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SINGASIA HOLDINGS LIMITED

星亞控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8293)

DISCLOSEABLE TRANSACTION – ACQUISITIONS OF LISTED SECURITIES

THE ACQUISITIONS

The Board announces that:

Acquisition 1

The Company acquired through a placing arrangement which acquired a total of 11,560,000 shares in CNCG on 25 March 2025, at a total consideration of approximately HK\$1,156,000 (excluding transaction costs); and

Acquisition 2

The Company acquired through a placing arrangement which acquired a total of 30,600,000 shares in PIH on 10 October 2025, at a total consideration of approximately HK\$2,754,000 (excluding transaction costs).

GEM LISTING RULES IMPLICATIONS

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition 1 and the Acquisition 2 exceed 5% but below 25%, each of the Acquisitions constituted discloseable transactions of the Company under Chapter 19 of the GEM Listing Rules and are therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement pursuant to Chapter 19 of the GEM Listing Rules.

THE ACQUISITION

Acquisition 1

On 25 March 2025, the Company acquired through a placing arrangement which acquired a total of 11,560,000 CNCG Shares at a price of approximately HK\$0.10 per share, resulting which acquired in a total consideration of approximately HK\$1,156,000 (excluding transaction costs). As the Acquisition 1 was made through a placing arrangement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, CNCG and its ultimate beneficial owners are independent of the Company and its connected persons. Prior to the Acquisition 1, the Company did not hold any CNCG Shares. Upon settlement, the Group held 11,560,000 CNCG Shares, representing approximately 4.93% of CNCG's total issued shares. The consideration was fully settled in cash from the Group's internal resources.

Acquisition 2

On 10 October 2025, the Company acquired through a placing arrangement which acquired a total of 30,600,000 PIH Shares at a price of approximately HK\$0.09 per share, resulting in a total consideration of approximately HK\$2,754,000 (excluding transaction costs). As the Acquisition 2 was made through a placing arrangement, and the Directors confirm that PIH and its ultimate beneficial owners are independent of the Company and its connected persons. The Company did not hold any PIH Shares prior to the Acquisition 2. Upon settlement, the Group held 30,600,000 PIH Shares, representing approximately 4.93% of PIH's total issued shares. The consideration was fully settled in cash from the Group's internal resources.

INFORMATION ON CNCG AND PIH

CNCG

CNCG is a company incorporated in Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (stock code: 745). It is engaged in design services and advertising through mobile devices, e-commerce from sale of products over the internet, trading and production of films and provision of other film related services. Its advertising business primarily serves the Hong Kong market, providing mobile advertising, financial media placements, and marketing platform services. Its e-commerce business operates an online platform offering different models of used iPhones and various types of parts, and it is also diversifying its product portfolio to non-electronic goods including clothing, frozen seafood, and food products such as health food and tea.

The following financial information is extracted from the published documents of CNCG:

	For the six months ended 30 September 2024 <i>HK\$'000</i> (Unaudited)	For the year ended 31 March 2024 <i>HK\$'000</i> (Audited)
Revenue	26,070	27,883
Loss before taxation	1,281	44,434
Loss for the period/year	1,281	43,668
Total assets	25,690	32,039
Net assets	13,462	16,750

PIH

PIH is a company incorporated in Bermuda with limited liability and listed on the Main Board of the Stock Exchange (stock code: 310). Its principal activity is investment holding. PIH continues its investment activities in both listed and unlisted investments and other related financial assets, which are held for either revenue (trading) purposes or capital (long-term) purposes for tax purposes, while also focusing on managing its existing investment portfolio and optimising its operational cost base.

