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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 CHANGE OF AUDITOR

The Board announces that Ernst & Young will not be reappointed as auditor of the Company at the forthcoming AGM. The Board has resolved to propose the appointment of Mazars CPA Limited as the new auditor of the Company and accordingly, an ordinary resolution will be submitted for approval by the Shareholders at the forthcoming AGM to appoint Mazars CPA Limited as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of SingAsia Holdings Limited (the “**Company**”) announces that Ernst & Young will not be reappointed as auditor of the Company at the forthcoming annual general meeting of the Company to be convened in due course (the “**AGM**”) as the Company and Ernst & Young could not reach a mutual agreement in respect of the audit fee for the financial year ended 31 July 2018.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the retiring auditors to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the shareholders (the “**Shareholders**”) of the Company. Ernst and Young has therefore not issued such confirmation.

The Board and the audit committee of the Board also confirm that there are no other matters or circumstances in connection with the change of the auditors of the Company that need to be brought to the attention of the Shareholders or creditors of the Company.

The Board has resolved to propose the appointment of Mazars CPA Limited as the new auditor of the Company following the retirement of Ernst & Young and accordingly, an ordinary resolution will be submitted for approval by the Shareholders at the forthcoming AGM to appoint Mazars CPA Limited as the new auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Ernst & Young for their professional services rendered to the Company in the past years.

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

Hong Kong, 24 October 2017

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

* *For identification purposes only*