SINGASIA Holdings Limited
星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8293

2019
Third Quarterly Report

* For identification purpose only.

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This report, 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 report 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 report misleading.

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

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the day of its publication. This report will also be published on the Company's website at www.singasia.com.sg.

HIGHLIGHTS

- The unaudited revenue of the Group amounted to approximately S$17,709,000 for the nine months ended 30 April 2019, representing an increase of approximately S$2,531,000 or 16.7% as compared with the nine months ended 30 April 2018.

- The unaudited loss for the period of the Group was approximately S$2,774,000 for the nine months ended 30 April 2019, representing an increase of approximately S$716,000 as compared with the loss for the nine months ended 30 April 2018.

- Basic and diluted loss per share was S$0.00222 for the nine months ended 30 April 2019 compared with basic and diluted loss per share of S$0.00165 for the nine months ended 30 April 2018.

- The Board does not recommend the payment of an interim dividend for the nine months ended 30 April 2019.

THIRD QUARTERLY RESULTS

The board (the "Board") of Directors hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 30 April 2019, together with the unaudited comparative figures for the corresponding periods in 2018, as follows:

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

For the three months and nine months ended 30 April 2019

		Three months ended 30 April		Nine months ended 30 April	
	Notes	**2019 S$ (Unaudited)**	2018 S$ (Unaudited)	**2019 S$ (Unaudited)**	2018 S$ (Unaudited)
REVENUE	4	**5,504,569**	4,940,283	**17,708,803**	15,177,906
Cost of services		**(3,833,815)**	(3,474,062)	**(12,956,370)**	(10,720,998)
Gross profit		**1,670,754**	1,466,221	**4,752,433**	4,456,908
Other income	4	**32,319**	34,106	**139,147**	117,325
Administrative expenses		**(2,227,871)**	(1,948,895)	**(7,263,770)**	(6,092,721)
Other operating expenses		**(61,490)**	(143,958)	**(326,812)**	(551,162)
Finance costs	5	**(11,503)**	—	**(19,794)**	—
LOSS BEFORE TAX	6	**(597,791)**	(592,526)	**(2,718,796)**	(2,069,650)
Income tax (expense)/credit	7	**(38,966)**	3,747	**(55,619)**	11,354
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(636,757)**	(588,779)	**(2,774,415)**	(2,058,296)
OTHER COMPREHENSIVE (LOSS)/ INCOME					
Exchange difference on translation of foreign operations		**(2,486)**	427	**(2,608)**	3,059
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(2,486)**	427	**(2,608)**	3,059
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(639,243)**	(588,352)	**(2,777,023)**	(2,055,237)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY					
Basic and diluted	8	**(0.00051)**	(0.00047)	**(0.00222)**	(0.00165)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 April 2019

	Attributable to owners of the Company						
	Share capital	Share premium	Merger reserve	Other reserve	Exchange reserve	Accumulated (losses)/ profits	Total equity
	S$	S$	S$	S$	S$	S$	S$
2019							
At 1 August 2018 (audited)	**433,000**	**12,079,017**	**(2,379,552)**	**(4,958)**	**1,096**	**(2,967,520)**	**7,161,083**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(2,774,415)**	**(2,774,415)**
Other comprehensive loss for the period:							
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**(2,608)**	**–**	**(2,608)**
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**(2,608)**	**(2,774,415)**	**(2,777,023)**
At 30 April 2019 (unaudited)	**433,000**	**12,079,017**	**(2,379,552)**	**(4,958)**	**(1,512)**	**(5,741,935)**	**4,384,060**
2018							
At 1 August 2017 (audited)	433,000	12,079,017	(2,379,552)	(4,958)	(376)	116,526	10,243,657
Loss for the period	—	—	—	—	—	(2,058,296)	(2,058,296)
Other comprehensive income for the period:							
Exchange differences on translation of foreign operations	—	—	—	—	3,059	—	3,059
Total comprehensive loss for the period	—	—	—	—	3,059	(2,058,296)	(2,055,237)
At 30 April 2018 (unaudited)	433,000	12,079,017	(2,379,552)	(4,958)	2,683	(1,941,770)	8,188,420

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 April 2019

1. CORPORATE INFORMATION

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 Clifton House, 75 Fort Street, 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 19th Floor, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong. The head office and principal place of business of the Group is 211 New Bridge Road, #03-01 Lucky Chinatown, Singapore 059432.

