



**SINGASIA**  
Holdings Limited

**星亞控股有限公司\***

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

# 2021

FIRST QUARTERLY  
REPORT

\* For identification purpose only.

## **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 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.*

## HIGHLIGHTS

- The unaudited revenue of the Company and its subsidiaries (collectively the “Group”) amounted to approximately S\$890,000 for the three months ended 31 October 2020, representing a decrease of approximately S\$4,519,000 as compared with the three months ended 31 October 2019.
- The unaudited loss for the year of the Group was approximately S\$220,000 for the three months ended 31 October 2020, compared with the unaudited loss of the Group of approximately S\$1,495,000 for the three months ended 31 October 2019.
- The Board does not recommend the payment of interim dividend for the three months ended 31 October 2020.

## FIRST QUARTERLY RESULTS

The board of Directors (the "Board") hereby announces the unaudited condensed consolidated results of the Group for the three months ended 31 October 2020, together with the unaudited comparative figures for the corresponding period in 2019, as follows:

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

For the three months ended 31 October 2020

		<b>Three months ended 31 October</b>	
		<b>2020</b>	2019
		<b>S\$</b>	S\$
		<b>(Unaudited)</b>	(Unaudited)
Notes			
	<b>REVENUE</b>		
	Cost of services	<b>890,494</b> <b>(623,884)</b>	5,409,124 (4,128,498)
	Gross profit	<b>266,610</b>	1,280,626
	Other income	<b>356,352</b>	48,410
	Administrative expenses	<b>(802,685)</b>	(2,705,064)
	Other operating expenses	<b>(15,746)</b>	(94,503)
	Finance costs	<b>(24,415)</b>	(18,250)
	<b>LOSS BEFORE TAX</b>	<b>(219,884)</b>	(1,488,781)
	Income tax expense	<b>—</b>	(6,387)
	<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(219,884)</b>	(1,495,168)
	<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE)</b>		
	<i>Items that may be reclassified to profit or loss in subsequent periods:</i>		
	Exchange differences on translation of foreign operations	<b>143</b>	(121)
	Release of other reserve and exchange reserve upon deregistration of subsidiary	<b>1,122</b>	—
		<b>1,265</b>	(121)
	<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>(218,619)</b>	(1,495,289)
	<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		
	Basic and diluted ( <i>Singapore cents</i> )	<b>(0.01)</b>	(0.12)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2020

	Share capital S\$	Share premium S\$	Merger reserve S\$	Other reserve S\$	Exchange reserve S\$	Accumulated losses S\$	Total equity S\$
<b>2020 (Unaudited)</b>							
At 1 August 2020	519,800	14,228,837	(2,379,552)	(4,958)	(1,258)	(8,025,169)	4,337,700
Loss for the period	—	—	—	—	—	(219,884)	(219,884)
Other comprehensive income for the period:							
— Exchange differences on translation of foreign operations	—	—	—	—	143	—	143
— Release of other reserve and exchange reserve upon deregistration of subsidiary	—	—	—	4,958	1,122	—	6,080
Total comprehensive income/ (expense) for the period	—	—	—	4,958	1,265	(219,884)	(213,661)
At 31 October 2020	519,800	14,228,837	(2,379,552)	—	7	(8,245,053)	4,124,039
<b>2019 (Unaudited)</b>							
At 1 August 2019	433,000	12,079,017	(2,379,552)	(4,958)	(1,263)	(7,089,761)	3,036,483
Loss for the period	—	—	—	—	—	(1,495,168)	(1,495,168)
Other comprehensive expense for the period:							
Exchange differences on translation of foreign operations	—	—	—	—	(121)	—	(121)
Total comprehensive expense for the period	—	—	—	—	(121)	(1,495,168)	(1,495,289)
Issue of ordinary shares (Note 10)	86,800	2,170,000	—	—	—	—	2,256,800
Transaction costs attributable to issue of ordinary shares	—	(20,179)	—	—	—	—	(20,179)
At 31 October 2019	519,800	14,228,838	(2,379,552)	(4,958)	(1,384)	(8,584,929)	3,777,815

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*Three months ended 31 October 2020*

### **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 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 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 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**

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. These unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements of the GEM Listing Rules.

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention. These unaudited condensed consolidated financial statements are presented in Singapore dollars (“S\$”) except when otherwise indicated. The unaudited condensed financial statements should be read in conjunction with the audited consolidated financial statement for the year ended 31 July 2020.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 2020, except for the adoption of the new/revised IFRSs that are relevant to the Group and effective from the current accounting period.

### **3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)**

During the three months ended 31 October 2020, 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 beginning on or after 1 August 2020. 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 chief operating decision maker (“CODM”) 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, recruitment and training service 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 CODM 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.