The following financial information is extracted from the published documents of PIH:

	For the six months ended 30 June 2025 HK\$'000 (Unaudited)	For the year ended 31 December 2024 HK\$'000 (Audited)
Revenue	50	4,343
Loss before taxation	4,285	17,295
Loss for the period/year	4,285	17,295
Total assets	5,676	6,122
Net liabilities	14,577	10,299

REASONS FOR AND BENEFIT OF THE ACQUISITIONS

Acquisition 1

The Group is positive about CNCG's prospects. Despite the decline of traditional advertising in Chinese Mainland, CNCG has successfully shifted to Hong Kong and captured growth in e-commerce. Its diversified portfolio spans advertising, e-commerce, new media (including 5G content and mobile value-added services), film production and distribution, and communication platforms, and was viewed as well-positioned to capitalise on the recovery in digital consumption. The management team (the "**Management Team**"), comprising executive Directors and the finance team, particularly noted the synergy potential between CNCG's advertising platform and its e-commerce operations, as the shared customer base and digital infrastructure can be leveraged across both segments. The addition of film production further provides a third revenue stream, enhancing CNCG's overall business resilience. Compared to peers, CNCG offers broader and more balanced business coverage, supported by CNCG's own management team. Additionally, CNCG is exploring new growth sectors, and despite recent large one-off impairments, the Group considered the limited downside acceptable given the small acquisition cost of approximately HK\$1,156,000.

Acquisition 2

The Group holds positive views towards PIH's future prospects. PIH is an investment holding company whose principal activity is managing an investment portfolio and optimising its operational cost base, and the Management Team considers that PIH's disciplined approach to portfolio management and cost efficiency aligns with the Group's own investment objectives. Market sentiment was cautiously optimistic, driven by policy stimulus from Chinese Mainland and sustained southbound capital inflows, creating favourable conditions for deploying idle cash into regulated and transparent investment vehicles. The Management Team placed significant weight on PIH's status as a Chapter 21 investment company listed on the Stock Exchange, which requires a diversified investment portfolio and regular NAV disclosure, thereby offering greater transparency and investor protection. Although PIH recorded minimal revenue, a net loss, and a net liabilities position, the Management Team considered the acquisition appropriate given the fair value and liquidity of PIH's underlying listed securities portfolio and the limited downside exposure compared with the Group's overall financial resources. Compared to other Hong Kong-listed investment holding companies, PIH offers a pure investment vehicle structure with no

rigid industry focus, providing purer portfolio investment exposure without heavy concentration in specific sectors or operating businesses. The Management Team also noted the chairman's extensive international experience in infrastructure, construction, engineering, and resources in the Asia-Pacific region, as well as PIH's governance structure supported by independent non-executive directors and proactive measures such as rigorous cost control and full repayment of margin loans, which together position PIH as a suitable deep value investment opportunity.

As such, the Company is of the view that both CNCG and PIH fit the Group's investment criteria and are in the interests of the Company and its shareholders as a whole.

The Company considers that both Acquisitions are prudent and conservative, and will enhance the returns on investment for the Company and ultimately benefit the Shareholders as a whole. Based on the above, and having considered that each of the Acquisitions was conducted through the placing arrangements at the placing prices, the Directors are of the view that the terms of both Acquisitions were fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER GEM LISTING RULES

As certain applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the Acquisition 1 and the Acquisition 2 exceeded 5% but were below 25%, each of the Acquisitions constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and are therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement pursuant to Chapter 19 of the GEM Listing Rules.

NON-COMPLIANCE WITH GEM LISTING RULES

The Company has complied with Rule 18.41(4A) of the GEM Listing Rules in its annual report for the year ended 31 July 2025, which covered all the disclosure under the requirements of Rules 18.41(4A)(a) to (d) in the "Significant investments held" section under the Management Discussion and Analysis. To further enhance disclosure, the Company will provide additional details on its investment policy in the forthcoming annual report for the year ending 31 July 2026, including a specific discussion linking each significant investment to the Group's strategy and performance.