The Company is an investment holding company. The Group was involved in the following principal activities:

- manpower outsourcing
- manpower recruitment
- manpower training

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 July 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which include International Accounting Standards ("IASs") and Interpretations promulgated by the International Accounting Standards Board and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention. The unaudited condensed consolidated financial statements are presented in Singapore dollars ("S$") except when otherwise indicated.

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 July 2018, except for the adoption of the new/revised IFRSs that are relevant to the Group and effective from the current accounting period.

Annual Improvements to IFRSs	2014–2016 Cycle: IFRS 1 and IAS 28
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRIC-Int 22	Foreign Currency Transactions and Advance Consideration

The adoption of these amendments did not result in substantial changes to the Group's accounting policies and amounts reported for the current and prior periods except for IFRS 9 and IFRS 15.

IFRS 9 FINANCIAL INSTRUMENTS

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial statements, impairment of financial assets and hedge accounting.

(a) Classification

IFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede IAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under IFRS 9 is based on the business model under which the financial asset is managed and the contractual cash flow characteristics of the financial assets.

Trade and other receivables that were accounted for at amortised cost under IAS 39 continue to be accounted for using amortised cost model under IFRS 9.

There was no material effect on the amounts reported set out in these unaudited condensed consolidated financial statements under the new classification of financial assets under IFRS 9.

(b) Impairment of financial assets

IFRS 9 replaces the "incurred loss" model of IAS 39 with a forward-looking expected credit losses ("ECL") model. The ECL model requires an entity to consider historic, current and forward-looking information (including macro-economic data). This will result in the earlier recognition of credit losses as it will no longer be appropriate for entities to wait for an incurred loss event to have occurred before credit losses are recognised.

Measurement of ECLs

Under this new model, expected credit losses are accounted for from the date when financial instruments are first recognised. Entities are required to recognise 12-month expected credit losses, or, where credit risk has increased significantly since initial recognition, lifetime expected credit losses.

Followed by the adoption of IFRS 9, there was no material impact of the change in impairment methodology on the Group's impairment allowance. The Group reviewed and assessed its existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The results of the assessment have no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 establishes a comprehensive framework that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

(a) The five-step model framework

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a five-step approach to revenue recognition:

Step 1: Identify the contracts with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

(b) Timing of revenue recognition

Under IFRS 15, an entity recognises revenue when a performance obligation is satisfied, i.e when"control" of goods and services underlying the particular performance obligation is transferred to the customer. This may be single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

(i) Customer simultaneously receives and consumes the benefits provided by entity's performance;

(ii) Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;

(iii) Entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment (for performance completed to date).

Previously, revenue arising from provision of services was recognised over the terms of the service contracts as the work is performed.

The adoption of IFRS 15 did not have material impact on the Group's financial performance.

3. SEGMENT INFORMATION

The Group is principally engaged in the provision of manpower services. Information reported to the Group's management for the purpose of resources allocation and performance assessment presents the operating results of the Group as a whole since the Group's resources are integrated and no discrete operating segment is available. Accordingly, no operating segment information is presented.

During the nine months ended 30 April 2019, revenue is mainly derived from the Group's operations in Singapore.

At the end of each reporting period, the Group's non-current assets were mainly located in Singapore and Hong Kong.

4. REVENUE AND OTHER INCOME

	Three months ended 30 April		Nine months ended 30 April	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue				
Manpower outsourcing	**5,303,408**	4,766,998	**17,107,991**	14,222,240
Manpower recruitment	**156,492**	118,438	**385,968**	415,197
Manpower training	**44,669**	54,847	**214,844**	540,469
	5,504,569	4,940,283	**17,708,803**	15,177,906
Other income				
Government grants	**14,070**	—	**16,860**	7,440
Sundry income	**14,068**	9,637	**39,367**	26,713
Foreign exchange (loss) gain, net	**(13,722)**	—	**10,808**	—
Forfeiture income	**12,725**	17,600	**43,400**	49,575
Sale of merchandise	**5,177**	6,821	**28,694**	33,333
Interest income	**1**	48	**18**	264
	32,319	34,106	**139,147**	117,325

