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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 UPDATE ON WINDING UP PETITION

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 and 15 August 2019 regarding the winding-up petition 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.

(1) UPDATES ON THE PETITION

The Company is continuing the investigation of the matter. To safeguard the interests of the investors, the Company intends to apply for a validation order within 14 days. In the meantime, the Company intends to negotiate with the Petitioner for a settlement of the Petition on a without prejudice basis.

(2) OTHER CLAIMS

In relation to the Statutory Demand from Mr. Liu, the Company has instructed its solicitors to prepare an Application to Set Aside a Statutory Demand.

The Company does not have the necessary cash to settle all the claims referred to in the Announcements at once. However, in light of the performance of the Company’s wholly-owned subsidiaries in Singapore the operations of which remain normal and have not been affected, the Company is in compliance with Rule 17.26 of the GEM Listing Rules. Assuming that the Company does not have to settle all the claims

referred to in the Announcements at once and upon a review of the cashflow forecast of the Company and its subsidiaries, the board of directors of the Company is satisfied that the Company has sufficient working capital for the next 12 months.

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, 20 August 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*