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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)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF A SUBSIDIARY**

**Financial adviser to the Company**



#### **THE DISPOSAL**

On 26 September 2025 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Disposal Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sales Shares at the Consideration of S\$15,000 (equivalent to approximately HK\$91,000).

Upon Completion, the Target Company will no longer be a subsidiary of the Company, and the Company will cease to hold any of the issued share capital of the Target Company. Accordingly, the financial results of the Target Company will no longer be consolidated into the consolidated financial statements of the Group.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

#### **THE DISPOSAL**

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## **THE DISPOSAL AGREEMENT**

The principal terms of the Disposal Agreement are summarised as follows:

### **Date**

26 September 2025 (after trading hours)

### **Parties**

- (1) SingAsia Investments Limited, as Vendor; and
- (2) Mr. Wong Hon Peng, as Purchaser

### **Subject matter**

Pursuant to the Disposal Agreement, the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Shares. The Sale Shares represent 100% of the issued shares of the Target Company, which is an indirect wholly-owned subsidiary of the Company as at the date of the Disposal Agreement and before Completion.

### **Consideration**

The Consideration of S\$15,000 (equivalent to approximately HK\$91,000) shall be paid by the Purchaser in cash upon Completion.

The Consideration was determined after arm's length negotiations between the parties with reference to (i) the unaudited management account of the Target Company for the year ended 31 July 2025; and (ii) the continuous loss-making and net liabilities positions of the Target Company. The Directors consider that the Consideration is fair and reasonable and in the interests of the Company and its Shareholders taken as a whole.

### **Completion**

Completion of the Disposal shall take place within five Business Days after the date of the Disposal Agreement of the following documents being provided to the Purchaser:

- (1) the instrument of transfer duly executed by the Vendor on its part and the certificate(s) of the securities to be transferred in respect of the Sale Shares;
- (2) a copy of the resolutions of the board of directors of the Target Company approving the transfer of the Sale Shares;
- (3) a copy of the resolutions of the board of directors of the Vendor approving the Disposal Agreement and the Disposal and authorising a person or persons to execute the same and all other documents relating or incidental thereto (under seal, where appropriate) for and on its behalf;

- (4) original share certificate(s) representing the Sale Shares previously issued by the Target Company to the Vendor;
- (5) original minute books of the meetings of, and written resolutions passed by, directors and shareholders of the Target Company;
- (6) the statutory register of the Target Company (which should be updated as soon as practicable after Completion to reflect that the Vendor has transferred all the Sale Shares to the Purchaser);
- (7) copies of the constitutional document(s) of the Target Company in the possession of the Vendor; and
- (8) such other documents as may be required and necessary to give a good and effective transfer of title to the Sale Shares to the Purchaser or such nominees and to enable the Purchaser or such nominees to become the registered and beneficial holders thereof free from all encumbrances.

Upon Completion, the Target Company will no longer be a subsidiary of the Company, and the Company will cease to hold any of the issued share capital of the Target Company. Accordingly, the financial results of the Target Company will no longer be consolidated into the consolidated financial statements of the Group.

## **INFORMATION ON THE PARTIES INVOLVED**

### **The Group**

The Group is a Singapore-based workforce solutions provider which provides manpower outsourcing services, manpower recruitment services and manpower training services.

### **The Vendor**

The Vendor is an investment holding company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company.

### **The Purchaser**

The Purchaser is a businessman experienced in the manpower outsourcing services in Singapore. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Purchaser is an Independent Third Party.

## The Target Company

The Target Company is a company incorporated in Singapore with limited liability, and an indirect wholly-owned subsidiary of the Company. It is currently engaged in the provision of manpower outsourcing services for hospital cleaning in Singapore. Set out below is the summary of the financial information of the Target Company for the two years ended 31 July 2025:

	<b>Year ended 31 July</b>	
	<b>2024</b>	<b>2025</b>
	<i>S\$</i>	<i>S\$</i>
	<i>(audited)</i>	<i>(unaudited)</i>
Revenue	5,117,702 (equivalent to approximately HK\$31.1 million)	940,167 (equivalent to approximately HK\$5.7 million)
Net loss before taxation	1,014,253 (equivalent to approximately HK\$6.2 million)	500,640 (equivalent to approximately HK\$3.0 million)
Net loss after taxation	1,014,253 (equivalent to approximately HK\$6.2 million)	406,113 (equivalent to approximately HK\$2.5 million)

Revenue of the Target Company decreased significantly from approximately S\$5.1 million for the year ended 31 July 2024 to approximately S\$0.9 million for the year ended 31 July 2025. Such revenue decline was primarily driven by reduced demand and intense competition for hospital cleaning manpower outsourcing services in Singapore. The Target Company recorded net loss after taxation of approximately S\$1.0 million for the year ended 31 July 2024 primarily due to the allowance on expected credit losses of trade and other receivables, and contract assets of approximately S\$0.9 million recorded during the period. The Target Company recorded net loss after taxation of approximately S\$0.4 million for the year ended 31 July 2025 primarily due to the decrease in revenue as explained above.

