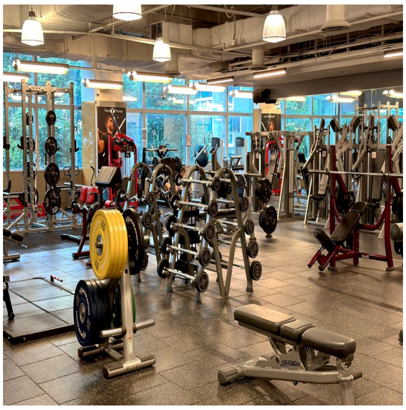

True Fitness and True Yoga shut all Singapore outlets as liquidators take over

Description

True Fitness and True Yoga have shut all their Singapore outlets after provisional liquidators were appointed, Hong Kong-listed parent Kontafarma China Holdings said in a filing on Thursday night (10 September).

Photo: True Fitness Singapore

The two companies run about 10 centres under the True Fitness, TFX and Yoga Edition brands. An internal note seen by *The Business Times* said every branch ceased operations with immediate effect, with notices put up for members.

Directors of True Fitness and True Yoga resolved that the companies could not continue because of their liabilities. Goh Wee Teck and Lin Yueh Hung of RSM SG Corporate Advisory were named as provisional liquidators. Staff were told to report to the Claymore Hill office on Friday afternoon for the next steps.

What Kontafarma cited

Kontafarma said the Singapore fitness business faced fierce competition and rising costs to win customers. Boutique gyms, condo gyms and online training were named among the pressures. Cash support from the parent had not eased the liquidity squeeze.

Photo: True Fitness Singapore

Unaudited figures for the eight months to 31 August 2026 show revenue of about HK$118.4 million and a loss of HK$19.1 million. As of that date, assets stood at about HK$204.5 million against liabilities of about HK$633.8 million, leaving net liabilities of about HK$429.3 million.

For the year ended 31 December 2025, the True Singapore Group recorded revenue of about HK$181.2 million and a loss of about HK$34.3 million.

What happens next

Extraordinary general meetings for both companies are set for 7 October 2026, where creditorsâ?? voluntary winding-up will be proposed. Creditor meetings will follow. Once the provisional liquidators take control, the directorsâ?? powers cease.

ACRA BizFile records on 11 September list both True Fitness and True Yoga as in liquidation under creditorsâ?? voluntary winding-up. Kontafarma said the move lets it focus resources on its pharmaceutical business, which made up most of group revenue in the first half of 2026.

True Fitness clubs listed on the local site include Djitsun Mall in Ang Mo Kio, Velocity at Novena Square and Income at Tampines Junction. Members with active packages will have to wait for the liquidators on refunds and transfers.

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