The Board wishes to advise that the Group acquired the CNCG Shares on 25 March 2025 and the PIH Shares on 10 October 2025 respectively. Each of the Acquisitions constituted a discloseable transaction under Chapter 19 of the GEM Listing Rules. The Company deeply regrets its delay in compliance with the GEM Listing Rules but would like to stress that its failure to report and announce the Acquisitions was unintentional and inadvertent due to oversight of the relevant GEM Listing Rules at the time of each of the Acquisitions, resulting in no announcement being published when the transactions were finalised. Hence, the Acquisitions constituted non-compliance with Chapter 19 of the GEM Listing Rules. The Company regrettably acknowledges that this unintentional non-compliance constituted a breach of Chapter 19 of the GEM Listing Rules, and reiterates its belief that continuing compliance with the GEM Listing Rules and other applicable regulatory requirements is of utmost importance. Going forward, responsible officers shall obtain necessary approval and/or consent prior to any acquisition of listed securities that would constitute a notifiable and/or connected transaction for the Company.

REMEDIAL ACTIONS

The Company takes the incident seriously. In order to prevent the occurrence of similar non-compliance incident in the future and to comply with the requirements under the GEM Listing Rules on an on-going basis, the Company will implement the following remedial measures:–

1. The Company confirms that an investment policy has already been set up to govern the Group’s investment activities, including the acquisition of listed securities, setting out clear guidelines on investment objectives, risk management, approval procedures and compliance requirements.
2. The Company has enhanced its written policy in accordance with the requirements of Chapter 19 of the GEM Listing Rules, requiring subsidiaries to provide proposed transactions (including securities acquisitions) to the Company Secretary for review in advance. If a transaction is potentially classified as notifiable transaction, it must be escalated and reported to the Board for approval. This policy has been in place as of the date of this announcement.
3. The finance department will maintain and regularly update an excel spreadsheet containing proper calculation methodology of the percentage ratios pursuant to Chapter 19 of the GEM Listing Rules (“**Size Tests**”).
4. The Company will provide guidance materials and the Size Tests tool to executive Directors and relevant departments, emphasising that Size Tests must be performed prior to any proposed acquisition of securities on both a standalone and aggregate basis and reviewed and approved by relevant responsible personnel.
5. All proposed acquisitions of securities must be reported immediately to any executive Director and recorded, then circulated to the Board as soon as practicable.
6. If a proposed acquisition may give rise to GEM Listing Rules obligations, the chairman must be notified immediately, who will then notify the finance department and Company Secretary with relevant information and Size Tests results.
7. The finance department and Company Secretary will assess the transaction in accordance with Chapter 19 and may engage professional advisers (as the case may be). Without final assessment and approval of any executive Director, any potential notifiable transaction cannot be executed.

The Company would like to stress that the Company will use its best endeavours to carry out necessary measures and appropriate actions to ensure full compliance with the GEM Listing Rules on an on-going basis.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition 1”	the acquisition of 11,560,000 CNCG Shares by the Company through a placing arrangement on 25 March 2025 at a total consideration of approximately HK\$1,156,000 (exclusive of transaction costs);
“Acquisition 2”	the acquisition of 30,600,000 PIH Shares by the Company through a placing arrangement on 10 October 2025 at a total consideration of approximately HK\$2,754,000 (exclusive of transaction costs);
“Acquisitions”	Acquisition 1 and Acquisition 2, collectively;
“Board”	the board of Directors;
“CNCG”	China National Culture Group Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 745);
“CNCG Shares”	ordinary shares of CNCG;
“Company”	SingAsia Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on GEM;
“connected person”	has the meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“discloseable transaction”	as defined in the GEM Listing Rules;
“GEM”	GEM operated by the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Parties”	third parties independent of the Company and its connected persons;
“percentage ratios”	as defined in Rule 19.07 of the GEM Listing Rules;

“PIH”	Prosperity Investment Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 310);
“PIH Shares”	ordinary shares of PIH;
“Shareholder(s)”	shareholder(s) of the Company;
“Singapore”	the Republic of Singapore;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 9 June 2026

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

* *For identification purposes only*