



SINGASIA
Holdings Limited

星亞控股有限公司*

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

2024

**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\$4,384,000 for the three months ended 31 October 2023, representing a decrease of approximately S\$414,000 as compared with the three months ended 31 October 2022.
- The Group recorded an unaudited loss of approximately S\$800 for the three months ended 31 October 2023, compared with the unaudited loss of the Group of approximately S\$1,000 for the three months ended 31 October 2022.
- The Board does not recommend the payment of a dividend for the three months ended 31 October 2023.

FIRST QUARTERLY RESULTS

The board (the “**Board**”) of Directors hereby announces the unaudited condensed consolidated results of the Group for the three months ended 31 October 2023, together with the unaudited comparative figures for the corresponding period in 2022, as follows:

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

For the three months ended 31 October 2023

	Notes	Three months ended 31 October	
		2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
REVENUE	5	4,383,945	4,798,143
Cost of services		(3,404,070)	(3,744,295)
Gross profit		979,875	1,053,848
Other income	6	36,767	105,113
Allowance for expected credit losses in respect of trade receivables, contract assets, deposits and other receivables, net		(9,954)	(5,179)
Administrative expenses		(945,593)	(1,075,423)
Other operating expenses		(8,278)	(38,441)
Finance costs	7	(47,144)	(22,929)
Share of result of an associate		917	(3,426)
PROFIT BEFORE TAX	8	6,590	13,563
Income tax expense	9	(7,416)	(14,858)
LOSS FOR THE PERIOD		(826)	(1,295)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		53,882	55,308
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		53,056	54,013

		Three months ended 31 October	
<i>Notes</i>	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)	
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company	(826)	(1,295)	
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the Company	53,056	54,013	
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		(Restated)	
Basic and diluted (Singapore cents)	(0.0011)	(0.0021)	

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 October 2023

	Share capital	Share premium	Merger reserve	Exchange reserve	Accumulated losses	Non-controlling interests	Total equity
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2023 (Unaudited)							
At 1 August 2023	626,240	16,138,803	(2,379,552)	(76,963)	(10,525,722)	-	3,782,806
Loss for the period	-	-	-	-	(826)	-	(826)
Other comprehensive income for the period:							
- Exchange differences on translation of foreign operations	-	-	-	53,882	-	-	53,882
Total comprehensive income for the period	-	-	-	53,882	(826)	-	53,056
At 31 October 2023	626,240	16,138,803	(2,379,552)	(23,081)	(10,526,548)	-	3,835,862
2022 (Unaudited)							
At 1 August 2022	626,240	16,138,803	(2,379,552)	(21,332)	(11,090,750)	(198)	3,273,211
Loss for the period	-	-	-	-	(1,295)	-	(1,295)
Other comprehensive income for the period:							
- Exchange differences on translation of foreign operations	-	-	-	55,308	-	-	55,308
Total comprehensive income for the period	-	-	-	55,308	(1,295)	-	54,013
At 31 October 2022	626,240	16,138,803	(2,379,552)	33,976	(11,092,045)	(198)	3,327,224

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three months ended 31 October 2023

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 Windward 3, Regatta Office Park, 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 Unit 1307A, 13/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong. The head office address and principal place of business of the Group is 60 Paya Lebar Road, #12–29 Paya Lebar Square, Singapore 409051.

The Company is an investment holding company. The Group is principally involved in the provision of manpower outsourcing and manpower recruitment services.

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. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

These unaudited condensed consolidated financial statements are presented in Singapore dollars (“**S\$**”), which is the functional currency of the Company, except when otherwise indicated. The unaudited condensed financial statements should be read in conjunction with the audited consolidated financial statements for the year ended 31 July 2023.

These unaudited condensed consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies used in these unaudited condensed financial statements are consistent with those followed in the preparation of the audited consolidated financial statements for the year ended 31 July 2023.

3. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

During the three months ended 31 October 2023, 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’s financial period beginning on or after 1 August 2023. 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 Group’s management 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 and recruitment services 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 Group’s management 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.

Geographical information

The Group principally operates in Singapore, also the place of domicile. All revenue are derived from Singapore based on the location of services delivered and the Group’s property, plant and equipment are all located in Singapore.

Information about major customers

For the three months ended 31 October 2023, revenue of S\$2,470,449 (2022: S\$2,370,763) was derived from the provision of manpower services to our customers who individually contributed over 10% of the Group’s total revenue.

5. REVENUE

	Three months ended 31 October	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Revenue from contract with customers		
Manpower outsourcing	4,383,945	4,758,523
Manpower recruitment	–	39,620
	4,383,945	4,798,143

6. OTHER INCOME

	Three months ended 31 October	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Government grants (note)	13,654	65,182
Sundry income	12,630	32,220
Forfeiture income	10,450	7,675
Sale of merchandise	33	36
	36,767	105,113

Note: The government grants recognised during the period mainly represent Jobs Growth Incentive and other wage support programs from the Singapore government.

