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
DISPOSAL 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.

THE DISPOSAL

On 1 August 2026 (after trading hours), the Vendor, a direct 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 Sale Shares at the Consideration of RMB95,000 (equivalent to approximately S$18,000).

THE DISPOSAL AGREEMENT

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

Date

1 August 2026 (after trading hours)

Parties

(1) SingAsia Global Limited, as Vendor; and

(2) 中基領創(深圳)諮詢有限公司, 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 99% of the equity interest in the Target Company, which is a subsidiary of the Company as at the date of the Disposal Agreement and before the Completion.

Consideration

The Consideration of RMB95,000 (equivalent to approximately S$18,000) has been paid by the Purchaser to the Vendor on 1 August 2026.

The Consideration was determined after arm's length negotiations between the parties to the Disposal Agreement on normal commercial terms. 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

According to the Disposal Agreement, the Completion contemplated under the Disposal Agreement shall take place upon the full settlement of the Consideration. As the Consideration has been fully settled, the Completion has taken place.

Following the Completion, the Target Company is no longer a subsidiary of the Company, and the Company ceases to hold any of the equity interest in the Target Company. Accordingly, the financial results of the Target Company are no longer consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE PARTIES INVOLVED

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 the provision of manpower outsourcing, recruitment services, corporate development and training services in Singapore and Hong Kong.

The Vendor

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

The Purchaser

The Purchaser, a limited liability company established under the laws of the PRC, ultimately owned as to 100% by MU Yaqin, and is principally engaged in enterprise management consulting, information system integration services, consulting and planning services, and information consulting services in the PRC.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner 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 and owned as to 99% by the Vendor before Completion. 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. Set out below is the summary of the financial information of the Target Company for the years ended 31 December 2024 and 2025 based on its unaudited accounts:

	For the years ended 31 December	
	2024	**2025**
	RMB	*RMB*
	(unaudited)	*(unaudited)*
Revenue	124,010	336,337
Loss before taxation	601,223	206,940
Loss after taxation	601,223	206,940

The unaudited net liabilities of the Target Company as at 30 June 2026 amounted to approximately RMB236,000 (equivalent to approximately S$45,000).

REASONS FOR AND BENEFITS OF THE DISPOSAL

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 human resources services and artificial intelligence solutions in the PRC. The Target Company recorded continuous net loss after taxation of approximately RMB601,223 and RMB206,940 for the years ended 31 December 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 PRC by disposing of 99% equity interest of the Target Company.

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, recruitment services, corporate development and training services in Singapore and Hong Kong). In view of that the Consideration represents a premium over the net liabilities of the Target Company as at 30 June 2026, the Board considers that the Disposal is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

Following the Completion, the Target Company is no longer a subsidiary of the Company, and the Company ceases to hold any of the equity interest in the Target Company. Accordingly, the financial results of the Target Company are no longer 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 RMB331,000 (equivalent to approximately S$63,000) 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 the Completion. The actual financial effects of the Disposal will be determined with reference to the financial status of the Target Company as at the date of Completion.

IMPLICATIONS UNDER THE GEM LISTING RULES

As all applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal do NOT exceed 5%, the Disposal does NOT constitute a discloseable transaction for the Company and is NOT subject to reporting and announcement requirements and is exempt from the Shareholders' approval requirement 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
"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 pursuant to the terms and conditions of the Disposal Agreement
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Consideration"	RMB95,000 paid by the Purchaser to the Vendor on 1 August 2026 pursuant to the Disposal Agreement
"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 1 August 2026 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$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons
"PRC"	the People's Republic of China
"Purchaser"	中基領創(深圳)諮詢有限公司, a limited liability company established under the laws of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"S$"	Singapore dollars, the lawful currency of the Singapore
"Sale Share(s)"	99% of the equity interest in the Target Company
"Shareholders"	shareholder(s) of the Company
"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 and a subsidiary of the Company before the Completion
"Vendor"	SingAsia Global Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Group
"%"	per cent

Unless otherwise specified in this announcement, the exchange rate of S$1.00 = RMB5.26 has been adopted for translating S$ into RMB in this announcement.

* *For identification purpose only*

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

Hong Kong, 3 August 2026

As at the date of this announcement, the executive Directors are Mr. Xie Feng and Ms. Huang Lu; and the independent non-executive Directors are Mr. Chou Chiu Ho, Mr. Chai Ming Hui and Ms. Lai Szu Yu.

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 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.