The unaudited net liabilities of the Target Company as at 31 July 2025 amounted to approximately S\$171,000 (equivalent to approximately HK\$1.04 million).

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group's core business is providing manpower outsourcing services for the hotel and resort sector. During the COVID-19 pandemic, the Group diversified into Singapore's hospital cleaning sector through the Target Company. However, this new market proved fundamentally different and far more challenging, as it was characterised by intense competition that exerted severe price pressure and resulted in inherently slim margins. Lacking the established scale and operational efficiency of incumbent players, the Target Company found itself unable to compete effectively. Consequently, without the economies of scale necessary to operate profitably, it was ultimately unable to establish a sustainable foothold.

The Target Company has generated minimal revenue during the past year and has failed to achieve the anticipated business growth due to the fierce market competition in hospital cleaning sector in Singapore. The Target Company recorded continuous net loss after taxation of approximately S\$1.0 million and S\$0.4 million for the year ended 31 July 2024 and 2025, respectively. After careful consideration of the relevant financial performance of the Target Company, the Company decided to cease operations of the Target Company in Singapore.

The Board is of the view that the Disposal will not have any material adverse impact on the financial position and operation of the Group as a whole. The Disposal would allow the Group to streamline its business operations and reallocate its existing resources to focus on developing its core business (i.e. the provision of manpower outsourcing services for hotels and resorts). In view that the Consideration represents a premium over the net liabilities of the Target Company as at 31 July 2025, the Board considers that the terms of the Disposal are on normal commercial terms, which are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

### **FINANCIAL EFFECTS OF THE DISPOSAL**

Upon Completion, the Target Company will no longer be a subsidiary of the Company, and the Company will cease to hold any of the issued share capital of the Target Company. Accordingly, the financial results of the Target Company will no longer be consolidated into the consolidated financial statements of the Group.

Subject to the final audit, it is expected that the Company will record a gain of approximately S\$182,000 (equivalent to approximately HK\$1.1 million) from the Disposal after deducting the expenses attributable thereto. The actual amount of gain or loss as a result of the Disposal to be recorded by the Company will be subject to the review and final audit by the auditors of the Company. The proceeds from the Disposal are currently intended to be used by the Group to replenish the general working capital.

The aforesaid estimation is for illustrative purpose only and does not purport to represent the financial position of the Group after Completion. The actual financial effects of the Disposal will be determined with reference to the financial status of the Disposal Group as at the date of Completion.

### **IMPLICATIONS UNDER THE GEM LISTING RULES**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is greater than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (excluding a Saturday, Sunday, public holiday in Hong Kong or Singapore, and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m. in Hong Kong) on which licensed banks in Hong Kong and licensed banks in Singapore are generally open for business throughout their normal business hours
“Company”	SingAsia Holdings Limited (星亞控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8293)
“Completion”	completion of the Disposal
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	S\$15,000 to be paid by the Purchaser to the Vendor
“Directors”	the directors of the Company
“Disposal”	the sale of the Sale Shares by the Vendor to the Purchaser
“Disposal Agreement”	the disposal agreement dated 26 September 2025 entered into between the Vendor and the Purchaser in relation to the Disposal
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons

“Purchaser”	Mr. Wong Hon Peng, an Independent Third Party
“S\$”	Singapore dollars, the lawful currency of the Singapore
“Sale Share(s)”	100% of the issued share capital of the Target Company
“Shareholders”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	SingAsia Resources Pte. Ltd., a company incorporated in Singapore with limited liability, and an indirect wholly-owned subsidiary of the Company
“Vendor”	SingAsia Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of the Company
“%”	per cent

Unless otherwise specified in this announcement, the exchange rate of S\$1.00 = HK\$6.07 has been adopted for translating S\$ into HK\$ in this announcement.

\* For identification purpose only

By order of the Board  
**SingAsia Holdings Limited**  
**Xie Feng**  
*Executive Director*

Hong Kong, 26 September 2025

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

*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 website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) 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).*