7. FINANCE COSTS

	Three months ended 31 October	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Interest expense on:		
– bank and other borrowings	44,630	20,244
– lease liabilities	2,514	2,685
	47,144	22,929

8. PROFIT BEFORE TAX

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

	Three months ended 31 October	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Cost of services	3,404,070	3,744,295
Depreciation of property, plant and equipment	9,733	18,820
Depreciation of right-of-use assets	77,529	105,766
Employee benefits expenses (excluding directors' remuneration):		
– Salaries and bonuses	3,574,277	3,974,414
– Contributions to defined contribution plans	176,730	202,942
– Foreign Worker Levy	124,597	104,951
– Other short-term benefits	35,838	8,817

For the three months ended 31 October 2023, cost of services includes S\$3,147,107 (2022: S\$3,490,052) related to salaries and bonuses, S\$137,309 (2022: S\$157,311) related to contributions to defined contribution plans and S\$112,140 (2022: S\$94,397) related to foreign worker levy, which amounts are also included in the respective total amounts disclosed separately above.

9. 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%.

The Group considered the amount involved upon implementation of the two-tiered profit tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. No Hong Kong Profits Tax has been provided since no assessable profit arose in Hong Kong for the three months ended 31 October 2023 and 2022.

Singapore Corporate Income Tax has been provided at the rate of 17% (2022: 17%) on the chargeable income arising in Singapore during the period after offsetting any tax losses brought forward.

	Three months ended 31 October	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Tax expense for the period	7,416	14,858

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

	Three months ended 31 October	
	2023 (Unaudited)	2022 (Unaudited)
Loss attributable to owners of the Company (S\$)	(826)	(1,295)
Weighted average number of shares in issue	72,000,000	61,052,054 (Restated)
Basic and diluted loss per share (Singapore cents)	(0.0011)	(0.0021)

For the purpose of calculation of basic earnings per share for the three months ended 31 October 2023 and 2022, the weighted average number of ordinary shares has been adjusted to take into effect of the share consolidation which became effective on 6 September 2023.

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 2023 and 2022.

11. DIVIDENDS

The Board does not recommend the payment of a dividend for the three months ended 31 October 2023 (2022: Nil).

12. MATERIAL RELATED PARTY TRANSACTION AND CONNECTED TRANSACTION

(a) The Group has not entered into any related party transaction during the three months ended 31 October 2023 and 2022.

(b) Compensation of key management personnel

	Three months ended 31 October	
	2023 S\$ (Unaudited)	2022 S\$ (Unaudited)
Salaries and bonuses	120,913	199,668
Contributions to defined contribution plans	4,205	7,093
	125,118	206,761

The remuneration of executive directors and key executives of the Group is determined by having regard to the performance of individuals of the Group and market trends.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue was generated from manpower outsourcing and manpower recruitment services. The Group's revenue decreased by approximately S\$414,000 from approximately S\$4,798,000 for the three months ended 31 October 2022 to approximately S\$4,384,000 for the three months ended 31 October 2023. The drop was principally due to the decrease in revenue from manpower outsourcing services and no revenue has been generated from manpower recruitment services for the three months ended 31 October 2023.

Revenue from our manpower outsourcing services decreased from approximately S\$4,759,000 for the three months ended 31 October 2022 to approximately S\$4,384,000 for the three months ended 31 October 2023. The drop in revenue from manpower outsourcing services was mainly attributable to the decrease in demand for our services from our existing customers.

Gross profit

The Group's overall gross profit decreased by approximately S\$74,000 from approximately S\$1,054,000 for the three months ended 31 October 2022 to approximately S\$980,000 for the three months ended 31 October 2023, which is in line with the decrease in revenue.

Other income

Other income decreased by approximately S\$68,000 from approximately S\$105,000 for the three months ended 31 October 2022 to approximately S\$37,000 for the three months ended 31 October 2023. It was mainly due to lower grants from other wage support programs received during the three months ended 31 October 2023.

Administrative expenses

Administrative expenses decreased by approximately S\$129,000 from approximately S\$1,075,000 for the three months ended 31 October 2022 to approximately S\$946,000 for the three months ended 31 October 2023. It was mainly due to the decrease in staff costs during the three months ended 31 October 2023.

Other operating expenses

Other operating expenses decreased by approximately S\$30,000 from approximately S\$38,000 for the three months ended 31 October 2022 to approximately S\$8,000 for the three months ended 31 October 2023. This was mainly due to the drop in the business development expenses.

Loss for the period

Due to the combined effect of the aforesaid factors, the Group recorded a loss of approximately S\$800 for the three months ended 31 October 2023.

Capital Structure

Reference is made to the announcements of the Company dated 8 August 2023, 16 August 2023, 1 September 2023 and 6 September 2023 and the circular of the Company dated 16 August 2023.

An extraordinary general meeting of the Company was held on 6 September 2023 to approve the share consolidation on the basis of every twenty-five (25) issued and unissued existing ordinary shares of par value of HK\$0.002 each in the share capital of the Company be consolidated into one (1) consolidated share of par value of HK\$0.05 each (the "**Consolidated Share**"). The share consolidation became effective on 6 September 2023.

