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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 IN RELATION TO ACQUISITION OF 99% OF THE EQUITY INTEREST IN THE TARGET COMPANY

This announcement is made by SingAsia Holdings Limited on a voluntary basis to provide its Shareholders and potential investors with updated information in relation to the latest business development of the Group.

ACQUISITION OF A TARGET COMPANY

The Board of the Company is pleased to announce that, on 30 December 2024 (after trading hours), the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Seller at the Consideration of HK\$80,000 in respect of the purchase of 99% of the equity interest in the Target Company. After the Acquisition, the Target Company will be held as to 99% by the Purchaser and 1% by Mr. Huang, who is an independent third party of the Company and its connected persons.

The Equity Transfer Agreement

The principal terms of the Equity Transfer Agreement are as follows:

Date

30 December 2024 (after trading hours)

Parties

- (i) the Purchaser
- (ii) the Seller

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Seller and its ultimate beneficial owners are third parties independent of, and not connected with, the Company and its connected persons as at the date of this announcement.

Subject matter

Pursuant to the Equity Transfer Agreement, the Purchaser agreed to purchase, and the Seller agreed to sell, 99% of the equity interest in the Target Company, free from all encumbrances and together with all rights attaching (or may in the future attach) thereto.

The Seller undertakes to complete the registration of the change in ownership of the equity interest in the Target Company contemplated under the Equity Transfer Agreement with the relevant government authority within thirty working days after the full settlement of the Consideration. The Purchaser agrees to bear all costs incurred in relation to the transfer of the equity interest in the Target Company.

Completion

According to the Equity Transfer Agreement, the completion of the equity transfer contemplated under the Equity Transfer Agreement shall take place upon the full settlement of the Consideration. Upon completion, the Target Company will become a subsidiary of the Company and the financial results and assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Company.

Consideration

Subject to the Equity Transfer Agreement, the Consideration is HK\$80,000, which shall be paid by the Purchaser to the Seller. The Consideration was determined after arm's length negotiation between the parties to Equity Transfer Agreement on normal commercial terms. The Consideration will be funded by internal resources of the Group.

INFORMATION OF THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands with limited liability and listed on GEM of the Stock Exchange which is, through its subsidiaries, principally engaged in provision of specialised workforce solutions, helping customers improve growth and performance by providing manpower outsourcing services and manpower recruitment services in Singapore.

The Purchaser

The Purchaser, a company incorporated in Hong Kong with limited liability and direct wholly-owned subsidiary of the Company, is principally engaged in investment holding.

The Seller

The Seller is an Independent Third Party.

The Target Company

The Target Company is a limited liability company established under the laws of the PRC on 27 July 2022. It is principally engaged in providing human resources services and artificial intelligence solutions in the PRC. Its one-stop artificial intelligence system effectively addresses large-scale talent recruitment and management challenges, reducing the traditional labor cost of enterprises. Renowned for its practical approach and prompt delivery, the Target Company emphasizes innovative solutions tailored to client needs. By working closely with client teams, its one-stop artificial intelligence system enhances the efficiency of human resources processes and project management.

Upon the Completion, the Target Company is owned as to 99% by the Purchaser and 1% by Mr. Huang, who is an independent third party of the Company and its connected persons.

Set out below is the financial information of the Target Company for the years ended 31 December 2023 and 2022 based on its audited accounts:

	For the years ended	
	31 December	
	2023	2022
	(audited)	(audited)
	(RMB)	(RMB)
Profit/(Loss) before tax	94,000	(42,100)
Profit/(Loss) after tax	94,000	(42,100)

The unaudited net loss of the Target Company for the nine months ended 30 September 2024 was approximately RMB591,000 and the unaudited net asset value of the Target Company as at 30 September 2024 was approximately RMB34,000.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Seller and its ultimate beneficial owners and Mr. Huang are Independent Third Parties as at the date of this announcement.

REASONS FOR AND BENEFITS OF ACQUISITION

The core business of the Group includes in the provision of specialised workforce solutions, helping customers improve growth and performance by providing manpower outsourcing services and manpower recruitment services in Singapore. The Group's workforce solutions meet customers' needs for a reliable and efficient workforce in the hotel and resort, retail, food and beverage ("F&B") and other sectors (including event organisers, facility management and various industries) across Singapore. The Group has, in recent years, been actively exploring and, as and when deemed appropriate, captured available acquisition opportunities overseas as a pertinent means to effectively add new growth drivers to its existing manpower outsourcing and manpower recruitment services business. The Company considered that the Acquisition presented a good opportunity for the Group to attain a reasonable return and expand its investment portfolio with quality assets. By acquiring 99% of the equity interest in the Target Company, the Company can take lead on the management of the Target Company's operation and consolidated its financial position. The Board believes that the Acquisition will increase the Group's competitiveness and enable the Group to diversify its operations and explore potential business opportunities in the PRC in the coming years.

In light of the above, the Board is of the view that the Acquisition is consistent with the Group's strategy and marks a significant step of the Group towards expanding its footprint in human resources industry. Furthermore, Mr. Lam Sing Yam, the Seller, will take a position as the PRC Honorary President of the Target Company and is mainly responsible for the human resources sector in the PRC.

Based on the above, the Directors are of the view that the terms of the Equity Transfer Agreement and the Acquisition are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS ON ENTERING INTO THE EQUITY TRANSFER AGREEMENT

As all applicable percentage ratios in respect of entering into the Equity Transfer Agreement (on an aggregated basis) do NOT exceed 5%, entering into the Equity Transfer Agreement does NOT constitute a discloseable transaction for the Company and is NOT subject to the reporting and announcement requirements and is exempt from the Shareholders' approval requirement set out in Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	the purchase of 99% of the equity interest in the Target Company pursuant to the Equity Transfer Agreement;
“Board”	the board of Directors;
“Company”	SingAsia Holdings Limited (Stock Code: 8293), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM of the Stock Exchange;
“Completion”	completion of the Acquisition contemplated under the Equity Transfer Agreement;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	HK\$80,000, being the consideration for the Acquisition under the Equity Transfer Agreement;
“Director(s)”	the director(s) of the Company;
“Equity Transfer Agreement”	an equity transfer agreement dated 30 December 2024 entered into between the Purchaser and the Seller on in relation to the Acquisition;
“GEM”	GEM operated by the Stock Exchange;

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party”	the independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, independent of and not connected with the Company and the connected person(s) of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Huang”	Mr. Huang Mingjie (黃明杰先生), an independent third party of the Company and its connected persons, a shareholder holding 1% of the equity interest in the Target Company as at the date of this announcement;
“PRC”	the People’s Republic of China;
“Purchaser”	SingAsia Global Limited, a company incorporated in Hong Kong with limited liability on 15 December 2022 and a direct wholly-owned subsidiary of the Group;
“Seller”	Mr. Lam Sing Yam (林星任先生), an independent third party of the Company and its connected persons, a shareholder holding 99% of the equity interest in the Target Company before the date of this announcement and the Completion;
“Shareholders”	shareholders of the Company;
“Singapore”	the Republic of Singapore;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	深圳市金投圈科技有限公司, a limited liability company established under the laws of the PRC on 27 July 2022; and
“%”	per cent.

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
Xie Feng
Executive Director

Hong Kong, 30 December 2024

As at the date of this announcement, the executive Directors are Mr. Lam Chun Yip and Mr. Xie Feng; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Mr. Lin Jian Feng.

* *For identification purposes only*