5. FINANCE COSTS

	Three months ended 30 April		Nine months ended 30 April	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Interest expense on shareholder's loan	**11,503**	—	**19,794**	—

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

	Three months ended 30 April		Nine months ended 30 April	
	2019	2018	**2019**	2018
	S$	S$	**S$**	S$
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Cost of services	**3,833,815**	3,474,062	**12,956,370**	10,720,998
Depreciation	**124,561**	115,792	**430,367**	355,012
Employee benefit expenses (excluding directors' remuneration):				
— Salaries and bonuses	**4,100,139**	3,884,842	**14,101,690**	11,930,823
— Contributions to defined contribution plans	**380,804**	402,356	**1,367,903**	1,239,875
— Foreign Worker Levy	**358,961**	290,263	**976,257**	849,839
— Other short-term benefits	**41,726**	27,959	**110,506**	64,176
Reversal of provision for impairment of trade receivables	**–**	—	**(835)**	—

For the nine months ended 30 April 2019, cost of services includes S$10,894,088 (2018: S$8,863,291) related to salaries and bonuses, S$1,075,548 (2018: S$954,679) related to contributions to defined contribution plans and S$849,691 (2018: S$714,879) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

For the three months ended 30 April 2019, cost of services includes S$3,194,405 (2018: S$2,903,570) related to salaries and bonuses, S$282,021 (2018: S$302,249) related to contributions to defined contribution plans and S$316,920 (2018: S$242,559) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

7. INCOME TAX EXPENSE/(CREDIT)

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong. Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the profits tax rate for the first HK$2 million of estimated assessable profits is lowered to 8.25% while the estimated assessable profits above HK$2 million will continue to be subject to the rate of 16.5% for corporations.

Singapore Corporate Income Tax has been provided at the rate of 17% (2018: 17%) on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

For the subsidiary operating in Republic of Korea, corporate tax has been provided at the rate of 10% (2018: 10%) on the estimated assessable profit for the period.

MAJOR COMPONENTS OF INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense/(credit) for the three months and nine months ended 30 April 2019 and 2018 are:

	Three months ended 30 April		**Nine months ended 30 April**	
	2019 S$ (Unaudited)	2018 S$ (Unaudited)	**2019 S$ (Unaudited)**	2018 S$ (Unaudited)
Current income tax:				
Charge for the period	**59,226**	23,826	**105,710**	60,282
Over provision in respect of prior periods	**–**	(8,390)	**(3,102)**	(12,279)
Deferred income tax:				
Credit for the period	**(20,260)**	(19,183)	**(46,989)**	(59,357)
Total tax expense/(credit) for the period	**38,966**	(3,747)	**55,619**	(11,354)

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Three months ended 30 April		Nine months ended 30 April	
	2019 (Unaudited)	2018 (Unaudited)	**2019 (Unaudited)**	2018 (Unaudited)
Loss attributable to owners of the Company (S$)	**(636,757)**	(588,779)	**(2,774,415)**	(2,058,296)
Weighted average number of shares in issue	**1,250,000,000**	1,250,000,000	**1,250,000,000**	1,250,000,000
Basic and diluted loss per share (S$)	**(0.00051)**	(0.00047)	**(0.00222)**	(0.00165)

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of shares in issue.

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 and nine months ended 30 April 2019 and 2018.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 April 2019 (2018: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

The Group's unaudited revenue comprised of revenue from our manpower outsourcing, manpower recruitment and manpower training services in Singapore. The increase in revenue from manpower outsourcing services was offset by decrease in revenue from manpower recruitment services and manpower training services.

The revenue derived from manpower outsourcing services increased from approximately S$14,222,000 for the nine months ended 30 April 2018 to approximately S$17,108,000 for the nine months ended 30 April 2019. This was because more revenue was generated from our existing customers in the hotel and resort sector.

GROSS PROFIT

The Group's overall gross profit increased by approximately S$295,000 from approximately S$4,457,000 for the nine months ended 30 April 2018 to approximately S$4,752,000 for the nine months ended 30 April 2019.

The Group's overall gross profit margin decreased from approximately 29.4% for the nine months ended 30 April 2018 to approximately 26.8% for the nine months ended 30 April 2019. This was mainly due to increase in labour cost from manpower outsourcing services and the Group offered competitive prices in order to stay competitive.

