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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)

VOLUNTARY ANNOUNCEMENT ENTERING INTO A STRATEGIC COOPERATION FRAMEWORK AGREEMENT

This voluntary announcement is made by SingAsia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 16 January 2019, the Company entered into a non-legally binding cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with 發碼行實業(上海)有限公司 (Code Center Industrial (Shanghai) Limited)* (“**Code Center**”), pursuant to which the Company and Code Center shall establish a joint venture (the “**Joint Venture**”) in the People’s Republic of China (the “**PRC**”), which will be owned as to 51% by the Company and 49% by Code Center. The Joint Venture shall start a series of business which collects patent license royalties from domestic ventures and organisations, including human resource business and human resource solutions such as manpower training, technical training and manpower recruiting. It will also collect license royalties from profitable enterprises that are using the invention patent “採用條碼圖像進行通信的方法、裝置和移動終端” (“**Method, Device and Mobile Terminal of Communicating Through a Bar Code Image**”) (the “**Scan**”). The Company shall provide the Joint Venture with manpower recruitment services, management services and manpower solution services regarding professional licensing and code chain technology application, etc. (the “**Provision of Services**”). The Company and Code Center (or its subsidiary) shall enter into a formal agreement in relation to the Provision of Services for the Joint Venture for a period of five years.

* For identification purposes only

INFORMATION ON CODE CENTER

Code Center is a company established in Shanghai, the PRC, with limited liability. It is principally engaged in the patent licensing of the Scan and the authorisation of code chain technologies held by Code Center, as well as industry code distribution market operation in the PRC. With exclusive invention patent and code chain technology, Code Center developed the “Code Chain Cloud Service” platform, implementing “Code Chain Reconstructing a New World”, which includes global assets in digitalised currency, new planned economy of Chinese supply and demand, new civilisation of social morals and integrity, the overall management of code chain for enterprises, the Internet of Things (IoT) consumption with individual code chain and the authorisation of intellectual property rights, etc., and provided nationwide invention patent applications and solutions for code chain application technology in various industries.

REASONS FOR AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Group is principally engaged in providing manpower outsourcing services, manpower recruitment services and manpower training services based in Singapore.

By entering into the Strategic Cooperation Framework Agreement, the Board believes that the Group, in alliance with Code Center, can leverage on the strengths, resources and management experiences of Code Center to enrich and strengthen the Group’s existing offerings and capabilities of manpower outsourcing services. Meanwhile, it provides a prime opportunity and synergistic effect to expand its manpower outsourcing business from Singapore to the PRC. Moreover, the Group may further explore and expand its scope of business, thereby enhancing the overall profitability of its business.

The Board believes that, through the in-depth strategic cooperation, both parties will create synergy in manpower management and increase their market competitiveness, which will be beneficial to the long-term development of both parties.

As at the date of this announcement, no definitive agreement in relation to the Provision of Services has been entered into by the Group. As the Provision of Services contemplated under the Strategic Corporation Framework Agreement may or may not materialize, the shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 16 January 2019

As at the date of this announcement, 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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the day of its posting. This announcement will also be published on the Company’s website at www.singasia.com.sg.