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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)**

### **REMOVAL OF EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of SingAsia Holdings Limited (the “**Company**”) announced that Ms. Wang Chunyang (“**Ms. Wang**”), an executive director of the Company, was removed pursuant to Article 105(h) of the Company’s Amended and Restated Articles of Association (“**Article 105(h)**”) with immediate effect.

Article 105(h) provides that a director shall be removed from office by notice in writing served on that director signed by not less than three fourths in number (or if that is not a round number, the nearest lower round number) of the directors of the Company then in office.

References are made to the announcements of the Company dated 15 August 2019, 28 August 2019 and 2 September 2019 where a statutory demand was made and a petition for winding up (the “**Claims**”) was subsequently filed against the Company for alleged loans due to Mr. Yeung Chun Wai Anthony and Ms. Wang in the aggregate sum of HK\$12,000,000 which were subsequently allegedly assigned to the petitioner.

The directors of the Company signing the notice under Article 105(h) have serious concerns on the capacity and standing of Ms. Wang to continuously manage the affairs of the Company including but not limited to the Claims and therefore, on the suitability of Ms. Wang to continuously acting as a director of the Company under GEM Listing Rules 5.01 and 5.02, and are of the view that it is in the best interests of the Company that Ms. Wang be forthwith removed from her current position as an executive director of the Company.

The Board confirmed that the removal of Ms. Wang from her directorship with the Company will not have an adverse effect on the operations of the Company and its subsidiaries.

The Board will seek legal advice on this matter, and further announcement will be made as and when appropriate in accordance with the GEM Listing Rules.

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

Hong Kong, 13 September 2019

*As at the date of this announcement, 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. 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](http://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](http://www.singasia.com.sg).*

\* *For identification purposes only*