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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)

PROPOSED SHARE SUBDIVISION

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The Board proposes to subdivide every one (1) existing issued and unissued Share of par value of HK\$0.01 each in the share capital of the Company into five (5) Subdivided Shares of par value of HK\$0.002 each. The Share Subdivision is conditional upon (i) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision; and (ii) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares.

Upon the Share Subdivision becoming effective, the Subdivided Shares will rank *pari passu* in all respects with each other and the Share Subdivision will not result in any change in the rights of the Shareholders.

The Shares are currently traded in the board lot size of 5,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain unchanged at 5,000 Subdivided Shares for each board lot.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Subdivision.

The Circular containing, among other things, further details of the Share Subdivision, together with a notice of the EGM and related form of proxy, will be despatched to the Shareholders on or before Thursday, 8 February 2018.

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Effect of the Share Subdivision

As at the date of this announcement, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Shares of par value of HK\$0.01 each, of which 250,000,000 Shares have been issued and are fully paid or credited as fully paid.

Upon the Share Subdivision becoming effective, the authorised share capital of the Company will become HK\$50,000,000 divided into 25,000,000,000 Subdivided Shares of par value of HK\$0.002 each, of which 1,250,000,000 Subdivided Shares of par value of HK\$0.002 each will be in issue and fully paid or credited as fully paid, assuming that no further Shares will be issued or repurchased prior to the Share Subdivision becoming effective.

As at the date of this announcement, the Company does not have any derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Conditions for the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision; and
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares.

Expected effective date of the Share Subdivision

Subject to the above conditions being fulfilled, the Share Subdivision is expected to become effective on Thursday, 8 March 2018.

Upon the Share Subdivision becoming effective, the Subdivided Shares will rank *pari passu* in all respects with each other and the Share Subdivision will not result in any change in the rights of the Shareholders.

Free exchange of share certificates

Upon the Share Subdivision becoming effective, the Shareholders can submit their existing share certificates for the existing Shares in yellow colour to the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, in exchange for new share certificates for the Subdivided Shares in red colour free of charge during the period from Thursday, 8 March 2018 to Wednesday, 18 April 2018 (both days inclusive) between 9:00 a.m. and 4:00 p.m. on any Business Day. After the expiry of such period, existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher).

Existing share certificate(s) for the Shares will continue to be good evidence of legal title and may be exchanged for new share certificate(s) for the Subdivided Shares at any time after 4:00 p.m. on Monday, 16 April 2018, but will cease to be valid for delivery, trading and settlement purposes.

It is expected that the new share certificates will be available for collection within a period of ten (10) Business Days after the submission of the existing share certificates to the Company's branch share registrar and transfer office in Hong Kong for exchange.

BOARD LOT SIZE

The Shares are currently traded in the board lot size of 5,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain unchanged at 5,000 Subdivided Shares for each board lot.

Based on the closing price of HK\$20 per Share (equivalent to HK\$4 per Subdivided Share) as at the date of this announcement, the value of each board lot of 5,000 Subdivided Shares, assuming the Share Subdivision had already become effective, would be HK\$20,000.

ARRANGEMENT OF ODD LOT TRADING

It is expected that the Share Subdivision will not result in any odd lot of the Subdivided Shares other than those already exist, and therefore no odd lot arrangement for matching the sales and purchases of odd lots will be made.

REASONS FOR THE PROPOSED SHARE SUBDIVISION

The proposed Share Subdivision will decrease the par value of each Share and will increase the total number of Shares in issue. The Share Subdivision will result in downward adjustment to the trading price of the Shares. The Board is of the view that the Share Subdivision will improve the liquidity in trading of the Subdivided Shares due to the lower trading price of the Subdivided Shares, thereby enabling the Company to attract more investors and broaden the Shareholders' base.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interests of the Shareholders.

As at the date of this announcement, the Directors confirm that there is no agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) on any potential fund-raising activities in the next twelve months, subject to potential business expansion and/or potential mergers and acquisitions that may require fund-raising activities. The Directors further confirm that there is no intention to carry out other corporate action in the next twelve months which may have an effect of undermine or negate the intended purpose of the Share Subdivision.

In view of the foregoing, the Board (including the independent non-executive Directors) considers that the Share Subdivision is justifiable and is in the interest of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

Despatch of Circular (including the notice of EGM) and the related form of proxy to the Shareholders.	on or before Thursday, 8 February 2018
Latest time for lodging form of proxy for the EGM	2:00 p.m. on Monday, 5 March 2018
Date and time of the EGM	2:00 p.m. on Wednesday, 7 March 2018
Publication of the announcement of the results of the EGM	Wednesday, 7 March 2018

The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.

Effective date of the Share SubdivisionThursday, 8 March 2018

First day of free exchange of the existing share certificates in yellow colour for the new share certificates for the Subdivided Shares in red colourThursday, 8 March 2018

Dealing in Subdivided Shares commences 9:00 a.m. on Thursday, 8 March 2018

Original counter for trading in Shares in board lots of 5,000 Shares temporarily closes 9:00 a.m. on Thursday, 8 March 2018

Temporary counter for trading in Subdivided Shares in board lot size of 25,000 Subdivided Shares (in the form of existing share certificates in yellow colour) opens 9:00 a.m. on Thursday, 8 March 2018

Original counter for trading in Subdivided Shares in board lots of 5,000 Subdivided Shares (in the form of new share certificates for the Subdivided Shares in red colour) reopens 9:00 a.m. on Thursday, 22 March 2018

Parallel trading in the Shares and Subdivided Shares (in the form of existing share certificates in yellow colour and new share certificates in red colour) commences 9:00 a.m. on Thursday, 22 March 2018

Temporary counter for trading in Subdivided Shares in board lot size of 25,000 Shares (in the form of existing share certificates in yellow colour) closes 4:00 p.m. on Monday, 16 April 2018

Parallel trading in the Shares and Subdivided Shares (in the form of existing share certificates in yellow colour and new share certificates in red colour) ends 4:00 p.m. on Monday, 16 April 2018

Free exchange of the existing share certificate in yellow colour for the new share certificates for the Subdivided Shares in red colour ends. 4:00 p.m. on Wednesday, 18 April 2018

All dates and times stated in this announcement refer to Hong Kong dates and times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated expected timetable for the Share Subdivision will be announced as and when appropriate.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Subdivision.

The Circular containing, among other things, further details of the Share Subdivision, together with a notice of the EGM and related form of proxy, will be despatched to the Shareholders on or before Thursday, 8 February 2018.

To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the resolution regarding the Share Subdivision at the EGM.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

- “Board” the board of Directors
- “Business Day” a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
- “Circular” the circular containing, among other things, further details of the Share Subdivision, together with the notice of the EGM, to be despatched to the Shareholders on or before Thursday, 8 February 2018
- “Company” SingAsia Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed the Growth Enterprise Market of the Stock Exchange
- “Director(s)” the director(s) of the Company from time to time

“EGM”	the extraordinary general meeting of the Company to be convened and held for approving, among other things, the Share Subdivision
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Share Subdivision becoming effective
“Shareholder(s)”	holder(s) of the issued Share(s) or the issued Subdivided Shares, as the case may be
“Share Subdivision”	the proposed subdivision of every one (1) existing issued and unissued Share into five (5) Subdivided Shares as described in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company upon the Share Subdivision becoming effective
“%”	per cent
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 29 January 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. Tan Eng Ann, Mr. Lim Cheng Hock, Lawrence and Mr. Jong Voon Hoo.

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.

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