruitment services.

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. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”).

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 statements for the year ended 31 July 2022.

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies used in these unaudited condensed financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended 31 July 2022.

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“**IFRSs**”)

During the three months ended 31 October 2022, 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’s financial period beginning on or after 1 August 2022. 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 Group's management 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 and recruitment services 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 Group's management 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.

Information about major customers

For the three months ended 31 October 2022, revenue of S\$2,370,763 (2021: S\$1,278,875) was derived from the provision of manpower services to our customers who individually contributed over 10% of the Group's total revenue.

5. REVENUE

	Three months ended 31 October	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Revenue from contract with customers		
Manpower outsourcing	4,758,523	1,808,235
Manpower recruitment	39,620	13,500
	<u>4,798,143</u>	<u>1,821,735</u>

6. OTHER INCOME

	Three months ended 31 October	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Government grants (<i>note</i>)	65,182	16,421
Sundry income	32,220	4,953
Forfeiture income	7,675	350
Sale of merchandise	36	648
	<u>105,113</u>	<u>22,372</u>

Note: The government grants recognised during the period mainly represent Jobs Growth Incentive and other wage support programs from the Singapore government.

7. PROFIT/(LOSS) BEFORE TAX

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

	Three months ended	
	31 October	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Cost of services	3,744,295	1,395,829
Depreciation of property, plant and equipment	18,820	49,966
Depreciation of right-of-use assets	105,766	106,004
Employee benefits expenses (excluding directors' remuneration):		
– Salaries and bonuses	3,974,414	1,513,710
– Contributions to defined contribution plans	202,942	188,049
– Foreign Worker Levy	104,951	50,957
– Other short-term benefits	8,817	6,270

For the three months ended 31 October 2022, cost of services includes S\$3,490,052 (2021: S\$1,199,935) related to salaries and bonuses, S\$157,311 (2021: S\$152,392) related to contributions to defined contribution plans and S\$94,397 (2021: S\$42,770) 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 2022 and 2021.

Singapore Corporate Income Tax has been provided at the rate of 17% (2021: 17%) on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

	Three months ended	
	31 October	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Tax expense for the period	14,858	–

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Three months ended 31 October	
	2022	2021
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company (S\$)	<u>(1,295)</u>	<u>(396,237)</u>
Weighted average number of shares in issue	<u>1,800,000,000</u>	<u>1,500,000,000</u>
Basic and diluted loss per share (Singapore cents)	<u>(0.0001)</u>	<u>(0.0264)</u>

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 2022 and 2021.

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the three months ended 31 October 2022 (2021: Nil).

11. MATERIAL RELATED PARTY TRANSACTION AND CONNECTED TRANSACTION

(a) Transactions with related parties and connected party

	Three months ended 31 October	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Manpower outsourcing income from (note 1):		
– G7 Sin Ma Live Seafood Restaurant Pte. Ltd. (“G7”)	<u>–</u>	<u>606</u>

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	
	2022	2021
	S\$	S\$
	(Unaudited)	(Unaudited)
Salaries and bonuses	199,668	113,506
Contributions to defined contribution plans	<u>7,093</u>	<u>6,120</u>
	<u>206,761</u>	<u>119,626</u>

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 manpower outsourcing and manpower recruitment services. The Group's revenue increased by approximately S\$2,976,000 from approximately S\$1,822,000 for the three months ended 31 October 2021 to approximately S\$4,798,000 for the three months ended 31 October 2022. The increase was principally due to increase in revenue from manpower outsourcing services.

Revenue from our manpower outsourcing services increased from approximately S\$1,808,000 for the three months ended 31 October 2021 to approximately S\$4,759,000 for the three months ended 31 October 2022. The growth in revenue from manpower outsourcing services was mainly attributable to increase in demand for our services from our existing customers following the lifting of most COVID-19 safe management measures by the Singapore Government.

Gross profit

The Group's overall gross profit increased by approximately S\$628,000 from approximately S\$426,000 for the three months ended 31 October 2021 to approximately S\$1,054,000 for the three months ended 31 October 2022, which is in line with increase in revenue. Our overall gross profit margin decreased from approximately 23.4% for the three months ended 31 October 2021 to approximately 22.0% for the three months ended 31 October 2022. The decrease in gross profit margin was mainly attributable to increase in labour cost for manpower outsourcing services as a result of labour crunch in Singapore. The Group offered higher rates to retain and attract workers while charging competitive rates to customers to stay relevant in the market.

