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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**”) and together with its subsidiaries, the “**Group**”). The Board of the Company is pleased to announce that, on 6 August 2018, Heritage Charm Limited (“**Heritage**”), a wholly owned subsidiary of the Company, entered into a non-legally binding cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Poly Property Community Service Technology Group Limited (“**Poly Property**”), pursuant to which, Heritage will cooperate with Poly Property to enter the commercial and residential property management market, creating complementary advantages in terms of information management and service as well as exploring various opportunities in the property service market. The Strategic Cooperation Framework Agreement is valid for a term of three years. Heritage will provide Poly Property manpower recruitment and management services (the “**Provision of Services**”) in the People’s Republic of China (the “**PRC**”). Heritage and Poly Property will enter into a formal agreement in relation to the Provision of Services.

* For identification purposes only

INFORMATION ON POLY PROPERTY

Poly Property is a company incorporated in Cayman Islands with limited liability, an independent third party not connected with the Company and its connected persons. Poly Property's parent company, Shenzhen Poly Property Management Group Co., Ltd. ("**Shenzhen Poly Property**"), is a property service enterprise which was established in the PRC in 2001. Shenzhen Poly Property is principally engaged in property asset management including but not limited to property management, e-commerce, technological innovation and asset management. Currently, Shenzhen Poly Property's business is located in Shenzhen, Beijing, Shanghai, Guangzhou, Chongqing, Nanjing, Wuhan, Chengdu, Lanzhou, Sanya, Fuzhou, Xiamen, Nanning, Xi'an, Dongguan, Kunming, Suzhou, Wuxi, Xuzhou, Huizhou, Beihai and Changan. It has more than 70 molecular companies in Dataishan, Taizhou, Urumqi, Zibo, Qujing and other large and medium-sized cities.

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, with the alliance with Poly Property and Shenzhen Poly Property, the Board believes that the Group is able to enrich and strengthen the current offerings and capabilities of manpower outsourcing services, leveraging on the advantages, resources and management experiences. Meanwhile, providing a prime opportunity and synergistic effect to expand its manpower outsourcing business geographically from Singapore to the PRC and to expand the client segment from hospitality industry to commercial property and residential property industry.

The Board believes that, through the in-depth strategic cooperation, both parties will create synergy in human resources management and increase their market competitiveness, which is 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, shareholders and potential investors of the Company are reminded 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, 6 August 2018

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.