As at 31 October 2023, the Company's issued share capital was HK\$3,600,000 (equivalent to S\$626,240) and the number of its ordinary shares was 72,000,000 of HK\$0.05 each.

Employee information

As at 31 October 2023, the Group had 114 employees (2022: 143), comprising 2 executive Directors (2022: 4). The Group's remuneration policies are in line with the prevailing market practices and formulated based on 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 is an established workforce solutions provider for companies and organisations looking to streamline their operations in the hotel and resort, retail, food and beverage (“**F&B**”) sectors and other sectors (including event organisers, facility management and various industries).

The Group’s revenue dropped from approximately S\$4,798,000 for the three months ended 31 October 2022 to approximately S\$4,384,000 for the three months ended 31 October 2023. The drop was principally due to the decrease of revenue from manpower outsourcing services and no revenue has been generated from manpower recruitment services.

Looking ahead, the Group will continue to deepen its relationships with existing customers and seek new business opportunities with new customers. The Group will also proactively seek opportunities to expand our market share and implement new business strategies to remain competitive in the market to enhance value to our shareholders.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 31 October 2023, none of the Directors nor chief executives of the Company has registered the interest and short positions in the shares, underlying shares or 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 as 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 2023, 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 of Part XV of the SFO:

Long positions in the Shares and Underlying Shares

Name	Number of shares held, capacity and nature of interest			Approximate percentage of the issued share capital
	Directly beneficially owned	Through controlled corporation	Total	
Irregular Consulting Limited	9,146,600 (Note 1)	–	9,146,600	12.70%
Wee Yu-Chih	–	9,146,600 (Note 1)	9,146,600	12.70%

Note:

1. Irregular Consulting Limited is beneficially wholly-owned by Wee Yu-Chih. Under the SFO, Wee Yu-Chih is deemed to be interested in all the shares of the Company held by Irregular Consulting Limited.

Save as disclosed above, as at 31 October 2023, 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 headed "Directors' and chief executive's interests and short positions in shares, 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 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

During the three months ended 31 October 2023, the Company had complied with the principles and code provisions in the Corporate Governance Code (the "**CG Code**") as set out in Appendix 15 to the GEM Listing Rules except the followings:



Code Provision C.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. Lam Chun Yip (“**Mr. Lam**”) is the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**CEO**”). Mr. Lam is also the executive Director who is primarily responsible for providing leadership to the Board, directing the Group’s business development strategies and supervising the overall operation of the Group. The Board believes that with the support of the management and the Board, vesting the roles of both the Chairman and the CEO in Mr. Lam, who has extensive experience in system technology, specializing in management, financial R&D and human resources management, can facilitate the execution of the Group’s business strategies and enhance operational effectiveness and efficiency. In addition, the Board is also supervised by sufficient independent non-executive Directors. The Board considers that the present structure adequately ensures the balance of power and authority between the Board and the management of the Group, as the Board assumes collective responsibility on the decision-making process of the Company’s business strategies and operation. Accordingly, the Company has not segregated the roles of the Chairman and the CEO as required by Code Provision C.2.1.

Reference is made to the announcement of the Company dated 8 December 2023. Mr. Jong Voon Hoo (“**Mr. Jong**”) retired as an independent non-executive Director after the conclusion of the annual general meeting of the Company held on 8 December 2023 (the “**AGM**”) and did not offer himself for re-election at the AGM due to his other commitments. Accordingly, Mr. Jong ceased to act as the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee of the Company and the nomination committee of the Company at the conclusion of the AGM (collectively, the “**Retirement**”).

Following the Retirement, the Company failed to meet the following requirements that:

- (i) a listed issuer shall have at least three independent non-executive directors, and at least one of them shall possess appropriate professional qualifications or accounting or related financial management expertise pursuant to the requirement under the Rules 5.05(1) and 5.05 (2) of the GEM Listing Rules.
- (ii) the audit committee of a listed issuer shall have at least three members, at least one of whom shall be an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise, and must be chaired by an independent non-executive director pursuant to the requirement under the Rule 5.28 of the GEM Listing Rules.

In view of the above, the Company will make its best endeavors to identify a suitable candidate to act as an independent non-executive Director and the chairman of the Audit Committee to meet the requirements set out in Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules as soon as practicable, and in any event within three months as required under Rule 5.06 of the GEM Listing Rules, and will make further announcement as and when appropriate.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted at the extraordinary general meeting of the Company on 14 June 2018. No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during the three months ended 31 October 2023 and there was no outstanding share option as at the date of this report.

DIVIDENDS

The Board does not recommend the payment of a dividend for the three months ended 31 October 2023 (2022: Nil).

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the three months ended 31 October 2023 and up to the date of this report.

AUDIT COMMITTEE

The Group established an 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 D.3.3 of the CG Code. The Audit Committee consists of two independent non-executive Directors, namely Mr. Chai Ming Hui and Mr. Lin Jian Feng.

The primary duties of the Audit Committee are, among others, 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 2023 and has provided advice and comments thereon.

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

Hong Kong, 12 December 2023

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

This report 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 publication. This report will also be published on the Company's website at www.singasia.com.sg.