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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 announcement of the Company dated 8 August 2019 regarding the winding-up petition against the Company (the “**Announcement**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

(1) UPDATES ON THE PETITION

(A) Alleged basis of the Petition

The Petitioner alleges that the Company is indebted to the Petitioner for the balance of a contract sum due and payable by the Company to the Petitioner by virtue of a service agreement dated 1 June 2018 and various agreed quotations in relation to the fitting out work carried out and completed on 26 August 2018 at the Hong Kong office of the Company.

The Petitioner alleges that despite repeated demand, the Company has failed to settle the outstanding amount, the Petitioner therefore alleges that the Company is unable to pay its debts and should be wound up by virtue of sections 177(1)(d) and 308 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Ordinance**”).

(B) Potential impact of the Petition

Pursuant to the requirement of section 182 of the Ordinance, “in a winding-up by the court, and any disposal of property of the company (including things inaction), 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 the Petition.

(C) Actions of the Company in respect of the Petition

After receiving the Petition, the Company has been investigating the matter and collecting the relevant facts. At the moment, the Company has no plan to apply for a validation order.

(2) OTHER CLAIMS

- (A) On 29 July 2019, the Company received a statutory demand (the “**Statutory Demand**”) from a Mr. Liu Zinsheng (“**Mr. Liu**”) dated 25 July 2019 for a sum of HK\$12,000,000 which is alleged to be the aggregate loan amount due from the Company to Mr. Yeung Chun Wai Anthony and Ms. Wang Chunyang, our Executive Director, which was allegedly assigned to Mr. Liu.

Pursuant to the Statutory Demand, the Company must settle the amount allegedly due within three weeks from the date of service of the Statutory Demand, which is 19 August 2019.

As the Company needed time to ascertain the nature of the relevant loans, the Company will not settle the amount on or before 19 August 2019.

- (B) On 2 August 2019, the Company received an amended writ of summons from the landlord of the Hong Kong office of the Company, namely Perfect Win Properties Limited dated 30 July 2019 and amended on 1 August 2019 claiming, among others, (i) vacant possession of the office; (ii) HK\$914,077 being outstanding rent, operating charges, and provisional rates; (iii) interest; (iv) other damages to be assessed; and (v) legal costs.
- (C) On 14 August 2019, the Company was made aware of an outstanding amount in the sum of HK\$208,591.34 which is allegedly due to Bupa (Asia) Limited in relation to a group medical plan taken out for the Company’s Hong Kong employees.

As the Company does not have the necessary cash to settle all the above claims and is still investigating how these debts are incurred, in particular the alleged HK\$12,000,000 loan, the Company is prepared to work with the Provisional Liquidator upon the issuance of the winding up order to work out what amounts are indeed due, whether there are any other claims the Company is not aware of, and will then endeavour to enter into arrangement with the Provisional Liquidator with a view to settling all the outstanding debts.

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, 15 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*