## 5. REVENUE

	<b>Three months ended 31 October</b>	
	<b>2020 S\$ (Unaudited)</b>	2019 S\$ (Unaudited)
<b>Revenue from contract with customers</b>		
Manpower outsourcing	<b>872,674</b>	5,321,170
Manpower recruitment	<b>17,820</b>	84,954
Manpower training	—	3,000
	<b>890,494</b>	5,409,124

## 6. OTHER INCOME

	<b>Three months ended 31 October</b>	
	<b>2020 S\$ (Unaudited)</b>	2019 S\$ (Unaudited)
Government grants (note)	<b>349,917</b>	—
Sundry income	<b>804</b>	17,396
Foreign exchange gain, net	—	16,740
Forfeiture income	<b>250</b>	9,975
Sale of merchandise	<b>5,381</b>	4,299
	<b>356,352</b>	48,410

Note: The government grants mainly represent the cash grant received under Jobs Support Scheme which was introduced by the Singapore Government to help businesses to retain their local employees and provide cash flow support due to the impact of COVID-19 pandemic. There were no unfulfilled condition related to the amount of the government grant.

## 7. LOSS BEFORE TAX

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

	<b>Three months ended 31 October</b>	
	<b>2020 S\$ (Unaudited)</b>	2019 S\$ (Unaudited)
Cost of services	<b>623,884</b>	4,128,498
Depreciation of property, plant and equipment	<b>72,280</b>	92,465
Depreciation of right-of-use assets	<b>79,506</b>	—
Employee benefits expenses (excluding directors' remuneration):		
— Salaries and bonuses	<b>796,588</b>	4,159,762
— Contributions to defined contribution plans	<b>89,161</b>	443,409
— Foreign Worker Levy	<b>50,669</b>	309,017
— Other short-term benefits	<b>—</b>	30,086

For the three months ended 31 October 2020, cost of services includes S\$531,356 (2019: S\$3,462,734) related to salaries and bonuses, S\$48,255 (2019: S\$373,455) related to contributions to defined contribution plans and S\$35,969 (2019: S\$272,636) 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%.

Singapore Corporate Income Tax has been provided at the rate of 17% (2019: 17%) on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

	<b>Three months ended 31 October</b>	
	<b>2020 S\$ (Unaudited)</b>	2019 S\$ (Unaudited)
Current income tax:		
Charge for the period	—	6,387
Total tax expense for the period	—	6,387

## 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	<b>Three months ended 31 October</b>	
	<b>2020 (Unaudited)</b>	2019 (Unaudited)
Loss attributable to owners of the Company (S\$)	<b>(219,884)</b>	(1,495,168)
Weighted average number of shares in issue	<b>1,500,000,000</b>	1,269,021,739
Basic and diluted loss per share (Singapore cents)	<b>(0.01)</b>	(0.12)

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 2020 and 2019.

## **10. SHARE CAPITAL AND SHARE PREMIUM**

On 23 and 24 September 2019, the Company entered into a subscription agreement and a supplemental agreement with Eden Publishing Pte. Ltd. (the "Subscriber"), pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue, 250,000,000 subscription shares at the subscription price of HK\$0.052 per subscription share (the "Subscription").

The completion of the Subscription took place on 25 October 2019. An aggregate of 250,000,000 new ordinary shares of the Company of par value of HK\$0.002 each (the "Shares"), representing approximately 16.67% of the total number of ordinary shares in issue as enlarged by the allotment and issue of the Subscription shares, were allotted and issued to the Subscriber at the subscription price of HK\$0.052 per Subscription share. The gross proceeds from the Subscription amounted to HK\$13,000,000 (approximate S\$2,256,800).

As a result of the Subscription, the total number of issued ordinary shares of the Company increased from 1,250,000,000 shares to 1,500,000,000 ordinary shares.

Share premium represents the excess of share issue over the par value.

## **11. DIVIDENDS**

The Board does not recommend the payment of an interim dividend for the three months ended 31 October 2020 (2019: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

#### **Revenue**

The Group's revenue comprised of revenue from manpower outsourcing, manpower recruitment and manpower training services. The Group's revenue decreased by approximately S\$4,519,000 from approximately S\$5,409,000 for the three months ended 31 October 2019 to approximately S\$890,000 for the three months ended 31 October 2020. The decrease in revenue mainly attributable to lower revenue generated from manpower outsourcing services.

The Group's revenue from manpower outsourcing services decreased by approximately S\$4,448,000 from approximately S\$5,321,000 for the three months ended 31 October 2019 to approximately S\$873,000 for the three months ended 31 October 2020. Our customers from manpower outsourcing services are mostly from hospitality sector, which is one of the industries that is most severely affected by the COVID-19 pandemic.

