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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)

INSIDE INFORMATION UPDATES ON WINDING UP PETITIONS

This announcement is made by SingAsia Holdings Limited (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM made by the Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). Reference is made to the announcements of the Company dated 8, 15, 20 and 28 August 2019 regarding two winding-up petitions against the Company (the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATES ON THE PETITIONS

(1) The petition (“Liu’s Petition”) filed by 劉新生 (“Mr. Liu”)

(A) Alleged basis of Liu’s Petition

Please refer to the announcement of the Company dated 28 August 2019 for the alleged basis of Liu’s Petition.

(B) Potential impact of Liu’s Petition

Pursuant to the requirement of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), “in a winding-up by the court, and any disposal of property of the company (including things in action), and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.”

In addition, according to article 99 of the Cayman Islands Companies Law (2018 Revision), “when a winding up order has been made, any disposition of the company’s property and any transfer of shares or alteration in the status of the company’s members made after the commencement of the winding up is, unless the Court otherwise orders, void.”

After the winding-up petition has been presented, the transfer of the shares made thereafter may be void without a validation order from the court under the laws and regulations applicable to the Company.

According to the circular dated 28 December 2016 and issued by the Hong Kong Securities Clearing Company Limited (the “**HKSCC**”), when the winding-up petition is presented, in view of the restrictions described above and the uncertainties that may arise from the transfer of shares of the Company, for any participants who conduct shares transfer through HKSCC (the “**Participants**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into the Central Clearing and Settlement System (the “**CCASS**”). The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding-up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s).

Investors should be aware of the aforementioned investment risks in relation to Liu’s Petition.

(C) Actions of the Company in respect of Liu’s Petition

After receiving Liu’s Petition, the Company is seeking legal advice on the matter. To safeguard the interests of the investors, the Company intends to apply for a validation order within 14 days.

(D) Operations of the Company’s subsidiaries

The operations of the Company’s wholly-owned subsidiaries in Singapore remain normal and have not been affected by Liu’s Petition.

(2) The petition (“KWN Petition”) filed by K W Nelson Interior Design and Contracting Limited (“KWN”)

After negotiation with KWN, the Company intends to come to a settlement with KWN and in view of this, a validation order in relation to KWN Petition may not be necessary. The Company will not take any action on the application for a validation order for the time being.

Further announcement will be made as and when appropriate in accordance with the GEM Listing Rules.

Shareholders of the Company and potential investors 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, 2 September 2019

As at the date of this announcement, the executive Directors are Mr. Sim Hak Chor, Ms. Serene Tan 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.

* *For identification purposes only*