OTHER INCOME

Other income increased from approximately S$117,000 for the nine months ended 30 April 2018 to approximately S$139,000 for the nine months ended 30 April 2019. The increase was mainly due to unrealized foreign exchange gain (2018: unrealized foreign exchange loss) on bank balances and loan from a shareholder which are denominated in Hong Kong dollars as well as higher government grant.

ADMINISTRATIVE EXPENSES

The administrative expenses increased by approximately S$1,171,000 or 19.2% from approximately S$6,093,000 for the nine months ended 30 April 2018 to approximately S$7,264,000 for the nine months ended 30 April 2019. The substantial increase was mainly attributable to (i) increase in staff costs by approximately S$315,000; (ii) increase in office rental fee due to new tenancy agreement for office premise for the Hong Kong office of approximately S$574,000 offset by decrease in management fees by approximately S$68,000 for the rental payments for the Hong Kong office before the relocation; (iii) increase in legal and professional fees for the proposed acquisition of equity interests in Mobile Medical International Holdings Limited of approximately S$66,000; and (iv) depreciation expenses and motor vehicle expenses collectively increased by approximately S$137,000 for the nine months ended 30 April 2019.

OTHER OPERATING EXPENSES

Other operating expenses decreased by approximately S$224,000 from approximately S$551,000 for the nine months ended 30 April 2018 to approximately S$327,000 for the nine months ended 30 April 2019. The decrease was mainly due to lower unrealised exchange loss on bank balances which are denominated in Hong Kong dollars and lower business development expenses.

FINANCE COSTS

The Group recorded finance costs of approximately S$20,000 for the nine months ended 30 April 2019. It was due to the incurrence of interest expense on the loan from a shareholder.

LOSS FOR THE PERIOD

The Group's manpower outsourcing business segment remained profitable for the nine months ended 30 April 2019. However, the Group incurred higher staff costs and other administrative expenses for the nine months ended 30 April 2019. As a result, the Group recorded a net loss of approximately S$2,774,000 for the nine months ended 30 April 2019 as compared with the net loss of approximately S$2,058,000 for the nine months ended 30 April 2018.

EMPLOYEE INFORMATION

As at 30 April 2019, the Group had an aggregate of 310 employees (2018: 264), comprising of 4 executive Directors (2018: 4), 111 support staff (2018: 110) and 195 full-time deployment staff (2018: 150).

Our employees are remunerated according to their job scope and responsibilities. The Group offered attractive remuneration package in order to attract and retain high quality staff. Our employees are also entitled to discretionary bonus depending on their respective performance. Our foreign workers are employed on contractual basis and are remunerated according to their work skills.

BUSINESS REVIEW AND OUTLOOK

During the reporting period, the Group continued to seek potential investments and explore new business opportunities in order to maintain business competitiveness, enhance shareholder's value and ensure long-term sustainable growth.

On 16 January 2019, the Group has entered into a non-legally binding strategic cooperation framework agreement with 發碼行實業（上海）有限公司 (Code Center Industrial (Shanghai) Limited*), proposing to establish a joint venture in the People's Republic of China (the "PRC") and start a series of businesses which collect patent license royalties from domestic ventures and organisations, thereby developing and expanding the scope of the Group's business. For further details, please refer to the Company's announcement dated 16 January 2019.

On 21 February 2019, the Company established a wholly-owned subsidiary, 星亞控股（深圳）有限公司 (SingAsia Holdings (Shenzhen) Limited*), in Shenzhen and recruited two senior management with rich experience in the PRC business market and therefore provides strong shield in supporting the development of the new business in the PRC. For further details, please refer to the Company's announcement dated 26 February 2019.

* *For identification purposes only*

On 27 March 2019, Everwin Marble Limited ("Everwin"), a company wholly-owned by Mr. Sun Tianqun, has acquired 206,640,000 shares (the "Acquired Shares") of the Company. The Acquired Shares represents approximately 16.53% of the entire issued share capital of the Company. Everwin then became a substantial shareholder of the Company. For further details, please refer to the Company's announcement dated 27 March 2019.