#### **Gross profit**

The Group's overall gross profit decreased by approximately S\$1,014,000 from approximately S\$1,281,000 for the three months ended 31 October 2019 to approximately S\$267,000 for the three months ended 31 October 2020, in line with decrease in revenue.

#### **Other income**

Other income increased from approximately S\$48,000 for the three months ended 31 October 2019 to approximately S\$356,000 for the three months ended 31 October 2020. It was mainly due to cash grant received under Jobs Support Scheme ("JSS") introduced by the Singapore Government to help businesses to retain their local employees and to provide cash flow support to businesses during this period of economic uncertainty.

#### **Administrative expenses**

Administrative expenses decreased by approximately S\$1,902,000 from approximately S\$2,705,000 for the three months ended 31 October 2019 to approximately S\$803,000 for the three months ended 31 October 2020. It is mainly due to (i) decrease in professional fees amounting to approximately S\$1,256,000 resulted by the closure of

Hong Kong office which incurred during the three months ended 31 October 2019; (ii) decrease in staff costs of approximately S\$600,000 as the Singapore operations embarked on cost-savings measures in response to the COVID-19 pandemic and (iii) decrease in incentive and referral fee for approximately S\$46,000 due to lesser incentive paid to casual labour for the period.

### **Other operating expenses**

Other operating expenses decreased from approximately S\$95,000 for the three months ended 31 October 2019 to approximately S\$16,000 for the three months ended 31 October 2020. The decrease was mainly due to lower advertisement expenses.

### **Employee information**

As at 31 October 2020, the Group had an aggregate of 61 employees (2019: 261), comprising of 2 executive Directors (2019: 2), 34 support staff (2019: 83), and 25 full-time deployment staff (2019: 176).

The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of 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's revenue from all three business segments decreased during the three months ended 31 October 2020 which mainly resulted by the sustained impact of the outbreak of the COVID-19 virus. The outlook for economic recovery remains clouded. The ongoing impact of the COVID-19 pandemic on international travel and tourism will continue to weigh heavily on the hospitality sector. During the reporting period, the Group continued to seek potential investments and new business opportunities in order to maintain business competitiveness and ensure long-term sustainable growth.

On 10 December 2020, the Group has entered into a non-legally binding memorandum of understanding with 杭州述而教育科技有限公司 (Hangzhou Shuer Education Technology) to discuss possible ways of cooperation. Upon conclusion of the discussion, a formal agreement will be signed between parties, and amongst other terms, the Group will be in charge of providing human resource support and Hangzhou Shuer Education Technology will be responsible for providing entrepreneurial and leadership coaching for staff, including healthcare professionals. For further details, please refer to the Company's announcement dated 10 December 2020.

Looking ahead, the Group expects business conditions to remain uncertain. The Group's priority is to ensure there is adequate liquidity to sustain operations and to ride through this crisis. The Group will continue to review and improve its business model to increase our resilience and protect the interest of all our stakeholders.

## 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 31 October 2020, the interests and short positions of each Director and chief executive 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 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	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 (Note)	—	399,990,000	399,990,000	26.67%

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 Position in Ordinary Shares of an Associated Corporation***

<b>Name of associated corporation</b>	<b>Name</b>	<b>Capacity/ Nature of interest</b>	<b>Number of shares held</b>	<b>Approximate percentage of issued share capital</b>
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 31 October 2020, 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 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 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 2020, 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 and Part XV of the SFO:

<b>Name</b>	<b>Number of shares directly beneficially owned</b>	<b>Percentage of issued share capital</b>
Centrex Treasure Holdings Limited	399,990,000	26.67%
Eden Publishing Pte. Ltd.	250,000,000	16.67%



Save as disclosed above, as at 31 October 2020, 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 “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, 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 regarding 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 A.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 three 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 A.2.1.

## **DIVIDENDS**

The Board does not recommend the payment of interim dividend for the three months ended 31 October 2020 (2019: 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 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. Lim Wee Pin. Mr. Lim Wee Pin, 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 2020 and has provided advice and comments thereon.

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

Hong Kong, 14 December 2020

*As at the date of this report, the executive Directors are Mr. Sim Hak Chor and Ms. Serene Tan; and the independent non-executive Directors are Mr. Lim Cheng Hock, Lawrence, Mr. Jong Voon Hoo and Mr. Lim Wee Pin.*

*This report will remain on the "Latest Listed Company Announcements" page of the GEM website at [www.hkgem.com](http://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](http://www.singasia.com.sg).*