Other income

Other income increased by approximately S\$83,000 from approximately S\$22,000 for the three months ended 31 October 2021 to approximately S\$105,000 for the three months ended 31 October 2022. It was mainly due to higher grants from Jobs Growth Incentive and other wage support programs received during the three months ended 31 October 2022.

Administrative expenses

Administrative expenses increased by approximately S\$262,000 from approximately S\$813,000 for the three months ended 31 October 2021 to approximately S\$1,075,000 for the three months ended 31 October 2022. It was mainly due to increase of staff costs resulting from the increase in number of executive directors and support staff as the Group regained business which resulted from lifting of travel restrictions and reopening of borders worldwide.

Other operating expenses

Other operating expenses increased by approximately S\$23,000 from approximately S\$15,000 for the three months ended 31 October 2021 to approximately S\$38,000 for the three months ended 31 October 2022. This was mainly due to i) rental expenses from short-term leases in relation to staff accommodations and ii) business development expenses.

Loss for the year

Due to the combined effect of the aforesaid factors, the Group recorded a loss of approximately S\$1,000 for the three months ended 31 October 2022.

Employee information

As at 31 October 2022, the Group had an aggregate of 143 employees (2021: 104), comprising of 4 executive Directors (2021: 3), 30 support staff (2021: 27), and 109 full-time deployment staff (2021: 74). The Group's remuneration policies are in line with the prevailing market practices and formulated based on job scope and responsibilities. Our employees are also entitled to discretionary bonus which is rewarded on a performance related basis.

BUSINESS REVIEW AND OUTLOOK

The Group is an established workforce solutions provider for companies and organisations looking to streamline their operations in the hotel and resort, retail, food and beverage (“**F&B**”) sectors and other sectors outside the hospitality industry.

The Group's revenue improved significantly from approximately S\$1,822,000 for the three months ended 31 October 2021 to approximately S\$4,798,000 for the three months ended 31 October 2022. The increase was principally due to increase of revenue from manpower outsourcing services. Our clients from manpower outsourcing services are mostly from the hospitality sector. The lifting of most COVID-19 restrictions and re-opening of Singapore's borders have improved the business for hospitality sector, leading to stronger demand for our manpower outsourcing services.

Looking ahead, the Group will continue to deepen its relationships with existing customers and seek new business opportunities with new customers. The Group will also proactively seek opportunities to expand our market share and implement new business strategies to remain competitive in the market to enhance value to our shareholders.

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 2022, the interests and short positions of each Director and chief executive of the Company 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 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	Note	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	1	–	399,990,000	399,990,000	22.22%

Note:

1. 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 1)	Mr. Sim Hak Chor	Beneficial owner	4,826	94.89%
Centrex Treasure Holdings Limited (Note 1)	Ms. Serene Tan	Beneficial owner	109	2.14%

Note:

1. 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 2022, 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 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 31 October 2022, 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 held, capacity and nature of interest			Approximate percentage of the issued share capital
	Directly beneficially owned	Through controlled corporation	Total	
Centrex Treasure Holdings Limited	399,990,000	–	399,990,000	22.22%
Irregular Consulting Limited	228,665,000 (Note 1)	–	228,665,000	12.70%
Mr. Tse Sing Yu	–	228,665,000 (Note 1)	228,665,000	12.70%

Note:

1. Irregular Consulting Limited is beneficially wholly-owned by Mr. Tse Sing Yu. Under the SFO, Mr. Tse Sing Yu is deemed to be interested in all the shares of the Company held by Irregular Consulting Limited.

Save as disclosed above, as at 31 October 2022, 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 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**"). The Company had made specific enquiries with all the Directors and 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 C.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 two 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 C.2.1.

DIVIDENDS

The Board does not recommend the payment of interim dividend for the three months ended 31 October 2022 (2021: 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 D.3.3 of the CG Code. The Audit Committee consists of two independent non-executive Directors namely Mr. Jong Voon Hoo and Mr. Chai Ming Hui. Mr. Jong Voon Hoo, 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 2022 and has provided advice and comments thereon.

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

Hong Kong, 9 December 2022

As at the date of this announcement, the executive Directors are Mr. Sim Hak Chor, Ms. Serene Tan, Mr. Tang Ho Lun Ronald and Mr. Lam Chun Yip; and the independent non-executive Directors are Mr. Jong Voon Hoo and Mr. Chai Ming Hui.