The Board believes that Everwin, which has extensive experience in the area of code chain technologies business, can continue to carry out in-depth strategic cooperation with the Company to develop including but not limited to manpower business and make great contribution to the overall development of the Group. With the support of Everwin, the Group will continuously explore synergy and enhance its market competitiveness and comprehensive profitability, striving to create greater value for the shareholders of the Company.

Going forward, the Group will constantly seek a delicate balance in deploying its resources between maintaining the manpower businesses to be sustainable in the competitive market, and exploring new businesses and investments, which would offer a more promising return to the Group and its shareholders as a whole.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 April 2019, the interests and short positions of each Director and chief executive in the shares and 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")), as recorded in the register required to be kept by the Company and the Stock Exchange pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY

	Number of shares held, capacity and nature of interest			
Name of Director	**Directly beneficially owned**	**Through controlled corporation**	**Total**	**Percentage of the issued share capital**
Mr. Sim Hak Chor *(Note)*	—	400,000,000	400,000,000	32%

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

Note: 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 30 April 2019, 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 that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 April 2019, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

	Number of shares held, capacity and nature of interest				
Name	**Directly beneficially owned**	**Interest of spouse**	**Through controlled corporation**	**Total**	**Approximate percentage of the issued share capital**
Centrex Treasure Holdings Limited	400,000,000	—	—	400,000,000	32.00%
Mr. Sun Tianqun	—	—	206,640,000	206,640,000	16.53%
Everwin Marble Limited	206,640,000 *(Note 1)*	—	—	206,640,000	16.53%
Mr. Yeung Chun Wai, Anthony	35,635,000 *(Note 2)*	61,895,000	—	97,530,000	7.80%
Ms. Lui Lai Yan	22,785,000 *(Note 2)*	35,635,000	39,110,000 *(Note 3)*	97,530,000	7.80%

Notes:

(1) Everwin Marble Limited is beneficially wholly-owned by Mr. Sun Tianqun. Under the SFO, Mr. Sun Tianqun is deemed to be interested in all the shares of the Company held by Everwin Marble Limited.

(2) Mr. Yeung Chun Wai, Anthony is the spouse of Ms. Lui Lai Yan. Mr. Yeung Chun Wai, Anthony is deemed to be interested in all the shares of the Company in which Ms. Lui Lai Yan is interested under Part XV of the SFO.

(3) Rising Elite Global Limited ("Rising Elite") is beneficially wholly-owned by Ms. Lui Lai Yan. Rising Elite is interested in 39,110,000 shares of the Company. Under the SFO, Ms. Lui Lai Yan is deemed to be interested in all the shares of the Company held by Rising Elite.

Save as disclosed above, as at 30 April 2019, no 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 and 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.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN COMPETING BUSINESS

During the period under review, none of the Directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had any interests in any businesses which competed with or might compete with the business of the Group.

PURCHASE, REDEMPTION OR SALE 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.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board believes that good corporate governance is essential for efficient and effective management of our business to safeguard the interest of our stakeholders and achieve the highest return for our shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the Code of Corporate Governance Practices (the "CG Code") in Appendix 15 of the GEM Listing Rules. In the opinion of the Board, the Company has complied with the CG Code during the period under review, except for Code Provision A.2.1 of the CG Code — segregation of the roles of chairman and chief executive officer.

Mr. Sim Hak Chor ("Mr. Sim") currently assumes the roles of both chairman and chief executive officer of the Company. The Board believes that the vesting of the roles of chairman and chief executive officer in Mr. Sim is beneficial to the business operations and management of the Group. The Board will review the need of appointing a suitable candidate to assume the role of chief executive officer when necessary.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings regarding securities transactions by the Directors 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 each of them had confirmed his/her compliance with the Required Standard of Dealings during the nine months ended 30 April 2019.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 April 2019.

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 of the GEM Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors namely Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Chan Fong Kong Francis. Mr. Chan Fong Kong Francis, 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 process, internal control and risk management systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the unaudited results for the nine months ended 30 April 2019 and has provided advice and comments thereon.

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

Hong Kong, 13 June 2019

As at the date of this report, the executive Directors are Mr. Sim Hak Chor, Ms. Serene Tan, Mr. Yeung Chun Sing Standly and Ms. Wang Chunyang; and the independent non-executive Directors are Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Chan Fong Kong Francis.